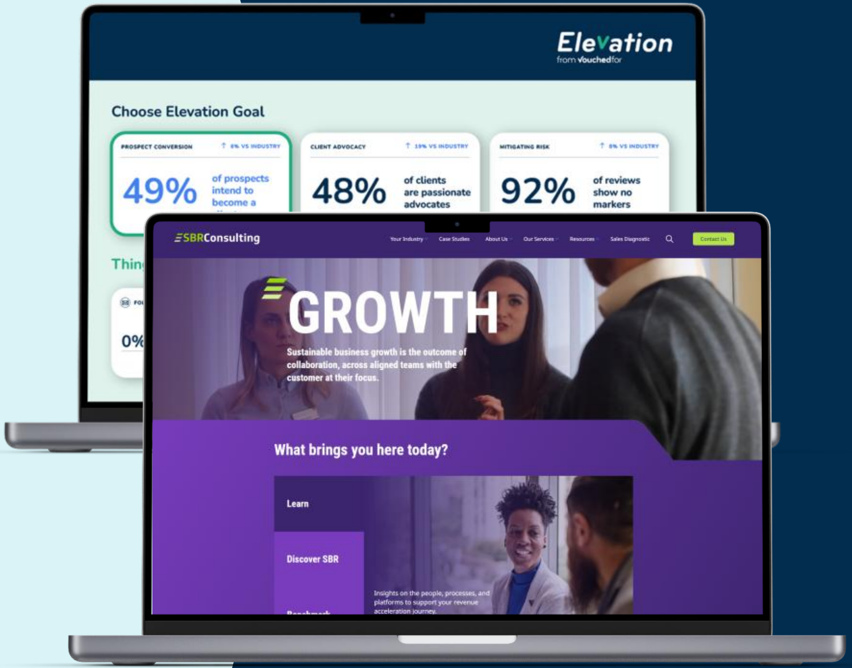
# The Referral Formula: Data, behaviour & the £2.5m AUM opportunity per wealth manager

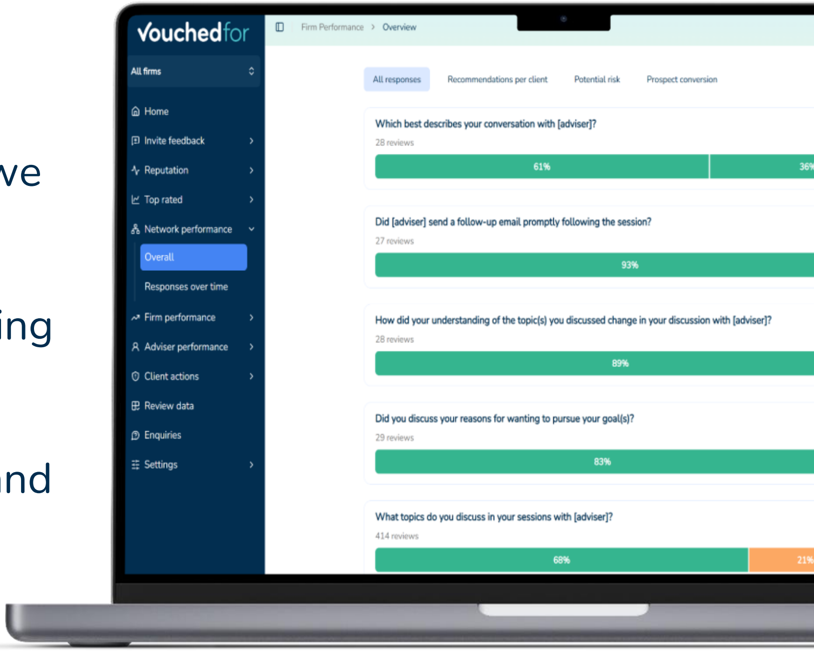


# What we'll cover

- Where is the referral opportunity?
- What does the data tell us?
- What does the science say inhibits asking for referrals?
- How to ask for referrals

# VouchedFor is the UK's no. 1* feedback platform for financial advisers
## Committed to building understanding and trust around advice

- **12,000+** advisers inviting feedback through VouchedFor
- **520,000+** client's have left feedback meaning we have industry leading benchmarking data
- **80%** of clients feel more confident recommending their adviser having seen their great feedback
- **1 million+** consumers use VouchedFor to find and research advisers each year




* Based on 520,000 financial advice client reviews as at April 2026 and 12,000 financial adviser member profiles, more than any other UK review site.

