

Case Study 8:

Thanks, I Guess, and Thanks Again

Background

Jennifer Martinez is the newly appointed director of sales for Northwestern Financial Services. Jennifer manages 15 sales representatives selling a wide range of financial services products to individuals across the country. Each member of her team works from a home office; face-to-face meetings between Jennifer and her staff occur once a quarter and all interim communication is conducted by e-mail and conference call.

Current Situation

Jennifer has decided to review the referral history of each of her representatives. Referral generation is an important prospect development tool for sales representatives in the financial services industry. Jennifer produced a report detailing the source of each sale made over the past 12 months.

The Problem

Jennifer's analysis has determined that the average salesperson generates 60 per cent of their leads and 35 per cent of their sales through referrals. Jim Burns produced the highest rate of referral generation at 82 per cent and the lowest, at 27 per cent, was attributed to Julie Cheung. Jennifer decided to interview Jim and Julie to determine what made one successful and the other less so. She also analyzed samples of their customer and prospect emails to look for examples of best and worst practices. Exhibit A presents a sample of Jim's initial contact and follow-up emails, while Exhibit B displays a sample of Julie's customer email messages.

Exhibit A

To: Frank Hailey
From: Jim Burns
Subject: Thank You

Frank, thank you very much for introducing me to Elijah Gould. He is a wonderful man. Elijah has become a client and I look forward to golfing this summer with both of you.

Your referrals are very important to me and I will make sure Elijah gets the same high level of service I strive to provide you with each year. And I believe, your referral will be very beneficial to Elijah as well, financially speaking.

Thanks again, see you soon,

Jim

To: Elijah Gould
From: Jim Burns
Subject: Thanks for meeting with me

Elijah,

I just wanted to drop you a note to thank you for meeting with me yesterday. I also wanted to summarize what we discussed:

1. I will review and analyze your current portfolio of investments and make recommendations as to any reallocations.
2. I will send you the prospectus from the HGD fund for your approval
3. My assistant Jeanette will forward the necessary paperwork to have your account moved to our office.

I look forward to a long and fruitful partnership and please contact me if you need further information, advice, a golf partner, anything.

Jim

Exhibit B

To: Amir Abbas
From: Julie Cheung
Subject: Referral

Hi Amir,

I was wondering if you had anyone you could refer to me? Please send their name and contact information and I will be in touch.

Julie

To: Mary Whent
From: Julie Cheung
Subject: Meeting

Hi Mary,

Thanks for meeting with me yesterday. I will be in touch if I need anything further.

Take care,

Julie

Activities and Discussion

1. Compare and analyze Jim's and Julie's customer "thank-you" emails.
2. Compare and analyze Jim's and Julie's customer "follow-up" emails.
3. Draft an email to Julie suggesting improvements to her customer emailing style.
4. Draft a sample policy email that Jennifer could send to all representatives outlining some of the key best practices found in Jim's email messages.
5. Should Jennifer develop a standardized email format for referral acquisition? Why or why not?