## **Best Practices**

# Customer Referral Programs

Learn how to build and improve your referral program from industry veterans



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## Introduction

Referrals are key to growing any business, regardless of size, industry, location, or market. While buying patterns have changed dramatically, what hasn't changed are the basic principles of human psychology: people are more likely to buy from people that they like and trust.

The stats about referral marketing only validate this long-held belief: people are 4 times more likely to buy when referred by a friend, the lifetime value of referred customers is 16% higher, and 14% (yes 14%!) of customers who visit a referral page take an action.

But with all this knowledge about the value of referrals, only 30% of companies have a formalized referral program, meaning the majority of brands have a significant untapped growth opportunity sitting right in front of them.

In this eBook, we'll layout the best practices for creating customer referral programs that drive growth. The strategies and tactics we provide are based on extensive real-world experience. We've worked with organizations around the world - and across industries - to design and implement referral marketing programs that drive results.

The process of designing an effective referral marketing program can be broken down into 4 key areas: targeting, rewards, promotions, and user experience.

In the following pages, we'll provide real-world examples and tactics that you can use to build your own referral programs.

**CUSTOMERS ARE** 

MORE LIKELY TO BUY
WHEN REFERRED BY
A FRIEND



**APPROXIMATELY** 

16%
HIGHER LIFETIME-VALUE FROM A REFERRED CUSTOMER

ONLY

30% OF COMPANIES HAVE A FORMALIZED REFERRAL PROGRAM

## What is Referral Marketing?

See how customer referrals help you to stay ahead of your competition



## What is Referral Marketing?

Before we get into specific strategies and tactics, let's make sure we're all on the same page when it comes to what referral marketing is. It's likely we've all received referrals from friends and family, but it's only been in recent years that referral marketing has established itself as a formalized marketing channel.

Referral marketing is often used as an umbrella term to describe a range of marketing strategies where customers are encouraged to share the word about a product or service. From refer-a-friend programs that incentivize customers to share offerings with their social circle, to affiliate programs that pay influencers to promote your product or service, there are several types of programs that fit into this category.

For the purpose of this eBook, everything we talk about will be in the context of customer referral programs.

### What's Changed?

We've been working closely in the referral space for more than 6 years and have seen a ton of change during that time. Here's a couple of the big things we've noticed.

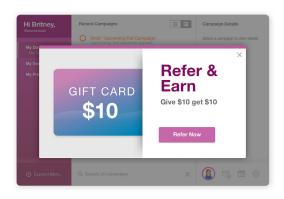
#### Consumer expectations are higher

It's no secret that buyers are more informed than they ever have been, and there are more choices than ever before. With access to information always at the tip of our fingers, the power has shifted to buyers at an unprecedented rate. The expectations of your customers and potential customers are only getting higher. Compounding this affect, the majority of buyers are most of the way through the buying process before they explicitly interact with your company.

#### **Growth automation**

When we consider the rise in consumer expectations, it's obvious that marketers need to reframe how they think about referral programs. We're seeing an increased desire for more than just give/get referrals. Companies want tiered rewards, detailed analytics, and programs for affiliates and partners.

Referral marketing is no longer just about the top of the sales funnel; it's about full-funnel loyalty. Companies should be thinking about increasing revenue per customer from acquisition through to retention - referral are just the tip of the iceberg. You need to be thinking loyalty at all stages of the customer journey.



"Referral platforms offer everything we need to run a successful program. Implementation is quick and they have been key in the growth of our business over the past year."

**Ben Friedman** Head of Operations All Set



## Effective User Targeting

Five key areas you should be paying attention to when targeting users for your referral program



## **Effective User Targeting**

There are several factors that separate successful referral programs, but of those, effective targeting may be the most important. In order to attract high-quality prospects and leads, you need to ensure that your referral program targeting is dialed-in and offers are tailored to your target prospects.

Targeting ultimately defines how the rest of your program will be designed. Companies that do targeting right see higher returns on their programs. You want to maintain positive sentiment of your company, so avoid targeting users who are indifferent or have a negative perception of your brand or industry.

The big question is, how do you effectively target your referral programs? Below are the key areas you should be paying attention to when developing targeting for your referral programs.



#### **Assess Your Readiness**

Referral programs are only as good as your customers' willingness to recommend your product or service. Before kicking off any referral marketing activities, you need to assess your company's readiness for a referral program.

