

Ep #411: Referrals Now & Forever

ROADMAP
to
REFERRALS



Full Episode Transcript

With Your Host

Stacey Brown Randall

Stacey Brown Randall: Hey there, do you love referrals but hate asking for them? Well, then you've come to the right place. This is the Roadmap to Referrals podcast and I'm your host, Stacey Brown Randall.

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Every week I break down why you don't have to ask, pay, be gimmicky, or network all the time to generate referrals for your business.

We take a science-backed approach with our methodology, framework, and strategies. The goal is simple, to help you take control of your referrals on your terms.

We have another 20-minute teaching on referrals headed your way. In May, I am sharing tips and maybe a trick how to tighten up your referrals.

If you're wondering what I mean, then you should join us in early May for our 20-minute teaching by signing up at staceybrownrandall.com/teaching.

You can also sign up to be reminded of all our upcoming monthly 20-minute teachings as well. So you can sign up for both, whichever works best for you, but I hope you'll join me in May.

Stacey Brown Randall: All right, let's get into this episode. So we're back with another what we're calling Where Are They Now episode.

This is where I interview an alumni client of mine who is a business owner who used to work with me and has now spread their wings and graduated and is an alumni client and doesn't work with me on a day-to-day or year-to-year basis.

And we discuss how their referral generation and plus their business, how both have evolved.

Because there's some really interesting stories that can happen when you're having conversations with clients of yours that you haven't worked with in a few or more years. So I hope that you guys enjoy this episode.

For this episode, I am welcoming David Ferguson. David is a financial planner, and I'm not going to spoil the story of the journey of us actually working together because we'll talk about that in the interview.

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But I do want to share that he is a repeat guest on the podcast. You can find his first episode way back, like way, way back, [episode 139](#).

And of course, that episode was done when he was an active client of mine, learning everything that clients are learning when it comes to referrals. He just learned it many, many years ago.

I believe that episode's probably from like 2021. And so he was a client for a couple of years prior to that. So I hope you enjoy this conversation with David on our series of Where Are They Now?

Stacey Brown Randall: David, it is, first of all, just so good to be able to spend this time with you. I feel like it has been forever since we have had a chance to connect. So thank you very much for coming back on the podcast with me.

David Ferguson: My pleasure. Always a joy to be with you, Stacey. You know that.

Stacey Brown Randall: Oh, that's so sweet. I appreciate you saying that. So this is part of our series, the Where Are They Now, bringing back clients that I've worked with many, many years ago.

And that were on the podcast many years ago, and just kind of talking about where they are now, what's going on in their world. And of course, we're going to talk about this from a referral perspective.

But before we kind of dive into that, I want to set the stage just a little bit about the work that we did together. So we started working together in 2018. So think about like, anything before 2018.

So think about what your practice was like as a financial advisor. Think about what your practice was like prior to 2018 that you think today in 2026, it's just so different. Like just almost like I was a baby back then and now it's so different.

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David Ferguson: Yeah, exactly. And I think as I think back to that, at that point, I had been in business for about six years. So I had sort of gone through gazillion, you know, marketing, training processes, all that kind of good stuff. Everybody's sort of different ways of how to ask for referrals.

Stacey Brown Randall: Terrible.

David Ferguson: And so when I ran across you and what you were doing, it just struck a nerve in me in terms of how I wanted my practice really to go from that point forward.

Stacey Brown Randall: Yeah, I find that a lot. There's some industries that I work in, financial advisors, financial planners is definitely one of them.

There's never a shortage of training that you can go through on sales training, on closing business, on marketing, on referrals, on bringing in more leads.

There is never going to be a shortage of the amount of training you can go through that's being pitched to you. So it's a crowded, noisy marketplace, I would say, from someone who works with financial advisors and financial planners, getting people to see how what I teach is different.

And that was one thing I think that you latched on to really quickly is like, oh, wait, this is not asking, this is going to feel more in line with who I am as a human, which meant that there was a chance you would actually do it. And I think that's the key. It fit you, so you would do it.

David Ferguson: Right. And remember, I had been in sales effectively all my career, banking prior to the financial advisory space.

