

Ep #252: A Peek Inside a Referable Business Part 1



Full Episode Transcript

With Your Host

Stacey Brown Randall

Roadmap to Referrals with Stacey Brown Randall

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Stacey Brown Randall: I can't wait to share this conversation with you. In fact, I can't wait to share the next couple of episodes and the conversations I have as we dive in and chat with different business owners who are building a referable business.

Hey there, and welcome to episode 252 of the Roadmap to Referrals Podcast, a show about helping you build a referral business. I'm your host, Stacey Brown Randall.

Hey, real quick before we dive into this episode and this really awesome interview, if you don't follow me on social media, then you probably haven't heard the news.

That right now, throughout the month of April, I am sharing 30 ways to take control of your referrals. That's right. Each day for 30 days, I'm posting one action on social media that you should take if you want to start building a referral business.

You can follow along with my LinkedIn or my Instagram profiles. And if you're a member of our free Facebook group, Referrals Without Asking, you could follow along there as well.

Links to each of my social media platforms, LinkedIn, Instagram, and the referrals without Asking Facebook Group, can be found on the show notes page for this episode, which is staceybrowrandall.com/252. That's 252 for episode 252, and Stacey has an E. Okay, let's dive into our interview.

Today, I am chatting with Adam Goldman, a franchise consultant and coach with FranChoice. Adam is also a member of our coaching program, Building a Referable Business. I've had the pleasure of working with Adam for a couple of years

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and I love how he implements. I can't wait for you guys to hear all about this.

Alright, I'm going to post all the ways that you can get in touch with Adam on the show notes page for this episode. So, get ready to listen in as Adam talks about his referral success, including how his closing ratio is 1 in 2 with referrals, 50%. While only 1 in 10 closing ratio with his other lead sources, which is only 10%.

And he'll share how many more referral deals he has now that he's consistently generated over the last couple of years than he did a few years ago when we first started working together. Alright, take it away, Adam.

Adam, thank you so much for coming on the podcast today. It is always fun for me to talk to my clients. I think you guys have some of the best lessons and experience to share. Before we dive into all things you and referrals, why don't you tell the audience listening a little bit about you?

Adam Goldman: So, I've been in the franchising world for a very long time. Actually, looking back on this now, it's about 13 or 14 years now. I owned a successful office cleaning master franchise for over eight years, and I've pivoted to become a franchise coaching consultant. I've been doing this for now six years now.

Stacey Brown Randall: It's always interesting. I think people think, "Oh, you left a successful business to do something else."

And I think the longer you're in business, like I've been doing this 10 years, but I had a business before that. Like it's the ability to evolve and to do something different and to try something different. I think it's the best part actually, about being a business owner.

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That I think some people think that they forget that is so important to it. I'm sure you probably feel the same way, is that ability to evolve and just do something different and to bring your business owner hat with you and be successful, because you have been very successful.

Adam Goldman: Thank you. Thank you. Well, look, I learn something new every day. This is a much different type of opportunity. This is when I was an office cleaning master franchisor, it was just different.

The goal was to find franchisees and also to find buildings to clean. Now, the goal is to find people that are interested in franchises and great franchises to connect them with. So, it's a much different type of business but still challenging in its own way.

Stacey Brown Randall: Yeah, which is great. Okay, so as a franchise consultant, why are referrals so important to you?

Adam Goldman: So, what I would say is that look, what happens with my business — my business is, frankly, it's a situation where people need to buy me first if they're going to be investing in a franchise.

And so, when I have different sources that are not referrals, they don't necessarily trust me as much. And you can see from the numbers from closing ratios, et cetera.

The best source of leads are people that are referred, especially from people that are referred, that have a relationship with some person that really trusts and respects me. So, that's pretty much the reason why these are considered the gold standard of referrals in my business.

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Stacey Brown Randall: Yeah, I love that you said that. Like before someone decides that they're going to actually let you help them, they have to buy you first. They've got to trust you. They got to buy you first. And I think that it doesn't matter if you're an attorney or a real estate agent or franchise consultant or an executive coach.

Like at the end of the day, when we make the decision to invest with someone, we're investing in them first and to know that we trust that they can help us get whatever it is we're ultimately after. So, I love how you said that. I thought that was great.

