

LIMITLESS Coaching Call Transcript

APRIL 25TH, 2022
LIMITLESS LEADERS COACHING CALL
REFERRAL ROADMAPS

103

00:15:49.200 --> 00:15:59.400

Stephanie Bogan: Alright, you guys want to talk about referral roadmaps.

104

00:16:00.450 --> 00:16:09.360

Stephanie Bogan: I know contain your enthusiasm alright so Carrie I saw you on lifestyle you don't you guys don't obviously have to attend both calls we're going to talk about the same referral roadmaps.

105

00:16:09.780 --> 00:16:21.840

Stephanie Bogan: But as we do, what I want to talk you through how I want to really talk through how you all are managing referrals now and how this sort of sings with that, so we can sort of talk through the implementation, as you go so.

106

00:16:22.170 --> 00:16:27.780

Stephanie Bogan: Again, smaller group dropping chat or just open your buck, you know open your mute as we go through the conversation.

107

00:16:28.830 --> 00:16:38.550

Stephanie Bogan: So, in terms of referrals this is, I think, very much to the conversation we were having around seo when we talk about growth and Sep tember on.

108

00:16:38.880 --> 00:16:49.590

Stephanie Bogan: for getting very specific about how to grow from a broader growth strategy to defining targeted marketing campaigns, right to the specific strategies to seo.

109

00:16:49.860 --> 00:16:54.930

Stephanie Bogan: To blogs to webinars to see oh I can't think like we're getting really nitty gritty.

110

00:16:55.350 --> 00:17:04.740

Stephanie Bogan: And the thing that we always talk about because everyone experiences, it is client referrals right how to get them Carl's done a session on I think he did.

111

00:17:05.100 --> 00:17:24.330

Stephanie Bogan: A mini version of this boot camp for us, so, if you like, Carl and his approach and with froze we've got like four hours of his client referrals roadmap stuff in the library, but the idea around referrals that 98% of the population, Mrs is what happens after somebody makes one.

112

00:17:25.710 --> 00:17:35.850

Stephanie Bogan: There are no courses on that there's no articles written about it this i'm sure someone somewhere is talking about it, but this is we're the only ones that I know, but I do not understand why.



113

00:17:36.630 --> 00:17:44.490

Stephanie Bogan: And it is because when you think about a referral whether it's from a client or a Center of influence, I want you to ask yourself one really powerful question.

114

00:17:45.840 --> 00:17:46.590

Stephanie Bogan: What is it.

115

00:17:48.420 --> 00:17:49.650

Stephanie Bogan: What is a referral.

116

00:17:52.560 --> 00:17:53.790

Stephanie Bogan: it's not a transaction.

117

00:17:56.520 --> 00:18:02.940

Stephanie Bogan: it's an act of something really valuable, what is it an act of Kerry can't cheat you can can.

118

00:18:04.320 --> 00:18:07.380

Stephanie Bogan: Trust confidence, it is an act of trust.

119

00:18:08.430 --> 00:18:10.830

Stephanie Bogan: It is, in fact, I would argue.

120

00:18:10.980 --> 00:18:12.450

Stephanie Bogan: The single biggest.

121

00:18:12.480 --> 00:18:17.640

Stephanie Bogan: act of trust that a client or Center of influence could ever place in you.

122

00:18:17.910 --> 00:18:19.410

Stephanie Bogan: outside of their own money.

123

00:18:19.590 --> 00:18:29.460

Stephanie Bogan: And I would argue that it's even riskier because it's someone else, and if it goes badly right for yourself that's one thing if it goes badly for your friends your family or your boss less than ideal.

124

00:18:30.420 --> 00:18:40.260

Stephanie Bogan: A referral is the single biggest act of trust equity that someone can give us and the research that we did I love my pulse research on marketing because I stopped doing research, but like.

125

00:18:40.980 --> 00:18:48.900

Stephanie Bogan: I don't know six or seven of 10 eight coaster you eight years nine tenths probably 10 or 11 years ago we actually economists are first time did the first.

