

Ep #293: Strategic Alignment for a Referral Explosion



Full Episode Transcript

With Your Host

Stacey Brown Randall

Stacey Brown Randall: Referrals can and should be so much more than just one strategy or a one-off tactic. You and your referrals deserve better.

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Hey there, and welcome to episode 293 of the Roadmap to Referrals podcast, a show about helping you build a referable business. I'm your host, Stacey Brown Randall. My journey from a business failure to a successful business now 10 years in, I know generating referrals naturally and consistently has made all the difference. Working with clients around the world, we leverage the science of referrals, protect relationships above all else, and help you build a referable business.

So over the last three episodes, or I guess I should say the first three episodes of this brand new year, I talked about getting clarity based on your data so that you can set your 2024 referral goals. So you can go back and check out those episodes if you would like to.

Episode 290, we talked about what are the three things you need to pay attention to, to really get clarity when you're setting your goals, which, of course, was capacity for how much business you want to work with this year or can handle this year, your referral data, another really important one that I think people actually overlook, and then your growth trajectory.

Like, how much do you want to grow? Do you want to grow, actually, is the first question. And then yes, no, or how much, right? And so that was getting clarity.

And then we came with episode 291, and that was, okay, now here's all the data you need to pull.

And then episode 292 was, okay, now that you've pulled all this data, and remember there was a worksheet to go along with that, now that you've pulled all this data, here's how we calculate our results.

And if you're going back and listening to those episodes because you haven't yet, it doesn't matter, January or October, I want to hear you tell me what your goals are for one year, preferably this year, that you set based on those three episodes.

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So when you did the calculation in episode 292 and you came up with what your goals were for your referrals, please, I want to hear from you. Share those with me. You can always send me a direct message over LinkedIn or Instagram.

Of course, if you receive my weekly emails, you can always just hit reply on any of those emails and shoot it over to me and let me know what your goals were that you have set for this year based on having clarity, understanding your capacity, pulling it from the right data, using the right formulas, and of course, understanding your growth trajectory.

Okay, so this episode builds on that. So we're kind of theming out the podcast episodes on a monthly or so basis. We're kind of operating under themes. And this one is really kind of focused on setting your goals and getting clear on what that means.

But one of the things we actually mentioned, or that I mentioned in the last episode was like, okay, great, you've got these goals set, now you've got to figure out the gaps that you have that you need to close. Right. Well, we got gaps. We got to close them. You got to figure out the gaps that you have to actually make those goals a reality.

This is the episode where I want to dive into you understanding quite possibly all the places you could have gaps with your referral generation and your referral results. Now some of these I'm gonna talk about and you'll be like, I'm good there, I'm good there. But others you may be like, whoa, I probably could use some work there.

I think it's really important. that if you know what gaps you need to fill, it allows you to have strategic alignment with your referrals. And so as we talk about the different things you could do to increase your referrals, get better referrals, close more referrals, as we start talking about the things that you can do, to make referrals just better for your business.

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When you understand what those areas are where you need improvement, where you have gaps that you need to close, that allows you to have strategic alignment behind how you're going to get there.

So you guys, if you're a longtime listener of this podcast, you've heard me say, there are people that come into my world, they land in Staceyworld, they land in Staceyland. And we're talking about referrals, we're talking about referrals without asking. And they're starting to get indoctrinated, is the way I like to think about it, because they're open to the idea that they can think about referrals different.

It doesn't have to be how they've taught you for the last few decades in financial services, or in real estate, or in the creative industries, or in the legal industries, right? You can generate referrals in a way that will work for you and, of course, will work.

And that's without asking, or without incentivizing, or without being gimmicky and promotional, right? Without trying to spend every waking minute of every waking day networking, trying to meet more and new people, and having people remember who you are. You can generate referrals without doing any of that.

But sometimes when we talk about referrals, I talk about that there's different strategies, right? That there's these different tactics, there's different strategies that you can do. And for some folks, it's just like there's just one area. And if they could just close that one area, they would be good to go. And most of the time, it has to do with how many referrals they are getting.