And so the concept of selling, asking for the business, asking for referrals, that was very much not new to me, but it always did feel, quite honestly, a little uncomfortable. Getting to that point where everybody knows, here it comes, here it comes.

Stacey Brown Randall: How do I get out of this conversation right now?

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David Ferguson: But you can't not do it because you know that, at least I knew, that's the growth, that's the life of the business.

Stacey Brown Randall: Yeah. Those referrals are so very important. It's just, unfortunately, and you knew this, doing banking and then switching to financial advising and doing that for six years before you started working with me, really the number one thing you're told is, well, you just get over yourself and go ask for them.

And I know it's awkward and uncomfortable and you still got to do it. Instead of looking at it from the perspective of, why is it so awkward and uncomfortable for people to ask? And why isn't there another solution so that they don't have to ask?

David Ferguson: Right.

Stacey Brown Randall: Obviously, that's what I love to teach people is there is another solution and you don't have to ask. So we started working together. I pulled out your numbers because I wanted to make sure I had everything the same, that I remembered it.

And I know you can give us an overview update as we move forward. But when we talk about referrals for you and finding a way that made referrals work, I think your numbers are drastic, right? In terms of, it wasn't like you couldn't get referrals.

You always got a couple of referrals every year, right? Before you started working with me. But you always knew that meant that there was stuff you were leaving on the table because those couple of referrals you did get, you were asking for them or crossing your fingers and getting lucky, right?

That you were going to get those referrals. And then when we started working together, and in 2019 was your first year with me, we started working together. You got 15 referrals.

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So well more than quadruple the number of referrals you usually get. So your instinct was right, right? I should be getting more referrals, but if I'm going to do it, right?

If David's going to do it, it's got to be a way that you're comfortable with. And I think even just your first-year results show that when you found a way that you were comfortable with, it fit you and then you worked it and then you made it yours.

David Ferguson: Yep. Yep. Yep. And Stacey, honestly, when I think back to that timeframe, the biggest aha moment for me was in the training that you provided was to truly understand what a referral was.

And that took me from just sort of being a rat in the running place to really being very strategic and focused around how my dialogue and how I approach people around this topic. And that was just like, of course, that makes sense.

It makes all the sense in the world. That's not a referral. And this is, now I know what I'm dealing with. And if it wasn't a referral, getting me to a referral. Huge.

Stacey Brown Randall: I love that. It's funny. You said that and I was like, I think that's exactly how you described it on the second podcast episode I had you on.

And I think I should have written this down. I did before, but now I can't find my notes in front of me. So I'm telling on myself, but I think it was like [episode 139](#).

It was something like, I mean, so here we are well over episode 400, right? So I'm talking about an episode that we did. And I think it was like 139.

I will go back and we will post the correct number, that episode number in the show notes page for anybody listening or watching this episode.

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But I think you talked about it the exact same way. That was one of the first fundamental shifts you had way back then when you were first starting to work with me.

It was like just the definition of a referral and then getting really clear on what it meant to actually be a referral source, like somebody who was referring to you and what that ultimately meant. I think you talked about it the exact same way. It's like that, whoa, that was a big deal.

And then of course you continue to have success, right? We know the next year, your second year, you got more referrals. Next year you got 17.

And then the next year after that, I think the number was around 25, which I think someone in your office told me, David must be doing something because he's getting more referrals.

And then they told me how many, and I was like, oh, it's good to know he's still working it. But that was like all the way back in 2021.

What has referrals looked like for you from like 2022 now to the, you know, to 2026 at the time of this recording and first quarter of 2026, how has referrals continued to sustain you after you had three solid years of putting the practices and the workflows in place?

David Ferguson: Yeah. I would say that they sort of, they become the integral part or basic fundamental part of my practice, if you will.

Such that even to this day, you know, I've got, I can reach over and pick up my thank you notes that I'm still sending out to everybody that sends me a referral because I'm slowing down in my practice a little bit.

I'm not necessarily accepting as many clients or referrals because again, not everybody is a referral, you know, there may be a number of introductions or those kinds of things.

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And as I've gotten a lot more focused in on, you know, what a referral is and continue to do that. And I, you know, I may not be in a place where I even want to make it a referral if you feel what I'm saying.