So, and you just mentioned this, so let's dive a little bit deeper into this. When you look at how referrals stack up in terms of referrals being one way that you bring prospects or potential clients into your business, how do referrals stack up to the other ways that you bring in clients to your business, in terms of maybe volume, but also closing ratio like what does that look like for you?

Adam Goldman: So, it's crazy just looking back on it. Because the ratio is so much better than other sources. If you look at other sources where they don't necessarily know me as much, it could be as high as 1 out of every 10 that decides to invest in a franchise.

Whereas my experience is typically 1 in every 2 consultations that invest in a franchise that are referred, actually decide to invest. So, we're talking about like 80% better closing ratio than normal.

Stacey Brown Randall: I love that 1 in 10 to 1 in 2, like enough said. I mean, like what else needs to be said in terms of closing ratio with referrals? I think that's awesome. And I love the fact (I mean, so this is an aside Adam) that you're so good at tracking.

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Like when you pull out your spreadsheets and when we are having our one-on-one calls and I get to see your spreadsheets, I'm always like, "Yes, it's all there." The data it's like computed. We know what we're talking about.

And I mean, obviously, I want everyone to do that, whether they work with me or not, because I think when you track the data, you make better decisions. Like as a business owner, you'll always make better decisions when you know what's happening with your data.

But I just wanted to just give you this little shout out as to how well you do this process, and I appreciate that.

Adam Goldman: Thank you.

Stacey Brown Randall: You're welcome. Okay. So, I have actually had the privilege to work with you for a couple of years now. And when you first became a client, it was actually December of 2020. And so, 2021 was actually like our first full year of working together.

So, as you're looking back over the last two ... okay, we're in 2023 now. So, if you're looking back over the last two plus years, how impactful was that first year that we worked together to how your business operates now?

Adam Goldman: So, I think what happened was it just allowed me to kind of systematize the whole idea of referrals.

Because I just was kind of shooting in the blind, meaning I got some, but I didn't understand who were the good referrals. I didn't understand how to thank them and how to actually get more from them.

I'm a huge believer, by the way, in the idea of not asking for referrals. I think that's a huge shift. That's something that I was

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trained to actually ask and ask more. I think that's been helpful. And I just look at the volume.

I mean, look, when we started 2020 was kind of a weird year. I'm looking at my referral number in 20 versus this year or versus 2022 — I actually have three times the referrals deals or three and a half times referral deals, but actually even have on less meaning I was chasing fewer leads. So, it's a higher closing ratio and double the amount that I had in 2020 before we started working.

Stacey Brown Randall: That is so awesome. I mean, it's interesting when you say things like that. Like, okay, do me a favor; think about those numbers you just talked about. What has that changed about how you run your business?

Like I know one thing we used to always talk about is you always felt like you were the local networking guy. And you were like always out and about and you've been able to kind of like shift where you spend your time.

Other than like the time impact on your business, where else have you seen impact of knowing your business is generating and growing by referrals?

Adam Goldman: So, look, my business has frankly become ... it used to be a kind of business where I had to go out and get things. I still need to go out and get things now don't get me wrong. But there's so many more incoming leads than there were before.

I almost feel like it's almost something now where I'm kind of hanging out and just kind of things come either referral or not. And it's a great situation to be in. If I look at my total volume, it's grown by 2 or 3x since we started working.

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Not only necessarily from referrals, but just kind of just feeling a different challenge where you have so many people interested in what you're selling. Trying to figure out how to spend time and to be intentional and give everyone the attention that they deserve for the business.

Stacey Brown Randall: Yeah, I think all growth creates new challenges or just new opportunities that could be a little stressful. Maybe that's the best way to talk about them.

And I just was talking about this on a podcast episode about if you want to grow as a human, you should probably start a business because it's going to teach you to grow whether you want to or not.

It's going to teach you things about yourself, it's going to teach you how to grow, it's going to teach you how to make decisions. And every time your business grows, we evolve, the business evolves, and you've been able to do that with referrals.

So, yes, your business has grown and it's been amazing and you've shared some incredible stats, but you've also had to manage through that growth as well. I mean, your calendar looks different today than it did three years ago.