126

00:18:49.350 --> 00:18:53.610

Stephanie Bogan: Big study on marketing across the industry it's really cool to send you guys some time.



127

00:18:54.120 --> 00:19:04.410

Stephanie Bogan: Because the data hasn't changed that much outside of the digital stuff so that's where you're seeing the shift and here's what that study told us about referrals what percentage of people's growth came from referrals.

128

00:19:05.550 --> 00:19:07.920

Stephanie Bogan: majority or less than the majority in general.

129

00:19:09.270 --> 00:19:15.420

Stephanie Bogan: majority of business came from referrals clients your Center of influence that is shifting very much as we look at the digital world.

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00:19:15.750 --> 00:19:24.600

Stephanie Bogan: But referrals aren't going away anytime soon right that that channel is always going to be there in terms of personal marketing and networking versus digital marketing.

131

00:19:25.290 --> 00:19:37.320

Stephanie Bogan: But the idea with referral is someone is saying I am placing in you, the bigger the biggest single act of trust and confidence that I can convey and about 97% of you do almost nothing.

132

00:19:40.050 --> 00:19:42.810

Stephanie Bogan: Like nothing like 90 minutes, thank you know.

133

00:19:44.460 --> 00:19:52.080

Stephanie Bogan: And about three to 5% of people, send a thank you note now it's probably a thank you email at this point in all fairness, the world has changed a lot in 10 years.

134

00:19:53.130 --> 00:19:57.450

Stephanie Bogan: But i'm not going to make you guys raise your hands, but when you think about referrals do you.

135

00:19:57.900 --> 00:20:11.820

Stephanie Bogan: openly acknowledged when i'm going to talk about how yet, but do you openly acknowledged every one of those in a way that treats it with the regard that it should be treated when you frame it through this is the single biggest act of trust that someone can place in you.

136

00:20:12.900 --> 00:20:19.950

Stephanie Bogan: And that's the frame when we think about referrals like, how do we want to respond to that act of trust so that's the frame for today's conversation.

137

00:20:20.820 --> 00:20:22.140

Stephanie Bogan: So what does that essentially mean.

138

00:20:22.740 --> 00:20:33.840

Stephanie Bogan: referrals aren't magic, we all know that you're all pretty good at them, but we also know that they're not scary, but they can be right, when we asked for them and we asked our teams to learn how to ask for them or talk about them.

139



00:20:34.410 --> 00:20:41.280

Stephanie Bogan: And then the question is all these things come up with referrals What if it's a referral What if it fits What if it doesn't fit What about this, what about that.

140

00:20:41.790 --> 00:20:52.200

Stephanie Bogan: And so we get stuck in this will we just want to address it and or will process that transaction and we won't show up and sit in the space of trusted advisor.

141

00:20:52.650 --> 00:21:00.690

Stephanie Bogan: Irrespective of what happens with the referral so as we think about how we want to handle referrals step one is really getting clear on why don't most people refer.

142

00:21:02.670 --> 00:21:11.760

Stephanie Bogan: So we're going to shift the way that we think about the way that people think about referrals today, which is, we think that people make referrals when I talk to advisors.

143

00:21:12.210 --> 00:21:19.500

Stephanie Bogan: Because it's helping you or it's helping the person they're referring and the truth is that's not why they're doing it at all.

144

00:21:20.430 --> 00:21:28.290

Stephanie Bogan: they're doing it for reasons that are really just invite their motivations, but when we understand that which we'll talk about in just a second.

145

00:21:28.650 --> 00:21:39.330

Stephanie Bogan: We can start to solve the problems like what are the hurdles or the resistance points in terms of why people don't refer one I want you to think about the referral conversations you've had if you've had them.

146

00:21:40.740 --> 00:21:47.880

Stephanie Bogan: What do you say about making referrals to your firm do you say hey if you have friends or family who have the same kinds of financial questions that you have.

