

**Ep #218: Business Development Series: Vitamin or
Medicine?**



Full Episode Transcript

With Your Host

Roadmap to Grow Your Business with Stacey Brown Randall

Ep #218: Business Development Series: Vitamin or Medicine?

Stacey Brown Randall

Stacey Brown Randall: Are you a vitamin or medicine? I know that's kind of a crazy question to ask because you are human. But what I mean is your business, what you do, how you help people; is it seen as a vitamin or medicine?

Let's dive into this one because it's important to understand.

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 218 of The Roadmap To Grow Your Business Podcast. I'm your host, Stacey Brown Randall.

I'm going to let you in on a little secret; in 217 episodes on this podcast, I have never done this one thing that I did with this episode (episode 218). You want to know what it is? I recorded the entire episode and didn't have my microphone plugged in to my computer. That's right. Which means it sounded horrible. So, I had to redo it.

I have to admit I'm actually pretty proud of myself that in 217 episodes, I actually had not made that mistake. What's really

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frustrating is that I was batch producing some of these. So, I got lucky I guess, that it only happened with the last one in my batch. But regardless it's never happened before, hopefully, it'll never happen again. So, this is actually take two.

Now, what the truth is, you didn't need to know any of that, you just need to hear the episode. But I think it's important to just keep real; the things that go the highs and the lows and the, "Oh my gosh I can't believe I did that," moments within our business.

So, if you've had one of those moments where lately you're like I feel like a Dodo bird, I can't believe I just did that, just know you're not alone. I'm here being a Dodo bird sometimes too like everybody else. And we are still surviving. So, alright, let's dive in to today's episode.

We are about to wrap up our Business Development Series. It has served us so very well this summer of 2022.

And before we wrap up, I do want to remind you that we do have episode 220 coming up, which is going to be our question-and-answer episode. Which will be a time if you've ever had a question as you're listening through our Business Development Series, way, way, way, way back when we started this series, I think it was back in like episode 213.

And we started talking about the Business Development Series, we started talking about messaging, we started talking about sources of how your prospects find you. We were talking about the buyer's journey. We were talking about closing people into clients, nurturing prospects — like all these different topics we have been talking about on this podcast during this summer series of business development, A.K.A sales.

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If you have questions, little ones, big ones, situational ones, and you want me to answer them here on the podcast, I would love for you to submit your question to me.

Now, you are running out of time. I am holding this episode, episode 220 until the last possible minute so that you have time to submit your questions, but the countdown is on. By the time episode 219 goes live, I won't be able to accept any more questions.

So, of course, you still have a little bit of time, but remember, if you're listening to this episode and it's 218, and you're listening to this episode and 219's already out, you can't submit a question because 220 will have probably already been recorded, and quite possibly, released.

But if you have questions, please shoot me an email or send me a direct message. My preferred method of direct messaging is actually LinkedIn or Instagram, but you can also shoot me a message through Facebook as well and ask your question.

Or if you're in our Referrals Without Asking Facebook group, absolutely hop in there and ask your question. I would love to answer your question that you have about this series, about business development. And I'll answer them on episode 220 coming up.

But right now, we need to talk about vitamins and medicine. That is right; vitamins and medicine, which are you?

So, before I dive into explaining what the heck I actually mean and why it ultimately matters (the whole point for this episode, of course), I want to first talk about where this episode and this particular topic of vitamin versus medicine actually came from.

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A few weeks ago — actually, at the time of this recording, it may have been a few weeks ago, but it's really now been a couple of months; inside my group coaching experience, which is Building A Referrable Business — if you're familiar with BRB, Building A Referrable Business, you know that it includes not only access to all 18 of my referral strategies, but also, one-on-one time with me.

But in addition to that also, weekly group sessions, where you can pop into those weekly group sessions and get your questions answered and be held accountable as you're completing the work, going through the different trainings and implementing the different strategies.

What I love so much about BRB is the community because I get to see these wonderful smiling faces show up every week. And not that everybody's there every week, nobody's there every single week, but we get to see these wonderful faces who show up.

We're building an amazing community. There's even business happening within the community, which I just think is fabulous. And we get to have conversations that are outside just the prescribed referral training that they have access to.

So, yeah, there's 18 strategies included in BRB, but we are having in the moment conversations specific to what they are dealing with as business owners, whether it's an attorney or one of our real estate agents, or one of our consultants, or an architect.

It doesn't matter; interior designer, financial advisor, whatever they're dealing with, they are bringing it to the table and we're

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discussing it because they have an opportunity during these weekly sessions to ask any and all questions.

As you can imagine, back at the end of the spring, early summer, as you can imagine what the big topic of conversation then was, what should we be paying attention to as it relates to our referrals and this recession?

