Ep #437: Referrals & Referability for Financial Advisors

Full Episode Transcript

With Your Host

Stacey Brown Randall

Stacey Brown Randall: Hey there, it's Stacey. For this episode, we have a special guest host. Enjoy!

***Roadmap to Referrals* with Stacey Brown Randall**

Ep #437: Referrals & Referability for Financial Advisors

Chris Reynolds: Hey, I'm Chris Reynolds, and I'm taking over the Roadmap to Referrals podcast, where I share an interview that I did with Stacey on one of my podcasts, Turning the Page.

For those who don't know me, I'm an entrepreneur, I'm the author of The Six Circle Strategy, and I'm the co-founder of IPC Wealth, which is one of the largest independent wealth management firms in Canada.

I also host, as I said, the Turning the Page podcast, where I help entrepreneurs build a better business through a remarkable client experience, and I do it one conversation at a time.

During my interview with Stacey, which I loved, we talk about what I think is the most important topic there is, which is making yourself referable.

How do you make yourself referable, make yourself remarkable so you can continue to build your business? So listen tightly and enjoy our conversation together.

Chris Reynolds: Every advisor understands the referrals are really the path to growing a successful business. They're the lifeblood of any great business.

And yet, for many advisors, the actual act of asking for a referral can feel somewhat awkward. It can be manipulative. It can even feel transactional.

Now, what if I told you that there's a way that you could generate a continuous stream of quality referrals and not make anyone feel uncomfortable. Just have it natural.

So I thought this would be a great topic. And so to join me to talk about this particular topic, I have the literally wrote the book on how this happens. I have Stacey Brown Randall.

And she's the author. She just came out with a new book. So we're going to talk a lot about that. The Referable Client Experience.

Roadmap to Referrals **with Stacey Brown Randall**

And everyone who's listened to this show knows that experience is my thing. I love it. So I think it's going to be a great talk.

She's also had a previous book, multi-award-winning book, Generating Business Referrals Without Asking, which is great.

And we'll discuss how to shift your focus from marketing tactics and sort of these awkward conversations that a lot of people tend to have. And how to create a client journey that's so exceptional, clients feel compelled to talk about you to other people.

So this is where financial advisors often get this wrong, they don't think about the experience, they don't think about the emotions that drive a great referral. And what is the data that you need to do this?

So Stacey, welcome to the show. Thank you for being here. And maybe we'll start with how I always start. How did you get here? Tell us, everyone, your story on how you got here.

Stacey Brown Randall: Yeah, well, thanks, Chris, for having me on the show. I appreciate it. I love that experiences are your thing because they are certainly my thing as well.

So I'm looking forward to this, I think so many people overlook them and they devalue them to their own detriment. So I'm glad we get to have this conversation.

So, you know, I think it would be a really cool story if I just said one day I woke up and I was like all of a sudden brilliant when it came to referrals.

Chris Reynolds: Is that not it?

Stacey Brown Randall: That is so not how it happened. It's called the school of hard knocks and learning the hard way.

I actually had a business. It was a human resource consulting firm that I ran for just under five years before it would fail. So it would not make it to the five-year mark.

So I became a member of the business failure club, the 85% of small business owners that do not make it to year five. I am one of them.

And so I went back to corporate America. It's like, okay, we're a two-income family. We gotta make sure there is income flowing in.

I actually went to work at a financial advisory firm. Yeah, so it was really interesting because I think there, more than any other place I think I could have landed, it was the constant ongoing sending advisors out into the world model. Right?

And so I watched how these advisors were taught to sell the product, right? To sell what they were actually going to be doing for the clients, but then also everything that goes along with that sales process, like the one card system and the 250, right?

The 250 top people. And then I saw the referral piece, and they were taught to ask, right? Or they were taught when to ask and how to ask and how often to ask and who to ask.

And asking was a big part of it. or, you know, putting their email signature, we grow because of your referrals.

Chris Reynolds: Right. I've seen that. Yeah. A little tacky, but yeah, I've seen it.

Stacey Brown Randall: And I remember thinking like, wait, like I know that my business was successful, but did I get any referrals?

And while it was successful, like, did I get any referrals? And I went back and looked and actually, no, I had some big-name clients with my HR consulting firm like KPMG and BDO and Ally Bank.

And all of them came because I was at the right place at the right time, which, Chris, you and I both know means that meant I was at all the places all the time.

Chris Reynolds: Oh, everywhere. Yes.

Stacey Brown Randall: That's what that means. Yeah. And so I was like, wait. So I always knew starting a business, like going back out on my own and becoming an entrepreneur was like the final step.

Like I knew I wasn't going to be in corporate for that long. I was only there about 15, 16 months. And I got certified during that time as a productivity and business coach.

And when that certification came through and I decided to start, like, that's what I'm going to do. I'm going to start a productivity practice. I was like, number one goal is to not be a two-time member of the business failure club.

Chris Reynolds: Right, right. This one's going to be successful.

Stacey Brown Randall: That's the goal, right? And so I was open and willing to doing things different.

And I remember looking back and being like, I never got referrals. They're an amazing part of growing your business.