And so that's how my practice, but fundamentally it is still, like I said, I've got my, in fact, two seconds, give me two seconds.

Stacey Brown Randall: Yeah. I love it that you're going to reach over there and grab them. This is awesome.

This is the, this is the benefit of doing stuff when we're doing it on camera, because you can like do a little show and tell. I love this.

So for those of you listening on the podcast, David is actually just stepping away from the microphone to grab his thank you cards, which I am loving this.

I'm so glad you have them. He's moving through boxes folks to get to them. He's like, I love it. That's perfect.

David Ferguson: And I keep forgetting we're on, are we on a video podcast?

Stacey Brown Randall: So you got to sit back down.

David Ferguson: Okay. All right. I just make sure I'm doing all of this just for people that are listening.

Stacey Brown Randall: You got to sit back down so we can see your face, but some people will be listening. They'll be hearing it on the podcast version, like in their AirPods and others will be watching.

David Ferguson: But no, these are my thank you cards.

Stacey Brown Randall: I love it.

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David Ferguson: And, uh, and they go out every time somebody sends me a referral. And, uh, even if it's an introduction, I'll still send it.

But what I'm doing there again, is teaching them in that card, I'm sort of taking them a little step further to what they need to do to make it a true referral if it wasn't a referral.

Stacey Brown Randall: Yeah. So I think these fundamental pieces, right? Like it's, it's true. I think sometimes when people listen to my clients, talk about the work that they do with me, there is this idea.

Like, everybody talks about like, when I understood the definition of a true referral, when I understood like writing a thank you card and what my language should be in our thank you card.

I even had one client one time say, I mean, who would have thought you could write a thank you card wrong. But according to Stacey, there's a right way and a wrong way.

And there's some fundamental pieces I think that people put into place. And I think when people listen to my clients talk about like, Oh, these are like the things we put in place. That's not everything you put in place.

But what you did do is you put a number of things in place, but what you realized was it was the very simple things that just became a part of how you run your business.

So the sending of a thank you card, the knowing that this is an introduction and not referral, and you know, the language of how to flip that. And then of course, it's all the things we're not talking about that you're still doing too.

Like having your list of existing referral sources and how you decide to take care of them every year.

And that's probably shifting as you're like, you know, slowing down and just like, Hey, I don't have to like, you know, I'm not 30 anymore. I don't have to like go full speed and try to build this practice.

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You've been doing that now for almost two decades, if not over two decades. So, you know, you've earned that right to be like, I get to slow it down. I get to do it different than I did it like 20 years ago.

David Ferguson: Absolutely. Absolutely. And so for me that piece, and quite honestly, Stacey, I haven't had a chance to tell you this, but what I also recognized is working with you was so impactful from a standpoint of one, recognizing that those cards and the language in those cards, how it can be so important.

Because, you know, my annual, you know, end of year, beginning of year card is still something I'm still doing. And for me, sort of is that reset.

And what I miss quite honestly, in working with you is you're so creative in terms of how you help people word the things that they really are trying to do that will get them to new business, get them to a new referral kind of thing.

And so that language that you're very, very talented in helping to provide was out of this world. And like I said, I still have the sheets here from ages ago.

Every time I go back to the new year, like, okay, do I want to use this one? Do I want to use that one? How does it make sense for me this year?

Stacey Brown Randall: Right. And what's crazy, if you think about it back in 2019, when you were first working with me, you were actually only learning a handful, maybe like half a dozen of the strategies that I teach.

You know, now when we look at the number of strategies that I teach and the things that we've been testing over the last number of years, like there's new strategies out that didn't exist in 2018, 2019, when we were first working together.

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We have over 20 now, and you have a number of them because they were a part of one of the bigger processes that you put in place in your business. But you're right.

The main benefit of this is that you invested in something in 2018, 2019, and here it is 2026, and you're still utilizing it and you're still having success with it. And it's still serving you and serving your business and your practice.

But here's the reason why that all works. And thank you for saying that I am creative and brilliant when it comes to the language. I do think that's my secret sauce.

But the truth is, the reason why it's still serving you is because you still do the work. You didn't abandon it after a couple of years and be like, oh, those referrals, I got so many of them. They'll just take care of themselves from now on.

