

Ep #310: Referral Q&A



ROADMAP
to
REFERRALS

with *Stacey* **BROWN RANDALL**

Full Episode Transcript

With Your Host

Stacey Brown Randall

Stacey Brown Randall: Sometimes you need to answer a question with a question. Or in this case, answer a question with a challenge.

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Hey there, and welcome to episode 310 of the Roadmap to Referrals podcast, a show about helping you build a referable business. I'm your host, Stacey Brown Randall. My journey from a business failure to a successful business now 10 years in, I know generating referrals naturally and consistently has made all the difference. Working with clients around the world, we leverage the science of referrals, protect relationships above all else, and help you build a referable business.

Alrighty, it's a 10th episode. So we are doing our Q&A episode, which is where I answer listener-submitted questions. About every 10th episode, we do this Q&A format. So you can go back and listen to episodes like 280 or 270 or 290, and you'll be able to hear Q&A questions that have been submitted by others just like you.

Whether they come through, they slide into my DMs on Instagram or LinkedIn and ask the question, or they just shoot me an email and ask their question, I answer them here on the podcast. I kind of gather them together, and then I answer them. And we do this about every 10th episode.

So that, I mean, if you go back and listen to episode 300, you're not going to hear it on that one because that was a celebration of 300 episodes. But just about every 10th episode, we do it.

So for today's episode, for episode 310, I have one very important question that I want to answer. And usually I will answer two, three, or four questions on the podcast, but this one is really important.

And so I decided that we were gonna dedicate this episode to this one question. And how I walk you through this may be a little surprising. But we're gonna answer this one important question, right? I'm gonna read it to you, give you some background, let you know what it is, and then I'm going to answer this question.

But how I answer this question is actually gonna be a challenge for you too. It's gonna be something, the same thing I said to this person who asked

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this question, I want you to do it as well because it is powerful, and you need to.

So let's get to it, alright? Here we go.

So I received this email and we're going to call this person Sally. That's not her real name, but that's the name we're going to use just to protect all identities. So we're going to call this person Sally.

And Sally emailed me and she kind of gave, I really love it when people give me back story because it allows me to put things in context as to why you're asking the question that you're asking. And Sally did a great job with this. I got a lot of good context of kind of like why they are where they are and what was happening before and what is happening now. So it was super helpful for me.

I'm not going to read the entire email, but I am going to give you the pieces of context that you need. And of course, hone in on the question that I was asked. So this is the email that I received from Sally.

Hi, Stacey. I have been a mortgage processor for nine years, but as of last summer, I transitioned over to a mortgage loan officer role. Getting into this role, I thought it would be a smooth transition, but boy was I wrong. Little did I know that it would be an excruciating pain to work to build relationships with realtors.

I thought I had built some pretty solid relationships with realtors during my nine years of being a mortgage processor, but that just hasn't been the case. I'll admit, I'm a bit of an introvert, but not to the point that I'm not willing to put myself out there and meet people.

What I'm not okay with doing is feeling like I've got to kiss a lot of hiney, she may have used some other words but that's what we're going to say here, to get deals. But that's exactly what it feels like is required of me to get deals from realtors and I don't know how I feel about that.

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I've taken probably 10 or so realtors to lunch or coffee and in return I've received one referral from a single realtor. Yes, you heard me correctly, one. Like why? What am I doing wrong? And what am I not doing right? What does it take to become the almighty preferred lender? I get on Facebook, and I see the realtors who are partnering with other lenders, and I wonder why that can't be me.

Now, she goes on to explain a little bit about just kind of like her current situation and a little bit more about the stress that this is causing for her. And then, of course, who she is, a mortgage loan officer, right, like who she works with. So she's in a bank setting with that is going to hamstring some things that she may want to do if she were working for more of an independent one.

But she goes on to talk about just how this is creating stress and the anxiety and the things that that has. And so her question was, you know, basically, like, how do I get these realtors to refer to me?

