

Locorum Academy

# Realtor Client Referral Program Essentials

## Video: Setting Up Your Realtor Referral Program

Are you starting your realtor referral program but not sure where to begin? Don't worry, we have your back.

We'll show you how to set up a realtor referral program with Locorum and provide best practices along the way. Before we dive in, make sure your account is set up and your KYB is complete. If it's not, that can take up to four days, so complete those steps and return to this video.

### Setting up your program

The first step with Locorum is to create your referral program. Here, you'll enter the details and set a budget, and we'll generate a landing page for you.

### Choosing your program type

Choose between a singular program or multiple programs.

A singular program is great if you want to offer only one referral program with the same incentives to all clients, partners and for all locations.

If you're a stand-alone realtor, you'll most likely have one referral program that any client can use to refer their friends. However, you can create multiple if it fits your needs.

Multiple programs come in handy when you want separate programs for different budgets or customer segments.

For example, if you're a mortgage broker, you'll likely want to create a program for each a realtor with different photos, incentives, and budgets for each.

### Ways to set up your program

There are typically three ways that businesses set up programs: by person, by location or by project.

Realtors and mortgage brokers may also want to send different programs to different customers, such as past buyers, VIP clients, or employees. In that case, you need a program for each market. Mortgage brokers can even run a program to incentivize realtors to refer new agents.

If you are selling properties in various locations with different price ranges, you may want to create separate programs to match.

Or, maybe you want to create different programs with different incentives. For example, you can create a program to encourage past buyers to refer their friends to sign up for a home equity report and give each \$25 when you do.

### **Choosing your landing page**

When choosing your landing page, Locorum has two options: a full business webpage or a simple landing page. We recommend a simple landing page for a clean look most of the time. But if you want to include existing Google reviews and multiple photos, you can use the full business webpage.

### **Selecting your card**

Now, select the type of card to use. Depending on your needs, you can choose between virtual, single-load, or reloadable cards.

Virtual cards are for online rewards under \$1000. Single-load cards are physical cards for rewards up to \$50,000. Reloadable cards are physical cards for rewards that can be continually loaded for multiple referrals with a max load of \$100,000.

Virtual cards are great for quick, low-reward amounts. Single-load and reloadable cards are ideal for higher budgets or if you want to give someone a physical card. Use single load if you only plan on sending a single reward to the recipient, and consider a reloadable card for partners consistently sending referrals.

From there, you can choose a Locorum-branded card or a custom-branded card. A custom-branded card is a great way to get your brand in front of customers. Every time they spend their rewards, they're looking at and thinking of your brand - making it a great way to generate repeated engagement and referrals.

### **Setting your budget**

When you're creating your program, you'll have the option to set a fixed or variable budget.

Rewards with a variable budget will vary based on the value of the home you sell, whereas rewards with a fixed budget will be the same regardless of the final sale price.

The most common budget is a fixed budget for simplicity, and we often see budgets ranging between \$500-2000 for realtors, depending on typical home values.

### **Choosing your terms**

When setting your terms, choose the stage you're most comfortable with sending rewards as early as possible. That way, your clients are rewarded sooner, improving their experience. Most

programs are set up to send for the closing date, when the keys are handed over and the title has changed. But you can choose contract signing or any other milestones.

We also suggest sending a small reward right when someone sends a referral to keep them interested. The buying process can take time, and rewarding the action, not only the outcome, can improve continued engagement in your program. Sending a \$10-\$25 rewards card and a recommendation for your favorite coffee shop is a personal touch that will make clients want to refer more friends.

### **Creating an organization page**

Now your program is complete! If you choose to create multiple programs, repeat this process to add as many as you need. Then, create an organization page to display all your programs. This helps you manage and track referral programs across different locations and allows you to send one link with all your programs to clients.

You're all set up and ready to promote your referral program!

## **Video: Launching Your Realtor Client Referral Program**

Once your referral program is all setup, it's time to promote it to your audience. Think about how you want to introduce it to your clients and what type of collateral you want to use.

Your goal is to mention it as much as possible so clients remember it and can easily access it. Let's explore some effective strategies to promote it to your audience and maximize its reach.

### **Where to promote your referral program**

We'll start by adding it to some effective marketing channels that you probably already have set up.

#### **Email signatures**

The first is your email signature. Add it to your own, and if you have employees, get them to add your referral link to their email signatures too. People generally search their emails for links/information, so this makes it easier for people to find your program and it keeps it top-of-mind for all your contacts.

#### **Website**

Next is adding it to your website. Create a featured section on your home page or a pop-up that promotes your program. Then, include it in your header and footer so it's always easy to access.

#### **Social bios**

Add your referral links to your social bios, like Instagram, Twitter, LinkedIn and Facebook. To feature multiple links, consider using a LinkTree account to add to your bios.

#### **Business cards**

Include it in your business card so every time you introduce yourself to a new customer, they'll see your program.

#### **Marketing collateral**

Add QR codes to all marketing collateral you currently have. Look at what you already use from brochures, spec sheets, banners and any other physical materials you have.

#### **Phone contact**

Link your program to your phone contact information so everyone you share your contact with will see it.

#### **Emails**

Include a referral promo in all your emails. You can have it in a banner, in the footer or in the email signature of all email campaigns you send out. If you don't have regular email campaigns, try using one of Locorum's templates for a monthly newsletter!

## **In-person**

Start talking about your referral programs in person. Bring it up when customers are happiest to get the best results and use your materials with a QR code to share with clients.

