

Ep #423: Are You Overlooking Your Best Referral Opportunities?



Full Episode Transcript

With Your Host

Stacey Brown Randall

Stacey Brown Randall: 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**

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You want more referrals. So where's the best place to start? In today's episode, I'm going to break it down for you.

But first, a real quick important announcement. It is almost time for me to announce the next Referral Accelerator, which is my two-day in-person workshop with ongoing support from me when you return back to the office.

We've improved the Referral Accelerator, and I can't wait to share all the details with you next week. We'll be announcing the improved format. Of course, our dates coming up in October and a special limited bonus.

To get an early jump on being notified, your first step is to complete our application. There's no obligation once you complete the application, but we do want to assess if we're a fit to work together before you take that next step of pulling the trigger and registering.

So if you want to learn all about the accelerator, stay tuned. Next week, the details are coming out. And of course, go ahead and complete that application now.

Just go to StaceyBrownRandall.com/application, and you'll be able to be one of the first in line to learn about and then maybe even sign up for the October Referral Accelerator.

Okay, let's dive in. You want more referrals. So where's the best place to start? I find most people overlook what's right in front of them, which has potential to be your best opportunities.

There are typically two places to start, depending on what's happening with referrals in your business right now.

One being generating more referrals from those already referring you, or two, cultivating new people to start referring to you. Which one of those two that you need to start with depends on what your data actually shows.

You know, a spray and pray approach with your referrals isn't a good idea. Referrals are too stinking valuable. Don't ever leave them to chance.

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But to do that, you need to figure out where to start. So when deciding where to begin, well, the answer is actually simple enough. It's just though not very glamorous.

Your data, you guessed it. Your referral data provides the direction. Should you start with the group that's already referring you, or should you start by cultivating new people? To know, you need to be able to answer this question.

How many people do you have right now referring you that are active? Meaning they've referred you in the last year or two.

Now, as a general rule, if that number is more than six people, I'd have you start by building your plan to cultivate more referrals from those existing active referral sources.

But if that number is less than six people, then we'd first focus on cultivating new people to start referring you.

Now, will you do both, cultivating existing and new people to refer you? Absolutely, yes. But the question is always, in what order will you start?

So let's play this out using one of my clients. When Mindy started working with me, her data showed she had 10 active referral sources and one inactive.

So this is how I built her plan of action for her first 90 days. Number one, we built a plan to cultivate more referrals from her original 10 referral sources.

Two, we decided to re-engage the one inactive referral source.

Three, we mapped out language and discussion points as she worked to actually shift the type of client her referral sources were referring to her.

And this was because she had actually shifted the model of her business from being a fractional CFO to an M&A advisor and exit strategist.

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Four, we did a jumpstart with her client base because we realized that there was some untapped referral source opportunity right there.

And five, we built a plan to identify and cultivate new referral sources, but with a focus on the new ideal referral source profile since her ideal client had shifted.

Now, to put this in context, Mindy worked with me over two days in person, which I offer through my [Referral Accelerator](#) format or my [VIP referrals experience](#) format. So we built this immediately.

Those five things I just told you, plus some others, we built that immediately in those two days. But here's important. She didn't deploy it all at once. We mapped out a timeline for execution based on her capacity.

Here's what often gets missed. When people see Mindy's plan of action, they start to tell a story in their head about how much work it'll be, how much time and energy will be needed, and they assume they know.

What's overlooked, though, in their assumption is the real expectation of time and energy and work.

So here's how the work breaks down so you have an actual understanding of what it looks like.

That first plan to cultivate more referrals from her original 10 existing referral sources, we're doing five to six outreaches over the course of 12 months.

So five to six outreaches over the course of a full year. That's not daily, that's not weekly, and that's not even monthly.

Second, that re-engaging of that one inactive referral source, well, because she had one inactive, it was one conversation, and then she made some decisions after that.

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For the third thing we did, which was creating language for her to use so she could be able to communicate well the shift in her business, plus how to work that into conversation that felt natural.

So it was one thing to identify the language of how she was going to talk about the shift in her business, but also to make that language written in a way and for her to understand it in a way to where she would feel natural actually saying it to somebody in conversation.

That was just simple creation, and then her doing some memorization.

Now the fourth thing, of course, is we knew we had some untapped potential with those clients. So there was the client referral jumpstart, which was one email we sent out, but it includes absolutely no asking whatsoever.

And of course, the fifth, the plan that we built to cultivate new referral sources, now that one's going to take a little bit more work, and that's more like monthly outreach to a group of potential referral sources with specific organized follow-up throughout the course of the year.

Did we do more? Yes. Mindy and I actually worked together over a year, but that's actually how I built her plan to get her started, and then we built it all. When you work with me, here's what I want you to understand.

We are swapping out the work of things you don't want to do, like networking all the time like your life depends on it, or adding a gimmicky tactic to your marketing, or that awkwardness you feel when you're asking clients and contacts and others for referrals.

We're swapping all that out for a different type of work. So let me also make sure you understand, I'll give you a quick note on our general rule.

I mentioned earlier that there's a general rule is six referral sources to decide where to start, right? But it's not a hard and fast rule.

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So who those six people are, like who those six people are if you have at least six or more, who they are matters plus how many referrals you need every year helps us decide where to start.

And I think that's an important thing for you to remember is when we're thinking about, hey, if we have six, we start with existing referral sources.

If we have five or less, we start, of course, with building out new potential referral sources.

But who that six are and what you really want from referrals actually indicates where we're going to start as well. So again, the rule of six is not a hard and fast rule.

It is a rule that can be modified if needed. And that's the beauty of working with me, right? We have conversations.

And so I know your business, what you're trying to accomplish, and what you need from referrals.

Here's the best approach. Always operate from a referral strategy built specifically for your business. Your referrals deserve a cultivated strategic approach.

Never a scattershot. Not knowing where to start with referrals so you can have the greatest impact is actually the biggest opportunity that people overlook when it comes to referrals.

So do me a favor. Don't be one of them.

You can access the transcripts and the resources mentioned and the links below this video, you know, right below, or of course, on the show notes page for this episode, StaceyBrownRandall.com/423.

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