

Ep #321: What Impacts How Fast You'll Receive Referrals



Full Episode Transcript

With Your Host

Stacey Brown Randall

Stacey Brown Randall: If you listened to last week's episode, I answered a question about how long it can take for referral seeds to bear fruit, meaning referrals. In this episode, I'm going to go a little bit deeper by

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actually zooming out so you can really see the whole picture of what impacts how fast you'll receive referrals.

Hey there, and welcome to episode 321 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 more than 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 referral business.

In last week's episode, which is episode 320, so if you haven't listened to it, it'll be easier and less confusing for you if you go back and listen to that episode. So if you haven't listened to 320, hit pause, go back, listen to that, then come back and join me here for episode 321.

But on 320, I talked about what impacts how long it takes for referral seeds to actually come to fruition, meaning you receive referrals. The answer was always going to be, well, it really depends how long it's going to take. It's going to depend on who you're planting referral seeds with and what you can and can't do to impact the process.

So when you think about who you're planting referral seeds with, you can imagine if you're planting referral seeds with someone who's referred you before, it's probably going to work faster than when you're trying to plant referral seeds with someone who's absolutely never referred you. So that potential referral source.

And, of course, impacting the process will also be the consistency of your language, your willingness and patience to work backwards, and then, of course, a few more things we talked about in that episode.

But that episode was really, really tactical into what you're doing specifically to impact referrals happening at a very tactical level, like boots on the ground, very tactical level with referrals, referral sources, if they are, if they're not, and your language, consistency, things like that.

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But I felt like I left something out, like something was missing. So in this episode, I want to add in what I feel like was missing with last week's episode, because I want to go a step further to make sure you understand the bigger picture of referrals. So I kind of want to take you up to the 30,000 foot view.

And this isn't very specific to referrals, but this is things that do impact how fast you'll receive referrals. But it's kind of taking you up to that 30,000-foot view and kind of having that overview looking down on your business more likely, like specifically your business before we get into the nuts and bolts about actual generating referrals. But all this ultimately impacts referrals.

So the first thing I want you to consider is us looking at this from a business perspective. One thing that will impact your referrals has a lot to do with the business you chose to run. And I know you're like, wait, what?

But the truth is, the business you decided to start or the industry that you are ultimately in, that will impact referrals. It'll impact volume. It'll impact speed, and it'll impact the metrics that we like to track when it comes to referrals, just in terms of how many am I receiving from a volume perspective, and then how quickly or how often am I receiving them as well. So the industry you're in will definitely impact your referrals.

For example, when I'm having a conversation with, let's say, a CPA, we are going to have a different conversation about the volume, the number of referrals they can generate and how fast it may go, which will be vastly different from the conversation I have with an investment banker who is looking to work with clients to help them buy and sell, buy or sell businesses.

It's just different. The volume is different. The speed is different because the industry and the business itself is different. And you really can't overlook that.

I have conversations with people and they're like, oh, I want to get referrals like you. I just want to get so many referrals. And I'm like, well, first of all,

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I'm getting less referrals now than I was 10 years ago, because how I run my business is entirely different. I don't need hundreds of referrals every year.

It used to be that when I looked at my business and the referrals that I was bringing in, it's because I could sell an unlimited amount of online programs. And they were \$1,500, \$2,000, \$2,500, and then I had a few things a little bit higher than that. So to make any money off of a \$2,000 client, you need a lot of them. So obviously, my need for referrals was larger.

But when I shifted my model a number of years ago, and now I work with clients in a more intimate way, whether that's in my VIP one-on-one, where I go to them and work with them and their team, or I do it in my BRB, Building a Referable Business Coaching program, those price points start at \$10,000 and go up. And so from that perspective, I need less. And so the volume changes.

So the industry you're in, but also the types of clients you work with and how you work with your clients. Like, what are your price points? How many of those clients do you need?

So back in May, I released a new starter course. I affectionately refer to it as the starter course. It's called Your Next Five Referrals. And the idea is, is that it's the things I wish business owners would put in place before they actually hired me. It just allows me to go a lot faster if these things are already in place.