I fundamentally refuse to generate them the way that I have seen people be taught to generate them with the asking, right? They're being gimmicky and promotional or feeling like you got to network all the time.

Like I was a mom to like three young kids. I was like, no, I'm not going to network every night of the week. And I was like, so how else can I make referrals happen?

And in the beginning, Chris, I didn't know that what I would ultimately create was an entire methodology and philosophy and multiple strategies and tactics that I would teach to my clients.

It really was, I just want more referrals, and I want them in a way that feels good. I don't want to ask. I don't want to pay. I don't want to be gimmicky and promotional.

I'm an expert, and I want to be seen as the expert when I'm dealing with my prospects and my clients, and I don't want to do anything that's going to put me at a disadvantage in that arena, in that time.

And so I knew asking was never going to work for me, but I started receiving referrals and I started just doing different things. It's more like throw spaghetti on the wall, right?

Chris Reynolds: Right, right. See what sticks, yeah.

Stacey Brown Randall: Yep, see what sticks, let's see what's happening. And it was working. And in my first year, I got 112 referrals that I didn't ask for.

I remember my fourth client was the first client that was referred to me, which was referred by client number three, which was one of the financial advisors that I was coaching.

And I remember being like, there's something to this. And I was paying attention to what I was doing so that I could repeat some things. But I wasn't trying to build a system that I had to teach to someone else.

Until my clients, who were coming to me for productivity coaching, which were small business owners. So I worked with a lot of financial advisors, attorneys, CPAs, interior designers, architects, consultants, a lot of consultants, a lot of business coaches.

And they're smaller business owners, and they would say to me, hey, you're growing. You're raising your rates. It's hard to get on your schedule.

Ep #437: Referrals & Referability for Financial Advisors

You used to come to me. Now I got to drive to you to your new office. What's going on?

And I was like, oh, the business is growing. I'm just getting all these referrals. And the clients then would say, that's great.

Thank you for teaching me how to clean up my inbox or time block. but I would rather learn your referral strategy, which forces you really, really fast to be like, oh, okay, what exactly am I doing and what's the strategy behind it?

And as I started teaching it, I was reverse engineering what I was actually doing. And what I uncovered during all of that is that there were some specific things I did repeatedly, right?

There were certain things that I was consistently doing and that what I really understood was, and I was never asking. And that's when I realized, oh, this is working because I figured out the science behind referrals, and nobody else has.

Everybody else is just focused on just, hey, referrals are a nail, and I'm just gonna give you a hammer. And that's the only tool you need, just give me your script.

Just put it in your email signature, and that's how you're gonna get your referrals or you're gonna hope they happen, right? They're just sporadic and you get lucky.

And I was like, no, there's a system here. There's a strategy here. And I started creating those strategies for my clients.

I now teach over 20 of them. Not every client needs all 20. Of course, nobody does. I don't even have to use all of them.

But when a client's like, hey, this is a situation, I can very quickly, based on the science and the frameworks that I have, build out a strategy and a system that'll work for folks. And I'll be 13 years this fall.

***Roadmap to Referrals* with Stacey Brown Randall**

And so for me, it was like, hey, I always knew I'd be looking for something to scale because my first business failed and I knew scaling was important, but I also didn't know what it would be until I landed on the referrals piece.

I always knew I didn't wanna scale the productivity coaching. It was like a means to an end to get out of the corporate job.

But yeah, so then I started figuring out the referral piece and I'm like, oh, this isn't working just for Stacey because Stacey's a business coach and has a personality that's like very extroverted.

This was working for the personal injury attorney who's very introverted. And this is working for the financial advisor that works at a wire house. But look, it's also working for a financial advisor that works independent.

So I started paying attention. It didn't have anything to do with who I was. It wasn't about my industry or my gender or my personality. It was because it was based on the things that work with humans.

And it was a science of referrals. And then I started teaching that. And then I just went all in. And that's what I ultimately ended up scaling.

Chris Reynolds: I love it. See, it's the ultimate entrepreneur story. And we have so many of those on here where it's, you identified a problem, you came up with a solution and thought about how to scale it to the next level.

So, you know, it is that entrepreneurial thing is you got to really figure out what is a problem that a lot of people have that they need a solution to. And then how do you make that, you know, sort of a universal business, I would say.

Was there like an aha moment as you were learning all this that you're like, wait, this is it. This is sort of the thing that I should focus in. What was that inspiration that you had?

Stacey Brown Randall: I would say there was a series of aha moments. There wasn't just one. And it really actually depends on which strategy I was focusing on at the time.

So the aha moment, this is kind of funny when I say this, but I tell folks, I didn't realize in the first year what was making me so different to generate referrals until I looked back at the fact that I had received 112 of them that I never asked for.

And then I was like, wait, and I never asked for those. I was like, oh, oh, this is good, right? Like this is like, there's something here.

And then as I started teaching it to my clients, I'd be like, why isn't he getting it? I'm like, oh, he needs a visual. Like, I need to map this out or draw this out, and that would become the framework of a strategy.

Or I would be sitting with a client, and these are my early, early clients, right? I'd be sitting with a client, and I'd be explaining a framework I'd want them to follow. And then I would go to reference it, and I would be like, oh, I need to name that.

