

Ep #424: Are Referrals Your Untapped Growth Lever?



Full Episode Transcript

With Your Host

Stacey Brown Randall

Stacey Brown Randall: I wanted to title this episode, Golden Goose, Funky Chicken, and Referrals. But I couldn't decide if that would make you more likely or less likely to actually listen or watch the episode.

Roadmap to Referrals with Stacey Brown Randall

Ep #424: Are Referrals Your Untapped Growth Lever?

But the idea of referrals as being an untapped growth lever in your business, well, I figured that would probably be more likely to get your attention.

The reason you show up to watch these videos or listen to my episodes, and you are a part of this podcast or this YouTube channel. And it's ultimately the main discussion of this interview that I did with my Referral Accelerator client, Terry Bruner.

Now, here's why you should listen other than the Golden Goose, Funky Chicken conversation.

One reason why you should listen is Terry's argument that he made that while 85% of the firm's revenue already comes from referrals, the firm needed to get better.

They needed to be better at referrals to hit this growth metric that he wanted for his firm. Despite the fact that he's an actually a really small niche.

He operates in a small pool of attorneys who do what he does. So those of us, me included, operating in a much larger pool of competitors and a sea of unfortunate sameness, need to be even more diligent with our referral generation.

Another reason to listen, Terry will share what gave him heartburn and how I solved it for him. One of my favorite parts.

And of course, Terry also shares his results, which I know that's why most people listen or most people watch the videos when I interview my clients. So he's gonna share his results for his first 30 days post attending the Referral Accelerator.

Now, sorry, I'm gonna go ahead and do a spoiler alert here. He hit 24% of his past yearly average of referrals in less than 30 days after attending the Accelerator.

Roadmap to Referrals with Stacey Brown Randall

Ep #424: Are Referrals Your Untapped Growth Lever?

And what isn't captured in our interview and that which is based on when we recorded, which he was just under 30 days out from the Accelerator when we recorded that within 60 days of attending the Referral Accelerator, he was one referral away from being at 50% of what he typically does in referrals in an entire year.

Almost 50% of what he typically does in two months. Okay, you're definitely gonna listen to us talk about that.

And yes, listening or watching this interview will explain the golden goose versus funky chicken reference. That's gonna come in just under the 10-minute mark. So be on the lookout for that as well. You've got to check out this interview. So here we go.

Stacey Brown Randall: Terry, welcome to the podcast.

Terry Bruner: Thank you, Stacey.

Stacey Brown Randall: I am excited to have this conversation with you specifically for one reason that I'm not going to reveal quite yet. You know what's coming, but I'll talk about that in a minute.

Let's first make sure that my audience knows who you are. So can you please tell me a little bit about your business?

Terry Bruner: Yep, I am the managing attorney of a law firm in Houston, Texas called Terry Bruner Law Office. We also call ourselves TBLO Counsel and Consulting.

My law firm basically helps clients close really high-value multifamily transactions, so apartment transactions.

Most of them involve the federal government, US Housing and Urban Development, but we also represent as general counsel, some nonprofits.

So I like to kind of describe us as a niche practice firm that really focuses on HUD matters as well as nonprofit matters.

Roadmap to Referrals with Stacey Brown Randall

Ep #424: Are Referrals Your Untapped Growth Lever?

Stacey Brown Randall: So I love the niche, niche, niche, I think it's however we want to say it, right?

Terry Bruner: Yeah, niche, niche, whatever, right?

Stacey Brown Randall: Yeah, right, whatever we are choosing to say it as today, right? So I love that you have a niche because I think sometimes people think the more niche you are, that either makes it easier or harder to get referrals.

I think there's kind of like a split opinion and I don't think it matters, right? I mean, I think there are people who can refer to you and should be, right?

And knowing who they are is what matters most, no matter how niche or niche you are or not.

But when you look at your practice and you look at your law firm and the growth that you've had and the growth that you want to have, you made a decision that referrals was kind of like the next frontier, right?

The next step you wanted to take with your practice. And so, did you like how I said that, the next frontier? So tell me, when you think about referrals in the practice, why are they so important to you?

Terry Bruner: Well, it's pretty easy for me because when I did the last cut, like 85% of our revenue comes from referrals and it may be even higher than that now.

But in our practice area or our niche, as you will, we're a pretty small pool. There are not a lot of attorneys who do what we do and not a lot of law firms who do what we do.

So, word of mouth buzz and really more than that, institutional credibility from referral partners, that matters, matters a lot. So we don't spend a lot of money on traditional advertising because frankly, it doesn't work.

Ep #424: Are Referrals Your Untapped Growth Lever?