And it looks different in a way that you wanted it to look different, but you're still managing through that growth like we all are when it comes to the next iteration of our business or when we hit that next level that we're ultimately trying to get to.

So, okay. So, when you moved from your first year working with me into your second year, was right around the time that I actually launched BRB, which is the coaching program, Building a Referable Business.

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And so, when your second year started, you moved without like much conversation or any questions or hesitation, you moved right into joining us inside BRB, the group coaching program.

And there's lots of things available but not everybody uses everything because people are looking for different things when they're inside BRB. But what's really been the thing you like most about being inside BRB?

Adam Goldman: So, there are two things. The first one is I just love the one-on-one time. I just think that you're just such an incredible resource. I think with you being a business coach above anything, I just feel like you really understand me and understand my business very well.

And I really like to kind of talk to you. You're very responsive. Whenever I have a challenge going on with the business, whether or not related to referrals or not. I also really like the idea of just kind of tweaking and figuring out things that are related.

Like for instance, I might tell you a certain challenge that I might have. For instance, I had a challenge related to wording on dealing with people that are already my clients, and you were very receptive and helped me to change my script. And we were able to do it in a way where we were able to benefit a lot of other people as well.

So, just because of where I'm at, I'm not able to participate as much as I'd like in some of these group discussions or these seminars, everything else. But I'm still getting a lot of value with being a part of the network.

Stacey Brown Randall: Yeah, and I think that's good for people to hear too. Even people inside BRB that are going to listen to this episode, is everybody kind of uses it in a different way. I mean,

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there is like a menu of things that are available once you're inside BRB, but you kind of just use what you need.

And I think it's one of the reasons why people keep renewing inside BRB too. They're like, "This is what I need, and this is what I get from it that I ultimately want." And as long as that's provided it makes sense to stay in BRB.

And I have some people who come into the program and they're like, "What if I can't make the weekly question and answer calls?" And I'm like, "Well, I hope you can't because you're not supposed to feel like you have to be there. You show up when you need to or you watch the recording."

And then you get the recording back, and then you can see me answer your question. You don't even have to be there live. And I think that's always important for people to remember that each business owner kind of comes into BRB and grabs what they need at that moment through that time that we're together there, and can use what they need out of it.

So, I think that's really important for you to share. I mean, a lot of people would say, "Oh, I get all the trainings." But once you're where you are, where you've been kind of through the trainings, it's more about that refinement.

It's more about that, "Hey, this is the situation, what would you say?" And having that, that access to me that I think really helps from that perspective of where you are. And I think getting different things out of BRB is important for people to kind of recognize.

Hey there, pardon the interruption, but I think it's time you join Adam inside the Building a Referable Business coaching program. First step is to submit an application.

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If approved, you'll receive all of the details plus a training video that explains how we double triple, and quadruple or referrals just like we did with Adam. Then you can decide if joining now is the right move for your business.

Go to staceybrownrandall.com/referable to learn about everything you receive inside BRB, like access to weekly question and answer sessions with me, access to one-on-one time with me, access to all of the 19 referral strategies that I teach, plus customized roadmaps that you follow every 90 days.

Again, the link is staceybrownrandall.com/referable. Go submit your application now. Okay. Let's get back to the interview.

So, okay, well, you've been working with me for a little over two years. You had to have maybe one, maybe lots of aha moments. Do you recall any of that kind of stick in your head about some aha moments you've had since our work together?

Adam Goldman: Just one thing that really comes to mind is, as you know, I'm a tracker. I actually get a lot of joy from that. And so, just kind of looking through my list last year of how things were going and the ratio, and seeing how effective these different referred leads were compared to other lead sources was kind of an aha moment.

I would also argue that the other thing that kind of came to mind was when you told me, "Hey, it's important when you talk to these people ..." I even had it on my wall that to ask them the question, "Hey, what came up that made you say, hey, what made you say, hey, I need to talk to this Adam Goldman guy?"

I think that's fascinating to kind of hear what they say, just kind of test them. I believe in testing prospects or candidates just to

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kind of see where they're at, and you can kind of get a gauge about how serious they are by asking that question.

Things such as how close they're with the referral source, how serious they're about franchising in general. That was a really interesting thing to say that I've actually added to the repertoire when I speak to referred leads.

