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BNI
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Thank you for closed business

Thank you to _____ (member who passed the referral)

For a referral in the amount of \$ _____

New business Repeat business Tier 1 (inside) referral Tier 2 (outside) referral

Comments _____

Chapter _____ Date _____

Changing the Way the World Does Business®
Completed form to be given to the chapter Vice President

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“Thank you for closed business” explanation:

Purpose: This form is to track revenue from completed business generated from a BNI referral as a source document to BNI Connect.

Thank you to: This should be the member that gave the referral that resulted in closed business.

For a Referral that led to income in the amount of \$: This is not meant to be an exact science for reporting purposes. The goal is to have a consistent reporting system to recognize those members who pass qualified referrals, while conservatively reporting the amount of business recognized by our members.

The Vice President will then input the \$ amount in BNI Connect to the individual whose name is on the “Thank you to” line.

Note: By assigning this amount to the person who gave the referral resulting in the business, this will preserve confidentiality of each individual’s income. In addition, this will show each member’s value as a “referral giver” to the other members of the chapter.

Recommended Reporting: Members turn in the “Thank you for closed business” forms in the same way they turn in the referral slips during the referral portion of the meeting.

Note: The Thank you for closed business reporting program is **NOT to be used verbally as a replacement for giving a referral or a testimonial.**

This form will be light green in color, a single sheet pad form and the same size as the Referral Slips.

“Thank you for closed business” explanation (continued):

Here is a general explanation of how to track closed business based on what type of business you are in:

❖ Commission Based Sales

If you are commissioned, put down your gross commission figure. Examples:

- Insurance: P&C
- Realtors
- Insurance: Health Care
- Mortgages
- Online Sales
(such as greeting cards)
- Investments
- Insurance: Life
- Payroll Services

❖ Service Providers

If you provide some type of service, put down the gross amount you charged for your service.

Examples:

- Website Designer
- Massage Therapist
- Business Coaching
- Doctor
- Pest Control
- Pool repair/leak detection
- Title Service
- CPA
- Photographer
- Salon/Spa
- Attorney
- Computer Services

❖ Product Providers

If you sell or install a product, put down the total cost to the client of the product plus service costs.

Examples:

- Plumbing
- Roofing
- Custom Wood Products
- Promotional Products
- Printing
- General Contractor
- Flooring
- Heating & Cooling
- Alarm Systems

❖ Banking

Bankers do not get compensated based on the actual business they generate. Please follow the below definitions to report closed business for non-commissioned referrals to banks.

- 1) Loans – Report the interest that would be generated if the loan would go full term
- 2) Deposits – Report the initial amount to open an account
- 3) Lines of credits – (i.e. credit cards, home equity loans, commercial lines of credit, etc.) report 10% of the line amount
- 4) Other bank services – (i.e. merchant services, on-line banking, etc.) report a flat dollar amount of \$250

❖ Other

Obviously, not all possible professions are listed here. Use common sense and the examples above when it comes to measuring profession’s results with consistency. *A short way to remember the complex description above is that with some exceptions, we generally track the total revenue to the individual member.*

“Thank you for closed business” explanation (continued):

Why should our chapter track closed business generated?

Tracking revenues generated by referrals provides motivation for members to pass more and higher quality, referrals on 3 levels!

1. Acknowledgement of Referral Generators

- The BNI “Thank you for closed business” program is used as a note of appreciation and acknowledgement to the member that GAVE you a business generating referral.
- The program acknowledges members passing QUALITY referrals. It provides a “personal scorecard” for each member to measure the value they are providing.

2. “What Gets Measured Gets Done.” Napoleon Hill

- Members are encouraged to track their own personal revenue. Conversely, the BNI “Thank you for closed business” form is used as a tracking tool to calculate the dollar amount of business each member has **given** and offers members a structure through which they **may** decide to track their own personal referral revenue. Note: While the “Thank you for closed business” program does not provide a means for members to track the revenue for referrals they receive, this system may encourage members to set ambitious but attainable personal revenue goals they want to achieve as a result of their BNI membership. This, in turn, can assist members to calculate how many referrals they need to receive annually in order to hit their personal revenue goals.
- It’s a tool to track ROI. After all... Why do members join BNI? To make money, save time & have fun. This program provides a tool to track “Return on Investment (ROI)” just as anyone would track their results if they purchased a print advertisement – or radio or television spot.
- Show guests your results! If you are running your chapter “like a business”, doesn’t it makes sense to track revenue? Your BNI chapter is your sales force. Another way to look at your chapter is as a group of partners run by managing partners (the Leadership Team) whose purpose is to market the products & services of one another. GUESTS need to know your results.