A good place to start is listening to your customers and soliciting their feedback. This is something you should always be doing, and is of particular importance when exploring referrals as a marketing channel. If you're having difficulty pleasing your customers and providing a positive experience, you can't expect much in terms of recommendations from them.

The NPS (net promoter score) method of collecting customer feedback is an excellent place to start. It's easy to implement, and doesn't require much effort on the part of your customers. It asks the question of how willing would a customer be to recommend your product or service based on their interaction with your company, with users selecting a number from 1-10.

The automatic scoring program then provides you with an overall





score of your customers' willingness to recommend, with respondents being placed in one of three groups based on their score. Promoters (score 9-10) are loyal enthusiasts who will keep buying and referring others. Passives (score 7-8) are satisfied, yet unenthusiastic customers who are vulnerable to competitors. Detractors (score 0-6) are unhappy customers who can damage your brand and impede growth through negative word-of-mouth.

By subtracting the Detractors from the percentage of Promoters, you receive the NPS, which ranges from -100 (if every customer is a Detractor) to a high of 100 (if every customer is a Promoter).

If your NPS is low, we recommend identifying ways to improve it before getting started referrals. If you have a strong NPS, referrals are a great way to grow your business and increase customer lifetime value. It's important to compare your NPS score with others in your industry as "good" can be very different depending on the market you're in.





## Identify the Right Referrers

Once you've determined your organization's readiness for referral marketing, it's time to break it down further to identify your best referrers — the people that are most likely to make recommendations.

It may seem obvious, but start by identifying your happiest customers as they're the most likely to refer your product or service to their friends and family. You may even consider tiering the rewards you offer to the referrers.

Your subset of the happiest customers may deserve a larger incentive. You just want to be sure that any incentives you offer are profitable for your company — don't offer more than you can afford to pay to acquire new customers based on lifetime value.

Another consideration when choosing the right referrers is their level of engagement. You may very well have happy customers that are not that engaged. A sweet spot for referrers is those that are happy with the service they're receiving, and engaged with your brand.

Today, engagement is primarily measured online, so we suggest reviewing your company's emails, social media accounts, online communities/support centres, and anywhere else you engage with your customers that you can measure.

### **Identify the Right Referees**

For many of the same reasons you need to choose the right referrers, you need to ensure that your target referees (the ones being referred by your existing customers) are the right fit for your program.

The offer needs to resonate with the target audience, or they'll just see it as noise and your conversion rates will suffer. There are many characteristics to consider for your target referees, and they vary depending on the type of program you're designing.

Personas that you've designed for other marketing programs can be applied to your referral programs, too. These details about your market are extremely valuable and will help you determine which audiences your offer is most likely to resonate with.



### Reach your Customers Where They Are

A significant piece of effectively targeting your referral program is understanding your target audiences' online behaviour and characteristics. Most people belong to many different platforms that your brands can engage with them on, and everyone uses each platform a little bit different.

You also need to understand how different channels are used throughout the buying process. For example, most organizations are able to generate significant amounts of engagement and traffic through Facebook shares, but their conversions tend to be driven by email and direct link copies.

You need to reach your customers and potential customers everywhere they are, as well as with the right message for that particular platform.

A consistent experience across all channels, combined with relevant messaging for the particular channel or stage of the buying process will help drive more conversions for your organization.



### **Get Granular with Your Targeting**

We hear about the importance of personalization from everywhere, and today, personalization is easier than ever. For too many, however, this still means simply pulling dynamic fields into emails (e.g. Hi <first name>).

When we talk about personalization, we mean getting granular with your referral program targeting. It's about understanding your customers and business. If you offer ride sharing, you may know that certain events or festivals are a great time to offer referrals. You're more likely to reach people that need transportation, so

offering a targeted ride discount referral is likely to result in higher conversions.



It goes back to having an intimate understanding of how you generate business and the characteristics of your users. Getting granular with targeting will allow you to drive higher conversion rates and provide a stronger, more tailored experience.

Take the ride share example: if a successful referrer also gets \$10 off a ride, it makes their night out that much better.



## Picking the Right Rewards

Good, relevant rewards make referral programs successful



## The Right Rewards for Your Customer

The importance of choosing the right reward can be summarized in one sentence — valuable relevant rewards get referrals. So it's no surprise that poor reward selection will make your referral programs a waste of time and money.

The key to making the right choice is understanding the intrinsic motivations of your referrers. This will allow you to match the rewards of your program with the needs and desires of your customers, making the program more meaningful for users and more profitable for you.