Like, I mean, if we go put up a billboard on the side of the road, we're not gonna get the same traction like a personal injury lawyer would have.

So for me, I understood as we kind of reached our growth, pivot and trajectory, I needed to be better at referrals.

And that's not to say that we weren't getting a fair amount of referrals, but I needed to double down. So that's what predicated my work with you.

Stacey Brown Randall: Yeah, I think that's really important. A lot of people come to me and they're like, so you help people who aren't getting any referrals.

I'm like, actually the majority of my clients, not all, but the majority of my clients are getting referrals.

What they realize though, in getting the referrals they are receiving, it's one or two things. They then wonder, okay, what am I leaving on the table?

Because I don't have a process or a system behind this. And so what am I not being able to take advantage of?

Or they're thinking because there's not a process or a system and I haven't gotten better at referrals, is there something that could happen that would take it all away?

So it's either like, could it fall apart? Or what am I leaving on the table that I don't know because I don't have a system in place to generate those referrals.

And I think that's important for folks to understand. Like, yeah, I absolutely work with folks who are like, I'm not really getting any referrals and that's fine, right?

But a lot of times it's like, we're getting them, they're fabulous and we want more and we want a systematic strategic way to do that. So, okay, so let's talk about that.

Roadmap to Referrals with Stacey Brown Randall

Ep #424: Are Referrals Your Untapped Growth Lever?

So you attended the Referral Accelerator, which is one of the three ways that people can work with me.

It is our two-day intensive, so to speak, where you came to Charlotte, you hung out with a group of other business owners, not all of them attorneys, I always get that question.

We did have another attorney in the room, but we had others as well, right? We had consultants and a real estate agent and some coaches too.

So it was a nice mix of humans. But from the time that you were in the Accelerator and learning what you were learning and digesting all that information, what were some of your aha moments that you had with our work together?

Terry Bruner: Yeah, well, you remember, I also took your other course, another course of yours that was online, I don't know, several months before then, which is really what spurred me and activated me to come to the Accelerator.

But the one, I guess the couple of things that I got out of both of those experiences was that referrals can be systematic. So there's a system that can be attached to them.

And secondly, the top of mind, the notion of being top of mind. So I've always thought about, we get a fair amount of referrals just because we do good work and we're in the industry and you hang around long enough and people are gonna refer to you.

And as again, as we've kind of reached this growth pivot or this growth trajectory, one of the things that really has been just giving me heartburn has been, gosh, I can't scale how often someone refers to me as opposed to someone's gonna spend \$1,000 more on LinkedIn ads or Facebook ads or something like that.

Ep #424: Are Referrals Your Untapped Growth Lever?

And I think working with you, what I've recognized is like, yes, you actually can. There is a system attached to how people refer you and how in fact you can go about doing that.

And that also ties, I think, to the second part of the corollary, which is there's a difference between just kind of hanging out with people or just people knowing of you and being top of mind.

And so that's just been a real epiphany for me internally with my team, but also just in terms of how I'm thinking about scaling the business and going into the next phase.

So it's really the systems and the top-of-mind piece that I think you're excellent at teaching.

Stacey Brown Randall: Well, thank you very much. Yeah, I think that's the piece most people believe, right? Referrals are sporadic and they happen when they happen and you hope you get a lot of them but actually understand there's a control factor there.

Not like snap your fingers, it's Tuesday and I'm gonna get a referral today. I don't mean that type of control factor, right?

But the fact that there are strategies and systems and plans and processes that we put into place and that allow us to generate more referrals.

I think for a lot of folks, they're like, that makes it so much more tangible in terms of understanding that truly the power behind referrals. So I do always like sharing results when we have some results to talk about.

So at the time of our recording, we're not quite 30 days past when you were with me in Charlotte for the Accelerator, but you've already received four referrals in that time, which is amazing. So round of applause for you.

Terry Bruner: Thank you.

Ep #424: Are Referrals Your Untapped Growth Lever?

Stacey Brown Randall: And yeah, you're right. Let me just take all the credit, Terry. You're right. I'm kidding.

But from that perspective, you're also, I like to add, I don't know if I, how I refer to folks as like, this is a truly appropriate, but for me, you're kind of like the golden goose of the group.

Because there's always somebody when I am working with them, it doesn't matter if it's at the VIP level or if it is at the Accelerator level, because usually those two levels, there's an in-person component where I'm with them, right?

Or they're with me. And there's always somebody that's going to receive a referral while we're in those two days together. And you did it.

You did it at the end of our first day. So I don't know how you feel about being called the golden goose. So I apologize if that's not what you want to be called, but...

