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RAPID RESULT REFERRALS

*Powerful Tips and Ideas
to Boost Your Sales*

Roy Sheppard

A Knowledge Nugget Guide



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Go to:
(click on red dot)

●
Title page &
copyright page

●
Table of
Contents

●
My personal
message

●
Chapter 1

●
Message from
Centre
Publishing +
Hyperlinks

●
Order form

●
Next page

Contents

5 Thank You Department

8 A Personal Message

11 Chapter 1 • The Role of Referrals.

Hi, Lo and No-Tech ways to Boost your sales

- The 3 ways to grow your business
- The value of each new customer
- Their added referral value
- Why referrals deserve more of your attention
- What referrals say about you and your company
- How to save time, reduce stress and improve your bottom line
- Kill cold calling
- How celebrities harness referral power and what you can learn from their approach
- How to make the most of the PeoplePortfolio® Referral Plan within an organisation.

29 Chapter 2 • Quick Wins.

120 practical, easy-to-implement referral producing ideas. Try them. They work.

65 Chapter 3 • Your PeoplePortfolio® Referral Plan Part 1 • Offering Referrals.

Collaborate to accumulate

- How to be someone worth knowing
- A few words of warning
- Be a mentor or coach

77 Chapter 4 • Your PeoplePortfolio® Referral Plan Part 2 • Asking For Help and Referrals.

What's stopping you from receiving more referrals

- What help and support to ask for
- Who to ask
- Before you ask
- When to ask
- When NOT to ask
- How to ask
- Before you contact the referral
- How to contact the referral
- After your initial contact
- Building trust and rapport.

97 Chapter 5 • Your PeoplePortfolio® Referral Plan Part 3 • Testimonial Power.

Why bother?

- Step 1 - First things first
- Step 2 - Identify your fans
- Step 3 - Build a system and testimonials will come
- Step 4 - A touch of testimonial sophistication
- Step 5 - How to USE those testimonials for full effect
- High tech testimonials
- Step 6 - Write testimonials for others
- More thoughts

111 Chapter 6 • Your PeoplePortfolio® Referral Plan Part 4 • Behind Your Back.

Power PR from your biggest fans

- Getting into print
- Publicity BY or ABOUT you?
- Letters to Editors
- But what do you write?
- Submitting your letter
- Follow up
- Working with journalists
- Making more of your work
- Articles about you

127 Chapter 7 • Stand and Deliver.

How making presentations will help you to spread the word and increase your referrals - dramatically

- Techniques to force those butterflies in the stomach to fly in formation!

131 Chapter 8 • The Do's and Don'ts of Networking.

Why you may need to get out more. And what to do when you have.

145 Chapter 9 • On-Line Referrals.

Leading edge ideas to turbo-charge your e-business.

151 Appendix

Strategic questions to increase the quality and quantity of referrals for your business.

157 Order Form

158 About the Author

159 Index

Go to:

(click on red dot)



Title page & copyright page



Table of Contents



My personal message



Chapter 1



Message from Centre Publishing + Hyperlinks



Order form



Next page

A Personal Message

A chronic shortage of time is almost certainly the most common challenge facing business people today. Few business owners or professional sales people can afford to waste it.

Like you, I lead a busy life. Travelling, speaking and interviewing executives at conferences, consulting and running my own business chews up my own precious time. To stay up with the latest business thinking, learning from books has always been an important part of my own personal development. However, it requires a substantial time commitment to wade through hundreds of pages to find the most useful and insightful 'Knowledge Nuggets'. Sometimes too much time; and too many authors and publishers seem to conspire against readers - by hiding this material (or leaving it out altogether)!

No wonder, research has shown that over 60% of non-fiction/business book purchases are never read from cover to cover. Readership tails off dramatically after chapter two. I wanted to write a book that a busy owner manager or sales executive could pick up and benefit from in the least time.

Rapid Result Referrals has been structured with this in mind. No matter whether your business is tiny, small, medium or large, is high, low or no-tech, this book has been edited to eliminate waffle and focus on delivering a large number of practical, easy-to-implement ideas often in a bullet point format.

