

Ep #220: Business Development Series: Q&A



Full Episode Transcript

With Your Host

Stacey Brown Randall

Roadmap to Grow Your Business with Stacey Brown Randall

Ep #220: Business Development Series: Q&A

Stacey Brown Randall: Where there are questions, there must be answers. So, let's dig in as I answer your questions today.

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.

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Hey there, and welcome to episode 220 of the Roadmap to Grow Your Business Podcast. I'm your host, Stacey Brown Randall.

I want to give you a heads-up about a new training I have coming up. That's right, coming up in just over a week. Like not that many days away. I am hosting a training about how to increase your referrals. We're talking doubling, tripling, quadrupling your referrals.

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Now, this is a training I haven't done before, and it is a little on the advanced side. Not advanced as in you can't attend if you're a brand-new business owner, but it is advanced in terms of understanding what my process looks like and how I work with clients, in addition to understanding this three-part framework I'm going to be going over, which is the piece that I've never taught before.

So, if you'd like to join me on this advanced training, there is a short form you'll need to fill out to be able to get your invitation.

So, it's a little bit different than something I've done before, and I'm really excited to share this three-part framework with you, and really share this advanced training with those of you who are interested in really learning, how do I increase my referrals? Those doubling, tripling, quadrupling numbers I hear Stacey talk about with her clients?

And then also a little bit about what it looks like to work with Stacey. This training is absolutely free, of course, and there's no obligation to work with me after you attend the training, but I do want to make sure that we're all of the right mindset when we're attending this training together. Which, of course, is why we have the short form that you'll need to fill out to get your invitation to the training.

So, don't delay because your deadline to sign up for this training is going to be September 12th at noon, and the training is going to be held later that day. So, don't miss your opportunity to snag your invitation to attend by completing our form.

And to do that, you're just going to go to staceybrownrandall.com/referable. That's right, staceybrownrandall.com/referable, as in you want to be referable. And of course, Stacey has an E.

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I will put this link at the very top of the show notes page. So, you don't miss it. The show notes page for this episode is staceybrownrandall.com/220. That is for episode 220. Okay, let's dive in.

And let me just say, I can't wait to see you on the training. If you've never done a training with me, if you've been following along and you're like, "There's just more I want to learn about," I think now's the time.

This brand-new training that I've never done before is probably like this is that moment from the universe you've been waiting for to know that it's time to learn a little bit more about what would it look like for you to get your referral explosion in your first year.

And then, of course, what would it look like, meaning to double, triple, or quadruple your referrals. Okay, let's dive in.

Do you know that episode 220, this is our final episode of our series on sales. That's right. We are wrapping up our business development series. We started the series way, way, way back in episode 212.

And I like to take some of the episodes through the months of summer to create a theme. That way, the summer has a specific theme that we are focused on, and together, we have been going through the business development, the sales journey.

We started way back at episode 212. That's when I kind of gave you the overview of what this whole series would be about; but we've talked about messaging, we have talked about figuring out where your clients come from, where your prospects come from, figuring out the sources.

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We have talked about the buyer's journey and what that looks like for you and your business. We've talked about closing, the dreaded closing for some, or the beloved closing for others — closing those prospects into paying clients and understanding that a “not yet” is just as legitimate as a “yes.”

And of course, then we talked about our nurturing of our prospects, because not everybody says yes right away.

Then we went into, “Are you a vitamin or a medicine?” And you're going to have to go back and listen to episode 218 if you have no idea what I'm talking about.

And then, of course, last week, an episode like I'd never done before, episode 219, and we brought on five different experts who gave us their best advice specific to the question I asked them in about two to three minutes.

No small task for those experts, and they were amazing. So, definitely check out episode 219, which means we're here.

We're at episode 220. It's the final episode. And when I do a series like this, I always like to wrap up with questions and answers. So, if you've had questions that you've sent to me, I am ready to answer them.

And this has been a great series in terms of it's completely about growing your business. I mean, the sales process, business development, that is completely a part of growing your business. But separate from referrals in terms of, of course, how we've been talking about business development.

