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A 6-Point Plan to ROR!

Get those references

by David Sroka, President and CEO of Point of Reference

References have always been one of the most powerful tools in the arsenal available to a salesperson.

Who better to sing the praises of your company than your best customers?

Maximizing your Return on References (ROR), however, requires a strategy and ongoing maintenance plan.

Here is a checklist to help you avoid the most common reference management mistakes.

- **Be prepared**

Nothing looks worse than requiring days or weeks to pull together references when a prospect requests them. Make sure your reference list is up-to-date. You have three choices for monitoring the pulse of your references: 1) dedicate all or part of a resource, 2) enlist and reward the sales team to make regular updates, or 3) use an outside organization that can focus on this effort. The longer it takes to present references the more doubts enter the prospect's mind (and the window of opportunity opens for your competitors). Ideally references should be available, in some form, within 24 hours.

- **Track reference usage**

Track the use and reward of references for every level of participation in your program (reference phone call, case studies, speaking engagements, media calls, etc.). This entails creating and maintaining a reference database. Done right the database is: a) easy to access and use, and b) has an "owner" who oversees the management of the program.

- **Reward customers for participation**

References don't need to help you sell your product or service, they do it, in most cases, because of the goodwill you've established with them. Don't take this goodwill for granted. Recognize their efforts through gift cards, wine-of-the-month clubs (especially if you intend to use them regularly), or set up a rewards program. These programs are essentially like frequent flyer clubs. Customers accumulate currency (points or "dollars") which can later be redeemed for services or discounts from your company. Ensure that you reward customers in a timely manner; sending a personal thank you card is always a nice final touch.

- **Reward salespeople for sharing**

Hoarding of references occurs naturally among salespeople in the field. After all, they may need a reference next week for their own opportunity, why share the reference with a colleague? One way to ensure the company's best interests are best served is to establish an incentive program for reference sharing. Among other things, this helps to avoid overuse of a handful of references.

- **Make it easy**

Establish a system for managing and coordinating access to references that is "painless" for the reference, the prospect and the sales team. Reward systems should be easy to understand and monitor, and redemption should be timely and require little effort.

- **Leverage the internet**

Typically the marketing department is charged with preventing reference "abuse." References are rationed as a result, in direct conflict with the needs of sales. Capture the customer voice and use technology to boost ROR. Schedule teleconference interviews with references and include more than one prospect, employ webinars that include Q&A time, and record events like these for future use. These techniques drive demand for one-on-one reference calls down and go a long way toward solving these conflicting needs.

- **Establish direct reference relationships**

Last, but not least, one characteristic of an effective salesperson is focus. Unfortunately for your reference program, you can't always count on your salespeople to provide timely reference information; they have other priorities. Establish direct relationships between your reference program manager and references. This offers a number of indirect benefits as well. But remember to always keep the account executive informed of any customer contacts that have been made. Build trust and open communications lines and watch your ROR soar.

About the Author: David Sroka is President and CEO of Point of Reference. He can be reached at (303) 881-7041 or dsroka@point-of-reference.com.

Point of Reference, Inc. is a provider of customer reference management solutions for business. The company develops, conducts and records credible, balanced customer reference interviews and makes them available via the internet, and manages the reference maintenance process to ensure content is fresh, accurate and always available. For more information, contact Point of Reference at info@point-of-reference.com.

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