



HOW LEADING FINANCIAL SERVICES BRANDS DESIGN THEIR REFER-A-FRIEND PROGRAMS



To realize the immense potential of refer-a-friend in financial services, companies need to do more than make it available to customers. Customers who would willingly help you reach a well-qualified prospect don't refer because they don't know about your program or cannot find it when they need it most.

Banks, credit card companies, credit unions, loan providers, and trading services too often have refer-a-friend program that are launched not loved, provided but not promoted, turned on but not turned up.

This document shares some essentials for designing referral programs for financial services customers. It's based on Extole's experience working with marketing and technology teams who use our platform and team of experts to power, measure, and optimize cross-channel referral programs that you'll be proud to put a lot of marketing muscle behind.

Make an Impactful First Impression

When an advocate (referrer) tells a friend (referee) about your brand, you have a huge opportunity to move the prospect quickly from interest to sign up. So make a warm introduction with a clear **selling** page that:

1. is specific to your refer-a-friend program,
2. acknowledges that this visitor was referred by an existing customer,
3. touts your unique value proposition,
4. includes social proof like customer testimonials,
5. and has strong enroll/signup calls to action.

Don't make the common mistake of just landing friends on your standard sign up form. Financial decisions are big ones, and even someone bolstered by the recommendation of an existing customer needs more information and encouragement.

Key Extole Features: Hosted Landing Pages, Program Analytics, A/B Testing, Expert Services

Speak Your Customer's Language

The annals of referral marketing are replete with thoughtfully and thoroughly localized websites and English-only refer-a-friend programs. A Spanish-speaking customer is less likely to share on a page in English. And even if she does refer her friends, they'll be more receptive to a message written in the language they prefer. Whether you're operating internationally or in only one locale, make sure your referral program speaks to your customer in the language your customer speaks.

Key Extole Features: Pre-Translated Experiences, Full String Export/Import, Campaign Targeting, Creative Version Control

Combine Personal with Specific

Referral programs are effective because they are personal and human. Take advantage by allowing customers to type their own message rather than send boilerplate dross composed in a compliance meeting. This message is theirs, not yours. Advocates will articulate your value to their friends better than you can.

Many customers may not want to write something personal, so you should still make any default share message feel like it was written in the voice of the customer rather than in the voice of your brand.

As you get more sophisticated, you can also refine the sharing experience and even the marketing of the referral program to reflect the specific experience of key customer segments. For your checking account holders, offer a referral experience oriented around your brand's checking solutions. If they use your credit products, match their experience to the credit business. While you may want them to give a blanket endorsement of your brand, they're more likely recommending a specific product solution or even branch.

Key Extole Features: Pre-Built Optimized Sharing Themes, Concurrent Programs, Rewards Catalog, Segment Discovery, Campaign Targeting, Program Analytics, Personalized Share Codes

Make It Mobile

Bank of America recently announced that [they've spent \\$35 billion on technology](#) over the past decade. A goodly portion of that investment has been for mobile solutions. Mobile is growing, and all of the aspects of a great web referral experience should be translated into the unique form and capabilities of mobile.

More and more customers use your mobile app as their main point of interaction with you so a mobile referral program is no longer optional. For an increasing number of your customers, if they can't refer from the app, they simply won't refer.

Key Extole Features: Mobile APIs, iOS SDK, Complete Program Analytics, Customer Quality Reporting, Expert Services

Keep It Fresh

Very little about your marketing is static. You launch and optimize a variety of programs and campaigns to carry your latest messages. Creative refreshes give evergreen marketing tactics new life. If you have the same mindset with refer-a-friend, more customers will share, top advocates will share more, and you'll be in full control of a low-cost, owned media acquisition channel. Start with

your program's creative and make sure you're keeping your copy and images consistent with the rest of your marketing.

Next consider your refer-a-friend marketing mix. Have a standard, always-on set of marketing placements where customers know they can reliably access their share links and the sharing experience. Then, have a set of placements that are dynamic that toggle on based on calendar for example. Finally, experiment with new placements and evaluate their suitability for inclusion in the dynamic group or even the always-on group. In all cases, A/B testing is an essential part of the refresh process.

Key Extole Features: A/B Testing, WYSIWYG Campaign Editing, Campaign Scheduling, Outbound Email, Onsite/In-App Calls to Action, Creative Version Control, Complete Program Analytics

Boost Rewards to Boost Participation

One reason referral programs stagnate is that the rewards no longer grab the attention of your customer advocates. Spark activity and tie more energetic marketing to short-term reward increases. Whether you employ this tactic during busy periods or during calendar lulls, you'll enjoy a boost in referral program participation and new customers with reward increases. And even after your rewards revert to normal levels, the increased program activity will last. One Intuit brand marketed a [2-week double rewards boost and saw a 6-fold increase](#) in advocacy!

Key Extole Features: Burst Campaigns with Link Control, Segment Discovery, Campaign Targeting, Campaign Scheduling, Rewards Catalog, A/B Testing, Expert Services

About Extole

Financial services companies use Extole to turn customers into advocates. Our enterprise technology and team of experts create powerful advocate and referral programs, so brands can harness the power of personal recommendations and sharing to the benefit of their bottom line. Extole enables marketers to engage thousands of advocates, scaling word-of-mouth to acquire new customers and increase loyalty using their greatest competitive advantage: their customers.