Now, when we talked about sources. That one episode, we talked about figuring out your sources. That was episode 214. Obviously, we talked about how prospects, clients can come from referrals. And referrals is definitely one of your sources of

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how I want you bringing in clients. And I want it to be the biggest pie, the biggest piece of the pie of how you bring in clients, but it is different from referrals.

So, it's been a little bit of a shift for these last few weeks and last couple months, I guess, I should say, through the summer. And so, I'm glad that you guys have stuck with me and that you've really enjoyed this. And I've got a couple of questions I want to answer from you guys today.

So, remember, don't ever be shy about sending me questions. If you have questions and you are on my email list, which means you probably receive an email from me at least once a week, just hit reply on it, and be like, "Hey, I've got a question. I want you to answer on the podcast."

Every 10th episode, I do a question and answer for the most part. There have been times we've changed that up depending on what we're talking about on the podcast for that time period.

But if you ever have a question, please hit reply on an email to me and ask that question, or hop into our free Facebook group, Referrals Without Asking. That's our free community, where you can definitely ask your questions as well.

Now, when you join the Referrals Without Asking Facebook community for the very first time, you will be tagged in a welcome message where I'll ask you, what's your number one struggle or challenge or question you have regarding referrals.

And I'll answer that one right there on the spot. And sometimes I'll pull those into our question and answer. But if you ever have a question that isn't related to anything you think you're supposed to be asking about, that's probably a good question to ask.

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So, please hop into our Facebook group, ask your question as many times as you want. I'm happy to answer them, or shoot me an email and I'll include them on an upcoming podcast episode.

Okay, so here's the first question that I want to answer that was sent to me. So, this question was, "What are ways ..." And I really think this person was looking for just ideas. But "What are ways you can help a client be set up for success when they say yes to hiring you but during the buyer's journey?"

So, such a good question and kind of complex, so I was kind of excited when I got it. So, let me repeat the question again, make sure we're all on the same page.

"What are the ways that we can help our clients be set up for success, but while there's still a prospect during the buyer's journey?"

So, in my program, Referable Client Experience, this is probably where I talk about this piece the most. So, obviously, if you're not in Referable Client Experience, then you would probably have never actually heard me talk about this. So, I'm excited to spend a little bit of time kind of unpacking this for you guys, in particular for the person who asked the question.

But I believe that if you want to set a client up for success to understand what it looks like to work with you, is to make sure they understand those expectations before they say yes to working with you as best you can do that.

You can't explain everything about exactly what they're going to experience because every other human is going to obviously, react to different things. And obviously, probably engage with you in different ways and a little bit, depending on themselves. Because every human is a little bit different.

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But as best you can managing their expectations, I have found to be the best way that people understand what it looks like to work with you. So, and when I mean managing expectations, there's a specific way that I teach this called the Journey Map inside the Referral Client Experience Program.

And the idea behind the journey map is specifically understanding like what it looks like. Being able to tell somebody else “Here's what to expect. Here's what the journey's going to look like, here's what to expect.”

But it's also a great way to bring that client back when they start having expectations for things that were never intended to be real. It's like sometimes in our heads, we just make assumptions, and we just assume this will be super easy.

So, if I'm working with an interior designer for the very first time and you take 30 days from the time that we meet to the time that you present to me how you're going to make my kitchen renovation the most fabulous thing ever, and I think it should take you three days because, I mean, come on, we're keeping the same floor plan and I just need to know what color to paint my cabinets and what my sink should look like and back splash and granite — there's a big disconnect there.

If I'm thinking, “Well, pull that stuff together, come on, it's three days.” And you're like, “It's a design creative process and we're going to take 30” but I don't know it as the client, you haven't managed my expectations.

So, this isn't about man-handling every client as they do work with you. You have a process and they need to obviously engage with that process. They need to do their part as a client.

But it's understanding what is it going to look like? Don't leave me in assumption land. Because when you leave your clients,

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your brand-new clients in assumption land, they will make assumptions. That will make whatever it is that you do – like it should be way easier and way faster, and probably cheaper. And that's just not how it works.

