

Ep #236: Year End Referral Reflection



Full Episode Transcript

With Your Host

Stacey Brown Randall

Roadmap to Grow Your Business with Stacey Brown Randall

Ep #236: Year End Referral Reflection

Stacey Brown Randall: As the year comes to a close, I always look forward to sharing my reflection on some very important referral lessons.

Hey there and welcome to episode 236 of The Roadmap To Grow Your Business Podcast; a show about helping you build a referable business. I'm your host, Stacey Brown Randall.

You are the first to know, this podcast is getting a name upgrade. Yep. At the start of the new year, the name of this podcast is changing, but the objective, the purpose, the content is 100% staying the same.

Want to guess the new name? Then hit me with your best guess, your best shot in the Referrals Without Asking Facebook group on the guess the name post. I am so excited to share this episode with you, my yearend reflection on referrals.

Now, let me just say this at the very beginning; what I'm going to share won't be earth shattering. If you're a consistent listener of this podcast, some of this will not be terribly surprising, but I'm also not talking about the things I typically discuss.

So, if you are expecting me to say something like you need to identify who your referral sources are, well, that would definitely be a reflection from this year and every single year since and as well, coming forward, coming up.

That's not what we're talking about. That's not the kind of reflections I'm talking about. This isn't the things you need to be doing to start 2023 strong.

We had one of those episodes a few weeks ago where we talked about the things you need to be doing to close out your

Ep #236: Year End Referral Reflection

referrals strong this year, the things you need to be doing for your referral sources and what that ultimately looks like.

And so, of course, you can go and check out that episode. That is episode 231. So, that is definitely a great one to go and check it out. And of course, it was the three things. I think it was three things, you need to be doing for your referral sources right now.

I'll link to this episode, episode 231 in the show notes for this episode. These show notes for this episode of course, is staceybrownrandall.com/236. That's for episode 236. And of course, Stacey has an E.

So, I'm not talking about the things you need to be doing to like take care of your referral sources or identify your referral sources, not that kind of stuff. I do talk about that tactical, practical stuff all the time.

And I hope if you're a long-time listener of this podcast, you have actually implemented those, and you are moving forward with all the other stuff that we talk about on this podcast.

But this is going to be a little bit different. But again, not earth shattering. It should be a little bit of what you expect. But I'll tell you what, this stuff, it deserves to be repeated and maybe some of it will be new for you.

Maybe some of it isn't something you've ever heard me say before, and that means you absolutely are here and listening to this for a reason and you need to hear it.

So, I have four reflections that I'm going to share with you. Let's not waste any more time. Let's dive in.

Ep #236: Year End Referral Reflection

Okay, reflection number one. Many people who teach sales like they do, like sales coaches or sales training, and they're really focused in that sales and that business development space.

Many people who teach sales and they also talk about referrals, or they just teach sales and they maybe don't teach referrals — but they talk about referrals because obviously, it is a tactic of how to bring in new clients, which is effectively sales.

I have found that over my many, many years, but I'm seeing it more and more this year for some reason, that many people who teach, when they teach sales and business development strategies and tactics ... and not all, I mean I'm generalizing here, so I'm not saying every single person who teaches this then does this when it comes to referrals.

But a lot of people who teach sales, I hear them saying that referrals aren't reliable or consistent, and so, they are really big on you having other ways that you are generating clients.

Now, here's the thing; where we totally agree is you need to have a diversification for how you bring in clients. Yes, you can be a hundred percent referable business, but I still want you to have a mechanism of how you bring in other clients.

Because if we've learned anything over the last 10 years that I've almost been doing this, it's that not one person who refers you today will potentially absolutely, definitely be referring you five years from now or 10 years from now because our referral source list is an ever fluid moving breathing list of humans that change.

And so, of course, we don't expect the people who refer you now will always be referring you. That's the hope, that's the goal, but that doesn't mean that's going to happen.

Ep #236: Year End Referral Reflection

And so, I think it's important that you have a very strong referral strategy in your business. I think it should be the biggest strategy. I guess, I should say biggest or best performing strategy of how you bring in clients. But it by no means should be the only.

