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How to Move the Sales Needle in Business During the Holidays

Referral marketing is one of the oldest forms of advertising and one of the most influential forms of shaping consumer opinion. When used correctly businesses can significantly increase revenues during the holiday season.

TAMPA, FL (December 13, 2010) -- The holidays are approaching and now is the best time for businesses to develop a marketing strategy for increasing sales during the season. One of the best ways to ramp up sales is to develop a referral marketing plan. Most business people are very knowledgeable in terms of their chosen expertise but many have never received formal training on how to run or grow a business, says Tom Fleming, Executive Director of [Business Networking International West Central](#) Florida (BNI WCF) and Director of Training at the Referral Institute in Tampa.

According to recent statistics on word of mouth and referral based marketing, 77 percent of consumers *do not believe* the information they read in an advertisement while 69 percent of consumers *rely on the advice* of someone they trust before they make a purchase. For this reason, it is important to implement a strategy for referral marketing to increase sales, especially during the holiday season when some industry sales can lag.

Most business professionals are aware that referral marketing works but very few are clear on how to create a successful strategy so they turn to business networking groups for assistance. Dr. Ivan Misner Founder and Chairman of Business Networking International (BNI) and author of several books on Referral Marketing, says that there has been little "quantitative research" on the Return on Investment of business networking. However, having spent most of his time during the last twenty years participating in, or managing, business development networks around the world he amassed extensive evidence suggesting there is substantial ROI on one's networking and word of mouth efforts.

Dr. Misner made some exciting discoveries during his doctoral study which he later discusses in his book *The World's Best Known Marketing Secret*. The study found that the people who were members of a business networking



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group for one or two years identified their largest referral to be over fifty times higher than people who had been members for less than one year.

- 52% of respondents who were BNI members for less than a year stated their largest referral was \$250 or less.
- 7.5% of respondents who were BNI members for less than a year said their largest referral was over \$2,500

However, the responses varied drastically among members who had been in BNI for over a year.

- 0% of the respondents who were BNI members for several years said their largest referral was under \$250.
- 52% of respondents who were BNI members for several years said their largest referral was over \$2,500.
- 32% of respondents who were BNI members for several years said their largest referral exceeded \$5,000.

So what are some of the characteristics of a successful networking plan that would help businesses increase sales during the holiday season?

- **Identify Proven Methods:** Business people who have had success with networking are able to achieve more business because they followed proven success models. If you identify what some of the methods are then you have a proven blueprint for success. This is where a business networking group can be very beneficial.
- **Create a Plan:** Decide what methods are appropriate for a specific area of business and then create goals for each referral marketing method that are measurable. For example, you may use social media, public speaking, and a business networking group for referral marketing. Create a strategy for each method that outlines what you want to achieve next week, during the month, by the holiday season, next year, and so on.
- **Engage in the Accomplishments of Others:** Business networking is more about listening and less about selling. Take an interest in others and build successful relationships. Handing out a business card will not create long term referral results. It is important to set a strategy for following up and building an authentic relationship with contacts. Business networking groups are a great way to jumpstart your referral network.



Word-of-mouth marketing garners attention to a business and its brand, creates awareness in the consumer, and is the key engine for driving purchasing decisions and loyal customers.

Tom Fleming is working to provide this opportunity for business professionals in Florida by establishing new chapters for BNI West Central Florida.

About Tom Fleming and Business Networking International:

BNI is the largest business networking organization in the world and offers members and prospective members the opportunity to share business referrals or initiate a local chapter of BNI.

Tom Fleming is the Executive Director for BNI in West Central Florida and the Referral Institute. When Tom acquired the region, BNI WCF had one chapter with 13 members. The region now has over 40 chapters with 1600 members passing \$50,000,000 in business to each other in the past year alone.

Tom is sought out as a local, national and international speaker on the subjects of marketing businesses by referral and organizational development. He is also a contributing author in two best-selling books on referral based marketing and has been recorded on many educational CD's produced from his speaking engagements. Prior to beginning his career as an entrepreneur, Tom worked for various Fortune 500 firms, earned an MBA from Babson College and a Bachelor's Degree in business from Boston University.

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