

The Importance of Center-of-Influence Marketing

By *SUSAN BELLOWS*

If you have only a limited amount of time, energy, and money, what's the most effective way to develop your business? The answer could be what is known as center of influence marketing. This is not a new concept, but one that is getting more attention as a way to grow businesses quickly and inexpensively. What follows is a brief explanation of the concept, its benefits, and some tips on how to begin increasing your business through centers of influence.

What Is a Center of Influence?

A center of influence is someone who can refer business to you often and effectively. These are individuals who could be prospects for you but, more importantly, have considerable influence with others.

They may be professional advisors such as CPAs, consultants, or attorneys. Or they may be well-connected individuals others often turn to for advice. For example, most bankers find that CPAs and attorneys are excellent referral sources who are also centers of influence.

Why Is Center-of-Influence Marketing Important?

The likelihood of closing a sale from a cold call — such as direct mail letter to a prospect from a purchased list, an ad in the Yellow Pages, or a random visit from a salesperson — is only 1%. A referral, meanwhile, which is much warmer than a cold call, increases the likelihood of closing a sale to 50%, but the quality of referrals varies greatly.

An introduction, on the other hand, increases the likelihood of closing a sale to 80%. The difference between a referral and an introduction is that a “trusted other” (someone the prospect knows and trusts) has called or written a prospect on your behalf to recommend you and your services. The best introduction is when the referrer agrees to link you up with the prospect by coming along for the initial visit.

Getting Started

Here are a few suggestions to get you started on a program of center-of-influence marketing:

- Be clear about why you're unique and why someone should

recommend you. For example, you are the only firm in Western Mass. that does financial/estate planning for individuals with a handicapped family member.

- Identify your centers of influence by industry, type of business, etc. In the case above, you might contact attorneys who specialize in estate planning, get on the board of the most respected non-profit organization in your area that helps families with handicapped children, or become active with the local chapter of an organization such as Easter Seals or the National Head Injury Foundation.

- Select centers of influence to contact. Begin by talking to clients or colleagues who know and respect you. Ask them to help you meet the people who are most likely to help you build your business. Then, call and invite the centers of influence to lunch or breakfast to begin the process of helping you help others.

- Determine how to help your centers of influence feel comfortable recommending you to their associates, clients, and colleagues. Ask what “conviction units” (evidence that you do quality work with integrity — on

time, within budget, etc.) a center of influence will need to be willing to make the introduction. Examples include testimonial letters from clients, samples of your work, or attendance at a workshop you are presenting.

Begin Now

Allocate specific time and money for business meals with centers of influence. For example, book Fridays in your calendar as the day that you meet with one. Then, make it a habit to call and invite a center of influence to lunch or breakfast at a restaurant of his or her choice every week. Remember, an off-site meal gets the center of influence away from the office in a relaxed setting and provides an opportunity for the two of you to develop a relationship.

As long as you're likeable and have something of value to offer, center of influence marketing can measurably increase your business quickly and inexpensively.❖

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