Stacey Brown Randall: Yeah, I think it's important. Like a lot of people teach referral strategies and I just think about people who were kind of in this industry with me. And I kind of see what they're teaching.

And they're teaching, "Hey, this is how you get referrals. You pick your people, you go ask them, and then you constantly ask them, and this is the strategy that they teach, and they teach like this one tactic about how you generate referrals."

And early on, I started noticing that referrals kind of fit into the ecosystem of how we run our entire business. And so, when we talk about how you go about generating referrals, it's not just like, "Hey, when you're dealing with a referral source, and you want to generate referrals."

It's like but what's actually happening when you're in the buyer's journey process with your prospects, in particular with the prospects that were referred to you, what are the moments there?

And then looking at it from a social media perspective or within your client experience as your clients are just doing the work with you that they would do with you, and that repeatable client experience, where are the moments to infuse that referral piece.

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And so, we like to look at it as the ecosystem. And I think sometimes people are surprised when they come in. They're like, "Whoa, I didn't realize that there are a lot of moments throughout how I run my business where I could be planting referral seeds and being able to kind of have that piece help me along with not only closing clients that have been referred, but also getting more clients to be referred, is that looking at it of all the different areas that it fits within someone's business."

And I think that is a piece that people assume is like, "Oh, it's just a tactic." I'm like, "Oh gosh, no, there's like 18, 18, 19 that we teach." Sometimes they're as simple as this one little question I need you to ask in this situation. And sometimes, they're a big process.

So, I do have to say, Adam, I always know with you when you hear something that you're like, "Oh, that's good." I always know the next time we have a chat. You'll have an update for me on how it went.

Because you are really good at saying, "Hey, I'm going to write this down or put it next to the phone and next time I'm on a call with somebody, I'm going to make sure to say this. That's what Stacey told me to say," so that you are testing things out.

And then there's some things that I know that are probably still taped up right by your phone that you can continue to say years later because they continue to work.

But I do know that when you hear something, you're like, "I'll put this into practice. I'll test this out, we'll see how it goes." And then the things that work you consistently do.

So, that's always great. You don't just like lose favor with it because it's not the flavor of the month anymore in terms of a tactic that I've shared with you. So, I always appreciate the fact

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that you're willing to test and then you stick with the ones that are ultimately working for you. So, I think that's awesome.

It's just fun every time we get on any of our one-on-one calls and I'm like, "Okay, Adam's going to tell me how it's going." Because I know he knows he's tracking, he's paying attention to what's working. So, I really appreciate that.

Adam Goldman: So, I'm a quick start guy as you know. I thought of some other things that really were kind of pivots in the business or aha moments. I think that ... and it just kind of happened organically and you kind of helped me guide through it.

Again, the whole idea of the business changing from a model where you kind of go out to local networking groups like BNI — nothing against BNI. And just kind of trying to find franchise candidates through that, through like this organic thing locally to being in a situation where being a lot more just kind of figuring a situation where all these leads are coming in, many of them from not my home market.

And having to adapt to that and kind of saying goodbye to things that I was in before that aren't necessarily the right fit for right now for my business. The second thing that I thought was really, really interesting with the business is you've kind of helped me and I lost my train of thought of the second thing. It'll come back to me. Forgive me.

Stacey Brown Randall: I love that because I could imagine in the last couple of years, there's probably been a lot of aha moments until I put you on the spot and then you're like, "Oh wait, now I got to think about what they are."

Adam Goldman: Okay. I found it. I remembered it. Okay, look, the other challenge I had was that I was doing gold-related activities to all. So, some people are blessed, they might consider it a

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curse, but I think of it as being a blessing if you have a couple of people that give you tens or hundreds of leads.

My situation is such that I have a bunch of people that are giving one or two a year. That's really just the reality of my business. And I was treating ... and I have a few that are gold leads.

I was treating everyone like a gold lead and that was just unsustainable. So, it was helpful to kind of evolve from all gold to kind of segment doing gold, silver, and bronze, and treating them differently.

Stacey Brown Randall: Yeah. Again, also with you, you also had a power referral source. And recognizing that we treat that a little bit different, and we have one person who is actually giving us a lot of really good quality referrals and recognizing that not every business has a power referral source. Some do, some don't.