And of course, most of us know the minute the media and the economist of the world start talking about a recession, anytime there is mumbblings or rumblings of a recession happening, there is a natural constriction everywhere. We feel it inside like inside ourselves. Sometimes there's a constriction of panic for a moment or two or longer. And then we see it in a lot of aspects.

Sometimes you may see it in your business, sometimes you may see it, of course, with everything else going on, there is this constricting that happens as people are pulling back, putting their hands over their wallet and they're like, "Hmm, I'm going to make some different decisions or slow down some of my decision-making."

Now, I'm not here to debate, if we're in a recession, if we're not in a recession, how bad the recession will be. I don't know any of those things better than the next person in terms of, I read the news just like you do. I do listen to, I think the smart people in my life, who are really good about that kind of stuff like my financial advisor.

But I do think it's important that we recognize this isn't a conversation about, are we having a recession? Are we not having a recession? This is just the, when rumbling start about a recession, and whether we go into one or not, or are already

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in one, I want you to understand what that means for your business.

Now, the conversation specific to the impact of the recession on referrals, we had more of a generalized conversation regarding some industries, depending on what you do, may find that business over all slows down, which means that maybe referrals will slow down as well. And other industries will grow and thrive during a recession and they will see an increase.

So, this isn't industry-specific, but it is a little bit about how your clients or your prospective clients view you. So, if you're feeling as if during this recession, and maybe it's because you've witnessed this before, that there is a slowing down in your business, there's a constricting in your business, things just slow down when it comes to bring on new clients — what I told my BRB members is, this has something to do with whether or not your prospects view you as a vitamin, or they view you as medicine.

And then we had a conversation regarding what that meant for them specifically, by the type of work that they do. So, we had a conversation, what does that mean for the divorce attorney versus the financial advisor? As you can imagine, it means a lot of different things, versus the consultant and the travel planner.

So, we had a lot of different conversations as what that means and the industries that maybe it doesn't impact, and then the other industries that it will impact like our architect and our real estate agent.

So, we had a conversation regarding vitamin versus medicine, and I decided, you know what, that was a really powerful conversation. And if you join BRB at a future date, you can

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absolutely go back and watch the recording of that conversation, because it was a really good, powerful conversation that we had in our community.

And I was like, you know what, I had something completely planned different to how I was going to pretty much wrap up the end of this series with this episode and the one that follows, and I just totally changed it up. And I was like, “Nope, I'm going to take that out and we're going to talk about vitamin versus medicine.”

So, that's where this episode came from; from a conversation happening inside my BRB, building a referable business group coaching experience. And I wanted to share it with you. So, what do I mean by vitamin or medicine?

Now, here's the thing; let me go ahead and explain to you what I mean by vitamin versus medicine but I want you to know that it is not as if this is a label you feel you have to apply and stick with, and I'll explain why this is important in just a minute.

You may look at what you do and label it as a vitamin. Something that you do that's preventative care. Think about why we take vitamins — to stay healthy, to stay strong, to get the vitamins and the minerals that we need. That's why we focus on eating healthy, taking our vitamins; it's preventative care it's to help us stay strong.

Medicine, on the other hand, we take when we're sick or something is wrong with us, and we need to fix it. Those same two labels can be applied to how a prospect views your services. Are you a vitamin or are you medicine?

Now, here's the thing; depending on where the prospect is, you could be viewed as either. You could have a prospect who is

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like, “I am having this problem right now and I need to solve it. And that means I need to take my medicine and I need to hire this person.”

Whereas, another prospect could not be in the same position and view what you do as a vitamin and say, “I want to get better at this, or I want to invest in this. And so, I'm going to take this vitamin and hire this person because it's going to make my business or my life better.”

The truth is how your prospects see you matters most though; whether they see you as a vitamin or medicine has a lot to do with where they are in their own journey and where they are in their own stage, of business or personal life, as to whether or not how they would view you.

But I do believe how we view our own businesses is then, how we turn around and try to communicate to our clients or to our prospects.

Let me say that again; your prospects, some of them may see you as vitamins and others may see you as medicine. And it has a lot to do with where they are and if they have a problem they want to solve or something they want to get ahead of.

But we typically view our own businesses like they are a vitamin or a medicine, and sometimes, we don't pay attention to, sometimes it's not either or, sometimes it's both based on where our client is.

So, let me give you an example from my world. In my business, there are people who come to me who are definitely receiving referrals. They're receiving referrals, they feel really good about it, but they know they want a strategy in place to continue to receive those referrals.

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They're getting them. They either want more or ultimately, they just want to make sure that what they are receiving always continues and they kind of just know in the back of their head, I probably need to do a better job taking care of these people and Stacey's strategy can teach me how to do that.