Okay. So, I just want to say that when I talk about how I hear others talk about referrals not being consistent or reliable, and they want you to take less of a focus on them to focus on other strategies for bringing in business like maybe it's SEO, maybe it's advertising — I mean there's like a gazillion other strategies you could take.

Maybe it's joining elites group, maybe it's spinning money in PR – there's a lot of strategies that people teach and that are not bad in of themselves of course, to bring in new clients.

But I find when people don't actually understand the true power behind referrals that they can be harnessed through a strategy and a system, they believe that they're just more, “Well, let's going to hope it happens.”

So, I have a specific client that's in my group coaching program, Building a Referable Business, and he is an amazing business. He's almost at the million-dollar mark and he's gotten there by referrals and repeat business.

And when you break it down and you look at where his business has been and how it's growing and what's served him well, it really is that; I mean it really is referrals and repeat clients, and that just means he does amazing work because he has a repeat business and people come back to use him again.

And so, he knows this because of course, he's in BRB and our coaching group, so we track this stuff. I want to know all about that stuff when you're starting in the program, and then how

Ep #236: Year End Referral Reflection

we're going to map success for you to hit what you were looking for.

And so, his goal of course, like a lot of business owners, which is fine and greatest to get over that million-dollar mark, awesome. And he decided that he has invested, of course, in BRB, wants to grow his referrals and we've been working on that and he's having awesome success.

We started tracking his success from like May of 2022 through the end of the year and he's working on his final numbers right now and he's like, "Oh my gosh, I'm getting more referrals." I'm like, "I know, it's awesome."

Okay. So, we know we're growing it that way, we know that we're having a big impact to him hitting that million-dollar mark and that trajectory that he's looking for. But he also decided that he wants to work with a sales coach, which is great. I think working to get better at sales, get better at other mechanisms for sales, that's great in addition to doing it for referrals, I commend him for investing in both.

But the sales coach said, "We only want referrals to be 30% of where you're bringing in your clients. We need you to focus on other areas of developing your clients." And I was like, "No." As you can imagine, there was like every fiber of my being that was like, are you kidding me? I was like, "Your business right now and for over a decade has been sustained ..." I don't even know how long he's been in business it's a long time.

I was like, "It's been sustained by referrals and repeat clients. And those repeat clients are the ones that actually ultimately end up referring you. Why would we want to drop that to 30% to focus on these other tactics?"

Ep #236: Year End Referral Reflection

And that's what I want you to understand; when you're looking at your business and you're paying attention to how you're going to grow in 2023 and you're looking at all the different ways that you bring in clients, it's not like you should only do referrals. I've never said that, nor will I ever say that.

Do I think businesses need a strategy focused on referrals? Yes. Am I selfish and I want the referral strategies you learned from me to be the way that you grow, bringing in clients by referral to be the biggest piece of the pie?

Like you bring in a hundred clients a year, you bet you I want over 50% of them to come in from referrals, I want to be the biggest piece of the pie. I am selfish in that way for my clients' businesses, but I by no means expect to be the only way that you bring in clients.

But listening to people who don't understand that referrals, there's a strategy behind it, and there is a mechanism in place to be able to generate more referrals and doing it in a way that's naturally, I think that's the thing I want you to pay attention to.

Is when you're listening to someone talk about referrals as an afterthought: "Oh, and then you'll get some referrals." Or they talk about the important should never be on referrals, they're fickle, and not actually on building a strategy.

It's because they don't know that a strategy like mine actually exists because they have only heard what most of you guys have heard before you found me, which is, is referrals, you got to ask for them, you got to compensate for them, you got to network like crazy for them, you got to do a bunch of other crazy stuff. Be promotional, gimmicky, all the things you don't want to do.

Ep #236: Year End Referral Reflection

And that's what everybody, including like sales trainers and sales coaches and stuff they've heard about too.

I've been on a number of podcast episodes where people do sales training, and we talk about referrals in the way that I teach it. And they're like, "This is different." I'm like, yes. And it is a compliment to any other sales strategy you want to do. But your sales strategies don't need to replace referrals.