Vouchedfor
from defaqto

# Our insights show a huge referral opportunity

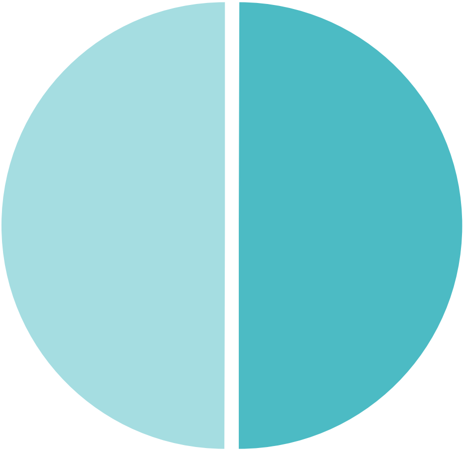
**90%**

of clients say they would happily recommend their adviser…


…but less than a 3rd actually do.

## Our insights show a huge referral opportunity

One of the biggest opportunities here is actually asking for referrals...



**50%**

of passionate advocates have never been asked to recommend their adviser.

vouchedfor
from defaqto

# The average adviser is sitting on...

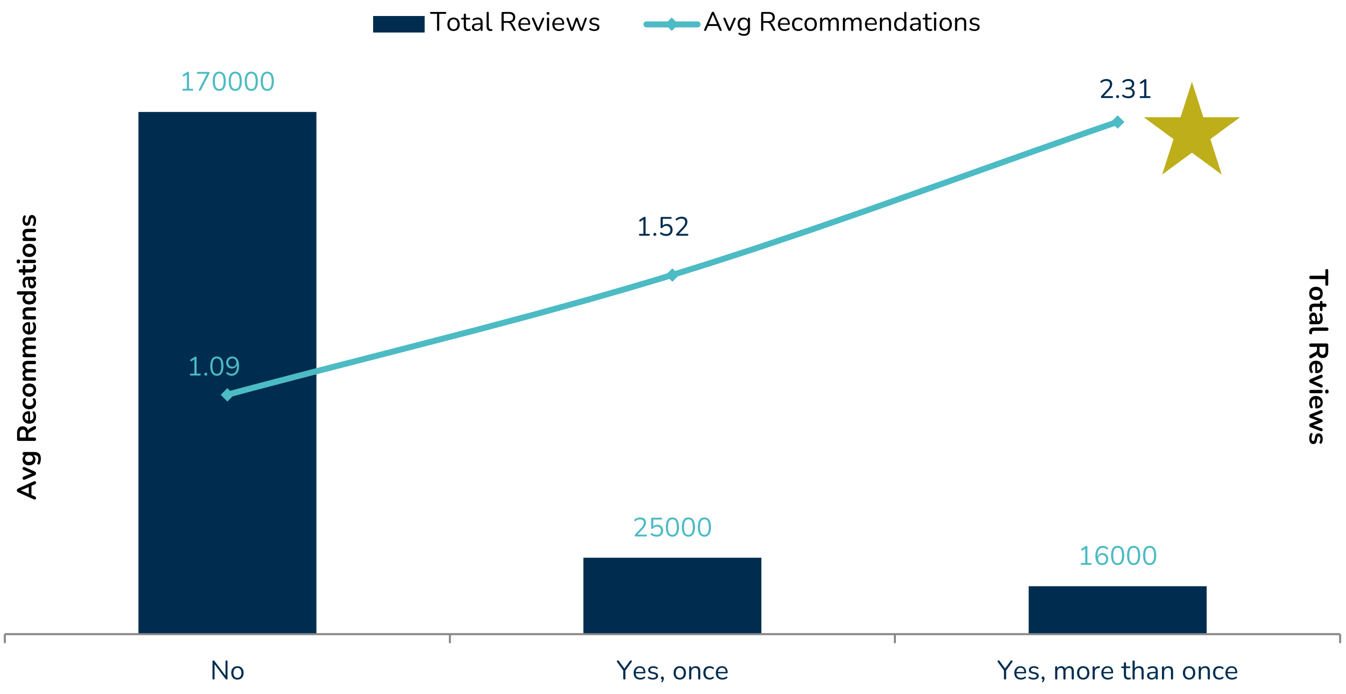
**£2.5m worth of AUM**

per year of untapped growth within their existing client base.