## **How to announce your referral program**

Once your links are set up, there are two main places to announce your program: email and social media.

Start with an email blast to all past and potential clients to introduce your referral program, highlight its benefits and details, and link your referral landing page. You can use one of Locorum's email templates to help you get started!

Then, share a post to all your social channels along with a graphic to promote your program. From here on, schedule monthly emails to remind clients about the program.

You're now equipped with strategies to promote your referral program effectively. Start implementing these tactics to maximize your program's reach and success.

## **Video: Ongoing Realtor Referral Promotion Strategies**

By now, your referral program is set up and you've announced it to your audience. Don't stop now! Keep the momentum going by continuing to mention it to clients whenever you can. We'll go through some ways to keep talking about it without getting annoying.

The best people to ask for referrals are those with whom you have a strong relationship, like past buyers. The trick is to earn their trust first, then ask for referrals.

### **Email campaigns**

Let's start with some campaigns you can run in addition to your monthly newsletter, where you can promote your referral program to your loyal clients.

#### **General referral promotion**

Dedicate an email campaign solely to promoting your referral program. This is more of a direct ask from clients, but it can be useful once in a while to promote it—especially if you're running a promotion like earning an extra \$500 on successful referrals. Just be careful not to overdo it with hard sells; keep it light but in their minds!

#### **Question of the month campaign**

Start a question of the month campaign. This is where you ask your audience a new question every month in your newsletters and with social polls. You not only encourage engagement but also learn valuable insights about your audience.

#### **Home buyer tips**

Send home buyer tips to potential buyers and past buyers. Provide valuable tips for homeowners in a series of emails. For example, send a "Your Guide to Purchasing a Home" or a "How to Maintain Your New Home" campaign with your referral link included.

#### **Home seller tips**

The next is home seller tips. This campaign is similar to the home buyer tips but focused on tips for selling your home for the sellers in your database.

#### **Home maintenance checklist**

Send a home maintenance checklist to recent buyers that includes region-specific tips and reminders on what to do when it comes to maintaining their property. You can make this a one-off email or a recurring sequence based on the time of the year.

#### **Mortgage reminders**

Try sending mortgage renewal reminders to past buyers. Offer to help out by connecting them with a mortgage agent, helping them negotiate or giving advice for upgrades to increase the home value. This goes a long way and shows you're in it for the long haul, even after their

purchase. Start this campaign three years after they've bought a home, and then on a recurring six-month basis until five years is up.

### **Periodic check-ins**

Next is periodic check-ins. Create a workflow where you check in with home buyers to see how they're doing in their new home and ask for referrals during these interactions too. Start these check-ins one week post-possession all the way up to their first anniversary.

### **Holidays**

Finally, reach out to clients on holidays. Focus on the big holidays, like Christmas, and express your gratitude to your customers. You can schedule these all at once, so they'll automatically be sent on the holiday. Consider sending a small gift reward with it to show your appreciation.

You'll notice that a lot of these don't have anything to do with referrals. But they are valuable to your clients and give you a good space to mention your program. Remember to check out Locorum's email templates if you need help on where to start!

### **Schedule gift rewards**

Gifts not only express gratitude to clients but also provide an opportunity to boost your referral program. Offering gifts can strengthen your relationship with clients and keep your business top-of-mind.

Locorum gift reward cards provide a convenient and flexible way to schedule and send gifts, making it easy to reward clients for their loyalty.

The best way to send gifts is reward cards. 68% of people say they would prefer to receive cash over physical gifts, and reward cards offer clients the flexibility to spend the reward on whatever they want, whether it's a special treat for themselves or a practical purchase for their new home.

Now, let's explore the best times to send gifts.

### **Closing gifts**

First off is closing gifts. These are usually a given in the real estate industry. But instead of a basket, consider sending a rewards card along with a personalized note and recommendations in their new neighbourhood. Suggest restaurants, cafes, and activities in the area where they can use their rewards card.

### **Home anniversaries**

Home anniversaries are a personal time to express gratitude by celebrating your client's home purchase with a gift every year. This is a perfect time to check in and show your appreciation.

## **Home inspections**

Home inspections are a great time to send a reward if there is work needed. Clients may be down about repairs, so this will show that you care, and a small reward can go towards fixing and damages.

## **Holidays**

Next is holidays. We've talked about them in our campaigns, but go the extra mile and spread holiday cheer by sending clients a rewards card as a holiday gift on top of your message. This could include Christmas, New Year, Thanksgiving, Mother's Day, Father's Day, or any other special day you can think of.

## **Birthdays**

Birthdays are a great time to send a gift. Make your clients' birthdays extra special by sending them a gift with a personalized birthday message.

## **Special occasions**

Sending gifts on special occasions shows you listen and care. For clients you've worked closely with, consider sending Locorum gift reward cards for special occasions, such as weddings, anniversaries, or new additions to the family. It's a personal touch, that I'm sure they'll be pleasantly surprised you remembered.

## **Regular appreciation**

Schedule regular gift rewards to show appreciation for your clients' continued loyalty. Whether it's a quarterly or annual gesture, sending a gift reward card can keep your clients engaged.

Each of these thoughtful gestures can strengthen your relationship with clients and encourage them to refer others to your business, which is made easy with Locorum's gift rewards.

Using these strategies will help you continually promote your referral program and drive more referrals. Stay engaged with your clients, provide value and reward their efforts to see your program's success grow.