All the best ideas are deliberately in the first two chapters. If you don't have the time or the inclination to read the rest of the book - that's OK with me. I'll know that you've got your money's worth if you implement any of the ideas in the first two chapters. If you choose to read on (and I hope you want to), you will benefit further from my PeoplePortfolio® Referral Plan. The most common feedback from the team of people who kindly agreed to read the book manuscript was that they sometimes felt

overwhelmed by the sheer number of ideas. So, please don't be intimidated. Choose the 3-5 ideas you can work with immediately, then dip into the book again and again. Remember it's structured this way to help save you time - not to induce stress!

May I wish you many Rapid Result Referrals®.

Roy Sheppard
Bath, Somerset, England.

Go to:
(click on red dot)



Title page & copyright page



Table of Contents



My personal message



Chapter 1



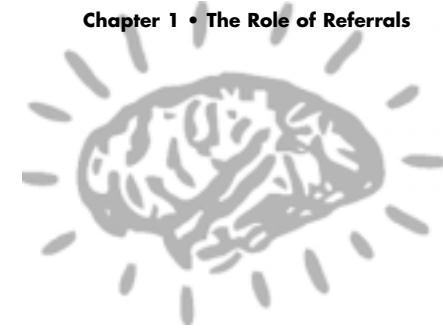
Message from Centre Publishing + Hyperlinks



Order form



Next page



Chapter 1

The Role of Referrals

Conventional wisdom states there are only three ways to grow a business:

- 1) Find more customers
- 2) Persuade each customer to spend more each time they buy from you
- 3) Convince them to buy from you more often.

Rapid Result Referrals focuses on helping you find more customers or clients, regardless of your industry or the products and services you offer. With more customers, you are better equipped to maximise the potential for items two and three above.

However, many people overlook the fact that these three options not only apply to existing products and services, but to new developments. So, a fourth and potent option for growth is to move upwards or sideways into new products, services and markets. Referrals can help you to expand your 'footprint' and leap into those new areas.

Increasing sales is no longer 'desirable' for a business - it is critical. Each new customer you attract is one less for your competitors. If you don't increase the number and value of customers, your competitors will.

The full value of a new customer is far higher than most people realise. Rapp and Collins in their book *Maxi-Marketing* introduced the concept of the lifetime value of a customer.

Go to:
(click on red dot)



Title page &
copyright page



Table of
Contents



My personal
message



Chapter 1



Message from
Centre
Publishing +
Hyperlinks



Order form



Next page

Ask yourself these questions:-

- How much revenue does your average customer provide to you or your company per year?
- Over how many years?
- How much profit does each customer generate over the entire period they remain a customer?

Research by Lexus Cars discovered the average lifetime sales and referral value of each of their customers to be a staggering £600,000.

If an average customer is worth £/\$1,000 per year and remains a customer for 5 years - this customer is worth £/\$5,000 to your business. Each new customer can add significant sales revenue to any business over a long period. But this represents only part of their full value. Think deeply about the next question:-

What could be the lifetime referral value for each of your existing and future customers?

In some cases their referral value could be far higher than the actual revenues you earn from each customer. No matter what size organisation you work with, whether its large or small, the following example demonstrates how just one referral can lead to a long chain of other highly profitable business for you.



A long time friend is a dentist. He specialises in re-constructive surgery. A significant proportion of his considerable referral business is from other dentists. They refer patients to him for surgery outside their area of expertise. What area of business are you or could you become a specialist in, that would generate referrals from others in your own line of business?

He once told me about just one referral chain worth tens of thousands of pounds in new business. He gives talks to other dentists on the latest technological and cosmetic procedures. One talk on restoratives and adhesives to a small group led to a referral for a half mouth re-build (value £2,500-£3,000). This referral's friend was referred and needed a bridge and crowns (£1,500-£2,000). The business partner of the referral needed a full mouth rebuild (£7,000). The wife of the first referral wanted bleaching and restorative work (£700). The wife of the business partner then wanted 20 teeth crowned and bridged (£7,000). She has three children who have all become patients. Their value as patients over the next 20 years is potentially high. This business took place in just 3-4 months and is from one referral only. It does not include any future referrals, or referrals from those referrals. Such is the awesome power of each referral chain.

And what about this question;

What is the lifetime referral value of individuals who are NOT customers?

When you add together the existing and future value of all your

●
Title page & copyright page

●
Table of Contents

●
My personal message

●
Chapter 1

●
Message from Centre Publishing + Hyperlinks

●
Order form

●
Next page

referrals, your business growth potential is truly exponential - but are you too busy chasing new customers to benefit from the opportunities you already have from existing ones?