You recognized, I need to keep writing the cards. I need to keep reaching out to my referral sources. I need to make sure I know when I get an introduction versus a referral.

And I think that's really key. And that's the main point of this series that I have when I'm reaching out. So let's be honest.

It's been so fun for me to talk to clients I haven't talked to. I interviewed a client that worked with me in 2013, 2014. It's been really fun for me to be like, how are referrals still serving you?

And David, they said the same thing you said, like there were the pieces that we pulled out that became a part of our business. And we don't know how not to do them because they're such an integral part of our world and it still serves us referrals.

David Ferguson: Right. Exactly. Exactly.

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So yeah, no, it has been, like I said, just sort of the fundamental pieces that have stuck with me quite honestly. And I can sort of give you the other side too, is when I haven't done the pieces that I do, I can tell.

And that probably the biggest piece was that what I would call sort of the bigger client connection that the client event kind of thing. I was just never creative enough to keep coming up with a new thing.

And I was like, ah, Jesus. So then I look up and I'd been a whole year and I had done one. And so that fell off for me.

But I do believe I'm still touching and connecting. It's just those bigger events that I haven't been as creative and as intuitive as I've been there.

Stacey Brown Randall: Well, let's be honest, right? Even if you knew exactly what you wanted to do, as business owners, we all have the things we know we should be doing. And then sometimes we just get too busy and then it doesn't happen.

And like for me, it doesn't even need to be referral specific. It can be like, there's like, think about like an operational part of your business.

You're like, well, I mean, I know that some of, for some of the stuff my team and I talk about, we're like, we really should fix this process. We keep Band-Aid-ing it and manually doing it. And we're smarter than that, but yet we haven't fixed it. Right?

So there's always those things for every business owner. We'll always have those things that like, Hey, we probably could have done some other things, but still the fundamental foundational stuff that you put into place has continued to serve you since 2019. And I think that's to be celebrated.

And now as you get ready to like wind it down and like slow down and decide what the next couple of years or maybe longer will look like, you get to do that on your terms. And that is impressive, David.

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David Ferguson: And it's sort of interesting too, because, I recognized, as I've looked to sort of slow down and sort of look at other practices and what folks are doing, even if I talk to a younger advisor, I'm asking them, you know, I'm not giving away the secret sauce, but I'm saying, are you doing these things? You know, that kind of thing. You might want to talk to Stacey.

Stacey Brown Randall: Yep, you're still referring to me.

David Ferguson: Because you don't know what you don't know.

Stacey Brown Randall: Right.

David Ferguson: And there may be people that find it okay with beating on their client till he come out with a turnip, you know, get some blood out of that turnip.

Or you can develop a process that is much more, I think, intuitive and comfortable and easier for both you and the client to really help propel your business.

Stacey Brown Randall: Yeah. That's so true. I mean, I think that at the end of the day, it's the idea that from a referrals perspective, if you have found a way to generate referrals that feels good, you kind of have like that calm confidence in your ability to really feel good about how you go about generating referrals.

And I always tell folks that's actually the first piece. Like when people come to me and they're like, Hey, I just need more referrals.

I'm like, Oh, that's like above the waterline. That's like the tip of the iceberg, the idea that you want more referrals.

I was like, what you're really asking is first, you want to feel good. Like, will you feel good in how you generate referrals from your people, clients, centers of influences, whatever. It's that feeling good.

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David Ferguson: And that feel good part is not only for you, but for the client.

Stacey Brown Randall: Them. Right. Yes. So it's like that, if you feel good doing it and there's a calm confidence to how you're doing it.

And that's why we call it a calm confidence or sometimes a calm certainty because that calm, like understanding if you're calm, the other person's calm. Right?

And that means doing it in a way that doesn't make anybody feel awkward or uncomfortable, which is why we can't ask because that always is going to make somebody feel awkward.

And so, yeah, I think there's so much to it when people are like, Hey, I just want more referrals. I'm like, Hmm, what you really want is to feel good in how you generate them. That calm confidence.

David Ferguson: Good. Don't we all?