Based on the VouchedFor system's analysis of over 400k clients' feedback, the average advice firm could generate 1.5x as many recommendations and increase prospect conversion by 18% by focussing more on client experience. Based on the average client banks, client tenure, fees and prospect meetings of firms on VouchedFor.co.uk, this equates to £2.5m AUM per year, per adviser.

# Asking for a referral more than once can double the number of referrals you generate from a client.

Has your adviser asked you to recommend them to people you know?

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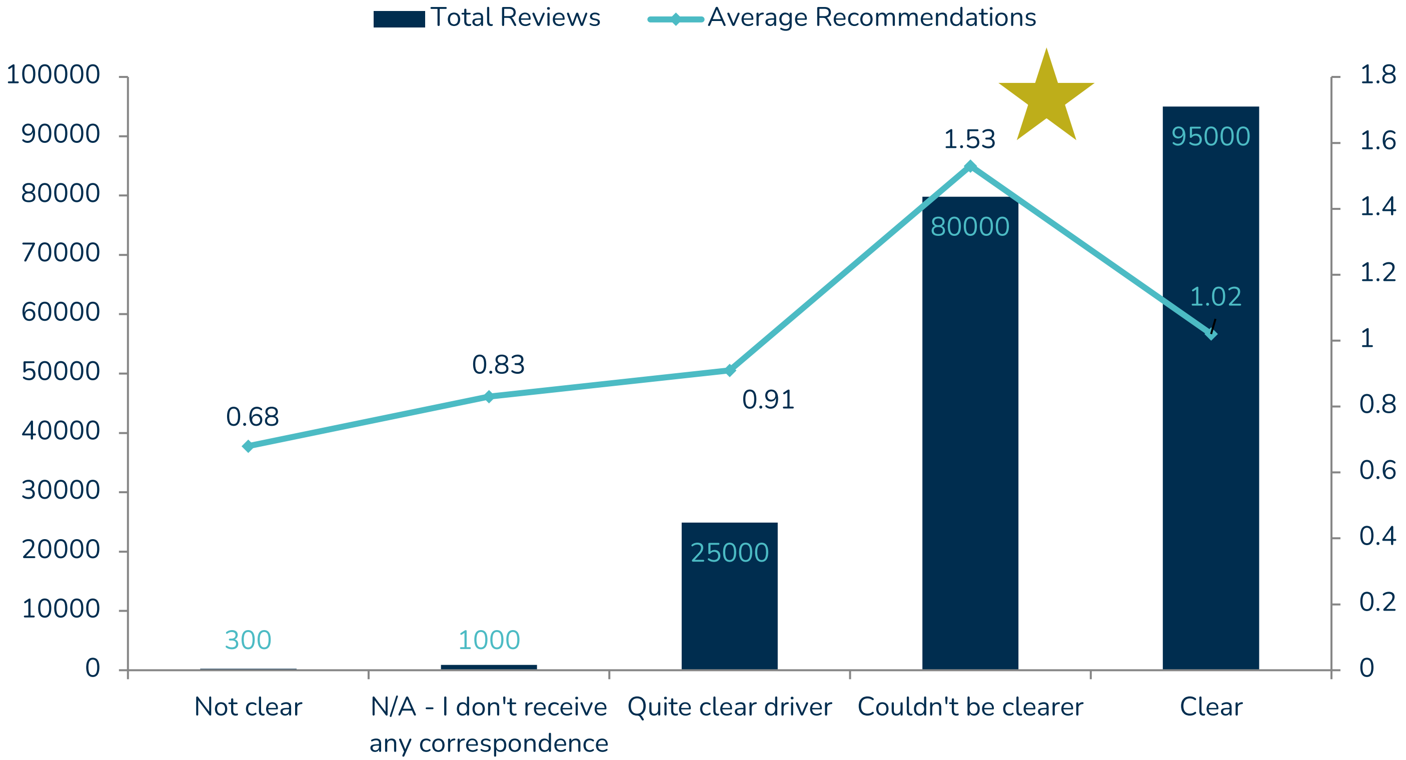
# Clients who find their correspondence “couldn’t be clearer” are 50% more likely to refer compared to those who find it “clear”.

