

Ep #212: Business Development Series: The Overview



Full Episode Transcript

With Your Host

Stacey Brown Randall

Roadmap to Grow Your Business with Stacey Brown Randall

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Stacey Brown Randall: Welcome summer, which means our summer series is upon us. Every summer, we take a deep dive on one topic and it carries us through our summer listening months.

So, if you follow me on social media, you know exactly what this summer series is all about. You know the topic, and if you don't know the topic, well, then I guess you're going to have to just keep listening to this episode to find out.

You are not just another hustling salesperson. You are the expert, the resource, the valuable partner for your clients, and how you grow your business should reflect how your clients see you.

Welcome to the Roadmap to Grow Your Business podcast. We generate referrals without asking, build positive client experiences, and help you take control of your business.

Here's your charmingly sarcastic host, Stacey Brown Randall.

Stacey Brown Randall: Hey there, and welcome to episode 212 of the Roadmap to Grow Your Business Podcast. I'm your host, Stacey Brown Randall.

I have an updated shout-out that I want to give. So, back on episode 205, I talked about Kate, who is an attorney who is one of the newer members in our BRB program (Building a Referable Business), that's our group coaching experience.

And I was talking about the success she had by implementing her first strategy, which is the Referring Machine strategy that we teach when you're cultivating new people into referral

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sources. So, people who've never referred you before, getting them to start referring you, particularly that very first referral.

And I was congratulating her and she was a part of my shout-out for that episode because she had started working on her Referring Machine strategy and she was cultivating her first new referral source, and it worked of course. I mean, I knew it was going to, but she was able to cultivate someone into a brand-new referral source.

And so, on episode 205, I was giving her a shout-out for putting in the work and having success and cultivating a brand-new referral source. But here we are, actually, at the end of six months that she has spent in BRB and I just want to share this new update.

Guess what? She's now received 12 referrals in six months and has 12 referral sources, seven of which are brand-new.

That's right, I am so proud of Kate for putting in the work, putting the strategies in place. Obviously, she moved on from Referring Machines, kept that strategy going, and then added the additional foundational strategies that we teach.

But a dozen, a dozen referral sources, seven of which were brand new just from this year, and she's received seven referrals already this year. I can't wait to see what she does with the next six months of 2022. Congrats, Kate.

This is drum roll, please ... our summer series focused on business development. Call it sales, call it business development, call it how you make money — doesn't really matter, it is our topic for the next few weeks. Actually, few is probably a little shorter than what this summer series will actually be. I should probably use a different descriptor.

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So, we're talking about business development. This episode is just the overview. I want to give you an idea of what to expect and, well, I'm also going to give you a little bit of homework because I would like you to start doing some stuff for me to get ready to go through this summer series with me.

But before I dive into the overview of our business development summer series, let me also just say, Happy National Workaholics Day. Today is July 5th. If you're listening to this on the day that it was released, and that's National Workaholics Day. So, I'm not working (obviously this was prerecorded), but if you're working, you should definitely be enjoying National Workaholics Day.

Let's dive into something that workaholic or not, every business owner, every person in sales has to focus on, and that is business development.

So, again, I'm going to give you an overview, just so you have an idea of what's coming, and then I'm going to talk about what I need you to start preparing for me as we dive into this series.

So, this will be a shorter episode for you. You're welcome for those of you in America, it's a holiday-ish. For those of you not, well, it's just a Tuesday and so, we'll just do a little shortened episode for you this week, because we'll be digging into the good stuff coming up.

So, let's first talk about what are we going to be talking about within our business development series.

Here's the first thing I want to say; there are so many, so, so many things we could talk about. There are so many pieces and parts to business development or sales just in general that ... well, there are entire podcasts dedicated to business development, dedicated to sales.

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Not this podcast, but there are podcasts that are developed ... like they go year after year after year talking about this stuff. There's no way in a summer series that we're about to do where I could effectively teach you everything and anything.

And to be honest, there are certain things I'm absolutely qualified to teach you on and I'm going to be including them. And then the things that I'm not, I'm going to be bringing in some guest experts to help me out with some of these topics.

There are a lot of things that we're going to talk about over this series that I do in my own business. So, a lot of it will come from me sharing from experience of what I'm doing, of what I'm seeing work in my business. But that doesn't mean I'm going to cover everything that is wrapped up into the topic of sales and business development.