And so the first thing that I wanted Sally to understand is that, and this is exactly how I responded back, and this is what I want you to hear is in my response, hear how I walked through a few things with her, and then I landed on the challenge, and then I'm going to relate this challenge to you.

I said, Hey Sally, please know you are not alone. Many mortgage loan officers feel the same way. While I've helped many, I do think it's a tough business to get started in. That's just my personal opinion, folks. So if you are a mortgage loan officer and you don't think it's a tough business to start in, high five all day long to you.

But I have seen a lot of people, including a family member, do that, and I do think it's just a tough business to get into. And even though I have helped many be successful, still, that is my personal opinion, I think it's just a tough business to get started in.

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Okay, my email to Sally goes on. There is a lot that you put in your email about how you're feeling and what you're trying to do to generate referrals. I am going to unpack a few key points for you.

First, I do want you to know that you cannot take real estate agents to coffee or lunch once or even twice and expect them to start referring you. You're just doing what every other mortgage broker out there is doing. And when you approach your time with them over that one coffee, and when you approach your time with them with the expectation that they will then refer to you after that, you're actually forcing a process that is not quite yet ready to work.

I know that sounds counterintuitive, but a real estate agent has to want to refer to you, not feel like you were telling them to or implying that they should because you met for one coffee. I doubt you're saying things that imply they should refer to you, but everything about your frustration reveals to me that it's your primary front and center objective, which means they can see it.

What I teach my clients in my training program called Referring Machines, that's built to show people how to set that desire for referrals aside. True, yes, you gotta put it to the backseat. And focus on building a relationship, helping the other person, and having patience.

Here's the thing that I see a lot when people email me. Depending on the industry you're in, you have an idea that certain people are swimming upstream from you and they come across your ideal client before it gets to you.

In this case, most loan officers will tell you it's the real estate agents that are swimming upstream for them that come across clients who want to buy a house and eventually they're going to need a loan and so they're going to eventually work with a mortgage broker or a loan officer, right?

It's no different than if you're an interior designer, right? I have interior designers who like want referrals from the contractors and the builders.

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It's no different from financial advisors who would love to get referrals from those wills and estate and business planning attorneys.

Every single industry I work in, there is always a group of people that should be able to refer to them because they're coming across their ideal clients before they do. And I hear this a ton, right?

Sometimes it could be that bookkeepers are like, hey, these CPAs come across these people before I do. So bookkeepers are like, I want CPAs referring to me, right?

There is always OK, let's just not say always, like every single time, but pretty close to 99% of the time, there's usually folks who come across people, depending on the industry that you're in. And you're taught that when you get into the industry, right? I am guessing that Sally was taught, hey, you're going to get most of your referrals of potential clients from real estate agents.

Interior designers hear the same thing. You're going to get a majority, or you should be getting a majority of your referrals from builders and contractors.

I know financial advisors hear it. Hey, you should be having those wills and estate trust attorneys, right? They should be referring to you or CPAs should be referring to you. Bookkeepers are hearing, hey, CPAs can't do the job for the client until their books are in order. So they may need to refer to you. Like you hear this a lot, and people get into industries and it kind of becomes this expectation, right?

Attorneys, it actually doesn't really matter what type of legal work you do as an attorney. There's always another attorney that's probably hearing about this before you are, but they don't do it so they can refer those folks to you. Like this is pretty common.

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And so unfortunately, though, what's become pretty common with this is that this idea that because they should be referring me, then all I got to do is take them to coffee and they will refer me. That's not how it works.

And I can imagine any real estate agent that was listening to me talk about that, they're like, oh my gosh, that has been my life with all these loan officers or mortgage brokers that want to take me to coffee or take me to lunch or bring in some treats to my office. They just think because you do that once or we meet once that all of a sudden now I'm going to send you my business.

That's not very respectful of our real estate agents, if that's what we think, right? Now, there is another group that real estate agents think that should be referring to them. Like, again, we all have this, right? It kind of all exists.