I need to rename that so that when I say it, they instantly know what I'm talking about. Right? And so little things like that kind of evolved over time.

But there were moments where I realized that another strategy was being born right before my eyes.

And like, for instance, the one that my second book, The Referable Client Experience is on, I remember it's just something I started doing with my new clients.

And I remember as I got new clients, I would send them a handwritten card. And most people send a handwritten welcome card, like, we're so glad you're our client. We're so glad we get to work with you. Which basically is like saying, but not saying, I'm so glad I get to make money.

Chris Reynolds: Exactly. Thanks for feeding my family.

Stacey Brown Randall: Right. There's nothing wrong with that, but I never wrote cards like that. I wrote a journey, I called them the journey cards, and I would always say and name whatever I knew my client was most concerned about in that card.

And when you decide to hire a productivity coach, you're very excited about the transformation that is coming, but you are dreading the amount of work and changes I'm going to ask you to make, right?

And so I acknowledged that, and I called her the journey card. And I was like, hey, I'm excited to work with you. This journey is definitely going to stretch and challenge you. And that's OK. That's normal. You're not alone. I'm your co-pilot.

And I remember walking into a client's office, because this is when I used to go to my clients early on. And I remember seeing that card that I had handwritten her at the start before our first coaching session and mailed. And it was up on the board next to her desk.

And as I walked into the office, I noticed it because it was my card, right? I was like, oh, and I just looked at it. And she saw me looking at it.

And then she said something that was extremely powerful for me that kind of started me down a path of what I teach, these different strategies, because they deal with different areas of the business, meaning referrals live in an ecosystem.

And so there's different strategies we need in place. But what she said to me was, I've never gotten a card like that from anyone before that I've hired.

And I was like, oh, there's something about that. And that ultimately would unfold to become my referable client experience, like framework and formula. But that was just that one, right?

It's like the first book that I wrote, Generating Business Referrals Without Asking, it's based on a totally different strategy.

It's based on the idea of you have people who refer you. do you know what to do to get more referrals from them on an ongoing basis and how you actually, from a science perspective, want to take care of them so that they give you more referrals?

Well, that came when I started looking at my results and I'm like, wow, I'm getting a lot of referrals from these couple of folks. And I'm like, well, I'm actually doing different things with them.

Chris Reynolds: Right. Why?

Stacey Brown Randall: So I could see some things like start to evolve and some of the strategies kind of, and I'm really good at reverse engineering. And so that helps.

Chris Reynolds: Oh, well, exactly. You know, as I'm talking to you, I'm thinking about, you know, that journey that, what do they say? The unexamined life is not worth living. You have to look at what purposefully, why is this happening?

And so let's go back to the biggest problem that you're solving is so many business owners are simply just afraid. to ask for referrals, they don't know how to go about it. They don't really think about it.

Where does that come from? Where does this sort of old school mentality come from? And then what should they be doing about it?

Like that would be the big, you know, going back to the crux of the whole thing. I want more referrals, asking for them makes me feel icky and weird. How do I identify that and what should they do next?

Stacey Brown Randall: Yeah, so here's the first thing I want to say to anyone listening and you're like nodding your head to what Chris just said. I want referrals and asking for them feels terrible.

What I want you to hear me say is you've been right all along. There is actually nothing wrong with you that you are uncomfortable and feel awkward and desperate about asking someone to refer you.

Because that is exactly what the science shows will happen when you ask someone to refer you.

So when people come to work with me, I'm like, you're never allowed to ask for a referral. And they're like, oh, thank goodness.

And then sometimes people are like, OK, but at some point, are you going to actually teach me how to ask? I'm like, no, like it violates the science of why referrals happen in the first place.

And for most of my clients, it's really understanding that science piece at like kind of like an overview level and then like really like from a structural level of like how we take care of the people we want to get referrals from, how that kind of all blends together.

But the one thing I would tell folks is like, if you've ever felt awkward and uncomfortable and you haven't ever been able to articulate why, the reason is, is because when you ask for a referral, you are making it about you. Hey, Chris, do you have somebody who needs me?

Chris Reynolds: Right. Help me. Yeah.

Stacey Brown Randall: Yes. And what we know about referrals is that from the science perspective, when a referral is actually happening, it's because a referral source, which is just what we term the people who refer to us, right?

It's when a referral source is actually having a conversation with someone else that they know, and they uncover that that person has a problem.

And for the referral source, they go, oh, wait, I get to be the hero because I know exactly how to solve your problem and how I'm going to solve that problem is by referring you to Chris.

So you're never at the start. You're never at the beginning. You're at the end of a referral, but you're never at the beginning. You're not who referrals are about.

They're not about you. They're about your referral source, knowing somebody else who has a problem, they have in their brain what's called the happiness trifecta, right?

It's where the feel-good chemicals are released when they do something that feels good, right? And it feels good to help people.

They, in that moment, get to help somebody. So they get to be the hero. And how they're going to help them is by connecting them to you, right? So you're just the solution provider.

The hero is the referral source. And of course, they are the ones who will transfer their trust to the prospect. And that's why the prospect is now like, oh, I am a prospect and I want to solve this problem.