Why Referrals Deserve More of Your Attention

For some, this is a new way of business. In reality, it has existed from earliest times. Additional benefits for becoming a referrals based business include:

- People enjoy giving referrals - it makes them feel good about themselves to help those they like or care about.
- The costs of acquiring each new customer via conventional marketing, such as advertising or direct mail, is becoming



increasingly expensive. More and more business owners and executives quietly bemoan the fact that conventional methods for finding new customers cost more than ever before, and seem to be delivering lower results. Most advertisers agree - 50% of their advertising works. The trouble is you don't know which 50%. With more competition, customer acquisition costs will go up. But not so with referrals. They are the least expensive and most profitable way to attract new clients.

- Most business owners grudgingly accept that they must budget significant sums of money for advertising and direct mail, yet rarely think to allocate funds for a referral programme. Referrals can be directly tracked and measured unlike a lot of advertising. By the time you've read this book, you may choose to divert more of your marketing spend into generating referrals.
- Referrals help you reduce your marketing costs in times of economic uncertainty. As competition intensifies, more and more products and services become commodities. Business owners feel forced (rightly or wrongly) to offer discounts and other inducements, to persuade prospects to do business with them. People who have been referred tend to be prepared to pay the full price for a product or service if they are confident a superior quality of service will be delivered. For example, if you're looking for a builder or a carpenter to do some work on your home, would you prefer to pay the cheapest price to someone who you don't know? Or would you pay a bit more to an individual who has been recommended by a friend or colleague whose opinions you value? Especially if she describes the worker as a person who turns up when they say they will, is hard working, uses good quality materials, the quality of the craftsmanship is high and cleans up after them. For peace of mind we will usually opt for the safer choice and pay a little

●
Title page &
copyright page

●
Table of
Contents

●
My personal
message

●
Chapter 1

●
Message from
Centre
Publishing +
Hyperlinks

●
Order form

●
Next page

more for it. Or maybe you like a ‘deal’ and would choose the ‘cheapest’ and least qualified surgeon to operate on one of your children!

- Each time you receive a referral it’s a confirmation that you are doing a good job in the minds of your customers - of course you do have to live up to your reputation!
- Delighted customers are the best voluntary sales force you could ever have, because the power of their word-of-mouth is so immense.
- Each referral gives you the opportunity to make the source of the referral (your customer) look good to their contact, therefore improving your existing relationship with that customer.
- Referrals offer re-assurance to a new customer that they are not making a costly mistake. You are therefore more likely to be perceived as someone who is there to help them, rather than simply trying to profit from them.
- When a high proportion of your business is derived by referral, you can be more confident that you will meet (or exceed) your sales targets.
- You are less likely to suffer anxiety about where your sales will come from.
- ‘Time Famine’ is the other scourge of modern life. We no longer seem to have the time to fully research all of our purchases. It’s sometimes quicker and easier to accept the advice of trusted and knowledgeable contacts.



- We may feel more comfortable about achieving things on our own, but it’s not nearly as effective as we need to be these days. Being more collaborative or ‘interdependent’ will further help to reduce your stress and improve your results.
- Asking for referrals in a systematic way can make a huge difference to the amount of business you are offered and therefore your commission (if you are a salesperson), or the growth of the company (if you are the owner).

The Freelance Survey (1998) stated that 97% of the 400 consultants and freelancers surveyed relied on contacts and referrals as one of the ways they generated business.

- Micro businesses and self-employed freelancers especially, rely too much on a small number of clients. Losing key clients is potentially catastrophic for these sole traders. Being proactive about gaining referrals makes you less vulnerable - whether you are part of a small or large company.
- Cold calling is becoming more time consuming and less effective. In some regions around the world, legislation is even beginning to put a stop to it. If you or the company you work for, continue to rely on cold calling for the majority of your customers, your business is less likely to grow.
- These days, there’s too much risk associated with ‘buying cold’. For some, our jobs are on the line if we make poor purchasing decisions.
- Countless sales training courses teach you how to prospect. With limited time and its decreasing effectiveness - it doesn’t

Go to:
(click on red dot)

- Title page & copyright page
- Table of Contents
- My personal message
- Chapter 1
- Message from Centre Publishing + Hyperlinks
- Order form
- Next page

make sense to prospect. The best performers don't. They devote their energy gaining quality referrals. Joe Girard was in *The Guinness Book of Records* year after year for being the world's most successful sales person. Did he cold call? No. In one year, he sold 1,435 new cars in a year - all individual sales at retail, no fleet sales and every one by referral.