How clear is the correspondence you receive from your adviser?

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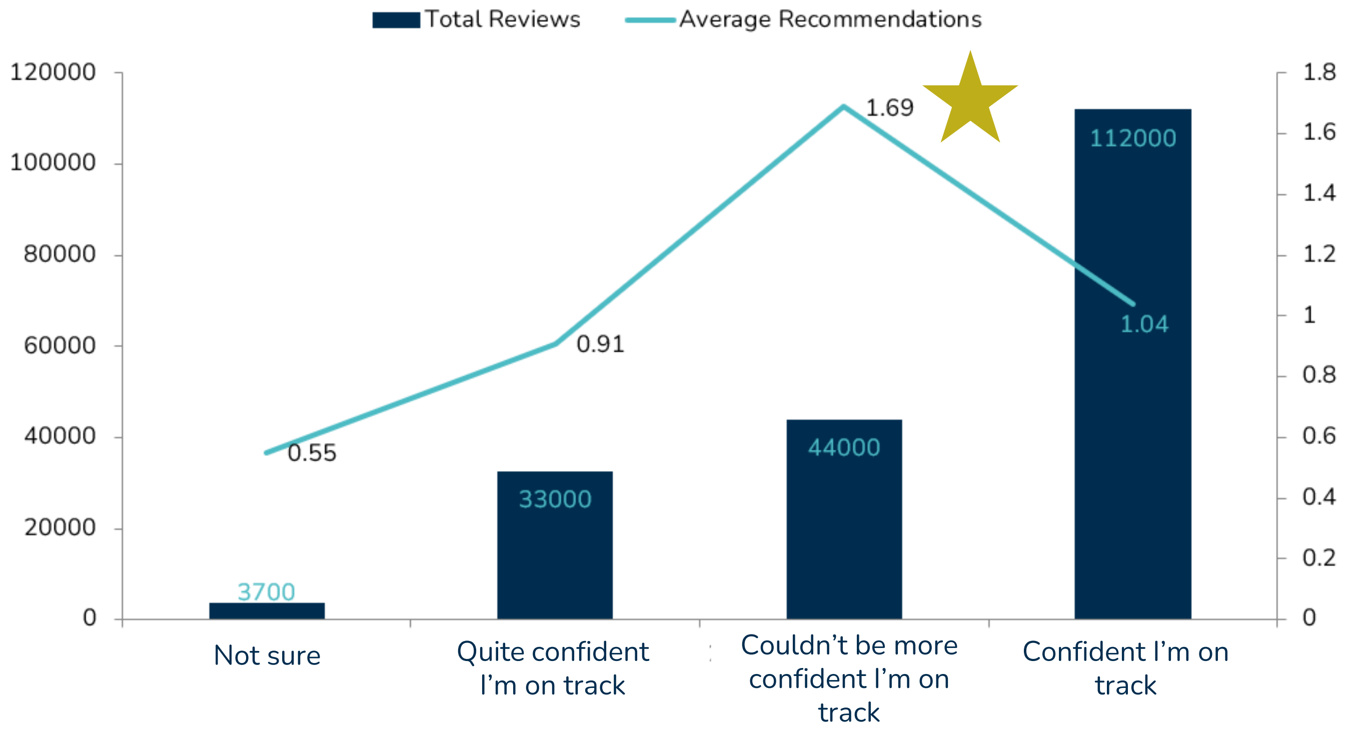
# Clients who “couldn’t be more confident they are on track” are over 50% more likely to refer compared to those who are “confident”.

How confident are you that you’re on track to achieve your goals?

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## Demographic trends

**Male clients are more likely to feel fully confident about achieving their goals when working with female advisers.**

**15.9%**

of male clients with female advisers say they are completely confident they are on track.