The best way determine what motivates your customers and potential customers is to find a way to talk to them. There are many forums for seeking customer feedback: focus groups with existing customers, online surveys distributed to customers and lookalike audiences, social media polls, and calling campaigns are all effective ways to gather the feedback you desire.

The motivations of your customers and potentials customers that you uncover will help you determine the best types of rewards you offer.

## Single-sided vs double-sided rewards

Single-sided rewards mean only the sender of the referral receives a reward for referring a new customer. Single-sided rewards are typically much easier to manage and deals mainly in cash or credit.

While single-sided rewards do have their place, there can be challenges with single-sided rewards. It can be interpreted as a lack of balance and can cause people to be weary of whether the referrers intentions are pure, or if they're just after a reward.

Double-sided rewards incentivize both parties of the referral. Upon successful referral conversion, both referrer and referee get a reward.

Double-sided rewards appeal to a wider group of users and can strengthen your reputation at the same time. This is attributed to both parties feeling that they are on equal footing as they both stand to benefit from the referral.

The single-sided reward structure is used by companies like Google Apps, Hulu, and Groupon to incentivize user referrals.



There are many companies fueling significant growth using double-sided reward programs, including Dropbox, Airbnb, Typeform and Pluralsight.





## Find What Works for You

#### Fixed vs. Variable Rewards

Fixed rewards are when there is a set incentive for both sides of a referral. Variable rewards let people choose from a menu of items or receive more value with more successful referrals.

In our experience fixed rewards are much more cost-effective and simpler to manage from an operational perspective. Fixed rewards are quick and easy to implement and track, and you don't have to worry about too many competing incentives among your target audience.

While variable awards can provide more options to your audience, they add a level of complexity to your programs that can have a negative effect on conversions.

To pick what's best for your organization, you need to consider the size of your industry and market, as well as the operational capacity of your marketing and sales teams. You want to avoid adding needless convolution to your referral programs.

#### Cash vs. Credit Rewards

Companies in the subscription, SaaS and on-demand space have seen success in offering non-cash rewards like account upgrades, pro feature access, and free credit.

Not only can cash rewards cost you more, be more difficult to manage and reduce consumer-to-consumer referrals, they also don't guarantee more engagement with your product or service.

If users get access to account upgrades or a new feature set, you're only going to help them derive more value.



Consider Dropbox, SpiderOak, and SugarSync: each has experienced massive success by offering free storage (not cash) to both parties.



## **Find Your Currency**

If we look at ride-sharing companies such as Uber, 99, and Lyft, they have referral programs that offer credit incentives. Similarly, streaming media companies like Netflix offers free subscriptions for a month at a time. The takeaway? Your product or service offering will determine if cash make a better reward.

As a general rule, rewarding participants with your "business currency", whether discounts, features or credits, is a good idea.

## 4 Tips to Help you Choose the Right Reward

#### 1. Listen to your users

You should always be listening to your customers, across all functions of your business. Different segments of your customers have different needs and motivations that will determine the best way to service them, and to engage with them for referral programs.

For example, paid users will have different motivations than free users. Free users may be motivated more by non-credit rewards because they're aren't paying for your service, but upgrades or new features may motivate them to make a referral.



#### 2. Keep things seamless

Consumer patience is continually diminishing -successful referral programs need to be seamless for both the referrer and referee.

Your rewards need to be easily understood by your target audience. It's extremely easy to lose the interest of your audience if your rewards or reward structure is too complex.

Furthermore, if there are too many steps required to successfully complete a referral and receive the reward, people will simply avoid your program. You need to make it as simple as possible to send and receive referrals. Don't make people jump through hoops to send links to their friends and family or they won't do it. The more seamless it is, the more likely your customers will be to share.

You also need to provide visibility throughout the entire process. Similar to ambiguous details, a lack of visibility can make for a poor experience. You want to ensure that both referrers and referees always understand where they're at in the process.



## Be Sure to Provide Value

**NON-CASH** INCENTIVES ARE

24%

MORE EFFECTIVE THAN CASH INCENTIVES



#### 3. Be creative

Being creative with the incentives you offer can not only improve conversions and LTV, it can make for a unique customer experience. While discounts and credits may be great for most cases, they don't work for every scenario. It may come as a surprise, but non-cash incentives are 24% more effective.

Think about ancillary products that your customers might be interested in. If you were exploring how to get referrals for on online tutoring platform, such as <u>Varsity Tutors</u>, you might want to think about incentives that would benefit students outside of the platform. Perhaps it's in the form of a credit for books on Amazon, or an incentive for the parents if you're dealing with students outside post secondary.