But as I work with my clients in the coaching program or in my VIP Referrals in a Day offer, as I work with my clients in those ways, I always know that there's more to it.

Yes, getting more referrals may be a gap that you need to fill, right? That you need to close, excuse me. It may be an area for improvement for you for getting more referrals. But I doubt that's all, if you're looking at this from

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the perspective of the totality of your business of making referrals better all around.

Now, do you dive in and do all of these at one time? Heck no, you'll get overwhelmed, right? But it's recognizing these gaps. So the gaps I want you to consider, the gaps I want you to understand, do I have this gap?

This is the lens I want you listening to this podcast through, this episode through, is as I go through some things, are these areas that you need to solve, to fix, to improve, or maybe just to tweak? And the ones where you're like, nope, I got that, give yourself a check mark, my friend. And for the ones not so much, maybe they're gonna need an X or a question mark.

But I'm gonna walk you through some of the things I want you to consider because I believe when you know what you're supposed to do to generate referrals, and you've got the strategies and the tactics moving in the right direction, that gives you that strategic alignment that you're ultimately after.

Which is really, for me, I want what I teach for my clients to become just a way that they run their business. And they do it not only in the first year, but they're still doing it five years later or 10 years later.

And so listen along as I kind of walk you through what some of these gaps could be where you may be lacking some strategic alignment, some gaps that you may have in your business, some areas that you may have when it comes to referrals within your business.

Okay, so of course, the first thing to consider is, are you getting enough referrals? I think that's one that people just don't pay attention to. Are you getting enough referrals?

Now, here's the thing. I just want you to think about this. Don't go into all the facets of this. Some people, I say, are you getting enough referrals? And they'll be like, it's all about the quality. I'm like, okay, we're going to get there, so don't go there yet. Right now, I just want you to think through, are you getting enough referrals? That's the first thing I want you to consider.

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If you're not getting enough referrals, write that down. Be like, nope, not getting enough referrals. So that's one area that we always want to make sure that we're focused on.

Another one is the quality. Of course, we want to pay attention to the quality of your referrals. That is really, really important. And I think one that people don't really pay attention to is like, or a lot of people pay attention to it.

If they're getting enough referrals and they're realizing that they can't help any of the people being referred to them, they very quickly realize maybe I've got a quality issue, right?

But just think about, the referrals being sent to you, are the majority of them not quality? Or some quality, some aren't?

Maybe just every once in a while you get some that aren't quality. It's not just, this is not black and white. This is not like, all the quality's terrible, all the quality's great. I'm guessing you're probably in a blend somewhere. So for you, it's paying attention to, yeah, the referrals that I'm getting, what is the quality like of them?

The next one I want you to consider is the closing ratio of the referrals that you receive. If you receive 10 referrals and you didn't close any of them, we have a closing issue. You may also have a closing issue if you receive 10 referrals, and you only close two or three of them.

If you're able to close five, six, or seven, or eight of those 10 referrals in our fictitious example, then you probably don't have a closing ratio, because not every single person that's gonna be referred to you is gonna be ideal and the perfect fit. So of course, we don't expect 100% closing ratio, but we do want you paying attention to that closing ratio as well.

And so as you're thinking through what this looks like with getting more referrals or getting enough referrals, I guess, is how I want you to think about it. Getting enough referrals, having the right quality of referrals, and then making sure, of course, that you have the right closing ratio.

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Those are the three big ones that I think once you get those right, your strategic alignment kind of all falls into place. And that means that some of the other things that we talk about, like that I talk about within my programs or even on this podcast, everything just starts to fall into place.

Now, whereas there are these three things, right? Am I getting enough referrals? Is my quality good enough? And am I closing enough of them? Those seem like three like, oh yeah, okay, got it. One, two, three, like no big deal. Oh my gosh, there's stuff in there. It's a big deal.