And when you have that, it's like paying attention to all the pieces that kind of come into place and understanding how that power referral source is a little bit different from even the golds and definitely different from like the silvers and the bronze.

So, yeah, I think the way that you've evolved looking at your business has been important in terms of, as things have shifted and changed and as you're keeping up with your tracker, you're noticing these things and you're able to make those shifts within your business that's only making it better, which I think is great, and in some cases making it easier on you as well, which is important.

Adam Goldman: Sorry, one more thing I want to talk about is that I've really had a challenge with being so busy to being in the business/actually, on the business. And I've literally had to

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break off or to block off a few hours per week where I'm specifically on the business, not in it.

And that I find that to be very challenging. Like having the phone off, but also very rewarding. And I think about that from a referral point of view as well.

Stacey Brown Randall: Yeah, I think if you don't make time for it. It never happens. It's no different when it comes time to like working on our business or in our business, or making time for this one strategy to be implemented and to actually see it working or to learn this one strategy before we could even get to the point of implementing it.

I think those are things that you just ... they're all choices. I mean, Adam, at the end of the day, everything that you have that is working well in your business is ultimately coming down to the choices that you've made of where you spend your time.

And you have spent your time cultivating referrals and doing the work and putting the strategies in place, and learning the things that I teach you and writing them down so you remember to say them when you're on the phone, and you have reaped the benefits of that. You've reaped the benefits of putting in that time.

And I think that's probably one of the most important things that people need to recognize when they're making the investment in a program like mine or anything they're going to invest in.

Like if you're going to get out of it what you're hoping for, you're probably going to have to put in more time and you're going to have to be dedicated to doing that because there's always work involved. To the good things in life, there's typically work involved.

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We want a really healthy marriage, well, there's work involved, being a good spouse. Like we want to have good relationship with our kids. Well, we need to be around. We need to try to be a good parent. And everything that's worth having in life typically has some work involved and business referrals, they're no different. Would you agree?

Adam Goldman: I would agree.

Stacey Brown Randall: Yeah. Absolutely. Okay. So, let's just say we have a business owner that's listening to this program or listening to this episode and they've thought about considering joining the BRB Program. What would you say to them if they're thinking about joining BRB or if you were going to refer someone to BRB, what would you say to them about joining?

Adam Goldman: So, what I would say is look, I realize it's not cheap. But I think it's valuable. If I look at my business and I look at how valuable a sale is, it's a worthwhile investment for me.

It's not only about the fact that you and I talk every once in a while, but it's the fact that you're available, kind of like a concierge type service but it's holding me accountable as well.

It allows me to kind of, the fact that I'm investing money on this makes me even more prone to kind of spending time on it, the fact that I put money into it.

Stacey Brown Randall: Yeah, I think that's so key. Like I had somebody else say before that when you pay, you pay attention. It's like yes, yes, that's definitely it. Like the truth is, I could tell everybody everything that I know about referrals, every single thing that I teach my clients, but most of it would just go in one ear out the other.

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Or they'd pick little tiny pieces up and then they'd wonder why they didn't have the results they wanted because they needed so much more to actually make it happen, in terms of that structure and that accountability and the doing of the work.

Like it goes back to that fundamental thing I always say; you deserve referrals. You're just not owed them. So, you need to be able to do some work, be willing to do some work to be able to receive them. It's the same thing. This is part of the work.

When people come into BRB, part of the work is learning those strategies and systems and what to say, and then doing it, and then tracking what's happening.

So, well, you are definitely a model client. I love having the opportunity to work with you. I appreciate the fact that you do what we talk about and then you track it. It really is a blessing, so thank you for that.

I love how Adam said he views the work he does to generate referrals as part of working on his business. And he maps out time every week to work on his referral strategies. Just an awesome, awesome interview. Thank you, Adam, for your time.

Again, folks, for you guys who want to get in touch with Adam, I will list out all the ways to get ahold of him, definitely on our show notes page for this episode, which is staceybrownrandall.com/252.

Coming up next week is episode 253, and we're going to talk to another business owner who is building a referable business. You won't want to miss it.

Until then, you know what to do. Take control of your referrals and build a referable business. Bye for now.

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