**13.0%**

of male clients working with male advisers report this.

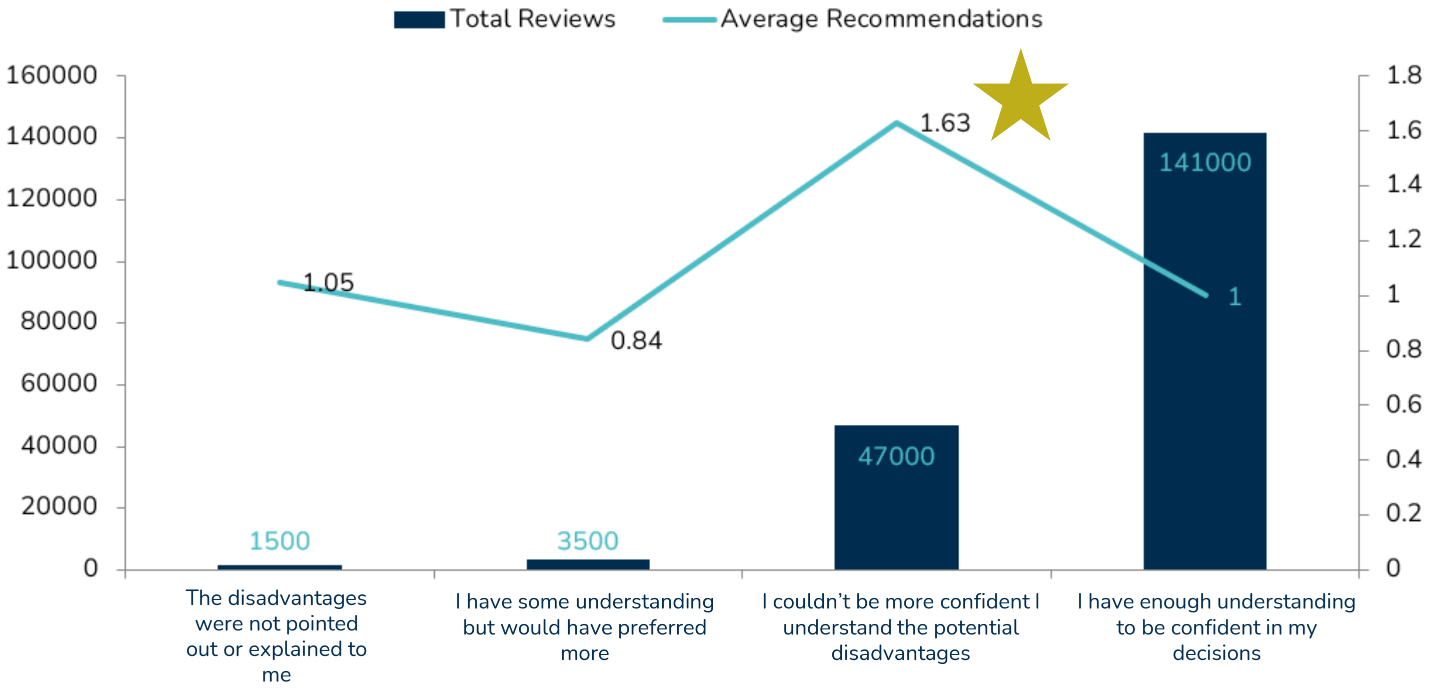
That is a gap of nearly

**3**

percentage points.

# Clients who "couldn't be more confident they understand the disadvantages" are over 50% more likely to refer compared to those who are "confident".

How confident are you that you understand the potential disadvantages of your advisers' recommendations?

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# Demographic trends

## Male clients are more likely to say they fully understand potential disadvantages or risks when their adviser is female.

**15.8%**

of male clients working with female advisers report the highest possible confidence that they understand risks.

**13.0%**

of male clients working with male advisers report this.

That is a gap of nearly

**3**

percentage points.

# Advisers who speak with clients "more than four times a year" see over a 50% higher likelihood of generating referrals compared to "two-four times".

How often do you and your adviser speak?


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# Demographic trends

## Male clients are more likely to have high-frequency engagement with female advisers.

**15.7%**

of male clients with female advisers meet four or more times per year.