Within these three things, it's a big deal regarding your ability to have that referable business and that referral explosion that you want. So, we're starting out by you just saying, of these three things I just shared, getting enough referrals, quality, and closing ratio, which of those are your gaps?

And my friends, it's OK if you're like, my hand went up on all three. We all start somewhere. It's totally fine. It is not a big deal. But then as we break each of these down, we actually go deeper into understanding exactly what that means, and then, of course, case in point, most important, how to solve it.

So that's where I want to spend our time. So let's start with the getting enough referrals.

Hey there, the roadmap to your referral explosion, it exists, and you can start now. Your first step is to apply for my coaching program, Building a Referable Business, or BRB for short. Go to StaceyBrownRandall.com/referable to learn about the program. And of course, click on that link to submit your application to see if you're a fit. That's StaceyBrownRandall.com/referable.

If you hear me talk about this pretty much on every episode and you still haven't gone to at least check it out, you owe yourself just that. Go to StaceyBrownRandall.com/referable and just check out what BRB, Building a Referable Business Coaching Program, is all about. From there, you can decide if it's the right time for you to apply. Now, back to the episode.

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Okay, so getting enough referrals. Here's what that means. Sometimes it means that you are getting some referrals. Remember, the word was enough. So it could mean that you're getting some referrals, but you need more.

It could be that you're not getting enough at all because you actually don't receive hardly any. It could also be that you do get actually enough referrals, but you have like this little, tiny voice in the back of your head that's like, do, do, do, do, do. They could stop at any minute, because I'm not doing anything, to make sure they continue.

So when I say, are you getting enough referrals, you've got to look at it in three ways. Are you getting referrals from the people who are already referring you, and are you getting enough from them? Do you know how to get more from them? Do you want to get more referrals from the people already referring you?

Do you need new people referring you? Do you need new referral sources? New people can bring new referrals. And then of course, are you getting referrals, but you just don't have any process or system or strategy in place to keep them going? Those are a couple of the pieces that I want you to think about.

So when we talk about getting enough referrals, we're really talking about this pipeline, like the steady stream of referrals coming into your business. Now here's the thing, this is all indicative on the type of business you have.

I happen to, where I record my episodes, I actually look at a poster board that I have up on the wall in my office, and it's got sticky notes all over it, and it's the names of the people that are in my coaching program.

I don't know why I started doing it like this, but I always just like, when I'm coaching them or I'm thinking about them or answering their questions, I can always just look over there and see them. And it's, for whatever reason, it's really helpful for me.

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So I happen to be looking in the direction of this poster board that has these sticky notes. And I'm looking at the individual members in my coaching program. And I know what Kanani is trying to bring into her real estate practice and the number of referrals she wants in a year and what enough means to her, actually looks pretty different from another member, like Jennifer Gilman.

Or it looks pretty different from another member, Randall Brody, or looks different from another member, right, Paul Carlson. Like, I'm looking at these names and I'm like, wow, what Kanani wants is very different from what Paul wants in terms of volume, right, in terms of numbers.

So when I say enough, I mean, put some air quotes around that, right? Like, what does enough mean for you? Because it's different. And I'm thinking of all of those folks, and then I'm thinking about myself, and I'm like, wow, what is enough for me looks different as well.

So are you getting enough referrals? Do you need more people referring you? Are the people who are referring you, it would be great if they just gave you maybe another referral or two or more a year, if they just gave you more referrals from the people already referring you.

And then, of course, the referrals are there, but you want to make sure you've got a process and a system in place to actually make them keep coming. So when we say, are you getting enough referrals, it really is actually the number. It's like the volume. It's like what that looks like.

Now, yours could be 20 a year. Yours could be 100 a year. It's your volume. It's not mine. But it's paying attention to what getting enough referrals looks like.

Now, and also, this looks like getting enough referrals is also based on the fact you're not going to close them all. So this isn't like, hey, I need 20 clients this year, so I need 20 referrals. No, you probably need 40 referrals so that you can close 20 clients from that closing perspective. And maybe it's different for you, but just kind of keep that in mind.