But here's what I did, because I think I know exactly where Sally is coming from, because I have worked in her industry. I know exactly where Sally is coming from. And it wouldn't matter what I told her. And I wasn't going to actually tell her that she should join my program.

I know she was dealing with some financial constraints and some financial stress. So I took joining any of my programs, even if it was just my online program, not obviously my coaching program or anything else, but just coming into the online program, which is much more cost effective. I took it off the table.

I'm like, this isn't what you need to focus on. You need a first step before that. So I wanted to remove her thinking that I was going to try to sell to her because that's the last thing she needed in this situation. And to be honest, she didn't have the right mindset to come into any of my programs, even my online trainings, in this case Referring Machines, because she had too much stress that would have, she would have been forcing a process that you just can't force it in that way.

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So here's what I told her to do. And it's an exercise that I asked her to try, and this is my challenge. I'm gonna want you to try this exact same exercise. It's my challenge for you too.

Stacey Brown Randall: Hey there, pardon the interruption. Ever wondered how a current member of my Building a Referable Business coaching program would describe their experience working with me? I did, so I asked them, and here's what they had to say.

Client: If I had to describe BRB in one word, it would be transformative. It really changes the way that you look at your interactions with the people who can provide business for you.

Client: I would define BRB in one word as a community. It's always a positive experience. She's extremely, well, she's very organized. She makes everything seem easy, even when it's not actually easy. And she's extremely motivating.

Client: Defining BRB in one word would be relationships.

Client: BRB, in one word, effective. If you're looking for an effective program, BRB is it. If you're looking for a great, knowledgeable expert and cheerleader, then Stacey's definitely the person to work with.

Client: If I could define BRB in one word, it would be elevate, because it's certainly elevated my business.

Client: BRB means progress to me. What I would say to someone, the reason to join BRB, is if you're in a business that's a referral business, and that's the most important piece of your business, then I can't think of a better way to invest in it than invested it in the best authority when it comes to referral business. Stacey.

Stacey Brown Randall: Want to join us inside the coaching program, Building a Referable Business, or BRB for short? Then go to

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StaceyBrownRandall.com/referable to learn about the program and click on the link to submit your application. Now, back to the episode.

Stacey Brown Randall: Okay, so here is how the rest of my answer went to Sally. I have an exercise I want you to try. I want you to pick 10 real estate agents and call them. What I want you to ask them is very simple.

Tell them honestly that you are new in the business and you're trying to understand how real estate agents pick the mortgage brokers they're going to refer to. So that's the first thing she needed to ask.

Tell them honestly that you're new in the business and that you're trying to understand how real estate agents pick the mortgage brokers that they're going to refer to. Then ask them how they met and got to know the mortgage brokers they send their business to. Trust me, their insights will be revealing.

Now, I know exactly what Sally was going to hear, and I said that to her. I said, I know exactly what you're going to hear, but I want you to do this exercise and come back and tell me what they shared. You can absolutely talk to more than 10, but you must record what they tell you. If you do this, I'd be happy to hop on a call with you and walk you through what to do with that information.

And so I'm going to offer all of you my same challenge and promise, OK? Because here's the thing. I know what's coming. And what's coming is going to be extremely revealing for you. And I'm not going to give it away, right?

I know that there are some people who are probably listening to this and are just like, tell me what you know I'm going to hear. I'm not going to tell you. You've got to do the work.

You've got to be willing to pick up the phone and call those 10 people that you wish were in one category referring to you. You've got to be willing to pick up the phone. And you've got to be willing to ask them the question.

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So if you're an interior designer, I want you to pick up the phone. I want you to call 10 builders and contractors. And I want you to ask them. I'm trying to understand how builders and contractors pick the interior designers they're going to refer to. Can you tell me how you pick?

Now, can you ask, can you then tell me how you met them? So the interior designers you do refer to, how did you meet them? And how did you get to know them, the ones that you're willing to send your business to? How did you pick them? How did you meet them, right? How did you get to know them to the point where you would refer business to them?