Referrals can be the biggest and the best way that you bring in clients, and that doesn't mean you can't bring in other clients in different ways. But I never want you to pay attention to the idea that somehow that referrals are fickle because your referrals probably are fickle if you don't actually have a strategy in place.

They probably are sporadic, they're probably not consistent and it stinks because I know I've been there. Remember I had that first business for four years that got a big whopping zero referrals; been there, done that, have the T-shirt. Totally different with this business.

When you hear people talk about referrals not being a consistent strategy, you can rely on, I just want you to understand, well, what do they know? What do they believe? What have they been taught? What has their time in the industry and what they teach, like how do they have the thought process they have based on probably what they've been exposed to? And it doesn't mean they're right.

And so, by all means, that's my first yearend reflection for you, is when you hear other people talking about how you should treat referrals in your business, and they're flippant about it and they're like, "Hey, it's great if you get some, but let's focus on all these other strategies to generate clients."

Ep #236: Year End Referral Reflection

You don't have to believe them, and you should have a well-diversified strategy of how you bring in clients. But again, remember, Stacey is selfish and if you're working with me, I want to be the biggest way that you're bringing in those clients. But that doesn't mean I need to be the only way. And I wish other folks understood that as well from a sales trainer, sales coach perspective.

Okay, that's reflection number one. Reflection number two. Referrals is not your hail Mary.

Now, you may have never heard me talk about referrals like this, but I need to talk about this right now, and we may spend some more time on this in 2023; referrals are not a Hail Mary.

There are a lot of people who come to me, and they want to develop a referral strategy the way I teach it, because of course, it's amazing, it's going to feel good, which is awesome. And if you do it and you actually implement what you're taught and you actually try, there is the potential for success, which is awesome.

But I do have also other people who come to me and they're like, "Hey, like my business is failing and I need to get a cash infusion fast. I need to get some clients fast."

And their runway, their financial runway to keep the lights on for their business so to speak, is failing and it's dimming. And they are looking for what is referred to in football as a Hail Mary.

The Hail Mary pass that you make the final few seconds of a game, you're at one end, you've got a receiver at the other end, and you're making that Hail Mary pass hoping that they catch it, and hoping that they give you the touchdown or whatever it is.

Ep #236: Year End Referral Reflection

I really hope I'm explaining that analogy correct. I know enough about sports, I should be. But now, that I'm saying it out loud, I'm like, maybe I should have run that one by Nom, my husband before I just put it out here for the whole world to hear.

But my point is that the Hail Mary pass as the Hail Mary pass you do at the very last second trying to see if you can make something happen. You do it under the gun, it's usually pretty stressful.

And in a Hail Mary pass to work at the final few seconds of a game to go from the quarterback's hand to the receiver's hand and to be caught and then be able to actually run in for a touchdown takes absolute precision and a crazy amount of luck in my personal opinion.

Referrals are not the thing that's going to step in, in the ninth hour when your business has been bleeding cash or you haven't been growing as well as you need to and you're like, "I need to grow now, I've got a few months to do this, or I'm going to have to go get a job."

Referrals may not be the strategy you need in that moment because what you're looking for is a quick, a quickie, a quick turnaround. That's what you're looking for. You're looking for "What can I do right now that'll bring me clients in 30 days?"

Now, I know I talk about on this podcast, people who have come into my programs and they've gotten like 30 referrals in 45 days. That's not guaranteed. And that's why it's not your Hail Mary.

Yes, does it happen? Yes. Do people have great feedback in their first month or two? Yes. Do people get referrals in their first month or two? Yes. Can I guarantee that for you?

Ep #236: Year End Referral Reflection

Absolutely not. And so, I think that's why it's important that you recognize that referrals aren't your Hail Mary.

And the other reason why referrals and having that strategy and implementing it when you've only got a few months left to keep the lights on with your business — the other reason why referrals aren't your hail Mary is because they take a good deal of trust.

You have to trust the process. You can't force the process, you can't force the relationship with that person that is going to be your referral source to do what you want. You have to take care of them.

