

Contact:
Karla Jo Helms
ki@jotopr.com

Why Referral Based Marketing is Essential in a Tough Economy

In the 'new economy' it is more important than ever for businesses relying on referrals to gain more visibility and credibility in pursuit of profitability. Professionals that rely on referrals to grow their business can make more money while saving time by participating in and taking a leadership role in business networking groups.

TAMPA, FL (October 18, 2010) -- Many new and seasoned business professionals have invested resources in advertising, cold calling, direct mail, and other types of marketing methods to grow their business and build buzz for their firm. Many have opted to focus on growing their business by referral as a primary method for increasing their client base in the new economy, says Tom Fleming, Executive Director of [Business Networking International West Central Florida](#) (BNI WCF). Statistics have shown that business networking can supplement the costs of more traditional forms of advertising since referrals are highly qualified and likely to be interested in your product or service and thus they are easy to convert. This makes the cost of acquisition low and the Return on Investment high. Certain referral based businesses have even evolved to do doing 100% of business through BNI by using referral based networking on a consistent basis.

Case in Point: BNI WCF will pass \$50 million dollars in business between their currently 1600-plus members in the West Central Florida region this year alone. Fleming says that professions counting primarily on referrals depend on developing relationships with other professionals who can refer qualified clients. Professions relying heavily on relationship-based sales cycles include:

- Chiropractors
- Accountants
- Bankers
- Computer Consultants
- Attorneys
- Event Planners
- Veterinarians
- Public Relations Firms
- Marketing Consultants
- Realtors



- Property Management Firms
- Sign Companies
- Dentists
- Photographers
- Auto Repair Specialists
- Podiatrists
- Virtual Assistants
- Plumbers
- Other small businesses that are sole proprietorships.

These types of professions benefit profusely from business networking which provides stability during difficult times.

According to Mr. Fleming, people tend to do business with those they know, like, and trust. During a weak economy the businesses, which have built a network, survive and prosper when other businesses are struggling. For example, a few years ago BNI encouraged trades people such as contractors to join their chapters but the efforts failed because the people in these professions claimed they were “too busy” to promote themselves since they were always working. However, the trades people who were too busy a few years ago are realizing the power of professional business networking and are looking to join or are interested in setting up their own chapter of BNI.

Mr. Fleming says, so many people think that growing a business by referral consists of shaking hands, passing out business cards and asking current clients, “Do you have any referrals for me?” only to get a resounding “No” as a response. Those 3 activities don’t even begin to scrape the tip of the iceberg when it comes to growing a business by referral.

Growing your business through business networking and referral based marketing is more about farming than it is about hunting. In troubled times people with a wide and deep network have a team of people to tap into for support. This is what gets their business through tough times. This is where BNI West Central Florida has been able to make a significant contribution by helping businesses increase revenues and save time while building a stronger economy in this region of Florida.

About Tom Fleming and BNI:

Tom Fleming is currently Executive Director of BNI WCF and the Director of Training for the Referral Institute in Tampa, FL. Tom brings many years of experience to BNI, after working for Fortune 500 companies and as a contributing author for two best-selling books in the area of Referral Based Marketing.



When Tom Fleming acquired the region, BNI WCF had one chapter with 13 members which has grown to over 40 chapters with 1600 members. BNI WCF includes 7 different training programs built around the art of growing your business by referral - 2 of which are Referral Institute Programs.

BNI is the largest business networking organization in the world and offers members the opportunity to share business referrals and contacts as well as initiate a local chapter of BNI. Visit BNI WCF at www.bniwcf.com.



www.jotopr.com

411 Cleveland Street, Suite 204 Clearwater, FL 33755 888-202-4614