Terry Bruner: It's better than the funky chicken.

Stacey Brown Randall: That is true. And I, yes, absolutely better. Golden goose is better, definitely. But of those four referrals, one of them came in on that first day.

Now, here's the thing. We're not saying that anything you learned in day one actually triggered that referral, right?

That's more about you being intentional and being in a place and a space of like investing in referral generation, and what we pay for, right? We typically pay attention to.

And that is probably more than likely how that always works in my world where I'm with someone, somebody always gets a referral.

But the other ones that have come in, you know, as you're starting to see that increase in referrals happening, again, we're not even, at the time of

Roadmap to Referrals with Stacey Brown Randall

Ep #424: Are Referrals Your Untapped Growth Lever?

our recording, we're not even 30 days post the time that you spent in Charlotte with me.

But how does that feel for you, that encouragement of having those four referrals so far?

Terry Bruner: I mean, it's always great to get validation and it's even better to get it, you know, somewhat instantly.

So for me, it's like, you know, it's an incredible validator externally, also internally too, I guess. But just knowing that if you spend the energy and the focus, you know, you put the time and you put it in the right place, then you get some return on it.

I mean, you know, you can know something esoterically, but to know it internally is so much better. And to me, that's what it feels like.

So I'm feeling like, look, if I've gotten, you know, just in this initial cut, if I've gotten this, imagine what six months from now will feel like when I've fully deployed the systems and the process that you teach and I'm really putting effort behind it. So yeah, I'm totally excited about it.

Stacey Brown Randall: Yeah, that's a great point because you've deployed some of it, but not all of it that you learned and that you will drip out kind of as you move forward.

And, you know, I just, I was pulling up your goal that you have set for this year. So four, it is like great. And we love it that it's happened, right?

It's a teeny, tiny dent though, in your overall goal that you have set for the year of how many referrals you want to receive. But to your point, it's like, it's starting to move. It's that motivation. It's starting to move.

You know, you'll start deploying everything else and things will follow. So I look forward to seeing you kind of check in with me and let me know what it looks like in six months and then a year.

Ep #424: Are Referrals Your Untapped Growth Lever?

And for me, I always think about it's never, are you going to hit your goal, it's how far past your goal are you going to go? So I look forward to that for you as well.

Okay, so knowing that you're just less than 30 days into like knowing all the things and putting more implementation in place and you've started really putting those processes and plans in place, you're starting to see some traction with referrals.

What are you most hopeful about for your practice now when it comes to referrals moving forward?

Terry Bruner: Well, I think, like I said, I alluded to this earlier. It's always, referrals have always felt like they're just sort of organic. That they just, you know, it's like manna from heaven.

They just fall, you know, they just, and you can't predict that there's no timing element to it. You just kind of, you just receive it when you receive it. What I'm hopeful about is like, this actually gives me a runway to plan.

So, you know, like every business is predicated on projections. If you go talk to your banker, they're gonna, you know, they want you to project. What's your revenue gonna look like, you know, next year on this current runway or run rate?

So for me, it just feels like this gives me way more certainty to plan from any number of angles in the business.

And I'm just really, really hopeful that if this is the trajectory that I'm on, you know, next year is gonna feel different than this year and the year after that's gonna feel different from that year.

And so I think it just gives me more certainty, if you will, in terms of how I'm thinking about the business and how I'm planning for, you know, both this current iteration and the next phases of the business. Now, I think for any professional service provider, that's true.

Ep #424: Are Referrals Your Untapped Growth Lever?

Stacey Brown Randall: Yeah, I love how you said it kind of gives you like the runway and that certainty, right? Of kind of like, this is what I'm doing.

But the other thing you said that I love even more is that you're already thinking long-term about this, right?

The worst thing I think folks can do is make an investment in their business and whatever they invest in, and they treat it like it's a one-hit wonder, right?

They treat it like I'm gonna do this, I'm gonna be good at it for like out of the 30 days, 60 days, 90 days, and then I'm gonna get busy and go chase the next bright, shiny object.

And referrals will always be playing a long game, right? Because we know referrals come from relationships and people, not from an algorithm you can manipulate.

And so it looks different in terms of when you decide to invest in referrals.

I always tell folks, and you've probably heard me say this, I want you to hit your goal this year. That'll be amazing. That's how you'll judge everything, right? That's how you'll determine your ROI.

But what I'm really interested in is the conversation you and I get to have three years from now, six years from now, 10 years from now.

And you're like, hey, look at how my referrals have continued to steadily increase because what you're building through the Accelerator and what you've learned from me are wash, rinse, repeat, right?