And in some ways, we take care of our referral sources and potential referral sources with no strings attached, just because it's the right thing to do to take care of the people who are taking care of our business or could potentially take care of our business. And we don't know when that's going to turn into a referral, but we trust the process.

And if you are thinking about whether or not your business is going to survive over the next quarter or so, or will it make it into the new year, or how long will it last, you come at referrals with a stressed mentality and that always impacts your ability to trust the process.

So, when people join my group coaching program, there's actually an application that they complete. Maybe you've completed it in the past, maybe you're one of my members of BRB right now listening. Awesome.

But there is an application that I have potential members complete. And that's for actually a number of reasons. But a big reason is that I'm trying to get an assessment on where you are in your business journey and where you are in regards to your

Ep #236: Year End Referral Reflection

thoughts on referrals, and I really want to be clear on whether or not you feel like this is a Hail Mary. Because if it is, I'm going to tell you to save your money and maybe apply it somewhere different.

Do I think you can have success with what I teach and do? Yes. But if you come in thinking if I don't get 5, 10, 15 referrals in my first 30 days, you've already put my program and its ability to work in your business's world in jeopardy. And I'm just not interested in that.

I don't want that for you. I don't ever want anyone to come into the program and think, "Oh wow, it didn't work for me," because you either didn't do the work, which of course is another whole story.

Or second, you just had the wrong mentality because of where you were. So, it's not a Hail Mary. It takes time and you have to be willing to give it the time to see it actually work.

You can't just jam it all and down in a day and think that now you're going to start getting referrals. So, that is our second referral reflection. Remember, I've got four of them.

Hey, pardon the interruption, but don't you just love the start of a new year? I say that like total honesty. I do love the start of a new year, but also a little tongue in cheek because I do love that feeling I get when a new year is starting or is getting ready to start.

But I typically am also at the same time, clinging to the final days of the existing year because it's at this time, that time seems to be moving way too darn fast. And you might just feel the same.

Ep #236: Year End Referral Reflection

As a new year starts, my hope for you is that 2023 is a year that you have your biggest referral explosion ever. Most are saying that we're moving into a downturn (maybe we're already there) and I know it's our relationships that keep us moving forward more than ever during times like this.

If you want some help with your referrals and the relationships that provide referrals to you, then please consider joining my group coaching experience called Building a Referable Business.

The group coaching format has two main advantages amongst a lot of others. But number one, the ability to move at your pace as fast or as intentional as you need to learn the strategies and implement them to give them time to start working for you.

And two, access to me as you create and develop your complete and holistic referral explosion strategy. I'd love for you to apply now so you and I can get to work my friend.

Okay, back to the episode. Alright, so I gave you my first two referral reflections. One, there are those who teach referrals aren't reliable and consistent. That doesn't mean they're right.

Number two, a referral strategy is not your Hail Mary to save your business if you only have a small runway to work with.

Number three, referrals are by far (and I think my clients would attest to) the best feeling strategy that we've found.

There are lots of ways to grow your business. You can run ads, you can speak on stage, you can get booked on podcast as a guest, you can have a podcast yourself like this. You can write a book, you can cold call, you can network, you can join leads groups like there's 1,000,005 different ways (not an exact

Ep #236: Year End Referral Reflection

number probably). There's a lot of different ways to grow your business.

But what I have found when it comes to generating referrals in my business, that it is by far the best feeling strategy. The best feeling when I receive a referral and the best feeling when I'm implementing the things that I teach to take care of the people who are referring me; my referral sources.

Now, the truth is there's actually a number of ways that I bring in clients into my world. And there are some people who come to me and become a client that were not referred to me. I know, right? It's crazy. Of course, I have a well-rounded business development strategy, it's just like any other business that I would recommend.

And so, for me, I don't just do and focus on referrals. Yep, that's the biggest piece of my pie as I want for you as well. But there are other ways to bring in clients and there's lots of things that I do that I actually really enjoy.

I mean, I do have a book, but writing a book actually not a great, hugely enjoyable process for me. Just going to put it out there and be honest. And writing a book, that being hard, also marketing a book is kind of hard as well too.