And depending on what your business is, your sales or business development strategies and processes and procedures could look very, very different from somebody else listening to this podcast too. But there are a few key things we all have in common, and I'm going to make sure that that is one of the things we're focused on and talking about.

So, what we will be talking about (though this is not an exhaustive list) — what we will be talking about is we're going to talk about your messaging. We're going to talk about the message that you are putting out there to the world about doing business with you.

So, we're going to talk about your message. We're going to talk about the prospect sources. Like where do your prospects come from? Those are called sources. We're going to talk about that. And there's actually a great activity I'm going to walk you through to help you really wrap your head around exactly

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what your sources are, and then help you determine what's working and what's not.

Obviously, referrals is one of your sources and it's my favorite. Hopefully, it's your favorite, but this isn't a serious dedicated to referrals. I mean, that's like the rest of the year when we're on this podcast.

But we will be talking about sources because most businesses have more than one way and should underline that; should have more than one way that they're bringing prospects into their business. So, we're going to talk about the prospect sources, the sources of your prospects, where people find you and how they come to know you.

We're going to dive into the buyer's journey. Now, lots of businesses look at this differently. I'm just going to teach it to you the three-part process of how I've always looked at business of my buyer's journey and what I think that looks like for most businesses from a generalization perspective. And I'll just talk about it through that perspective of what it looks like for me.

We're going to talk about closing clients. I mean, I think getting a prospect to say yes to working with you is a really valuable skill that everybody needs to have. So, we're going to talk about, obviously, as we're working with prospects and we've determined that we can help them, that they're a fit, working to get them to say yes to being a client of ours.

We're going to talk about nurturing prospects because even though we know we can help someone, they don't always know it, or they're not always ready for when we are. So, we're going to talk about what it looks like to nurture prospects before they say yes or after we've gone through the sales cycle and they

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still didn't say yes, how do we nurture that so that they can potentially come back to being a paying client in the future.

We'll talk about social selling, we'll talk about content generation, and a few other things as well.

Now, right now, this series is scheduled to run through about the middle of August, but we may extend it depending on feedback from you guys, as there's other things you want me to add, and some additional possible guest expert appearances that I want to make sure that we've got space for, if those folks can make time available in their schedule.

So, whereas we are scheduled right now to run through the middle of August and this will take us all the way up through episode 218, more than likely, I see us actually going through the end of August through episode 220. Which would mean for episode 220, of course, you guys know what that would be. It would then be a Q&A episode.

So, is it too late for you to submit a topic idea for this series? No, but you better do it ASAP because once we kind of start releasing next week's episode, we're going to be locked and loaded because you guys know, I produce these things in advance. We're doing some batching, so we're going to be locked and loaded for how the series will run out. But you still have a few more days, if you're listening to this on National Workaholics Day, July 5th, when it is actually dropped.

So, it's not too late to submit a topic idea, but you're probably also going to have questions that there's probably just something I didn't go deep enough for you on. Or maybe the way I explained it was confusing for you.

I want you to know, you can ask questions throughout this entire series. Where I can't answer questions every episode,

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because of course, these are prerecorded — where I can't answer questions every week on every episode, we will reserve episode 220 to do a Q&A.

So, we will have, as we do with every 10th episode, a Q&A episode. I will come back around at episode 220 and we will do a Q&A on business development. So, there'll be a whole episode dedicated answer your questions, just start submitting them at any point you have them. We'll be collecting them all and then answering them rapid fire style for episode 220.

So, now, you know what to expect, you know how you can ask questions, you know it's not too late to submit a topic idea, and you have an idea of what we're going to be talking about and how long the series will run.

Now, let's talk about the other thing that we need to do to get ready for this series. Here's what I want from you. Now, you do not need to send this to me, so I guess I should say here's what I want you to do in preparation to really take advantage of this series on business development.

I want you to start pulling your data. I know data's so not sexy. I get it, and I talk about pulling your data a lot on this podcast. And of course, I talk about it a lot in, well, just about everything I do.

But I'm usually talking to you about pulling your data based on finding your referral sources, which of course, you should totally do if you haven't. But specific to this and we will get to an exercise that'll help you kind of understand exactly what this looks like; but I really want you to start thinking about it now in terms of pulling your data, and if you don't have it start tracking your data of where your clients are coming from.