So as you can imagine, obviously one of the things that we talk about in the Your Next Five Referrals, it is an online program. But one of the things we talk about is making sure you just have a process for intake about how you are tracking the referrals that you receive, and obviously your thank you card process, and identifying who your referral sources are.

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And there's a lot more to that, but that's some good baseline stuff that we go through. And I give the templates and show you how to do it and walk you through it step by step.

But there's one thing I do in there, part of Your Next Five Referrals, we also talk about like establishing what your referral goals would be as well if you're looking at how many referrals you want in the next 12 months.

And there's an exercise that I have those clients do and that is called client capacity. That determines so much about your referral goal in terms of how many referrals you need and what conversion to paying client from referred prospect you ultimately need to hit.

And so I always tell folks, don't set a goal for how many referrals you want until you know how many clients you ultimately want to work with in a year. So it's not just how many clients you want to work with or how many clients you want to work with in a year, but it's also the types of clients you work with and how you work with those clients.

So all of that affects, like, if you were looking at this from a business perspective, it's the industry you're in. It's the how many clients you need to work with. It's the types of clients that you work with. Exactly how do you work with those clients?

Like, what does that look like? Your price points come in to play there as well. Like, what is the price points of your different service offerings? And then, of course, how often folks are actually looking to solve your problem.

And so some problems only come around every five to seven years. Like if you're a real estate agent, I may be looking to only buy or sell the house that I'm in maybe every seven years. I believe that is like the reoccurring statistic for how often a repeat client comes back to a real estate agent. And so that's every seven years.

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So that's going to impact what you're looking for in terms of referrals for deals you want to close this year. So there's a lot that actually goes into this, and you really need to take some time.

Like, you are a smart business owner. So you need to take some time thinking through, ultimately, what does your business look like? What are you ultimately after? And understanding how that plays into your referral results.

This isn't like, oh, because you're in this industry, you'll not get any referrals. That's not what I'm saying at all. But what I am saying is, because you're in this industry, maybe you only need 5 or 10, versus some of you need 50 or 75.

And you got to know that, because that is also going to impact how fast you're going to receive referrals. It's based into the fact of where are you in terms of how clients work with you, the types of clients you work with, how often are they looking to solve their problems, what industry are you in, what does it look like to work with people in your industry, and what is your capacity for clients?

So while there's a lot of tactical things that I know you can do to impact how fast you'll receive referrals, and again, that was more on last week's episode, episode 320, I just feel like I would be remiss if we didn't have a conversation about some other things that impact your referrals that are actually out of your control, because it's a little bit, it has to do with, I mean, it's in your control turning.

I mean, you could change your business, but you don't need to do that. You just need to understand and consider hey, there's some things that impact referrals in my industry, how often folks are looking to solve problems and working with people like me, the types of clients that I work with, how I'm working with my clients, the price points that I work with my clients. All that matters.

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Okay, so that's the first thing I want you to kind of keep in mind is that we need to look at this from a business perspective, your business perspective, as it comes to impacting referrals. Now, let's talk about the second part, and that has to do with what you believe.

Stacey Brown Randall: Hey there, pardon the interruption. If you're a longtime listener of this podcast, then you've heard me mention my Building a Referable Business coaching program. But did you know it's only one of the three ways to work with me?

If you are just dipping your toe into getting serious about referrals, or just really wanting to check out what I'm all about, then I encourage you to grab your spot in my starter course called Your Next Five Referrals.

If you have a small team and you really just want me to do it all, you want me to build your strategy for you and then teach it to you and your team live, then check out my VIP Referrals in a Day program.

Link to all three ways to work with me. The starter course, Your Next Five Referrals, the Building a Referable Business coaching program, and the VIP Referrals in a Day program are all listed in the show notes page for this episode. Plus, they're listed right there on my homepage at StaceyBrownRandall.com. Now back to the episode.

Stacey Brown Randall: Okay, the second thing I want us to look at is what you believe. And I know you're like, oh no, here comes the word mindset, the M word. I know, I think that mindset gets a lot of overplay when it really should, it should really be seen as most important and most serious, and it is and all those things.

But I think sometimes, you know, it's like we latch onto something and then in our world, we just have a tendency to like, overdo it. But I really do know that what you believe will impact how fast you receive referrals, and if you receive referrals, and how many.