So, then in that case, I'm seen as a vitamin because if things are really, really good, maybe they'll decide to delay actually taking this vitamin of hiring me if things are really, really good, because they view what I'm going to teach them to do as needed necessary, they should be doing it, but it's almost maybe like "I don't have to do it right now, it's a nice to have" because they view it as a vitamin based on where they are with their business journey with referrals.

On the other hand, I could have somebody who comes to me who absolutely sees me as medicine. I can have a business owner be like, "I'm not getting any referrals, and the referrals I am getting are terrible and I need to figure out how to change the quality of who's being referred to me."

And so, they look at what I can provide them as a strategy that they can implement to have success with, to start getting them something that they are not getting enough of or any of right now being referrals. To that person, joining any of my programs is then seen as medicine.

But what I find interesting is how we communicate with our prospects, through our messaging, through our communication, how we talk about our own business. We talk about it in terms of being a vitamin or a medicine. And why I think this matters right now, has all to do with positioning.

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When we find ourselves at the start, the rumblings of a bad economy or a recession coming. the R word, it's a dangerous, dangerous word. So, when we find ourselves, we find the world around us, I should say, talking about a recession; it's happening, it's coming, we're in it, we're still in it, I think we're coming out of it, but it's still going to be slow — all the things that we say when it happens.

I don't know how long it's going to last. Is it two-year recession, a four-month recession? — We position ourselves in a specific way that's really important that we take note of based on what our prospects are going through.

So, you don't necessarily have to change your messaging or change your positioning or how you think about your business, but I do want you to know when somebody else is looking around and there is rumblings of uncertainty in the future, they typically pull back on (that doesn't mean they should) — I'm just saying that they typically pull back on vitamin investments, spending money and time on vitamin investments. And they focus really only on spending money when they are in need of medicine.

Does everybody do this? Of course, not. Is there plenty of research to show that people who invest in trainings and different strategies when we're in a recession are like three times more successful or receive three times more ROI and become out of that recession stronger? Of course, but that also, means you've got to have the money to spend to lean into things when a recession is happening, if business is slowing down.

So, why it matters is all about the positioning. Are you positioning yourself in the marketplace right now, this day and

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time with what's going on in our world or what's going on in our country if you're in the United States, of course — but I think all recessions are far reaching, we're not immune to this, we watch this with COVID of course. Are you positioning yourself as a vitamin or are you positioning yourself as a medicine?

And just thinking through what that means for you. I don't know exactly what that means for you because I don't know how you view your business. And for some of you, you're listening to this and you've never thought about your business as a vitamin or a medicine. So, you're actually having to think about this for the very first time.

But I just want you to pay attention to how you view your business. And then how are you positioning your business? How are you thinking about your business? How are you having conversations with prospects who are making the decision to consider working with you? Positioning yourself as a vitamin and a medicine is definitely an option.

Most people look at this in good times as an “either or.” I always think that we should look at it as an “and,” but I think we should even be more careful and pay attention to the “and” (vitamin and medicine) when we have economic uncertainty.

Again, you've got to decide what this means for you. This is not like the scarcity factor or chicken little and the sky is falling. This isn't that type of messaging and marketing, that's not what I'm talking about. What I'm talking about though, is like really how you think about your business, and how you think about the work that you do or the help that you do for the people that you are able to serve, and making sure you don't lose sight of that, whether we're in great economic times or economic uncertainty.

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It's just paying attention to how you think about your business, how you lean into the parts of your business that need to be better and how you really are making sure you're connecting with prospects in this moment of uncertainty.

Anything we talk about for our show notes, including the transcripts for this episode can be found on the show notes page, which is staceybrownrandall.com/218, that's for episode 218.

Remember we do have transcripts. You can either download them, you just grab them right off the show notes page and download those transcripts or read them on the transcript page.

Sometimes reading them from the show notes page to read the transcripts doesn't work as well on your phone as it does on the desktop. But you can always download the PDF of the transcripts as well.

And if you haven't watched our 20-minute free training, called the Referral Ninja Roadmap Training, and to learn about the science behind how you generate referrals naturally, which is without manipulating, without incentivizing, and of course, without even asking, I really encourage you to go to staceybrownrandall.com/roadmap and get access to that training. I'll also put that on the show notes page for this episode, staceybrownrandall.com/218.

Next week is episode 219. And this is a cool episode that I've never done something like this before, but I'm super excited about it. I have asked five different experts to weigh in on individual parts of the business development journey.

That's right, I have asked five people that I adore to come on the podcast and answer our questions specific to their area of

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expertise that will take us even deeper into our understandings and our learnings, and all the goodness that's come out of our business development, A.K.A sales series. So, I can't wait for that.

Until then, you know what to do my friend; 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.