So, I think it's really important that if we want to set our clients up for success while they're clients, they need to have the expectations of what it looks like to work with us prior to that.

I know it's the same thing for me. When people come into any of my online programs, it's very clear this is an online program. But obviously, there are opportunities to upload your work, there is an online community within our portal where you can ask questions.

But you're not going to be getting on the phone having a chit chat with me because that's what it looks like to join one of my online programs. But obviously, I manage and set different expectations when somebody joins Building a Referral Business, my group coaching program.

That experience looks entirely different because you will have time with me and you will be a part of our weekly group sessions, the ones that you choose to attend. And if you don't choose to attend, we have to acknowledge that upfront. There's no expectation that anyone's ever going to attend every single weekly session with me.

I mean, I get it, all my BRB members are very busy, very successful business owners. But the idea is that it's understanding what it looks like to get the benefit and the success that you're looking for out of our working together, you got to know that upfront.

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So, I think one of the best ways that you can do is make sure you're managing their expectations and you're answering the question. Here's what it looks like to work with me.

Okay, second question. So, this person asked me — I'm going to read this like I'm not talking about myself in third person. But this person asked me how has my business development evolved over the almost 10 years that I have been in business?

Oh, my goodness. Like in some ways, not at all. And then, in some ways, massively different. So, I thought this question was really interesting. Because I do think for those of you who are in your first, second or third year in business, your business — and I don't just mean in how you bring in clients, like the business development and the sales piece.

Not only will that probably look different when you hit the five-year mark or the 10-year mark, but even actually the business that you have, like how you work with clients, probably how you charge, what your fee structure is, that'll look different. I mean, it also depends, of course, on the industry that you're in.

And so, think about it, for the real estate agent that's in a really hot market and they can't get houses on the market fast enough and they're selling within hours or days, looks entirely different, probably from the respective thought process of what they're actually doing to generate the business. And it's a really hot market and everyone's trying to sell their homes or everyone's trying to buy a home, and there's no inventory.

Those are two totally different experiences versus a very softening market, and what that looks like with that softening market. Probably with that real estate agent, I would tell them to be doing is going to look different from a business development, a prospecting, a marketing, a referral strategy.

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So, not only sometimes do the tactics change within the year, within the seasons, within what your business is going through. But they will also do some major shifts when you're a brand new newbie business versus being a more advanced seasoned or veteran type business. And so, the mind's no different.

Definitely some of my business development has evolved. And I don't know the person who asked this question, I don't know where they are in their business journey. I don't know if they're just like a year or two in, and they're like, "Oh my gosh, what's it going to look like for me when I get to 10 years like you?" Or if they are further along and they're just curious what it actually looked like.

But in the beginning of not only my first business that failed, but even starting my second business, the one I have now that I started almost 10 years ago, networking was a huge part of my growth plan.

Getting clients, that plan to get clients always came from networking for me. And that's definitely changed. I do very little local networking anymore. The business has evolved, but that's because my model of how I work with clients all around the world has evolved.

Actually, one of my favorite comments I ever received back from one of my clients who has put a couple of my strategies into place over the last two years is, he said — his name's Adam. He said, "I went from the local, like always being the local networking guy to building my business in an entirely different way." Because he's obviously, now getting referrals.

He goes, "And I have more time and I'm not spending it every day, trying to fit in a couple of coffees or a couple of lead group meetings or making sure that I'm attending a bunch of networking events in the evenings."

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He goes, “I’m not the local networking guy anymore. I’m now generating a bunch of referrals through my referral sources.” Obviously, following the strategies that I teach, he goes, “It’s totally changed how I see myself and how others see me.” That’s a big shift for me as well.

There are lots of ways for you to grow your business. You need to figure out the ones that A, are going to work for you, meaning give you results, bring in prospects that can turn into clients, and that you enjoy doing.

And I always say that there are some things that you do to grow your business that you just tolerate. I tolerate my QuickBooks. Well, I mean, I don’t really actually tolerate it. My bookkeeper does, but I tolerate getting my bookkeeper what she needs to do that stuff for me.