**12.8%**

of male clients with male advisers meet this often.

That is a gap of nearly

**3**

percentage points.

# Demographic trends

## Female advisers receive more real-world referrals from female clients.

**35%**

of female clients with female advisers chose the top advocacy answer.

**30%**

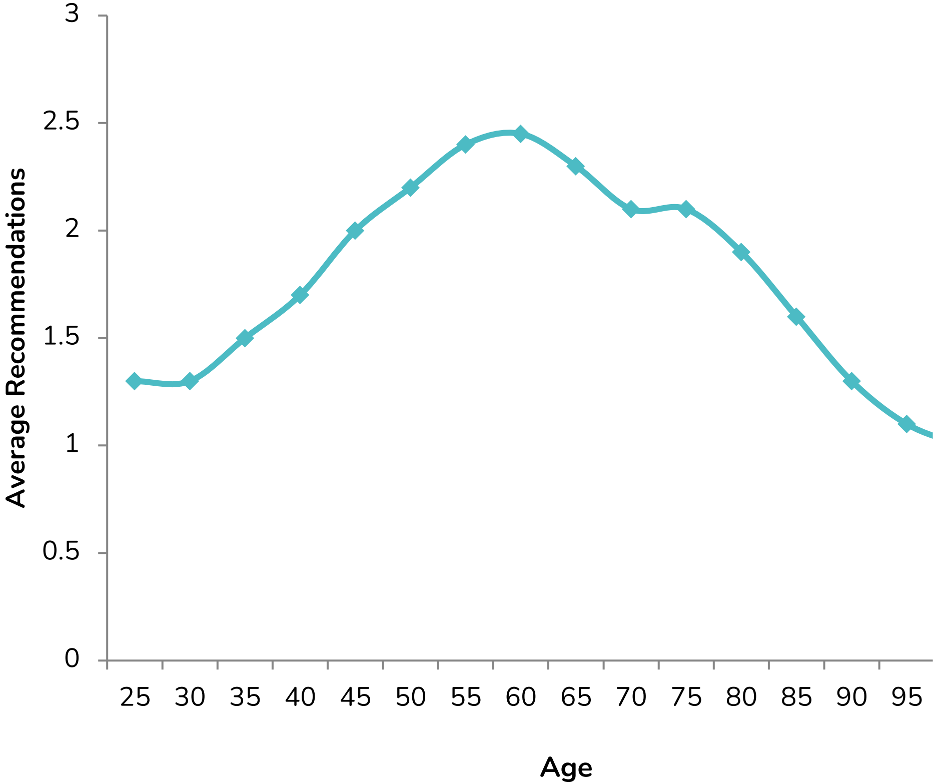
with male advisers chose the top advocacy answer.

That is a gap of

**5**

percentage points.

# Clients aged between 40-60 years old recommended the most regularly



# SBRConsulting

SBR Consulting is a specialist global consultancy that focuses on growth and revenue acceleration by delivering sales and marketing effectiveness.

- **1000+** clients
- **23 years** of service
- **110,000+** professionals

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# INTRODUCTION TO SBR

## WHAT IS A REFERRAL?

“The act of **directing** someone to a different place or person for information, help or action.”

## HABITS TRIANGLE

“The Common Denominator of Success is forming the habit of doing the things that unsuccessful people don’t like to do.”

**Albert E. N. Gray**

# Target Client Profiles

## Entrepreneurs

- **Profile:** Founder/business owner, UK-based, sector-agnostic
- **Revenue:** £10m–£50m | **Assets:** £1m–£20m
- **Stage:** Pre- or post-liquidity (within ~18 months of event)
- **Mindset:** Highly commercial, opportunity-driven, time-poor
- **Seeks:** Strategic advice beyond investing tax, exits, legacy, downside protection

## Charities & Non-Profits

- **Profile:** Registered charities
- **Assets:** Endowment or reserves-led; governance by Trustees & Finance Committee
- **Funding:** Donations, grants, income-generating assets
- **Mindset:** Mission-led, impact-first, consensus-based decisions
- **Seeks:** Trust, fiduciary duty, transparency complexity only where aligned to mission