So now I'm willing to be connected to Chris. I'm willing to be connected to you as a solution provider. And all those things have to be in place.

When you ask someone to refer to you, you're trying to manufacture or artificially create what does not exist, which is the knowing somebody who has a problem. And you're actually like shortcutting the ability for me to feel like the hero.

Because what you actually just did is commoditize our relationship by giving me work to do. Thinking it's somebody who may need you.

Chris Reynolds: Actually, it makes perfect sense. And that is why people sort of get this weird, yucky feeling.

So what you do, as I understand it, is you teach business owners how to create that experience intentionally, like what you call the intentional client experience. And it generates referrals that they deserve.

So maybe talk a little bit more about that. I know you've explained a little bit, but there's nothing more that I love than a good client experience story. So maybe you can use some examples that really bring this alive for the listeners.

Stacey Brown Randall: Yeah, so here's the thing I always tell folks. Number one thing I want you to realize is that there are lots of places that referrals are hiding and hanging out or could be uncovered in your business.

I teach that referrals live in an ecosystem within your business, right? Whether you're a business of one or you're on a small team or you're in a large company, referrals exist in an ecosystem.

So when we talk about the client experience and we talk about making that client experience like being referable and knowing how to bridge the gap to referrals, it's one of one of our three foundational strategies.

And in that case, it's really important to understand kind of where we have to start from is who is more likely or who should, or who can be referring to you. We look at it as there's three groups of folks that can be referring to you.

Number one, they're the people who are already referring to you. So they've referred you in the past, and maybe they're more likely to refer you again, but there's a strategy for how we cultivate them to do more referrals.

The second group of folks is your potential referral sources. It's the people you wish would refer you, they just never done it.

Chris Reynolds: They haven't done it yet.

Stacey Brown Randall: and you're like, ah, why can't I get them to refer me? I don’t wanna ask, so you're like, ah, what do I do?

That's a different strategy that we follow to generate folks who've never thought to refer us, to start referring us, and to think it was their idea.

And then the third group of folks are actually the clients within the client experience. Now, you're gonna get referrals from clients, centers of influence, maybe friends and family, and maybe strangers.

Those are actually the four types of referral sources. So clients, centers of influence, family and friends, and sometimes strangers.

Not everybody has strangers referring to them, but it does happen. So it's one of our four types.

But when I talk about the client experience, I'm specifically talking about the clients that are working with you now. And they are in either the new, active, or alumni stage. That's our three stages of the client experience.

And for a lot of financial advisors, they are actually, or I would say folks who want to work with their clients, like sometimes CPAs and want to work with their clients forever, they don't ever become an alumni. That active stage moves to ongoing. And you just want to keep going, right? Yeah.

And so what I tell folks is that, yes, you want to have a strategy in place to get referrals from those existing referral sources, whether they're clients that are referring you, centers of influence that are referring you.

Yes, you want to know how to have new people start referring you where you've targeted them. That's a terrible word, right? Where you've named them.

Chris Reynolds: Identified.

Stacey Brown Randall: Right, you've identified them. I want these four COIs referring to me and these five clients because they're amazing and super well-connected. The potential referral sources are people we can name.

When you move into the client experience, it's every client. We're not expecting referrals from every client. But we want to have the right client

experience that makes us referable and is bridging the gap to generate referrals.

Because here's the thing that everybody wants to believe that is not true. Just doing great work, just having an amazing client experience will not translate into referrals.

We want it to. It feels like it should. But think about everybody you know that's doing amazing work but is yet not drowning in referrals.

Chris Reynolds: Right.

Stacey Brown Randall: they're not doing anything wrong. They just don't know how to bridge the gap from that amazing referable client experience to actually receiving referrals.

Now, with most of the clients I work with, I find that there's some refining we need to do within their client experience to truly make them referable. And then they need to bridge the gap to actually being able to generate those referrals.

But it's three separate strategies focused on three different groups of folks that we want referrals from. And again, within the client experience, what you do for that Referable client experience and bridging the gap to referrals, it's repeatable.

Chris Reynolds: Yeah, you can do it all the time.

Stacey Brown Randall: We talk about, it's like, we do it for every client along the client experience, but we don't expect every client to refer.

It's more about the idea of percolating the idea of referrals and see who actually that triggers to refer to you, right? And that's most important.

Like, I always tell folks, like, you're never gonna have 100% of your clients refer you, and you should never aim for that.

Chris Reynolds: That would be magical, but I don't think that really happens, right?

Stacey Brown Randall: It's not. Right. And a lot of folks are below 50%. I'm like, that's okay too.

Like the number doesn't matter to me as much as you have the processes in place and it's working.

Because the idea is, is when you look at referrals, it's got to always be more than just doing great work. And there's some intentionality behind that client experience.

Chris Reynolds: Yeah, no, that makes perfect sense. So is there an example of bridging that gap?

Like using this, like this is what you're doing that's good, but here's how you make it referable. How would somebody go about that? Is there a matrix? Is something that you use?

Stacey Brown Randall: So we talk about like the referable client experience happens when not only do you deliver on the excellent work that you do, but you also are part of that formula is the work that you do and the relationship that you build.