- Leaving a voice mail message (or should that be 'voice jail?') is more likely to be returned if someone they know has asked you to call. They won't want to risk offending that person.
- A claim by a third party carries far more authority and credibility than if you were to make the same claim yourself. Increasingly, cynical consumers are likely to question what you say about yourself in advertising or during presentations, yet willingly accept as fact comments from existing customers. And this is particularly true when customers are unhappy about a supplier!
- When people decide to contact you following a referral, you receive fewer objections. Establishing your professional authority, credibility and expertise has already been done for you by the referrer. The prospect is already thinking positively about you and your service. This has been described as shortening the 'cycle of familiarity'.
- Closing each sale therefore becomes easier - and quicker.
- With more referrals, you can start to become more selective about who you choose to do business with. Would you 'fire' your most troublesome customers? The bad ones take up an inordinate amount of your time. Your great customers end up not having the attention lavished on them that they deserve. That can't be right.



- With each new referral, you widen your circle of contacts. Every new person you meet has the potential to give you access to everyone within their network and are the source of dozens more referrals.
- Being seen to know the 'best' suppliers reflects well on us. Years ago, I was involved in producing a TV pilot show. On the day, we received a call to say that one of the key celebrity guests was unable to reach the studio in time. Panic. The show was now in jeopardy. "I know a commercial helicopter pilot, I'll call him." He agreed to pick up the football star and drop him at the TV studio in time for the show to go ahead. That made me look so good!

Successful and famous people rely on referrals. Take Martin Kemp, the former British pop star and award winning actor in BBC TVs soap, EastEnders. This story was told on the show This is Your Life. One day he mentioned to Shirley, his wife how much he would like to work on EastEnders. She used to be a backing singer in "Wham!" with George Michael. She called George, who then called his friend, the actress, Michelle Collins, who used to be in EastEnders. She called the producer and Kemp was hired. Referrals from high calibre people get things done! But you don't have to be famous to benefit from this way of doing business.

- In Bill Cates's book, *Unlimited Referrals* he describes a study conducted by Chris Faicco of North Western Mutual Life in the United States. The study started with 5640 qualified suspects. 2240 were turned into prospects by cold calls. 3400 became prospects by referral. Cold call prospects made 56 sales (11%

Go to:
(click on red dot)

- Title page & copyright page
- Table of Contents
- My personal message
- Chapter 1
- Message from Centre Publishing + Hyperlinks
- Order form
- Next page

closing ratio). Referral prospects made 452 Sales (40% closing ratio).

■ And most importantly of all, giving and receiving referrals is so much fun.

On the face of it, the argument in favour of using referrals is powerful. In reality, there's a great deal of resistance in adopting them as a proactive way of running a business.

As we've seen, each new referral has the power to grow your business exponentially. Think about what it would mean if every one of your customers generated three new customers. Each one of those customers could also produce three new customers, etc, etc. Carry the maths too far and there aren't enough people on the planet to become customers! However, this way of thinking has been the basis of a highly successful (and sometimes controversial) way to run a business.

The revenues and success of the Multi Level Marketing (MLM) sector cannot be overlooked. Their entire business model is based on the power of referrals and word-of-mouth.

Amway	\$5 billion turnover	3 million distributors
Avon	\$5 billion	3 million distributors
Tupperware	\$1.05 billion	1 million distributors

There are good MLM companies and bad ones. The good ones have transformed the personal fortunes of a growing number of people dissatisfied at remaining a wage slave. A childhood friend told how Amway even saved his marriage when he turned to direct selling following redundancy.

Such is the power of word-of-mouth, some companies have tarnished the direct selling industry with irresponsible, disrespectful and even illegal behaviour. Similarly, over-zealous life insurance sales people have added to the negativity that is sometimes associated with referrals, by persuading their customers



through intimidation and bullying to hand over the names of their family, friends and colleagues. No wonder referrals have earned such a bad reputation for some.

I distinctly remember meeting a casual acquaintance who had joined the finance industry in the late 1970's. I was marched into an office, sat in a chair in the middle of the room and put under increasing pressure by his bowtie wearing associate to give the names and phone numbers of everyone I knew. For years afterwards I avoided financial sales people whenever possible and refused to adopt a referrals mindset for my own business, because I 'knew' it was the 'unethical' thing to do. I was wrong. It took me a long time to realise that your best customers and clients actually want to thank you and help grow your business. They wanted to refer me to their friends and colleagues. It made them feel good and look good to the people they knew. So, let your customers and clients say "thank you" by recommending you to others too.