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And when I say where your clients are coming from (the sources). Just look back of all the new clients you've brought on board since the beginning of this year, since January of 2022, where did they come from? Look back at all the prospects that you talked to, who maybe didn't become a client, where did they come from.

I'm going to start using terms like understanding where your clients are coming from based on source, but I'll start using terms like "closing ratio." And based on that overall, for the prospects you work with, but also, the closing ratio by the individual sources too.

So, like it's great that maybe you're spending a thousand dollars a month on Facebook ads, but are you actually getting the ROI from actual paying clients coming in through Facebook ads?

Again, the more data you start pulling now, when I start asking for you to consider different things, you'll have that information at your fingertips. So, here's what I want you to consider pulling.

First, it'd be great if you could pull your clients from this year and last year, and maybe even 2020, looking back for your new clients and where did they come from?

Something else to consider is your repeat clients. One of the best things about my business, and I'm sure if you have repeat clients in your business, it's knowing that there's some clients who are just going to show up every year and say, "Yes, please can I have some more?" And they are going to want to keep working with you.

My repeat clients inside my programs are my favorite humans on the planet, second only to my referral sources. And so, I want you to ... okay, that's certainly outside of my family.

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But I want you to think about this from the perspective, when you're thinking through what this looks like, what about repeat clients? Because that also gives you a baseline from which to start.

Now, not every business has it, where you have repeat clients coming back to you. If you're a real estate agent, someone may buy a house with you and then not sell it for seven years. So, you won't have them as a repeat client for maybe seven years from now.

But if you do have repeat clients, I want you to start paying attention to that. I know when I start looking at my business at the beginning of the year, and I start doing some projections, I'm paying attention to what do I offer that allows people to come back and work with me, and then who do I think will ultimately do that.

So, I want you to think through where your clients are coming from, where your prospects that don't become clients are coming from. Do you have repeat clients? Thinking through the gaps in your business development strategy as they are now, because we may actually help you fill one of those gaps with one of these upcoming episodes.

So, are you getting a ton of prospects into your business, but you're just not turning them into clients? So, maybe it's the closing episode, will be great for you. Or are you just not getting a ton of people to come into your business?

Well, maybe when we talk about content generation and social selling and other ways of focusing on your sources, maybe those episodes will be super valuable for you. So, pay attention to the gaps that you have in your business as it comes to business development as well.

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Let me repeat that; those three things I'm asking you to pull. Number one, I'm asking you to pull the data of where your clients and your prospects come from. How are they learning about you?

Look back, you can do this, email me if you have questions, I'm always here to help, or post it in our Referrals Without Asking Facebook group. You can always post a question in there and I'll hop in there and answer.

Second thing I want you to pull, is I want you to pay attention to do you have repeat clients? And what does that look like? How many repeat clients do you usually have coming back with you to work with you a second year?

And I don't mean their initial contract extends into year two or year three. I mean like they're done working with you and now, they're coming back because that's how your services is presented.

And then of course, number three, what are the gaps that you already know you have? Do you have a bottleneck? Do you have a process that you think you should have in place, but you don't? Where not really sure, but something's not working?

Pull all that information, pay attention to that because as I talk about the things that I've done in my business and the things that I see my clients doing in their businesses, it's going to be covered in a lot of these episodes and it could be just the thing you need to hear to fix a gap or overcome a bottleneck that is actually happening in your business.

So, that's what the series is all about. I cannot wait to dive in with you on this total series. So, get ready, buckle up my friend, it's going to be so much fun. We are going to have a great time

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spending this summer together as we work through our business development summer series.

Any resources mentioned as always are always on our show notes page. So, if you don't know where to find the Referrals Without Asking Facebook group, we will link to it on the show notes page. And the show notes page for this episode is staceybrownrandall.com/212, that's for episode 212. And of course, Stacey has an “E.”

I already said it, but I'll say it again; coming up next week is episode 213. We're continuing on with our business development series and we're talking about message baby and why it is so very important that you get your messaging right.

Until then you know what to do — take control and grow your business. Bye for now.

Thanks for listening to the Roadmap to Grow Your Business podcast. To access all resources and links mentioned in today's show, and to connect with Stacey, head over to www.staceybrownrandall.com.