The minute I say relationship that you build, everybody goes like, oh, I gotta be buddies with all my clients.

Chris Reynolds: Right, I gotta be best friends?

Stacey Brown Randall: Do I have to meet them to a beer like once a quarter? Like what are we talking about when you say relationships?

What I mean by that is your clients being seen for where they are more than just a client.

Chris Reynolds: Right. That makes sense.

Stacey Brown Randall: So it's when they're working with you, through the new stage, the active stage, then into the ongoing stage, or new, active, alumni if you clients stop working with you as a normal course of action.

That it's yes, you're doing great work and you're executing on these work what we call everything you do that's work related is a work touch point, but that you also are building in some relationship-based touch points as well.

And I'm not saying it's one-to-one usually it's like 20% relationship touch points for all of the work-based touch points you're going to do.

But that's the first step, is understanding that formula behind that referable client experience is the work you do plus the relationship you build.

But that's really based on how you see your clients and making sure they feel seen through those moments.

Then when we want to bridge the gap to referrals, we really are only looking at three areas where we're going to try to generate referrals from our client experience.

And they're called the right people, referral hot zones, and the right moments.

The right people, they identify themselves. Nobody walks with a sign across their forehead that says, I'm going to refer you so much business.

Chris Reynolds: I'm your person, yeah.

Stacey Brown Randall: Right, I'm your person. Be extra kind to me, because here come all the referrals. Nobody says that.

The right people reveal themselves. And when they do, we want to make sure we recognize it.

And if we have a ecosystem of referrals in our business, we already know exactly when that client first refers, we know exactly where they're going. They're going to that very first strategy of existing referral sources.

They're a client but now refers. So they get another label. They're now an existing referral source. And they're active because they're actively referring. So they get put on a different plan of how they're going to actually cultivated to do more referrals.

But the idea here is the right people reveal themselves. I don't build a strategy around that necessarily. I focus on the other two, which are, of course, the referral hot zones and then the right moments.

Referral hot zones are usually there are moments, it's not for everybody, but for a lot of business owners, there's moments in their client experience where they are more likely to get referrals.

I don't ever tell a client what they are, because I really think they need to dig into the data and let the data reveal to them what are their referral hot zones.

Because when they're pure and they're true, they're just so much easier to leverage, right? And we don't always try to leverage the right language in those moments. We just recognize that this is a referral hot zone.

But sometimes we do leverage the language piece. And in our world, that's called, we know how to plant referral seeds.

And so in those referral hot zones, it's like your data tells you when clients are referring to you, where is that client in their client experience when they make that referral and all the referrals they've made, whether they make one or four. Where are they?

Chris Reynolds: Right. There are those moments of truth, I guess. Yeah.

Stacey Brown Randall: Yes, exactly. And then once you've identified them, then we want to make sure we're really leaning into that, making

sure we have relationship-based touch points around those moments, but also sometimes partnering that up with the right language of those planting, those referral seeds.

But that comes down to recognizing, hey, this is a moment in our client experience where we're more likely to get referrals. So does everybody on the team understand this is the moment?

And these are the things we do. And we do things specifically for that reason. Some general, I would say, examples.

So I always tell folks, you have to determine what your referral hot zones are. But I also know most people go looking for the easy button. And they're like, can you just tell me some?

Chris Reynolds: Just give it to me.

Stacey Brown Randall: What are some average ones? And so, you know, for sometimes it can be when the, whatever the client has hired you for, when that has come to fruition, right?

When you've hit like that celebratory moment, like maybe they're done working with you or everything's been set up the way it's supposed to be set up and they have that celebration moment, right?

For some folks, that's a referral moment because it's on their mind. Right? This is done, right?

For some folks, it's actually when they, earlier on when they hire you, and in their mind, they mentally check the box. They're like, okay, good. I can sleep at night. I did that. I checked the box on that. Right? And they're more likely to potentially talk about it.

So sometimes it's recognizing, like, what are general? Like, there's a couple that we talk about in the book, and we talk about things to do in those moments.

But from that perspective, what I actually think is even more powerful than your referral hot zones, even though I think everybody should know what they are and everybody should make sure that there's at least a relationship touch point happening at those hot zones, if not also language, it's the last one.

It's the third one that is actually usually the most powerful. And that's the right moments. There are just going to be times when something's going to be said or something's going to happen within your client experience where you need to know how to respond.

And so the right moments are knowing how to respond when a client has said something to you. And I think people overlook that, right?

Like, I was told that when a client says, oh my gosh, you're my secret weapon, I need to keep you out of myself. Like, that's a moment, and we need to know how to respond, right? You don't know how to percolate the idea of referrals in that moment.

For the simplest one that every single person listening right now should go do like today, right? The moment they hear this, they should be like, put this into our process.

If you have a client that was referred to you, you should have a process in place where you or anyone on your team that is client facing a couple of times throughout their client experience, they're reminding that client that they were referred to you.

Chris Reynolds: That's a great idea.

Stacey Brown Randall: That doesn't cost a dime. That doesn't even cost a penny. That's about putting it into making sure we're in that client folder.

Everybody who accesses that client folder can see, hey, this client was referred by Chris Reynolds. And so we need to make sure that we remind

that client a couple of times throughout that client experience. Not every phone call. That's weird.