# Who to ask for **referrals** and **when**

## MISCONCEPTION

Common misconception that you can only ask a satisfied client at the end of a project

✗

## REALITY

Reality is that you can ask anyone you have a trusting relationship with

✓

## WHERE?

In almost any meeting, formal or informal

Always put AOB on meeting agendas

✓

## WHEN?

With any frequency you feel comfortable with – it is not a one-off activity with any one referrer. A single happy customer can yield nine referrals

✓

How to actually get them

# ACTIVELY HELP THEM THINK THROUGH THEIR NETWORK

# TECHNIQUE 1: PREP FOR THE MEETING

01

**Research connections in advance**

# TECHNIQUE 1: PREP FOR THE MEETING

TECHNIQUE 2

02

**Document the value**

**Science of Reciprocity**

# The Behavioural Science: A 7-Step Framework

01

## Catch the Magic Moment

Capture the exchange

02

## Ask for Advice

"Can I ask for some advice."

03

## Walk Their Memory

Prompt them gently: an ex-colleague, a social connection, someone they've mentioned before.

04

## Give Them Space to Think

Even 3 seconds of silence is powerful. SUAL - Shut Up and Listen!

05

## Thank Them, Then Ask Again

Express genuine gratitude, then follow up: *"Is there anyone else who comes to mind?"*

06

## Confirm the Introduction

Agree on how they'll make it, email, call, or a warm message. Keep it easy for them.

07

## Close the Loop

Keep your client in the feedback loop. Let them know how the conversation went.

# THE TALK TRACK

Hook – a specific business type [Charity] or person [Entrepreneur]

"I'm especially looking to speak to [….]
who are […]
do you know anyone I can speak with?"

Trigger – challenge they might have

Call to action – closed question to create a reaction you can follow up

 

# Entrepreneur Referral Talk Track

01

### Wait for a Magic Moment

02

### Ask for Advice

"Can I ask for your advice on something?"

03

### Be Specific (Aligned to ICP)

"We're increasingly working with founders and who are typically within 12–18 months of a sale, or starting to seriously think about an exit..."

04

### Explain the Challenge

"...a lot of them are struggling with what comes next, how much is enough, how to structure wealth post-exit, and how to avoid getting the big early decisions wrong."

05

### Call to Action

"Do you know anyone in that position who it would be helpful for us to speak with? Even just an intro for a short chat to help them think it through would be hugely valuable."

The goal is not to sell it's to open a door. A short, low-pressure conversation is all you're asking for.

# Charity & Trustee Referral Talk Track

01

## Wait for a Magic Moment

02

## Ask for Advice

"Can I get your advice on something?"

03

## Be Specific (Aligned to ICP)

"We're doing more work with trustees and charities typically those with an investment portfolio who are reviewing how it's set up or governed..."

04

## Explain the Challenge

"...many are trying to balance generating stable income with protecting capital and staying within governance and risk constraints, especially in more volatile markets."

05

## Call to Action

"Do you come across any trustees or finance leads going through that kind of review? An introduction would be really helpful even just for an initial conversation to give them an external perspective."

Positioning the ask as an **external perspective** reduces perceived risk and makes it easy for your contact to say yes.

# Following up a **yes**

## 01 LISTEN

- Ask the Referrer how they'd recommend it
- Given that they know the Referee they can suggest whatever media or method suits them best

## 02 EMAIL

- Steer them towards an email
- cc'd to you "It'll avoid me bothering you again"

## 03 GET CONTROL

- Hence you get control of the conversation and critically of the follow-up from there on
- Agree a date by when they'll complete the intro
- Set a reminder in your CRM
- It's ok to chase the Referrer for the intro if they don't oblige – polite persistence

## 04 OFFER TO HELP

- Offer to draft the email for them
- 2 sentences
- Personalise, personalise, personalise

# COMPLIMENTARY
# WHITE PAPER


**STATE OF FINANCIAL SERVICES IN 2026**

Opportunities for growth in wealth management

# What we have covered

- Where is the referral opportunity?
- What does the data tell us?
- What does the science say inhibits asking for referrals?
- How to ask for referrals

## Thank you for listening.

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