A great example of where you need to get creative with incentives is in the B2B space. While you might be selling to businesses, you're ultimately dealing with a person. And a discount on a product their company purchases is not likely to excite them. This is why in a B2B situation, <u>digital gift card rewards</u> are a great option.

#### 4. Don't be too thrifty

Of course you need to pay close attention to your budget to ensure your programs are profitable, but don't be too thrifty with your rewards. Choosing small rewards will help keep costs down, but they don't provide a ton of value. The likely result is a lack of participation, engagement, and revenue growth.

This is where you really want to know your customer acquisition cost and lifetime value. Make sure you understand what you can afford to pay to acquire customers, how much you pay on other channels, and the lifetime value of the different groups you're targeting.

While you don't need to break the bank for each referral, you need to offer something that is incentive enough for someone to put their reputation on the line and refer your product or service.

# User Experience is Everything

Five ways to deliver an amazing customer exerperience



## **Consistency and Simplicity**

Today's businesses need to create a killer customer experience for every leg of the customer journey. Since people are more likely to share negative experiences than they are good ones, UX becomes even more important when asking for referrals. You can't just rely on a **good** customer experience, you need to deliver an **amazing** experience. This is particularly true when most of your business is done without interacting with customers in-person.

Poor user experience is one of the top causes of failure in referral programs. Here are 5 best practices when it comes to designing the user experience of your programs.

## 1. Deliver a consistent experience

Delivering a consistent experience is about the look and feel of your programs, as well as the customer's interactions throughout the process.

Nothing is more frustrating than being misinformed about what's required to send a referral and receive your incentive. Be sure that it's obvious what people need to do to take advantage of the offer, and don't hide important details in fine print. The last thing you want to do is create a poor experience at the point a customer is about to refer your product or service to a friend.

The look and feel of your referral program should also match your company's brand standards — people should know exactly who it is they're interacting with no matter which platform they're on.

The same way that referrals rely on the trust between those making and receiving the referral, your referral program relies on the trust that your customers have in your brand. Capitalize on the relationships you have already established with your customers.



## 2. Keep things simple

A clear design and message can go a long way to improve a referral program's performance. The easier it is to understand and the less hoops your customers have to jump through to receive their reward the better! Before launching a program ask 'Could I explain this in one breath?'

People not only expect a seamless experience, they demand it. Your programs need to be simple and easily understood. Do everything you can to remove friction and any unnecessary complexities.

Keeping things simple not only provides a better experience for your potential customers to grasp, it removes operation challenges that come with overly complex programs.

## **Continuous Improvement**

## 3. Plan for a range of channels

Whether it's email, mobile, desktop, or social, you want to ensure that your program delivers a consistent experience across each channel you interact with customers on. Limiting your program to one or two mediums means limiting your program's potential for success.

Gone are the days of either reaching people via phone or email. Most people spend their time online across a range of social and digital channels, and you need to be sure you're prepared to reach them everywhere they are.

A new and exciting channel that has emerged in recent years are online messaging platforms such as Slack, Messenger, and WhatsApp. These new means of reaching customers present great opportunities to engage with potential customers in new ways, including using Albased tools to book meetings and respond to questions even when you're not online.

Having multiple touch points for your referral offer will help increase the usability and performance of your program. Offering a variety of share buttons within your program will help ensure that your customers can easily and effectively make referrals using the medium(s) that best suit them and their social circles.



### 4. Continually make enhancements

Things move fast in today's business world, and you need to be able to adapt to the changing environment. It's critical that you are constantly looking for ways to improve your programs and your customers' experiences with them.

Make sure that you're periodically testing the usability of each element of your program. Reviewing the user experience from both sides of the funnel (referral homepage, copy, CTA button, referral landing page, reward amount/type, website navigation etc.) can provide valuable insights into what areas have room for improvement. Implement the changes, analyze performance, and test again.

#### 5. Ask for Feedback

Your customers are your most valuable resource for understanding how your program is performing. Almost all things you do should be rooted in customer demand, and your referral programs and other marketing tactics are no exception.

You should always be designing your programs for your users, so we recommend formalizing a program for seeking feedback. It does not need to be overly complex - it's important to keep your asks short and direct - you do not want to overwhelm your customers.