There will always be things in our business that we tolerate. But when it comes to the growth trajectory of your business, the sales, the business development, the bringing in prospects, the turning them into clients, and then obviously, working with your clients — those should be things you actually are not just tolerating that on some level you enjoy doing.

That doesn’t mean there won’t be a, “Oh gosh, I got to do this today and I’m really busy.” There will always be those moments, no matter how much you love the different parts of your business or not.

But the sales piece of your business, which is one of the reasons why we spent the time doing this entire series, is that should not be something you’re just tolerating. There should be a piece of it that you enjoy.

And so, if you’re doing a ton of network and you’re like, “This is killing my soul day after day.” Or if you’re spending a ton of

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money on Facebook ads, or if you feel like you're always putting out all this energy and time and resources and dollars into the different things you're doing to grow your business and you are tolerating it, and it is burning you out – you probably need to find some different tactics.

I think experimenting with how you're going to grow your business is really smart. I think it makes sense to be very smart and intentional about what that experimenting may look like, but definitely something for you to consider.

So, for me, the way my business development has evolved is I spent a lot of time networking. I was in all the groups, I was president of them if I could be. At some point, I got tapped to come on board to be the president. That's what happens when you're in networking groups for a really long time.

There's a couple of them that I was the local president of. If there was a local chapter or a group that we had started, eventually, I stepped into that president or officer duties.

I spent a lot of time meeting people at Starbucks. I used to stack my Starbucks meetings. I would be like first one at eight, second one at nine, next one at 10. And I would kind of tell them, “Hey, I'll be there before you, so if you see me, when you walk in and I'm with somebody, I promise I'll wrap up and be ready for our meeting.”

I was very honest about the fact that I was stacking meetings, and I did a lot of running around, is what I felt like. And so, that's how I grew my first business. But remember, that was the only way I was focused on growing my first business. And that led to a feast-or-famine rollercoaster ride of have work, do the work. Look up when the work is done and have no more new work and have to go find new clients.

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That's normal. If I just mentioned what your life feels like every day — oh yeah, rollercoaster feast-or-famine. I have work, I do the work, then I look up, the work is done, I have to go get more work.

That's actually pretty normal in your first year or two. But remember, I was still doing it over four years later, and that's why that business failed, amongst some other things that I've talked about here on the podcast.

And so, from that perspective, when I started this business, I was like it has to be more than networking. I started this business with the networking. I did this 7 million cups of coffee, making sure people understood that no, I'm not an HR consultant anymore. And no, I don't work for the financial services company anymore. I've started another business, I've started my second business and I am doing this.

And at the time, I remember that was being a productivity and business coach. And so, it was letting people know what I was doing differently and like reconnecting with people. And it was a lot of coffee meetings, and it was a lot of networking groups, and it was a lot of explaining what I was doing.

And I do feel like all of that definitely generated interest in my business because I'd be meeting with someone and they'd be like, "What are you doing now?" And I get to tell them and be like, "Oh my gosh, I need that in my life." And I'd be like, "Boom, hello, new client." So, there was a lot of that.

But remember by the very first person that I brought on board into my coaching practice was like, "I need that" and became a client is also the very first person who referred me, my very first referred client about a month later. And that person started with me, I think, in my third month in business.

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So, I very early on started recognizing the power of referrals in my business. I was like, “Wow.” Being referred to that next new client was way awesome and way better than spending all that time with 7 million cups of coffee and all that networking.

I still continued to do it, but I also started working — as you guys know my story, my referral plan, and that's how I got 112 referrals my first year in business. I was very intentional about it.

And so, my business development has evolved from always doing just the networking thing, because that's how I knew what to do to obviously, my referral strategy. But even today, now that my business works with business owners all around the world, there are other things I do to reach people all around the world.

So, yes, referrals typically is going to bring me my best clients, and a steady stream of referrals is something obviously, because I practice what I preach; is the steady stream of referrals is what I'm looking for in my business.