Stacey Brown Randall: Yeah. And you want to have a repeatable system like you, David, something that you do year in and year out that produces those referrals. So that repeatable system.

And you want to know that there's some like reliability to the revenue that's going to come from those referrals. And that doesn't mean you close every referral you receive, but we do know referrals have a higher closing ratio.

So yeah, there's a lot more below the surface in terms of when people want to generate referrals. And you know this, because there's a lot of unlearning I have to help people do with what that looks like.

Okay. Well, you mentioned this, so I think this is a great question for us to end on.

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If you were to give some advice to some younger financial advisors, maybe they've been in the business a couple of years, maybe they're a little bit, you know, they've been in business a little bit longer than that.

And you were to give them any kind of advice regarding specifically making sure they have a fundamental focus on generating referrals in their practice. What advice would you give them?

David Ferguson: First question. First thing I tell them or ask them is what is a referral? Do you understand, what is a referral and what is not a referral?

First question. And nine times out of 10, they'll walk around it, but they may get to it. Most of the time they don't.

Stacey Brown Randall: They don't. Yeah.

David Ferguson: And the second thing is, I always ask them the question, who's most important, the client or your referral source?

Stacey Brown Randall: Yeah. And they get that wrong too.

David Ferguson: Yeah, exactly. They always, you know, and this is like I'm saying, I'm saying specifically to grow your business.

Stacey Brown Randall: Yes.

David Ferguson: Who's most important. And if they, and then I, then you have that natural follow-up question is, so what are you doing to take care of that referral source? And if you don't have a process in place, you need to talk to Stacey.

Stacey Brown Randall: I love that. That's exactly how that conversation should go every time.

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David Ferguson: No, seriously, when I'm talking with new advisors, those are the questions that I'm asking to figure out what they're doing to develop that.

And if they don't have a process, if they're just, you know, doing the bang them on the wall, like you feel good about that? Fine.

But I can tell you, you know, there are other ways. And if you're interested, she's the person to talk to. Hands down, no questions, done.

Stacey Brown Randall: I love that. Thank you so much for sharing that. And I love the fact that you start with the questions of, do you even really know what a true referral is?

Like talk about an eye-opening moment, right? Of like they do or they don't. And then who's most important, referral source or client?

And most people don't get that one right either. So I love that. I love that it's helping them understand what they need to understand.

Well, David, thank you so much for taking the time to come on the podcast and have this conversation with me.

I love doing these like walk down memory lane because it reminds me of conversations we've had and it's been, you know, almost a decade since we've worked together.

David Ferguson: That still blows my mind. Yeah, golly.

Stacey Brown Randall: I know, but not quite a decade. I don't mean to date us or age us, but you know, it's been a while. Definitely.

It's been a while. So thank you so much for first being a client, second, being someone who continues to refer to me and tell people about me. And third for being here with me today to do this recording. I really appreciate you.

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David Ferguson: Anytime, Stacey. Good to see you as well.

Stacey Brown Randall: Well, I hope you will join me in thanking David, even though he cannot hear you or see you thanking him for joining us on the podcast.

It is always so heartwarming for me to be able to spend time with clients who are alumni clients who are truly no longer clients.

But these people, like I've been a part of their world, a part of their business and in some cases for years and years and years. And in other cases, just a year or two, but hopefully always impactful, regardless of how long we spend together in terms of them being a client of mine.

And if you love these, where are they now? We have more coming up. I actually have finished recording a few more that we will be sharing over the coming months. And it's been so fun to follow up with my alumni clients.

And if you're like, why does keep calling them alumni clients? Well, that just tells me you haven't read my second book, *The Referable Client Experience*.

You can absolutely grab a copy of that. There are, of course, for you analog folks like me, there's printed copies, but there's also e-book and the audio version.

And I talk about why I refer to past clients or previous clients as alumni clients. So it's all in my book. I don't want to spend that time telling you about that now, because you can check it all out in my second book, *The Referable Client Experience*.

All right. If you're interested in connecting with David, we will absolutely link to his contact information in the show notes page for this episode.

And the show notes page for this episode is StaceyBrownRandall.com/411.

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Thanks for making it to the end. Until next week, take control of your referrals and build a referable business. Bye for now.