## Promotional Tactics

The keys to successful referral program promotion



## **Designing & Promoting**

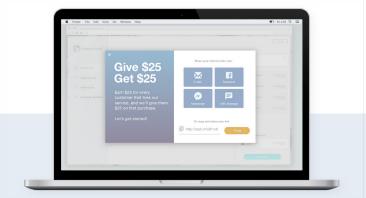
### The Keys to Successful Referral Program Promotion

There's should be no debating the importance of an effective promotion strategy. Regardless of how strong your offer or how innovative your product, if people don't know about it they're not going to buy it. **Here are five steps to properly promoting your referral programs.** 

#### Step 1: Include a compelling call-to-action (CTA)

This one may seem obvious, but too often we see brands make their CTAs too difficult to find, or fail to include one. If you want to drive conversions, you must provide an easy mechanism for people to take the action you want.

Your referral program CTAs should be clear, compelling, and not competing with other calls-to-action. There might be an inclination to include different options or hide your referral program deep in a menu, but these cause serious negative impact on someone's tendency to take action.



Here are a few tips for creating compelling CTAs:

#### Good Design is Worth the Investment

Your CTAs need to be noticable, and people are drawn to good design. Think about using colors, images, or even in-app "ad units" to communicate your message. Be thoughtful about your design and be sure to test different iterations.

#### Be Concise

Detailed content containing benefits and sharing examples should be reserved for marketing copy. CTAs need to be clear and concise — the sooner you get to the point, the faster your customers can take the next step. People have ever diminishing attention spans, so grab their attention quick.

#### Mind your Language

Language, similar to design, brings out different emotions in people and drives different behaviour. Choosing the right words for your CTA can work wonders. Opt for more meaningful and warmer terms such as "invite", "tell a friend", "send invitation", etc. Uber uses "share Uber" and World of Warcraft uses "recruit a friend".

#### Test, Test, Test

It's conversion rate optimization 101 - you should always be testing your CTAs. Promotion decisions should be made based on data. We recommend A/B testing with different placement, color, and messaging to see what resonates and drives higher conversion rates.



## **Grab the Attention of Your Customer**

## Step 2: Integrate CTAs into all your marketing channels.

Yes, you read that right – all marketing channels. People's online habits vary significantly from channel to channel.

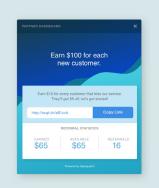
#### **Email**

Email presents a great opportunity for CTA integration. We recommend including a footer CTA in system notifications, monthly newsletters, reports, activity digests, and other emails. Email can also be leveraged at other stages of your customer lifecycle, such as purchase confirmation, onboarding or subscription renewal messages, which are all places that you should include your referral program CTA.

#### Social media

Social has become one of the most powerful channels to use when engaging with your current and future customers online. By thoughtfully integrating your CTAs into the right social platforms you not only foster a stronger more personal relationship with your customers but you also allow them to help build your brand's reputation amongst their social networks.

Take for example Teach Starter - they made it easy for their subscribers to share their referral codes over social by generating unique images for each user and promoting the referral program heavily for one month. This campaign resulted in 1500% more referrals for the month of their promotion.

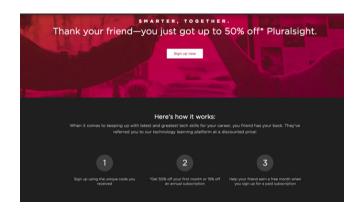


"Social is one of the best places to interact with customers and potential customers online."

#### **Landing Pages**

Landing pages are a valuable tool when it comes to running referral programs. If you're running a program that is primarily online (or even if you're not), you should be driving traffic to a targeted landing page that drives leads, appointments, or sales. Landing pages can be focused on driving one behaviour, and are easy to iterate on and test to determine what combination of content, design, and CTA drives the most conversions.

Indochino is a great example of how landing pages can help drive conversions for your organization. Indochino provides customized landing pages based on where the searcher is located, allowing them to tailor their messaging and CTAs based on benchmark data in a particular market.



## **Attention is Shifting**

#### Mobile

Most people spend more time on mobile devices than they do computers, which opens up a few different ways to reach people with referral offers. Mobile applications (for those businesses that have them) present an opportunity to reach your users when they're actively engaged with your brand. You can also reach people via SMS, Whatsapp and Facebook Messenger which are a few of the most personalized sharing mediums available.