Chris Reynolds: That would be weird, yeah. But every once in a while, right?

Stacey Brown Randall: Yeah, here's exactly what that would sound like. Let's say we're meeting for the first time, right? And let's say that Sam Brown referred you to me, right? And we're meeting for the first time.

We would have our regular call that I would normally have. And then I would say, hey, Chris, I'm so glad that we had this opportunity to work together. And I've got to remember to go thank Sam Brown for referring you to me.

It's not like, hey, I'm so glad that Sam Brown referred you to me, so who do you have to refer to me to? That's terrible.

Chris Reynolds: Right. Not going down that path.

Stacey Brown Randall: Right? But it's sometimes people not paying attention to the small switches that we can make and the tweaks and the discernment that we can have with the language that we say, that ultimately is what's going to bridge that gap to referrals.

I always tell my clients when they hire me, I'm like, the number one, you're going to learn so much.

You're going to learn all these strategies and you're going to have frameworks and you're going to have what to dos and checklists to follow and you're going to put a lot of stuff in place.

But the number one most powerful thing you're going to get from me, which is truly my secret sauce, is going to be the way I'm going to teach you how to communicate.

And the way I'm going to teach you how to plant referral seeds in everyday moments, in everyday language, in a way that feels natural for you to say it, so it feels natural when I receive it. And that is what gives it a chance to actually work and influence how I think about you moving forward.

Chris Reynolds: Well, I think what you're talking about is how are you making that client feel? How do you create the feelings that will shape referral behavior, right?

So much is about why people do what they do is how you make them feel at that point to your point these moments of truth these times where you talk about these things, remind them that they got referred.

It's so much in the details and yet people usually, I know a lot of advisors and business owners in general, they don't think about how they're making their client feel per se.

They're thinking more about, in our industry, it's all about fees, it's all about performance, and it's all about what the investments are.

And yet, in my experience, they're not unimportant, but what the client really wants to know is you care about me, you got my best interest in mind, and you're going to advise me when I need you. So we see that so often.

So how do you get them to see the light? Like, what's the secret?

Because again, as much as you and I can say it over and over again, I continue to see the number one criteria people go in is always a product and features and benefits and returns, at least in my business.

So maybe you can talk about how do you get people to see the light? How are we going to make these listeners listen?

Stacey Brown Randall: Yeah, so I usually just talk results.

Chris Reynolds: Easy.

Stacey Brown Randall: At the end of the day, they're like, we get this one. Right? I mean, let's be honest. That's the number one question that everybody asks.

It doesn't matter which type of audience I'm speaking to, right? A group of attorneys, a group of consultants, a group of financial planners and advisors. It doesn't matter. It all comes down to, does it work?

And here's the thing, it works, right? And I still have folks who are like, I know it works. I see it works. It worked for me. And then I still drifted back into my old patterns of behavior.

Chris Reynolds: Right. It worked so well, I decided to stop doing it.

Stacey Brown Randall: I'm like, because you're called a human. Unfortunately, that's pretty normal.

So a lot of what we try to do is put in like what we call like the wash, rinse, repeat type strategies that you do every year. And that can some of them that can run without you. And then some of them that obviously need you to be a part of them. We are talking about relationships here, right?

One time I had somebody get on a call with me, they're like, can you write for me a 12-email drip campaign that I can send out to my clients so that they'll refer me?" And I was like, no.

Chris Reynolds: No, I cannot.

Stacey Brown Randall: Because that's not how it works, and I don't want to do that. First of all, I know it won't work. Second of all, that's insulting to your clients. And third, I don't want your money for that, because that's not how I operate.

So yeah, it's not always, I mean, sometimes it's, it's like, even when people know something's working, you're like, you can’t.

What is it about business owners today looking for the shortcut and looking for the easy button, like all the time? Like, I mean, that's why I think AI has had such an explosion is because it's like, is this going to make my life easier?

Like maybe with some like data analyzation, you should be using AI, but if you're trying to maintain a relationship, I can always tell when a client of mine has tried to write language and then send it to me to review. And I'm like, you used AI on this, didn't you?

Chris Reynolds: I was going to say, wait a minute. I've seen this before. Yeah.

Stacey Brown Randall: And they're like, yes. I said, this doesn't sound like you. And they're like, it's AI. And they're like, well, you edit it. I'm like, no, go write it yourself, and then I'll edit it.

Because one of the things is when my clients graduate from working with me, I'm like, you've got to know how to do this stuff. It’s important that you learn it, right?

But I always just talk to them about the results that I'm seeing other financial advisors, other financial planners that are receiving. And I will say, there's two things that make those results possible.

One is, of course, doing the work and doing the work consistently. And when you build the plan, then you execute on the plan.

The plan doesn't sit in a digital folder somewhere, never to be seen again, right? So the consistency of your execution.

And the way I build the things my clients do, you're not doing anything daily or weekly and sometimes not even monthly. Like, we really understand the science about what triggers referrals.

So we build things that actually work and save you time versus adding things to your to-do list. There is work involved, let me be clear, but it's just totally different.