At my seminars, the owners of small and medium sized companies and the highest performing sales people state consistently that most of their business comes via referrals. Well run companies have systems for administration, recruitment, Information Technology, and just about every other business function, yet very few have a system in place for the one thing that gets them the majority of their business - referrals. Does your business plan include a section on how to generate business from your contacts and your existing customers?

It's brilliant when we receive referrals 'out of the blue'. Too many businesses treat referrals as 'unexpected bonuses'. They needn't be if you have a referral strategy. Expect them. Encourage them. You have the choice - you can benefit from referrals if and when they come your way or you can help the process by building a system.

But so many of us prefer not to ask for referrals. It often makes us feel uncomfortable. We don't want to appear too pushy, or in the case of 'professionals' or 'crafts people', we sometimes perceive it as

- Title page & copyright page
- Table of Contents
- My personal message
- Chapter 1
- Message from Centre Publishing + Hyperlinks
- Order form
- Next page

crass, unprofessional, signalling desperation or it is in some way 'beneath us'. Professionals sometimes look down on selling and even perceive it as clashing with their professional integrity and values.

Here's the great news

Developing a business in which your customers are motivated to offer valuable referrals can only occur when you enjoy a high trust relationship. In the next chapter you will discover a multitude of ways to generate high quality referral business, without compromising your integrity. You can dramatically increase the number and quality of referrals you are offered, whilst feeling good about it, even if you 'hate' to sell. Choose the most appropriate ideas for your own specific circumstances. They work - and they can work for you.

The PeoplePortfolio® Referral Plan for Organisations

As you will now be aware, offering and asking for referrals as an integral part of your job, whether you are a sole trader, owner manager or a salesperson, will certainly improve your results. However, the real power of the PeoplePortfolio® Referral Plan occurs when a company (of whatever size) develops a collective understanding, referral mindset and implementation strategy. This is unlikely to occur unless there is a top level commitment combined with an operational framework within the company to recognise, empower and reward those who choose to participate. Increasingly, as non-sales staff develop such close working relationships with customers, they are particularly well placed to solicit referrals if motivated and trained to do so. This poses a number of profound questions for any organisation.

- ▣ Are staff merely paid to perform a narrow range of tasks, or are



they encouraged to assume additional responsibilities, such as helping the business to grow?

- ▣ How do you reward such staff if commissions and bonuses are not traditionally awarded to non-sales people?
- ▣ How will this be greeted by those responsible for business development?

More strategic questions are listed in the Appendix at the end of this book.

A company of approximately 40 staff discovered that 60% of their repeat business of £3 million came about as a result of the efforts of one particular middle manager. She was neither paid or rewarded for this behaviour.

At the same company, another senior non-sales manager introduced a friend as a prospective foreign client. On her own initiative she held a preliminary meeting with the head of a US law firm. Once she fully understood his UK business needs, they agreed how her company would present a solution to his team. The Managing Director insisted it was handed over to the Head of Business Development. Threatened by this intrusion into his domain, he decided he 'knew better' and chose to dismiss everything that had been discussed. The proposal that was eventually delivered turned out to be wholly unsuitable. The prospect was shocked to see that it ignored his needs. The manager was furious to see that she had appeared to let him down and been undermined so publicly. She vowed she would never introduce another client again.

- Title page & copyright page
- Table of Contents
- My personal message
- Chapter 1
- Message from Centre Publishing + Hyperlinks
- Order form
- Next page

It doesn't have to be like this

Since small to medium size companies tend to be relatively flat organisations, they are ideally placed to develop cross-company referral systems. Staff awareness across the range of products, services, and how your company compares to competitors is a prerequisite, as is a culture in which business development isn't seen as the responsibility of a few, but one to which everyone is encouraged and rewarded to make a contribution.