Definitely, I get clients through my podcast and guesting on other people's podcast as well, and I really enjoy all my conversations with the host. But I try to show up on my 100% A game, and they sometimes take the life ahead of me.

Like I can do like a handful of podcast interviews in a day and be very tired afterwards because I try to bring all my energy, all my passion, everything I've got to every episode because I know how important good content is for you guys to keep coming back to listen to these podcasts.

Ep #236: Year End Referral Reflection

So, when I'm a guest on someone's show, I want to show up, but it takes a lot of energy out of me. I still enjoy it, but it just takes a lot of energy.

And of course, I speak on stage, that's great too. But there's traveling involved and virtually, you kind of feel a little disconnected from your audience. But I like all these ways that I bring in clients. But my best way, my favorite way, and the way that makes me feel the best is referrals.

And I really hope you get to experience that in 2023. I really hope you get to experience executing on a strategy to take care of the people who take care of your business while also having the fun, amazing feeling you get every time a referral pops into your inbox or someone says, "Hey, I'm reaching out to you because (insert name of your referral source) told me that I had to."

Like it's an amazing feeling and it's pretty amazing executing on that strategy as well when it comes to referrals. So, I hope that for you as well, that you get to experience what I would say, is the best feeling strategy I found, and that's generating referrals naturally, which means without manipulating, incentivizing, networking all the time, and of course, without even asking.

Okay. And referral reflection number four, this is our final one. This is more of a statement than it actually is something that probably needs me to go on and on a soapbox, but you know what? Let's just see if I do it anyway.

It's really important to never forget the people who refer you are putting their reputation on the line. And I think sometimes, that is overlooked.

When somebody says, "I trust Neil, I trust Katherine, I trust Dennis," they're putting their reputation on the line and you

Ep #236: Year End Referral Reflection

need to protect that. You need to guard that. You need to have a strategy in place to make sure that it also doesn't go unacknowledged.

You need to make sure that they don't ever feel as if you're taking them for granted because at the end of the day, they could put their reputation on the line for anybody else because more than likely, you're not the only person in your area that does what you do.

So, it's important that you recognize the relationship that exists no matter how well you know the person referring you or not. There are some people who refer me that I just don't know that well. And then there are other people who refer me that like we have become really good friends over the years as they continue to refer me. And that's because I make an effort.

I have a strategy that allows me to make an effort so that I can't get so busy that I forget to do it. I don't ever want to take somebody who refers me for granted. I'm not perfect, but I know I have a strategy that allows me to stay on pace the way I'm supposed to and do the things I'm supposed to because I've got a strategy built around it.

So, just never forget that. As we move into 2023, never forget that the people who are referring you are putting the reputations on the line and we need to acknowledge that.

Okay, let me list out these four yearend reflections on referrals for you again as we're wrapping up.

Number one, many who teach that referrals aren't reliable or aren't consistent, don't actually know that there is a different way. So, it doesn't mean their advice is true.

Ep #236: Year End Referral Reflection

Referrals though is also not a Hail Mary and going to save you when you don't have the right mindset or the ability and the time to trust the process.

Number three, referrals are the best feeling strategy I and my clients have found.

And number four, never forget the people who refer you are putting their reputation on the line.

Of course, we will link to the resources mentioned in this episode on the show notes page, which is staceybrownrandall.com/236. That's for episode 236. And Stacey has an E.

Just a quick reminder, I hope you receive more referrals in 2023, and I hope receiving more referrals is on your to-do list or maybe your goals list for 2023. And if it is, I would love to help you.

Check out my group coaching program, Building a Referable Business. Maybe that's the right fit for you. And if not, reach out and we'll help you find a different way to learn from me.

Coming up next week is episode 237, and I'll share my biggest business lessons learned this year. Plus, I have a special just for you, my loyal podcast listeners. Until then, take control and grow your business. Bye for now.

Thanks for listening to the Roadmap to Grow Your Business podcast. To access all resources and links mentioned in today's show, and to connect with Stacey, head over to www.staceybrownrandall.com.