And it's more about focusing on those relationships. And it doesn't mean 7 million cups of coffee or going out for beer after work either.

So the first thing is, is the consistency of your actions. That's where your results are going to come from.

And the second one is actually going to be your mindset. And it's going to be whether or not you believe that it's going to work.

So I love to tell this story. David is a financial advisor out of Kentucky. He's been on my podcast. And he was really good, he was a good sport about being open about this. And he's been a financial advisor forever.

He has so many households that don't really leave him. They've been around forever. But they didn't necessarily refer him.

And I said, look, I was like, to go into, you know, let's just say he had 100 clients, right? To go into 100 households, 100 clients that you have that never really referred you, I think maybe he got like one or two, right?

And to get them to start referring you, I was like, you've got to give me time. Because I am undoing everything that you've done and not done over the last like 15 years you've been in business.

And he's like, OK. And so we started putting things in place. And he was doing the work. But he didn't believe that it was true.

It was almost like he's like, I'm going to do this and just see if it works. And so sometimes I could tell. And I could tell he'd be like, OK, you told me to do this, so I'm doing it.

And I'm like, David, that's not true. That's not the right attitude. This isn't, like, believe it to be true and it will happen, like, manifesting kind of stuff. I'm not talking about that, right?

I'm talking about the fact that this is genuinely how you want to show up and how you want to take care of people and that you genuinely believe that if you're impacting how they feel, you can direct how they think.

Like, this is a belief pattern. And so he'd be like, I'm doing it because you're telling me to. I'm like, well, clearly, it's not working.

And then his first year, it didn't work. He's one of those that I'm like, well, do we want to talk about why this didn't work?

And he is like, I know why it didn't work. And I was like, I'm glad we're on the same page. I was like, do you want it to work? And he was like, yes.

So we had a little come to Jesus conversation. And I was like, here's the thing. I need you to do something. I need you to do these things. And I need you to do them. And I need you to believe that they will work.

Chris Reynolds: Believe that they're going to work. Right.

Stacey Brown Randall: And I needed to do it from a place of like, you are kind and genuine and all these wonderful things. That's why you're a client of mine. And I don't work with people who are dead inside.

I was like, you deserve these referrals, but you are blocking them because you're doing something else. And then you're holding back because you're just trying to test it to see if it would work, but you're trying to prove it can fail.

I was like, we all know that self-sabotage and we all know that's a downward spiral. I was like, so you got to stop.

And one or two referrals before, I was like, let's see what'll happen. Just do it for the next 90 days. And he did it, and he did it with the right intentionality. And we talk about this in the podcast episode.

He did it with the right intentionality. He did it in the right ways. He did it in a belief pattern. And he got six referrals, and he closed four.

And you guys know what that means in terms of the ROI of closing someone who has a lot of AUM and closing four of them. That changes a lot.

Chris Reynolds: Absolutely.

Stacey Brown Randall: And he was like, oh, I totally got in the way. And I was like, yes, sir. Yes, sir. You did. You totally got in the way. And so he started working on that and then he continued to have success.

But referrals aren't like, hey, I'm going to snap my fingers and every Tuesday I'm going to get one. Right? There will be ebbs and flows to everything you do. That's how it works.

And that's what people have to understand that they sometimes overlook is that yes, we are looking at year over year growth in referrals, and we want to see what growth we can get in that first year and then build upon that.

But there will always be some ebbs and flows to referrals because referrals come from people and they're not an algorithm we can manipulate.

Chris Reynolds: Right. They're going to happen in the timeframe that they take. But to your point, it is mindset.

It's all about how you think about it, how you think about this fitting into your business, and whether you want it to fit in your business. It's basically almost everything.

Ep #437: Referrals & Referability for Financial Advisors

So your new book is out. So let's talk about that as we wind it up a little bit. The Referable Client Experience, I love it. Actually, I think I saw it on, that's how I found it. I found it on social media.

I'm like, this sounds like the perfect book, which is great, by the way. So maybe tell us a little bit about it and maybe what would be the key takeaways that somebody would get by reading this book?

Stacey Brown Randall: Yeah. So I do want to say, I did remember the podcast episode that David was on. For anybody who wants to go listen to it. Yeah. I forgot I had it written down. I was like, it's right over there. I just got to grab it.

It's episode 363. So my podcast is The Roadmap to Referrals, and it is episode 363. And the title of it is The Referral Snowball Effect.

The Referable Client Experience book is available wherever folks want to purchase books. We have the printed, the e-book, and the audio book. It is read by yours truly. So hopefully people will find that encouraging versus annoying.

Chris Reynolds: Oh, you read your own book. It was way too much work for me. I was like, Oh my God, that's going to take forever.

Stacey Brown Randall: That's actually quite worse than writing the book is actually having to read it. Oh my gosh. It's the record over and over. I mean, it's like the hours upon hours.

And then you start like saying words wrong because you say them so many times and it only extends the torture. But yeah, so it was time for a second book.

All of my books are focused on my three foundational strategies in the business. So I have two books out based on two of them. If I have it in me to write a third book, it'll be on that third foundational stragegy.

Because these are the ones I believe every business owner should have in place, regardless if they do anything else with the other 17 plus strategies that I teach. I think that these are the three every business should have in place.

