

Thank You for Closed Business

Purpose

The Thank You for Closed Business (TYFCB) program is used as a note of appreciation and acknowledgement to the Member who GAVE you a business-generating referral. The program acknowledges Members passing qualified referrals, as well as measuring the value they are providing. It is important that the Member who receives the referral acknowledge the Member who passed them the referral. Report revenue you generate from referrals you receive. When you submit this data, you remain anonymous. Be consistent in your reporting.

The screenshot shows a web form titled "Submit TYFCB Slips". At the top, it says "BNI® Thank you for closed business". Below this, there's a date field set to "12/07/2020". The "Thank you to:" field has a dropdown menu with the instruction "Please select from dropdown below or search cross chapter". Below this is a field for "For a referral in the amount of:" with a note "Always use local currency". The "Business Type" section has radio buttons for "New" (selected) and "Repeat". The "Referral Type" section has radio buttons for "Tier 1 (inside)", "Tier 2 (outside)" (selected), and "Tier 3+". There is a "Comments" field and a BNI logo with the tagline "Changing the Way the World Does Business®". At the bottom are buttons for "Submit and New", "Submit", and "Close".

The screenshot shows the "RECORD TYFCB" mobile app interface. It has a search bar at the top for "Thank you to:". Below is a field for "\$ Amount". The "Business Type" section has "New" (selected) and "Repeat" buttons. The "Referral Type" section has "Inside", "Outside" (selected), and "Tier3+" buttons. There is a "Comments:" field and a "Confirm" button. At the bottom is a navigation bar with icons for Home, Slips, Search, Visitors, and More.

Beyond benefiting the individual who brought you the referral, the Thank You for Closed Business Slips, at full value, demonstrate the value to Members and visitors of your Chapter's referral business. For this same reason, any business that originated with a BNI connection requires a TYFCB Slip forever ... even if the person who referred it is gone.

Completion

The Member who received the referral that turned into closed business can:

- Enter the Thank You for Closed Business online, or using the BNI Mobile App.
- For detailed instructions, visit [BNI Connect Help](#).

Thank You To: The only name referenced in the Thank You for Closed Business Report is that of the person who passed the referral, not the person who received payment; **therefore, this is an anonymous program that credits the Members for the business that they GIVE to others.** When reporting electronically, the person you are acknowledging DOES NOT KNOW that you entered this data. This information is only stored on your BNI Business Page, so YOU know how much revenue was generated from your BNI connections; no one else has access to the revenue that you report.

Thank You for Closed Business may also be submitted for business that comes from other Chapters, visitors or past Members; simply enter the Member who originally invited the past Member or visitor, enter the Visitor's name or enter BNI in the Thank You To line ... that way all business is recorded!

For a referral 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. For consistency, please see the following pages for reporting guidelines.

Reporting

- **Electronic:** When a Member enters their Thank You for Closed Business electronically, the data is automatically entered into that week's PALMS Report for the Member that is being recognized. The data will not show in your activity until the Vice President submits the PALMS Report that week. You may want to print and bring to the BNI Chapter Meeting your Personal Meeting Activity Sheet using the Print Your Weekly Slips link under My BNI Business; this creates a visual demonstration for the visitors how much completed business is being passed each week.
- **Vice Presidents:** When entering your weekly PALMS data in BNI Connect, the electronic entries will automatically appear in your report; simply add the paper slip value (if any) to the data already entered. In viewing summary reports, this will show each Member's value as a referral giver to the other Members of the Chapter.

Note: The TYFCB reporting is NOT to be used verbally as a replacement for the Referral and Testimonial time during the Chapter Meeting.

What Value Do I Enter as Thank You for Closed Business?

Here is a general explanation of how to track closed business based on what type of business you are in. Not all professions are listed below. Use the suggestions below and common sense when it comes to measuring your profession's results with consistency. Consistency is the key!

Below are examples. Choose the category that best reflects you and your business structure.

Commission-Based Industries

- Enter your gross commission figure.

Examples:

- ✓ Realtors
- ✓ Mortgage lenders

- ✓ Financial Planning
- ✓ Investments

- **Realtor:** A realtor sells a home for \$400,000. Most of that money goes to an owner or a bank. But the full amount that comes to the brokerage is credited to BNI even though the individual realtor may earn less than the full commission. The part that goes to the brokerage firm is one of your expenses of doing business. A realtor would write down the total fee to their *company* on the sale of the house, not just their personal commission. A \$400,000 house with a 7% realtor fee would be entered as \$28,000.

Insurance Fields

- Enter the amount of the premium check. If the car insurance is \$600 per year, the amount entered is \$600. It is recommended that the annual value of the insurance plan is entered, even if they are paying month-to-month. This way a TYFCB slip is submitted only once per year for that client.

Financial Advisors

- Enter amount of the commission fees, whether a fixed rate or percentage of portfolio amount. If the account is \$1,000,000 and the fee is \$1000, the amount entered is \$1000. If you work for an insurance company or an investment firm, the amount the customer is paying is what you credit to your BNI team Member, rather than the amount that actually ends up in your pocket. In other words, you report the amount that your *company* would report as gross income.

Nonprofit Organizations

- Enter the estimated dollar value of donated goods, services, and volunteer time. Report the full amount of monetary donations. If the donations are a recurring amount, you can choose to report monthly or quarterly as long as you are consistent with the reporting.

Service Providers

- Enter the gross amount you charged for your service. A \$1,500 website would be entered as \$1,500. Fields that bill insurance would report the co-pay plus the insurance. Examples:
- | | | |
|------------------------------|--------------------|---------------------|
| ✓ Website designer | ✓ Salon / Spa | ✓ Attorney |
| ✓ Business coaching | ✓ Graphic designer | ✓ Medical doctors |
| ✓ Pool repair/leak detection | ✓ CPA | ✓ Dentists |
| ✓ Title Service | ✓ Entertainer | ✓ Naturopaths |
| ✓ Photographer | ✓ Pest Control | ✓ Chiropractors |
| | ✓ IT support | ✓ Massage Therapist |

Product Providers

- The gross sale of the product plus service costs. A \$500 air filter plus \$100 installation would be reported as \$600. Include any insurance claims if applicable. Examples:
- | | |
|--|---------------------------------------|
| ✓ HVAC, Fencing, Shutters, Roofing, Plumbing, Flooring, Cabinets | ✓ Alarm systems and monitoring |
| ✓ Landscape design and installation | ✓ Promotional products, printing |
| ✓ Custom wood products | ✓ Online sales (greeting cards, etc.) |
| ✓ General contractor | ✓ Nutritional products |
| | ✓ Weight loss products, programs |

Banking

- One tricky category is banking. If a banker has a way of tracking how much revenue is coming into the bank, then this would be reported. Otherwise, please follow the definitions below to report closed business for non-commissioned referrals to banks:
- ✓ Loans: Report the interest that would be generated if the loan would go full term
 - ✓ Deposits: Report 10% of the initial amount to open an account
 - ✓ Lines of Credits (i.e. credit cards, home equity loans, commercial lines of credit, etc.): Report 10% of the line amount
 - ✓ Other services report a flat dollar amount of \$250

Other

- Not all professions are listed above. Use common sense and the examples above when it comes to measuring a 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 and their respective company represented in BNI.*

What about my privacy?

These numbers are tracked anonymously. You don't enter your name when tracking Thank You for Closed Business. The numbers are ultimately combined with everyone else's numbers.

What if I have more questions?

Talk to your Director about how the Thank You for Closed Business Program can help your Chapter pass even more business.