With some minor modification processes and plans and workflows that should be in place in your business year after year after year.

And I think that's the true value of what you took the time to learn and invest in is yes, it'll be great for this year, right?

Ep #424: Are Referrals Your Untapped Growth Lever?

And we can't predict what's gonna happen this year, right? I mean, the people who started working with me in January of 2020, we couldn't predict that in March things were gonna look entirely different.

And sure, some of those folks did not hit the goals they had set for themselves, right? So we can't predict what's gonna happen ultimately, right?

But all things being equal, if this year unfolds the way we all intend, it's still not the best of what's to come, right?

It is a piece of a pie that it's going to be continued for you and there is more that you will have supporting your firm moving forward.

And I think that piece is something I really wanna make sure that people are paying attention to and listening to is when you said it's kind of like, hey, it's the certainty piece of how I run my firm, how I run my practice moving forward year after year after year.

And I think that's super valuable for people to understand and to recognize from that perspective, which then brings me to this question, Terry, does this mean you're gonna keep implementing? You promise?

Terry Bruner: Pinky swear, yes, absolutely. And look, and I'll just tell you this, like I've never been bad at building relationships.

I mean, I think that's kind of part of my, just, I guess I'm built that way, but I've always struggled with, okay, I've got these relationships now, so how do I convert those relationships into something meaningful?

Like, so in terms of the business, if there's a return on that, what does that look like? And I've never been a person who likes to trade on those relationships, like in a used car salesman, you know, cringy kind of way.

And one of the things I love about your system is that it's just about continuing to build the relationships, but being very intentional in a non-asking way, what that looks like.

Roadmap to Referrals with Stacey Brown Randall

Ep #424: Are Referrals Your Untapped Growth Lever?

So to me, that's just like, that's revelatory. So I'm super excited about that too.

Stacey Brown Randall: Yeah, that's awesome. It's always interesting for me to talk to folks after they've like worked with me and then digested it and had some time to think about it.

The things that really are like, yeah, that's a piece that I know is gonna be different for me moving forward. So that's awesome. That's awesome to hear that.

Well, you know, this question is coming and it's probably a question that if anyone's ever listened to another podcast episode interview that I have done with a client, they know this question is coming because I end all of my interviews with this question.

But I am curious to know what you would say if you were referring someone to either attend the Accelerator or work with me in another way, what would you tell them about why they should work with me?

Terry Bruner: Well, that's easy. If you're in professional services, any professional services industry, and you're looking to capitalize on your natural personality and fit that into a system that can actually increase the volume of referrals you get, you should definitely come to the Accelerator and you should definitely work with Stacey because that's the crux of growing a referral-based business.

Stacey Brown Randall: I could not have said it better myself. Thank you. I love that.

Terry Bruner: You're welcome.

Stacey Brown Randall: All right, so we got you on the hook. We have it recorded that you're gonna keep implementing and you're gonna keep updating me. So I look forward to seeing how all those go for you.

Ep #424: Are Referrals Your Untapped Growth Lever?

I mean, we're not done with our time together. We still got a few more months together post the two days of the Accelerator, but I'm excited to see the growth that you are going to have.

So thank you for taking the time to hop on here with me today and record this episode.

For those who are watching on YouTube, of course, we're gonna link to all of Terry's information below the video.

If you are listening to this on your favorite podcast listening app, you know we will link to the show notes page as well. And so you can get to all of Terry's information on the show notes page too.

So Terry, thank you again for being a client first and foremost, and for coming on the podcast.

Terry Bruner: My pleasure. My pleasure.

Stacey Brown Randall: As I mentioned, Terry attended the Referral Accelerator. And based on when you're listening to this episode, we are opening up registration for our next Referral Accelerator coming up in October.

If you wanna sit in the same seat as Terry, well, maybe not literally the same seat, but if you wanna sit in the same room that Terry was in, you need to get in your application so that you can register for the Accelerator.

To complete your application, just go to StaceyBrownRandall.com/application.

And if you're looking for links to learn more about the Accelerator, maybe before you submit your application, that's cool. Go to StaceyBrownRandall.com/Accelerator.

Ep #424: Are Referrals Your Untapped Growth Lever?

Now, if you wanna connect and learn more about Terry and his law firm, check out the links below the video or on the show notes page at StaceyBrownRandall.com/424.

We'll actually put links to everything in those two places. Remember, it's important to like this video, leave me a five-star rating of the episode and subscribe to the show, whether you are watching this on YouTube or listening in your favorite podcast app.

I also love feedback, so drop me a comment. All right, bye for now.