3. Giver’s Gain®

- The “Thank you for closed business” program encourages members to develop a “Giving Plan”.
- Membership in BNI is about the 4 M’s (Members Making More Money). Membership is NOT about receiving more referrals. Receiving more referrals is the precursor to the true goal. Tracking revenues produced will encourage your fellow members to follow up more diligently on the referrals that they do pass to assure that they turn into revenue for the person to whom they passed the referral. This program provides a vested interest for a member referring business to another member, to assure that every opportunity has been taken advantage of in turning a referral into a customer, client or patient (vs. the activity associated with just “passing a referral”).

“Thank you for closed business” explanation (continued):

- As members see the TRUE value of the BNI system, they will appreciate that participation at chapter (“company”) meetings is imperative. Therefore, attendance and subsequently the number of referrals will increase which in turn positively impacts member retention.
- Won’t visitors be thoroughly impressed with the amount of revenue generated within the chapter and want to join so they can be part of the T-E-A-M? This program will result in a greater percentage of visitors/guests submitting applications for membership to your chapter which positively impacts the amount of weekly referrals passed in your chapter.
- The program will identify members that need support in passing referrals or higher quality referrals. Advice around repeating Member Success Program, attending Advanced Training modules and other BNI endorsed networking workshops, having a mentor, reading various books and listening to particular CD’s can then be recommended.

RESULT: A Larger and More Productive Chapter for every member to prosper from!

WARNING: It will take DISCIPLINE on the part of members to accurately record and report the amount of revenue that has been generated weekly. It will BE UP TO the member that has received the referral to report back to the chapter the income generated from the referrals they have received and from whom.

- History has shown that chapter revenues are understated because people do not participate or are not disciplined in reporting their numbers. Therefore, it is IMPERATIVE that Leadership Teams empower, lead by example and focus members of the chapter to participate fully in this program. If members fail to participate fully in the program by “forgetting” to acknowledge their effective referral sources they are only negatively affecting the member that referred them the business. This will in turn hurt them in the end as they HAVE NOT MOTIVATED their Referral Source to pass them continued business.
- Therefore 100% PARTICIPATION BY ALL CHAPTER MEMBERS IS REQUIRED to yield the benefits from the program. NEW MEMBERS will have to be educated about the guidelines of this program during the New Member Orientation by the President so they can participate fully and effectively.

TO SUMMARIZE: Your BNI chapter is a very profitable company or business entity (“A Money Making Machine”) that should set an annual revenue goal that represents dollars of closed business that will be generated for the partners (members) – you should write down the chapter’s goals. As with any firm, the company should recognize the partners that contribute the most income to the company and also keep all partners on track as to the purpose of the company.

“Thank you for closed business” explanation (continued):

How does a Chapter track closed business generated within the chapter?

- The chapter President will lay small piles of the “Thank you for closed business” forms around the meeting room tables prior to the meeting just as Referral Slips are laid out.
- Members turn in the “Thank you for closed business” forms in the same way they turn in the referral slips during the referral portion of the meeting, for each referral they transacted business and were paid.
- To complete the “Thank you for closed business” form, members should decide how to track closed revenue based on the explanation above depending on whether they are commissioned, a service provide or product provider, and so on. Members should pick one method and be consistent. For instance, a realtor or financial planner may track commissions while a veterinarian or computer consultant may track what they charged for their service.
- Although this reporting is set up for anonymity, in addition to placing a “Thank you for closed business” form in the basket, a member may certainly verbally thank the individual that passed them a referral which led to revenue during their 60 Second Presentation if they wish, as this is an example of a qualified referral for them, but it does not take the place of passing a referral or giving a testimonial.
- If the business is a result of a 2nd, 3rd, 4th, etc. generation referral, the member that made the original referral should get “credit” for the business transacted. If a member closes business as a result of an introduction to a “Contact Sphere Relationship” or “Referral Source”, the member that referred the “Contact Sphere Relationship” or “Referral Source” should receive credit for business referred.
- The program provides for anonymity. Please note that the “Thank you for closed business” form asks members to reference the name of the person that GAVE THEM the referral, but does NOT ask for the member’s name that transacted business. The system is designed to track members who have given referrals that turn into business thereby keeping ANONYMITY around how much revenue individual members are generating from the BNI system. Although this type of information should be comfortably shared, some are sensitive to stating their own personal revenues earned as a result of their BNI participation.
- BNI strongly believes in recognition and acknowledgement. Acknowledge individuals who are passing “closed business” by handing out certificates during the “Announce BNI Leaders” portion of the agenda monthly. Give a certificate to the individual(s) who passed the most “dollars of business”.
- NOTE: The “Thank you for closed business” program is **NOT to be used verbally as a replacement for giving a referral or a testimonial**. This program is used for quantifying the value of the business being done in a chapter and is “in addition” to the current agenda. Lastly, this program supports chapter members for turning in the “Thank you for closed business” form that represents “repeat business” as closed business.

TO OUR SUCCESS!