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And so your mindset of like, do you believe you deserve them? Which may sound like a weird question, because maybe you're sitting there and you're thinking, of course, I believe I deserve referrals, Stacey. I show up to listen to this podcast every single week.

But the reality actually is, is it's not about what you say that you believe. It's about what your actions prove in private. Like, what are you doing? to be able to generate those referrals. What are you doing within that client experience that's making you referable?

Do you believe you do valuable work? Great. Do you believe you're doing the things you need to do to receive referrals? A lot of people will tell me, yes, I believe I deserve referrals. But then they don't actually do anything to be able to cultivate them.

And sometimes it's just because they don't know what to do. But a lot of times, it's because even though they say the words, I deserve referrals, there is this little part of them that's not quite sure. And so they just choose to do nothing to start generating those referrals.

Referrals are not going to show up. I don't care how good you are. They don't just magically appear. They don't grow on trees, and they're not just going to show up. So you have to actually do some things to be able to generate referrals.

And sometimes when I'm working with folks and they just don't trust the process, I see it keep them from the success that they should be having. If you don't believe you deserve referrals, trust me, that is what you're putting out there into the world. And so you're not going to receive them.

You have to trust the process. You have to believe you deserve referrals. And then, of course, you need to do the work to back it up, so you are worthy of the referrals that you receive. I'm not looking for perfection, but I am looking for a business that is worthy of someone putting their reputation on the line to refer someone to you.

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So it really does come down to that mindset. For me, this always comes down to, do I walk my talk? Here's the thing. I am in a unique position where I teach people how to generate referrals. Can you imagine how weird it would be if you learned that I didn't receive any referrals? What? That would be crazy town.

And of course, that's not true, because I do receive referrals, lots of them, because I walk my talk. Now, again, I'm in this unique position where I teach referrals, which is our topic, of course. And so, of course, I walk my talk and do the same things I teach my clients to generate referrals. And I actually track this stuff just like everybody else.

And just last week, I was on vacation in Colorado, and I received two referrals while I was on vacation. And so I track this stuff just like everybody else, just like I teach my clients to do.

But if you believe you deserve them, if you believe you deserve referrals, and my question for you is, are you walking your talk? What are you doing that you can out really show that you believe you deserve referrals? What are you doing?

And that's not just having this most amazing client experience and having your clients love you. It's also taking the next step to really understand how you generate referrals and then doing the things that actually generate those referrals.

But I truly believe there are people that I talk to, maybe they become clients, maybe they don't. And deep down, they're not 100% sure they believe it's going to happen for them. And guess what? It won't.

This isn't one of those, like, believe it and it'll ultimately just happen. Like, believe it once and it'll happen. I mean, you got to believe it and you got to do the work for it as well. You got to do your part. But the mindset of what you believe regarding referrals is usually what you make happen in the world.

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So if you're not giving it any time and attention, please don't expect the referrals to happen. And don't be mad at anybody but yourself. Like, if you're not giving it the time and attention it deserves to happen, that's your fault and you're a business owner and a grown-up and you can take it and you can make a different decision if you want to. So just keep that in mind.

Okay, finally, I do want to break down some aspects that are a little bit closer to referrals as well that I believe impact how fast you'll receive referrals. And here's a couple of things that I want to make sure that you understand. Because this one has a tendency for people to like get stuck going down a rabbit hole. And that's not what I mean for you in this section.

So the first thing we talked about, let me just back up for a second. The first thing we talked about was understanding where you are from a business perspective in terms of your ability to generate referrals from a speed perspective, or how quickly that would happen for you.

Then we talked about your ability to generate referrals because you believe that you deserve them and then you take the action to be able to generate them. The next thing that I think really impacts your ability to receive referrals is three things.

Number one, it's actually how you've treated your network. Up to this point, how have you treated your network? And I think some people are like, I don't even know how to answer that question, because I think it's a very loaded question, but a very important question.

Let's be honest. We all know takers in this world, where they meet with us, they have coffee, they talk about themselves for 45 minutes, and they stand up as they're walking out the door and say, oh, by the way, let me know how I can help you. And then they're gone. They're just takers, right?