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Okay, so the next thing that you have to pay attention to is really quality. Is the quality of the referrals you're receiving. A lot of times, the quality changes and shifts for a number of reasons. The people that we've cultivated to refer us in the past, they don't really come into contact with the people that we're trying to have referred to us as clients now, because we've made some shifts to our business model.

We've raised our rates. We've changed our offerings or what we offer as different services. We are in a different industry. We're in a different area. We're trying to grow. So sometimes the changes you're making in your business model mean that the quality of who's being referred to you doesn't fit anymore.

Sometimes it means you just have people referring you and they just don't come across your ideal client, but they think they are. And so they're referring you people that actually aren't a fit for you. All those things can be solved. And typically, what I teach my clients in BRB, I'm like, you know, all this can be solved by some conversations, but what you say matters so that your referral source keeps referring you just understands, right, who you want them to refer to you.

And when you're talking about quality of referrals, too, I also find that some people are confusing word-of-mouth buzz and introductions with referrals. And so they're like, oh, this quality isn't great because this person ghosted me after they were referred to me.

Well, were they actually referred? Right? From that perspective, did they have a need identified and were they connected to you by someone they trust? And did they want to talk to you? Do they want to solve the problem that you solve? And so that's an important thing to kind of pay attention to.

I think that when you think about it from that perspective, like, hey, are you actually getting referrals? That flows into all of them. Like, is this a referral? Is this word-of-mouth buzz? Is this introduction? Is this a warm lead? That's going to impact the quality, but it's also going to impact are you getting enough referrals and your closing ratio as well.

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The other thing to consider is that closing ratio. When you receive a referred prospect, there are parts of that sales process that you put every prospect through. When they're referred to you, there's just a few things you've got to do different.

Because if they're referred to you, which means they have the need, they're interested in talking to you about solving the need, Right? So they are aware they have the need. They're interested in talking to you about it, solving the need.

They understand it's probably going to mean it's going to cost some money. And they're willing to do it because they know they have a problem. And they found someone they trust to refer them to the right person. Right? So that person that referred them is the person they trust. And that person happens to trust you to solve the problem.

When you think about it in that way, and you're thinking about then carrying that person who's been referred to you through a sales process, it's a little bit different. There are some things I just want you to do a little bit different throughout, in particular, that first meeting, but some of the other conversation points that you have with that prospect throughout that buyer's journey.

So what I'm trying to have you understand and how to hear as I go through this episode is really understanding, okay, I need to know if I'm getting enough referrals, quality referrals, and closing ratio, but there's a lot of individual things that go into that.

When I teach the different strategies in my coaching program or when I pull the strategies that are needed for my VIP Referrals in a Day clients, there is like a column of strategies that are focused on just the referral source. There's a column of strategies that are focused on just for prospects. And then there's another column that we kind of look at, it's kind of like my miscellaneous catch-all. It doesn't really fit with referral sources or with prospects.

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But just to give you a deeper understanding of what I'm talking about, when I'm looking at the column of the things you need to know how to do to have strategic alignment, to get the referrals you want to get for the year, and I'm looking at the column that's just the tactics or strategies or the processes that I want you doing for referral sources, I'm looking at, how you follow up with your referral sources.

How do you close the loop after they've referred you? And that is beyond the thank you note that you all know you're supposed to send. And that's a handwritten thank you note for those of you who are new around here.

But it's also like, hey, you have somebody who's referred you in the last couple of years, but they've referred you, and it's been more than two years, right? Sorry, I got my own self twisted in my own head. So it's been a couple of years since they've referred you.

Well, if it's been a couple of years, then you can't just assume anything that you would do for someone who referred you in the last year, you could do the same things for someone who it's been two or three or four years since they've referred you.

So you got to re-engage those inactive referral sources, right? And so I'm looking at these different things of what I teach that allows you to have a fully functioning process and a way that you run your business and how you follow up and how you close referred prospects and how you generate more of them.