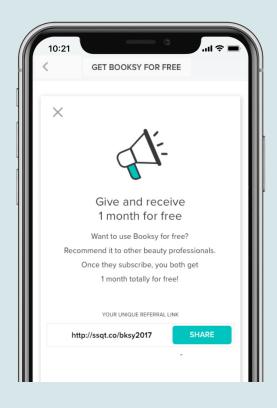
Many organizations are leveraging Facebook Messenger to connect with users on their mobile devices, and it is opening up new and interesting ways to engage with potential customers. A great example of this comes from Sephora: Sephora used Messenger as a location to drive paid traffic instead of a typical landing page. This way they were able to engage the customer in a conversation immediately, rather than relying on them to submit a form on a landing page.

The right approach ultimately depends the channels you interact with your customers on. Understanding this in detail will help you provide a better customer experience across online and offline channels, and the channels they are most likely to convert on.

#### Step 3: Create original content for your referral program

Creating valuable content is a key part of any marketing strategy, and a great way to improve the success of your referral programs. Blog posts and FAQs are the most common channel of original content production for companies, with video and audio growing at a rapid pace.

If you want to create original content related to referral programs, try to generate topics that provide value to your existing and potential customers — as with social, it can't only be about promoting your offer. Find something that relates to your program in a broader context, something that resonates with people. Make your program topical with what your target audience is thinking or talking about.



"Referral marketing is one of our most successful customer acquisitionchannels to date."

Stefan Touzier
CEO & Founder
EquityFeed



## **Let's Get Creative**



#### Step 4: Take advantage of happy moments

Customers who have made successful referrals and earned rewards from you are happy referrers that are often ready to repeat the same feat again. These are what we call "happy moments" — the moments where your customers are most likely to make a referral based on a positive experience.

You should take advantage of happy moments at every chance you get. Rather than waiting until the end of a billing cycle to share referral rewards with your customers, keep them informed of their progress along the way. This can lead to multiple happy moments throughout the process, instead of one at the end of a month.

You can even find ways to gamify your programs. Social media contests can help promote repeat participation. A shout-out to the customer who successfully refers the most number of people on your company's Twitter or Facebook page can also boost program awareness.



#### Step 5: Think outside the box

Our final recommendation when it comes to promoting your referral programs is to think outside the box. People are increasingly immune to advertising and marketing.

Naturally, referral marketing is a more effective program to promote because it provides value to people in the form of a credit or cash and comes from a trusted person. But it's still important to be creative with your promotional strategies.

## A Few Ways to Get Creative with Your Offer

1

Offer additional incentives for people who share the program widely, helping turn your audience into promoters of your program.



2

Increase the value of your referral offer for one month and increase advertising for the promotion. A boost in your activation rates during the promotion can lead to an overall increase in performance of your program moving forward.

3

Run a co-marketing referral campaign with a brand that your target audience is likely to interact with and derive value from.



As with everything, it goes back to understanding your audience — what are their spending habits, what other products do they consume, where do they spend time online and how do they interact with your products/services? Once you understand that, you can dive into who's most likely to refer your business and who they are most likely to refer you to.



## Conclusion

Each key element of a referral strategy — targeting, rewards, promotions, and user experience — requires careful consideration. Missing the mark on one of them can make all the difference in the return on investment you realize. And this is where looking to a productized option, such as Referral SaaSquatch, adds a ton of value.

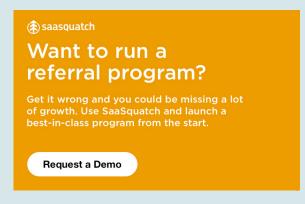
Historically, many organizations would attempt to develop inhouse, custom solutions to run their referral programs, which comes with many pitfalls. Building your own used to be largely about flexibility, but today's SaaS offerings (across all business functions) provide the same level of flexibility with a lot less effort.

Referral marketing tools provide an array of powerful features that allow you to automate complex referral programs with ease. You can tailor rewards based on a range of customer characteristics, reach people everywhere they are with omni-channel communication, streamline the process of reward fulfillment, and see detailed reporting and analytics on all your programs.

And for those that do want to extend their solutions with custom functionality or integrations, most vendors offer SDKs and APIs that let you take your solution as far as your programming skills allow.

Referral software brings the power of marketing and sales automation to the referral space. Marketers are used to working with Pardot, Hubspot, Salesforce and many more systems that help sales and marketing teams be more efficient.

We hope that the content in this eBook has provided you with the tools needed to kick off your referral marketing strategy, or level-up your current programs. Like any marketing strategy, it's critical to be proactive and take a holistic approach to designing, building, deploying, and promoting your referral programs.



If you're looking for additional help getting your referral programs off the ground, or want to learn what tools are available to help you run successful programs, contact the SaaSquatch team today.