And so how you've treated your network matters. And I don't mean you're having coffee with everybody you know because nobody has time for that. But there are so many ways to impact your network on an ongoing daily basis where you're not even thinking about referrals. You're just thinking

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about staying connected and being a good human or being a good friend or checking in on people, like how you've treated your network.

If you've ignored them, if you've ignored your network and not been connected to folks and not talked to people for years and years and years, and then those are the same people you want to go back to to generate referrals from in the future, it is going to take a long, long time.

And you should just be like, yep, got it. I assumed that. You should not assume that you can somehow short-circuit that because how you've treated your network matters. And a lot of times people will ask me, they're like, what are some of the ways, like what are some things that may get in the way of me being able to generate the referrals I want when I go through your program?

And I always tell them what I can't solve for you, at least I can't solve it quickly, is how you've treated your network up until the point that you decide to join my program. Now, does this mean, again, does this mean you're having coffee with everybody? No. Does this mean that you've sent thank you cards to every single human just because? No. It doesn't mean any of that stuff.

It just means if you've been ignoring your network because you've been, quote unquote, so busy with your business, you just need to prepare for this to impact how long it'll take for those folks to ultimately start referring you. Because how you've treated your network matters.

Another way is it's just how you show up. When you show up and you are more of a giver than you are a taker, and you are genuinely interested in hearing about people and talking to people, and you just show that you care, that always will make your life easier when it comes to ultimately generating referrals.

So how you show up in the world, how you show up in business, how you show up in your industry meetings, how you show up at your networking meetings, whatever it is, how you show up matters. And it impacts how

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people feel. And that will ultimately impact if they decide to put their reputation on the line to refer to you.

So if you show up, and you're always running around like a crazy person, and you're always so busy, and those are the only words that ever roll out of your mouth, oh, I'm so, so busy. I'm just so busy. I'm just so busy. I just got all these things happening.

Most people are going to be like, duly noted, not verbally to you, but how you show up matters to how people receive you and perceive you. And so you need to keep that in mind.

And the other thing is, I find with some folks, it's their inability to identify the right people to refer to them. And not because they are not capable. It's because they haven't made the time to sit down and figure out, okay, who are the right people to refer to me? They just want it to magically appear on a piece of paper. That's just not how it works.

I teach this in one of the strategies that I teach called Referring Machines. where I go into identifying who are the right people to refer to you. It's not everybody. There's usually a subset or a group, and they have things in common. Not always identical things in common, but there's some commonality amongst them. But you have to take time to do that.

I can't begin to tell you how many times I have conversations with people and they're like, I'm not getting referrals. I'm like, well, who should be referring to you? Like, who's the right people to refer to you? Who comes across your ideal client with some level of regularity? And they look at me with a blank stare on their face like I have no idea.

Like, that's a part of our first problem is that you don't even know who should be referring to you. And sometimes it's because you just haven't identified, should it be more focused on clients referring you or centers of influence referring you? Or should it be a blend of both?

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Do you know who swims upstream from you, meaning they come across your ideal client before you do, so they would have that problem acknowledged and they can send them downstream to you? You gotta spend some time on this stuff.

And I find that people don't do that. They just want the easy answer, like tell me who should refer to me. I can't do that. I mean, I probably can if you're like a very generic type of business.

Because obviously, I've worked with so many interior designers. Yes, I do know who should be referring to you. But who those ultimate people will end up being, there may be others that could refer to you that you haven't identified. And that's important for us to note.

And so, yes, I think about from attorney's perspectives, or the consultants that I work with, or the business coaches, yes, there are usually people who could be referring to them that are commonality from business coach to business coach, or interior designer to interior designer, or attorney to attorney.

But you still have to take the time to identify the right people to refer to you. And that is a little bit of work. And so you need to add that to your to-do list and make sure you understand.

So again, how you've treated your network, how you show up in business and in life, and then if you even know who needs to be ultimately referring to you, that stuff matters in terms of impacting how fast you'll receive referrals or the volume that you'll receive as well. So that's just something for you to kind of keep in mind.

Okay, the show notes page for this episode can be found at StaceyBrownRandall.com/321, which is, of course, always where you'll find the links that I mentioned in this episode, you can find those links as well.

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We'll be 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 referable business. Bye for now.