

HOW TO MAKE MONEY WITH YOUR OWN REFERRAL SERVICE BUSINESS

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There are many different referral services you can run, either as a stand-alone service or together with other types.

Here are some businesses you can specialize in: plumbers, hair salons, auto maintenance, child care, real estate agents, travel agents, lawyers, dentists, musicians and DJ's, printers, restaurants, even house sitters. Basically, any high-competition business will appreciate a referral service.

How can you make money? If you provide the service free to consumers, you can either charge a monthly or annual fee to business listed with your service, or you can collect a commission on each successful referral. Or, depending on the type of service you run, you can charge the consumer. For instance, if you are running a roommate referral service, both parties (the searcher and the potential roommate) can be charged a fee.

This business will be a lot easier to run if you have a computer, but it's not totally necessary. If you do have a computer, you can use a database program to store information on the businesses or people you have listed. If you aren't using a computer, you can keep the information in a 3 x 5 card file. Otherwise, all you'll need to start are business cards, stationery, and a business phone. Identify the types of businesses you'll keep information on, then develop a survey geared toward the type of the business they're in. Ask what types of work they specialize in, what their average charge is, how long they've been in business, if they have customers who can give a testimonial for them (call these people and get their permission before you use their testimonial - also, try to make sure they're not just the businessperson's brother-in-law, that they're actual customers who can give a real opinion), and other pertinent information. Get these surveys out to each of the businesses in the categories you've selected, and keep their responses in your file.

Put together a flyer advertising your referral services. Then, distribute the flyers by: contacting your local "welcome wagon" service, offering them flyers to insert into their packages; posting them on grocery store and church bulletin boards; leaving them on car windshields in mall parking lots; posting them in laundry rooms at apartment buildings; and leaving them anywhere large groups of people will see them.

When a customer calls for a referral, give them the information you've collected from the businesses. They will appreciate not having to make three dozen calls in order to make an informed decision. The customer testimonials will help people make a good decision.

Keep in touch with the people you've given referrals to, so you can get their opinion on how the business did. If you get complaints from

customers, drop the business from your files. If you get good recommendations, move them to the front of the list.

You will be offering a much-needed public service with this business. Stress to potential businesses that you can refer new customers to them, and they should be willing to pay commissions, or a subscription fee. Give it a try, and you can make a decent amount of money in the referral business!