

Ep #412: How To Do a 7 Minute Referral Quarterly Review



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.

Roadmap to Referrals with Stacey Brown Randall

Ep #412: How To Do a 7 Minute Referral Quarterly Review

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, frameworks, and strategies. The goal is simple, to help you take control of your referrals on your terms.

The May 20-minute teaching is only a few weeks away, and it is all about finding gold in your referral tracking.

If you want to join me for this 20-minute teaching, yes, that's all it is, just 20 minutes, then you definitely need to sign up at staceybrownrandall.com/teaching.

The referral quarterly review. Here's what my clients are tracking and reviewing, plus how they can do it in seven minutes or less.

Now, if you are listening to this episode on the podcast, you might want to hop over to this on YouTube so you can see the screenshots of the spreadsheet in real time.

We're actually going to show you exactly what my clients are tracking, and then what they're actually measuring on a quarterly basis.

So there's a couple of steps to this process. Let's go ahead and dive in.

Number one, first thing to know about this is that we're tracking goals that we set at the beginning.

We're not just doing a review quarterly, monthly, or otherwise, without knowing what we're trying to get to, right? So we've set goals at the beginning.

Now, you will see, as we put this on your screen, the tab that we use. So all my clients get like a master dashboard. It's really just a master spreadsheet with some tabs.

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You guys can see that on your screen right now if you're watching this on YouTube. And we are showing you the quarterly tracking tab. Right now, I'm at the top, and that's actually where we set our goals.

There are two main goals I set when clients start working with me, whether they're a consulting client, a VIP client, they are part of the BRB Coaching Program, or they're part of my Referral Accelerator. There are two big goals we set.

Now, as they move on, there's actually more goals we add. But just getting started, we're just tracking really the number of referrals they want to receive in their first year. And we're tracking the number of new people they want to cultivate as referral sources.

So if you were looking at the top part of this tab, and you're looking at this one page, what you're going to see are two sections here.

First, we got to understand what is the average number of referrals that you're receiving before you start working with me.

So in this case, it says pre-BRB, which is the coaching program, because that's the dashboard I pulled this from. So we want to know what's your average number of referrals in a year.

Now, with all of my clients, this information is known when they complete their pre-work or their assessment. So we know that number, we're able to plug it in.

And then we also want to know the number of active people you have referring you now. Again, that's also done in the pre-work, as well as the number of inactive referral sources.

So we define active referral sources as people who've referred you in the last two years, and inactive where it's been longer than two years that they've referred you.

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So we're first looking at, well, how many referrals do you average now before you start working with me?

And then we're looking at, well, how many people are giving you those referrals, and how many of them are active, and how many of them are inactive?

Once we have that information, those three points of data into the spreadsheet, then we start paying attention to, okay, now what are the goals?

How many referrals do you want to receive in the first year? And then how many new people then will you need referring you to help you reach that goal?

And it's a combination formula that I look at specifically based on what you've been averaging and how many people we have to work with.

Usually though, that second goal we're setting, that first year goal of new people referring you is a big indicator to what we can ultimately get to from referrals received.

Most people need referrals from the people who are already referring them, plus they're going to need new people to start referring them to be able to hit that top goal of the number of referrals they want to receive.

Now what you notice we're not tracking, because this is just the first year, is actually the closing ratio.

We do start paying attention to that before that first year is over, but that's really a metric we introduce in year two and beyond.

Though sometimes I do have clients who get a little extra eager and they want to start tracking it right away. I find it's not necessary to track it this early on.

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Okay, so now let's talk about the second piece that we need to know, about the second step for this. And this is when things get really easy or really hard.

So when I say my clients can actually do a quarterly review of their referral results and get the big picture that they're looking for and understand the metrics, is based on how well their data is actually captured and tracked.

Okay, so we are actually going to look, and you can see it on the screenshot. There's a second tab, right?

There's another tab to the left of the one we're looking at that's called the yearly tab, right? That's where my clients are putting in their referrals as they receive them on a day-to-day, week-to-week, month-to-month basis.