And so that's why it made the most sense to put them in a book. And of course, to talk about them on my podcast, because it just reaches more people in that way.

Chris Reynolds: Yeah, no, that's fantastic. So what's next for you? Other than maybe a book, maybe not a book?

Stacey Brown Randall: I don't know. We'll see. There's definitely, there's probably more books that I could write. We'll see what I, you know, we'll see if we do that.

But you know, right now I'm just, I get up every day, and I get to work with my clients and I get to help them generate referrals. And there's three different ways that I work with clients depending on how they want to work with me.

And all of them involve access to me. I can't stand online kind of courses where you never talk to anybody else. I used to have those. I took them all away in 2021.

And so, because I know my clients have the most success when they have access to me.

Chris Reynolds: When they actually talk to you.

Stacey Brown Randall: And so, yeah, I just get to work every day talking to fun hosts like you and then helping my clients answer their questions. And it's, you know, I wouldn't want it any other way. I also love the freedom that my business provides for me.

So I've got three kids all in high school, two I'm finally kicking out and sending them off to college. But I like to just get up every day and help my clients and then have a lot of free time.

Chris Reynolds: I love it. So I don't know if you listen to the show, but I always end up with my rapid-fire questions. I'm going to ask you three questions. It's the first thing that pops into your head. And the first question I always ask is what is the best advice you've ever received?

Stacey Brown Randall: I think the best advice that I ever received was actually, this is going to sound crazy, but it was actually to read a book, and the book was Profit First.

Chris Reynolds: You just ruined my second question. My second question is, what is the best book you've ever read? Now we know, you've answered both in one thing. Profit First. Tell us about Profit First.

Stacey Brown Randall: Yeah, so here's the thing. I think that one of the things, this has nothing to do with referrals.

I think one of the most important things that business owners, and I don't care if you work for somebody, but you're still responsible for bringing in your own clients, if you're a business owner, I think at the end of the day, understanding the cash flow in your business is critical and understanding how the money works for you and against you in your business is critical.

And I would say having a really successful year and then in December being like, I've got nothing to show for it because you didn't pay attention to your profit and your expenses and the way you're supposed to.

When I read Profit First and I implemented it, it was like a game changer for my business. I'm a big fan of Mike Michalowicz who wrote the book Profit First.

He actually endorsed my book. He is the endorsement on the front cover of my book. We don't really know each other. He just like randomly answered yes to an email I sent. So bless him for that.

But I think that changed a lot. I read Profit First in 2019, and I'm pretty sure that's what saved my business through 2020, is really understanding the cash flow and how money works within your business, particularly if you're not well versed in that type of stuff.

Chris Reynolds: Right. In those types of things.

Stacey Brown Randall Yeah, my undergrad and my master's degree are all in communication and language. Obviously, that's what I teach people on a daily basis. It is not how to know your numbers.

So getting smart in the way or the areas, or I guess just understanding better in the areas where you need to understand definitely makes you more well-rounded.

Chris Reynolds: I love it. And last, how do you want to be remembered?

Stacey Brown Randall: I think my legacy is going to carry on through my three children.

Jacob and Mackenzie, my two biological children, and Danny, our nephew that we took custody of about 10, 11 years ago. I think that's going to be my greatest legacy, no matter what they do or don't do.

But I do also think that the people I've been able to help will be able to say, because I hear them say it to me, is that I made a major impact on their business being successful.

And I've definitely had people say, like, you've saved my business, and I run my practice because of what you've taught me, and it's made all the difference. And keeping anybody away from business failure is a huge win for me.

Chris Reynolds: Is a big thing. Well, I think you will be remembered for that. So Stacey, I'm going to tell you what I always sum it up on what I learned out of our little conversation here.

And what I've really learned and what my lesson that I would tell anyone if they were asking me how to sum up this particular podcast is referrals don't just happen. They're a result of a thoughtful, purposeful design of your business.

If you get it right, you'll have more business than you know what to do with. But if you get it wrong, you'll always struggle to get those same kind of results. It's a purposeful, thoughtful thing that you have to do.

So the advice that I would give, and hopefully the advice that anyone would be listening would take out of this, is really take the time to think about your business, think about how you make your clients feel, and how you would get referrals on purpose without necessarily asking them. Stacey, anything to add to that particular message?

Stacey Brown Randall: I think that sums it up well. I would always say here's the one thing I want people to remember about referrals.

You absolutely deserve them, but you are not owed them. So you need to be willing to do the right type of work to generate them in a way that works not only for you, but for the people who can refer to you too.

Stacey Brown Randall: Thank you, Chris, for being our guest host of the Roadmap to Referrals podcast.

All the ways to link with Chris are below the video and, of course, on the show notes page for this episode, which is StaceyBrownRandall.com/437.

While Chris's podcast focuses on financial advisors and that, of course, was who our conversation was geared towards, I think most business owners can apply the importance of referability, among everything else we talked about, to their business as well. So, thanks again, Chris.

Remember, like this video, leave me a five-star rating for the episode, and subscribe to the show, whether that's on YouTube or your favorite podcast listening app. I also love feedback, so drop me a comment below. Bye for now.