So I want you to do this. I want you to take the time and call 10 people. And like I told Sally; I know that the insights will be revealing, and I know what you're going to hear. And I know there's a couple of people listening to this right now. They're like, just tell me what I'm going to hear, Stacey. That's what I need.

No, actually, quite frankly, if you're not willing to do the work, you don't get to know the insights. That's just kind of how this works. Sometimes we got to put in work. We got to be willing to do the work to put in a little bit of that elbow grease and make those calls and ask the question, and then record in detail what we're told.

Ultimately, what you are asking is to find out the people you're referring your business to, how did you meet them? How did you decide that they were going to be the one that you were ultimately going to refer to?

How did you pick the people you're going to refer to? How did you meet them? How did you get to know them to the point where you would start referring your business, your clients to them? That's what I want you to ask.

Now, Sally did come back to me, and she said this. She said, I will say I have asked this question before. And what they have communicated to me is that they are looking for communication and transparency. But that's not what I asked.

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She's asking the question, WHY do you pick the people you pick in terms of what you're looking for from a mortgage broker? So she was asking real estate agents, what are you looking for in a mortgage broker that you're going to refer to? And that real estate agent said, communication and transparency.

But I don't want to know that. I'm not interested in that. I'm not interested for what they think they're looking for from the person they're going to refer to. That's irrelevant to me. They're all going to say things like that. And Sally wasn't wrong. She was like, I'm not sure I believe that. Because that's not actually what I want you to know. That's not what's going to help you.

Knowing that a real estate agent would pick their mortgage broker based on communication and transparency does not help you get in the door. So I don't want you to ask that question. That's getting the question wrong.

Remember, the question that you're going to ask is HOW they picked the people that they refer to, and then as in how they met them, how they got to know them. That's the point. That's what I want you to ask.

This isn't why. you refer to that person because they are great at what they do, and they've been in business for 15 years, and they provide trust. I need trust and transparency and communication from the people I decide to refer to. I don't want to know that. I don't want to know the skill set they're looking for.

I want to know how they met the people, how they know the people that they are referring to, how they met them, and how they got to know them. That is key to this whole process.

So I'm going to challenge you. Do it. Go call 10 people. Ten people. If you're an interior designer, go call 10 builders and contractors and ask them that question. If you're a mortgage broker, go call 10 real estate agents and ask them that question.

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If you're a financial advisor, you're going to pick up the phone and you're going to call 10 CPAs, if that's who you want referring to you, or 10 wills and trust and estate attorneys and ask them, hey, how did you pick the financial advisor that you're referring to? How did you meet them? How did you get to know them?

And I'm just using those as a couple of examples. But all of you guys can do this. All of us have a group of folks who come across people before we do. They're swimming upstream from you. Pick 10 of them.

And if they're not like 10, like in my case, I don't have one type of person. A mortgage broker wants referrals from real estate agents. That isn't as clean cut in my business. And it may not be clean cut in your business, but you could still call 10 people that you know we're referring business to someone like you, and you want them to refer business to you, and then you can still ask them the same question.

It's just a question. How did they meet? And how did they get to know the person they do send their business to, they do refer to? That's the answer that we want. Not why. The how did you meet? How did you get to know them?

And if you do that, hit me back in an email and tell me. You gotta send me your detailed notes, though. I need a Word document, an Excel spreadsheet. I need something. I need it in writing that says, here's the 10 people that I called, and here's exactly what they told me.

And it better not be one-word answers that you're writing down. I need details. If you do that, I will give you an hour of my time, and you and I will hop on the phone, and we will talk through what to do with that information.

We'll see who actually does it. I can't wait. It'll be a nice little challenge for you and a nice little challenge for me to see how this actually works. Alright, so now you have your challenge, now you have your marching orders, off you go.

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The show notes page for this episode can be found at StaceyBrownRandall.com/310, which is of course where you will find all resources mentioned for this show.

We're back with another great episode next week created with you and your needs in mind. Until then, you know what to do my friend, take control of your referrals and build a referral business. Bye for now.