Factors That Determine an Organisation's Referral Gathering Capabilities

Low Level of Referrals		High Level of Referrals
Emphasis on transactions/short term sales	↔	Emphasis on longer term value of client relationship
Inwardly focused company		Client focused company
Closed-book mentality		Commercial transparency with clients
Inconsistent and/ or incongruent corporate values and behaviours		Staff and clients feel alignment with corporate values and behaviours
Selling function monopolised by business development and sales staff		Widespread involvement of staff working closely with sales and business development department
Ad-hoc referrals		Planned referral generation
Weak or non-existent sales processes		Robust sales and business processes

Since a major source of referrals is existing customers, this reinforces the importance of customer focus. Companies that generate a significant proportion of their business through client referral can rightly use this as a key indicator of achieving best practices in customer relationship management (CRM). Conversely, little or no referral activity indicates that key

Go to:
(click on red dot)

- Title page & copyright page
- Table of Contents
- My personal message
- Chapter 1
- Message from Centre Publishing + Hyperlinks
- Order form
- Next page



developments in business practices and processes are needed before referral gathering capabilities can be fully exploited.

The behaviour you reward is the behaviour you get - the further staff work away from the bottom line of your business, the more they need to be encouraged to refer potential new clients.

■ Bonuses, peer recognition and extension of commission to such staff will help motivate individuals and reinforce a referral ready culture. A sustained and long-term approach will help your referral gathering potential soar, particularly if it is fully integrated with 'networking intelligence'.

■ Attention is needed to ensure that staff who actively identify referral sources share your company's networking and referrals ethos and are confident and able to represent your company's key strengths, benefits and aspirations.

■ Referrals, and the names of the staff who originated them need to be logged within existing client or prospect databases. It is essential that the staff member be kept in the loop at all times about the progress, not just of the referral but of any subsequent pitch, or business generated because the source may have essential intelligence about the prospective client, and a far deeper understanding of the person than can be gained initially by business development staff.

The pre-existing relationship with the staff source may make the client feel more able to 'talk behind your back' or sound off about any problems to this individual.

- The source can present an informed and united picture of progress, if the client speaks independently to them.



- Acknowledgement of their part in gaining the business is likely to encourage them to seek referrals again, since their trust, integrity and reputation has been enhanced, rather than diminished by the company.

■ If business development staff see themselves as competing for the commission, glory, or threatened by the contribution of other staff members, they are likely to act defensively and stifle involvement.

■ A cross-functional brainstorm is a great way to kick-start a company referral scheme. Simply start the process by asking questions, such as "Who do we all know who could become customers of this company?" and "Who do we all know who might know other people and organisations that might become our customers?" See the Appendix for more questions to ignite your brainstorm.

■ Regardless of your company size, soliciting referrals from existing clients needs to become a standard part of business processes mapped in at fixed points i.e. at an appropriate interval after purchase, or when clients place repeat orders. Referral generation, however, may well suffer if requests become scripted and impersonal.

■ Alternatively or as part of a referral system, referral requests could be left at the discretion of designated 'referral handlers'. Staff members who have demonstrated a high degree of motivation to take on such responsibilities, and who possess trust and rapport with referral givers.

■ Records and data logs of referral requests must be made available to all staff involved, to ensure that no client is asked too often by over-enthusiastic staff, or not enough. These logs

Go to:
(click on red dot)

● Title page & copyright page

● Table of Contents

● My personal message

● Chapter 1

● Message from Centre Publishing + Hyperlinks

● Order form

● Next page

will also help to ensure proper acknowledgment and progress updates between the all referral stakeholders, as well as offering invaluable sales information to measure the effectiveness of the PeoplePortfolio® Referral Plan. Read on to Chapter two which lists over 100 practical and proven ideas to increase the number and quality of referrals for you and your business.



Go to:
(click on red dot)



Title page &
copyright page



Table of
Contents



My personal
message



Chapter 1



Message from
Centre
Publishing +
Hyperlinks



Order form



Next page

We at Centre Publishing are delighted you have chosen to read Chapter One from Roy Sheppard's book Rapid Result Referrals. Some of the people you know may also appreciate what it has to offer. We have found that those who run their own business, or work in professional sales are most likely to be interested in this book.

As a helpful service to them, please feel free to forward this document to as many people as you like or point them towards the following web page where they can download it for themselves www.RoySpeaks.com/rrr.htm

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[\(click on hyperlinks to go straight to site page\)](#)

Go to:
(click on red dot)

●
Title page &
copyright page

●
Table of
Contents

●
My personal
message

●
Chapter 1

●
Message from
Centre
Publishing +
Hyperlinks

●
Order form

●
Next page

Order Form

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Page 15