So it's really just basic addition. It really comes down to adding up what you've been receiving over the last three months, and ultimately what has happened.

Now, you can see, as we're showing you what this looks like, I've already put in the dates for the purposes of what we're showing you.

So we're looking at a quarterly review for the first quarter of this year. So we're putting in January 1st through March 31st. And that gives you a quarterly review.

This could be any year in the future as well as we're doing this and looking at those numbers.

But really, here are the next five things that we're going to be tracking, that we're going to be using what's on that tab prior, the yearly tab, where all of the information, the referrals received are actually being collected.

So the first thing we're going to look at is like, okay, in those three months, how many referrals did you receive? Just the number.

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Then we're going to look at, great, of those that you have received, how many have said yes to being a client, meaning how many of those have closed?

So that's going to be a different number, hopefully a very high number. Now, here's the thing.

Most folks that I work with don't close a client in three months. Now, some do. I do have some where they have a very quick kind of sales process, so to speak. And I have some that their sales process could be two years.

The idea here is, is that when you're looking at the referrals you received, if you've had any that have closed, you want to go ahead and measure that.

We want to go ahead and write that down. We want to put that in that second box.

But the idea here is, is that we also want to look at the ones that we still think have a good likelihood of closing.

They're in process, we just don't know the end result yet. So we want to put that number in as well. Then of the ones that have closed, we want to put in the revenue generated.

I have some clients who add another line here and they actually want to also then track the projected revenue generated for those referrals that are in process.

It's not a typical part of the dashboard that I do for my clients of what we're tracking on a quarterly basis, but you could certainly add it. And I have some clients that do.

And then the last one is we need to also be tracking so we understand how many new people did we have start referring us, right?

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This is how many new folks sent a referral for the very first time, which means their number is also included in that referral received at that top line. That's it. We're just basic addition.

You're just going back to the yearly tab, you're adding up how many referrals received, you're plugging in the number, you're plugging in the number that's closed, and all this is included on your yearly tracker.

So understanding that and keeping your data going with that yearly tracker is very important. And that's usually where people get themselves stuck, right?

And that's really important for us to recognize is this goes fast, seven minutes or less for most of my clients, if they have the information correct, complete, and readily available to be able to be added.

All right, now, here's the final thing I want you to consider when you're doing a quarterly review. This allows us to see progress. And it's an overview of what's happened so far in just three months.

Then as we have more quarters that we're doing this quarterly review for, we're going to start comparing the quarters to each other.

And then of course, holistically, we'll compare all four quarters to an overall like what happened for the entire year.

So just remember, you can see when you have this information handy, the review goes really quickly. We're just adding, and then we're putting in the numbers onto our tab.

If you don't track the referrals that you're receiving, like whether you're tracking them in your spreadsheet and an online dashboard and your CRM, your client relationship management tool, something in the cloud, right?

This quarterly review will absolutely take longer. There's no way you'll do it in seven minutes or less.

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But regardless of how long it takes, it's super powerful to do this every single quarter at the end of every quarter.

Because this data, it helps us know immediately what's happening when we're looking at it in a tracker perspective day to day, but really when we look at it on a quarterly basis as well.

We just get to look back on the last three months, we can make adjustments, we can find lost opportunities. And there's so much more that we can do with this when we have this information.

So we'll be talking about those lost opportunities in our May 2026 20-minute teaching. That 20-minute teaching is titled Finding Gold in Your Referral Tracking. So it goes nicely with this episode as well.

And that 20-minute teaching, yes, I do it in 20 minutes or less, is coming up on May 19th.

So if you're listening to this prior to May 19th, you should get yourself signed up so you can join us. The link to the registration for the 20-minute teaching will be in the show notes page.

Now, the link to the show notes page is staceybrownrandall.com/412. Or of course, if you're watching this on YouTube, you can find the link to the show notes page and all the links below the video.

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