And what I love about that is that it's the thing that I know that I usually get ... most of my, not all, but a lot of my high-quality clients, a lot of the people who are easier to turn into clients, and that steady stream of referrals will always be a part of my business.

Of course, that's why I teach you guys to do. But then there are other things I do now that I didn't do 10 years ago. And one of those is I do guesting on other podcasts. So, I have podcast hosts that ask me to be on their podcast, and we have an active strategy to reach out to get to podcast hosts to be a guest on their show.

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And that allows me to be introduced into other people's industry. I mean, other people's audiences to hear other business owners to hear from me in specific industries. And so, that is huge for me.

Now, that doesn't mean someone's going to hear me on a podcast and immediately say, "Here, take my money." But that does mean they usually will come into my world. They'll either join the Facebook group, they'll read my book. They'll start listening to this podcast.

Hey, if you're a brand-new listener or if you're a listener and you heard about me from somebody else's podcast, this is just a little shout out for you. Hi, so glad you're here.

Or, of course, they will download a free resource that I have, and then they will be on my email list and we will start our nurturing process. So, the idea is that there are definitely other things that I do, and it's definitely evolved.

So, I went from purely networking because it's what I knew how to do, and it's what I knew how to make it work. Even though it was exhausting and it wasn't a sustainable, scalable strategy for me — going from that to obviously creating my referral strategy, which is at the heart and the main focus of anything that I do with business development.

And then, of course, adding on other things like podcast guesting and being on other people's podcasts. And then, of course, that led into doing more virtual and online summits.

I mean, I've been doing virtual and online summits well before COVID was a thing and everybody was on Zoom. Because there are a lot of businesses out there that are actually not local brick-and-mortar only and they have a national or international

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presence. And so, the marketing strategies, the prospecting strategies, they look different, the sales strategies look different.

And so, of course, I participate in those as well. So, that just kind of gives you a little bit of an understanding of what my world looks like prior to being almost at this 10-year mark and how I've evolved over the last almost 10 years.

Okay, and here's our final question, and it's kind of like just a little cute question, but it was actually from one of my business buddies, and they said, "How much have you missed the topic of referrals?" Because I have gone whatever this is, what? Eight weeks, nine weeks, whatever it is, without talking really about referrals. And I was like, "I'm missing it."

And so, of course, I can't wait because we have a new episode coming up next week. We are back talking about referrals, my friends. We are back talking about referrals and how and why you need them, and what it looks like and why you should have them, and making it happen, all things referrals.

So, I'm excited to get back to the topic with episode 221 next week. Getting back into the swing of things with referrals.

But before I let you go, I just want to remind you. Don't forget to sign up for my free advanced training. That's going to happen in just over a week.

So, you want to get signed up ASAP at staceybrownrandall.com/referrable. That's staceybrownrandall.com/referable. That'll take you to a form you're going to need to complete.

Because the people who will be attending this training, they're going to be specially curated to be there for this brand-new information on this brand new training I'm going to be giving out

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over my three-part framework to how to double, triple, or quadruple your referrals. And I haven't ever taught it like this before.

Obviously, this stuff kind of happens inside my programs, but I haven't really ever taught it like this before.

So, if you've ever been really interested about what does it really look like to make this stuff work in my business, and then also, understanding, just being curious about our process. What does this look like, this framework look like if I were to take it and put it inside my business? And then, of course, how I work with clients as well. I'm going to do both things on this advanced training.

Then definitely fill out your form to get your invitation because you have to complete the form to be able to attend our training. Again, there is absolutely no obligation to join me and or work with me and do any kind of work with me.

And the training is absolutely free, but we are going to be talking about this at a certain level for a certain type of mindset. And I want to make sure the right people are in the room for this training because we're not talking about the easy things. Like how do you define a referral? And what are the four types of referral sources?

That's not the kind of stuff we're talking about on this training. So, it's a little bit more advanced than that. So, I just want to make sure we've got the people who are in the right mindset in the room. So, join me.

Again, like I said, next week is up to 221 and we are getting back to the topic of referrals. Until then, take control and grow your business. Bye for now.

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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.