I talk a lot about the big three on this podcast. It's about getting more referrals from the people who already refer you, your existing referral sources, getting new people to refer you, those potential referral sources, and then making sure that your client experience is referable.

So being referable with your client experience and making sure that you know in those moments when to gather referrals that can be available. Those are the big three that I talk about. But there's so much to it that comes behind it that allows for strategic alignment.

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So I need you to do me a favor. I need you to like re-listen to this episode again. That's why I'm trying really hard to keep it short because I knew I was going to ask you to re-listen to it and see if you hear anything different. Now that we're at the end of the episode almost, I want to know if you hear anything different if you go back and listen to it again.

To have the right alignment for referrals. so that you can generate the results you are looking for based on those goals that we've set in our first couple episodes of this year. You need to understand the gaps that have to be closed, so that you can generate the referrals you ultimately want.

We all know this. You can't just say, hey, I want to get 50 referrals this year, and I got two last year, and I'm just gonna like, you know, will it into existence. You know you got work to do. You know there's things you need to do.

There are things that you need to believe in, you need to trust the process, and you gotta do the work to get there. So go back and think to yourself, am I getting enough referrals? How do you answer that? Yes, I'm getting enough referrals, but I actually do need more.

Or do you need better quality referrals? Or are you getting a good number of referrals, but you need to close them? Or do you need all three? And then recognizing that it's not just one tactic, one strategy that can solve all those problems, there's probably a combination of them.

And when you have all of them operating and firing on all cylinders, like a well-oiled machine within your business, that is when you have that strategic alignment that we are ultimately after to get you to a referral explosion.

There isn't anybody, any business owner that comes into my coaching program and does one thing and gets all the referrals they want. I mean, I wish that it would be that easy and amazing. It would be awesome if it were, right?

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They come in and they put this strategy in place. And then they learn this language to deal with these different situations that come up. And then when that strategy is working and they're refining the process, they're adding in another strategy. And they're implementing that. And they're working through the process.

But what they learn, they keep going. Like, yeah, I may have learned this from Stacey back in 2019, but here it is 2024 and I'm still doing it. I'm still getting my referral success. That's how we get sustainability, right, in our business. And that's most important.

Speaking from someone who is a member of the Business Failure Club, sustainability in your business kind of matters. It makes the difference between being a member of the Business Failure Club and not being a member of the Business Failure Club.

So I have membership badges in both, right? Business Failure was my first business, only lasted four years. Now here I am more than 10 years into business number two, and it is in the Business Success Club. So I prefer this club. It's so much better, the Successful Business Club.

But as you're thinking through all the different ways that you could go about generating referrals and better referrals and more referrals and in a way that works for you and has the right processes and systems in place, it is really important that you pay attention to the starting point of just these three.

Am I getting enough referrals? Am I getting the quality I want and need? And do I have an issue with closing the referrals I'm receiving?

From those three considerations, we can reverse engineer into what you need to improve within your business so that your answers to those questions in the future are, yes, I'm getting enough referrals, actually more than I can usually handle. I'm getting the right quality of referrals, and I don't have a problem closing them because that's where I ultimately want you to be.

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So go back and listen to this episode and pay attention to you've set goals, now you got to know the gaps you got to close, the gaps you got to fill, to be able to generate the referrals that you want for the goals that you set. And it starts with understanding that alignment behind these three very important areas. Most, most important.

Okay, you got this. I know you can do it. If you got questions, you know what to do. You send me a DM, or you shoot me an email.

And so the resources mentioned in this episode can be found on the show notes page for this episode, which is StaceyBrownRandall.com/293.

Guys, can you believe it? What does that make maybe, like seven away? I don't know why I just did public math. That's probably not even the right number, but like seven episodes away from 300? That's crazy town. Oh, my goodness, I'm so excited.

But we're back with another great episode next week. We have to be, because if not, we'll never get to 300 episodes. But we're back with another great episode next week created with you and your needs in mind. Until then, you know what to do, my friend. Take control of your referrals and build a referral business. Bye for now.