147

00:21:48.330 --> 00:21:56.880

Stephanie Bogan: And don't have access to the same kind of trusted advisor relationship that we do we want you to know that even if they're not a divorcee us within five years to retirement, we still.

148

00:21:57.150 --> 00:22:02.910

Stephanie Bogan: believe that everyone should have access to that kind of advice, at least as they kick off always want to be your first phone call.

149

00:22:03.150 --> 00:22:13.560

Stephanie Bogan: For friends and family happy to spend 10 or 15 minutes with someone getting a sense of their needs and if we're not a fit for them, which in some cases we won't be will be we have resources will be happy to point them in the right direction.

150

00:22:14.160 --> 00:22:23.370

Stephanie Bogan: i'm not saying you have to take the first fit strategy that's right my personal value system is I like to be that first fit from a from an advisor perspective, you don't have to be.



151

00:22:24.060 --> 00:22:30.780

Stephanie Bogan: But the point is notice that you're framing what that relationship looks like notice, I said hey divorcees within five years.

152

00:22:32.100 --> 00:22:43.770

Stephanie Bogan: So there's a whole referral education process, we talked about branding messaging and telling your story, but that layers into our growth engine when we and our teams right for those that are client facing.

153

00:22:44.130 --> 00:22:51.900

Stephanie Bogan: aren't engaging with clients around referrals so we talked about that really actively in the client referrals right think about generating generating referral lessons.

154

00:22:52.440 --> 00:23:01.800

Stephanie Bogan: But I want to lay that groundwork here so that you see the impact that it has, on the other side and how we can account for it and i'll call it a closed loop system for any engineers.

155

00:23:02.250 --> 00:23:03.930

Stephanie Bogan: Right, so that it goes full circle.

156

00:23:04.680 --> 00:23:13.740

Stephanie Bogan: The other reason that a lot of people don't get as many referrals as they could the opportunity cost is because we're hunting not farming we're paying attention for very short bursts of time.

157

00:23:14.100 --> 00:23:19.740

Stephanie Bogan: But we're not nurturing those client or Center of influence or even digital relationships over time.

158

00:23:20.010 --> 00:23:27.210

Stephanie Bogan: So those are strategy reasons and we'll talk, we talk about those again in the activating referrals but what I really want to focus on today.

159

00:23:27.570 --> 00:23:39.000

Stephanie Bogan: Is the thing that's rarely talked about, which is what happens on the other side and that's where every one of you, I can almost promise and guarantee, but what i'm going to go with 99%.

160

00:23:39.900 --> 00:23:41.490

Stephanie Bogan: This is the power question.

161

00:23:42.210 --> 00:23:55.950

Stephanie Bogan: it's an exercise you're going to go print your referral list or you're going to have someone pull that for ideally the last three years, if you have to do it manually for is rate is reasonable, relative to readily available information, we have two categories of people.

162

00:23:57.300 --> 00:24:02.220

Stephanie Bogan: People who have referred once and people who have referred, more than once.

163

00:24:05.070 --> 00:24:13.740

Stephanie Bogan: Because ideally statistically speaking, if someone has referred once they've engaged in the act of



trust, equity, can we agree that's the hardest part.

164

00:24:14.220 --> 00:24:25.980

Stephanie Bogan: Getting someone to put you out there is the person that someone's calling give all their money to that is right, the single biggest hard part once that's over nothing should be hard.

165

00:24:27.240 --> 00:24:35.340

Stephanie Bogan: So Isaac someone says i'm going to give you my \$5 million here my RS us right I sold everything man you're the best Thank you.

166

00:24:36.180 --> 00:24:47.640

Stephanie Bogan: Isaac had no problem, asking for that money no problem right give me your life's work I got this and then i'm not saying this is Isaac but general example when it goes time to talk about referrals and ask for one.

167

00:24:48.150 --> 00:24:59.520

Stephanie Bogan: In general we get all like oh I don't want to talk about referrals that makes me look like i'm needy or monkey salesperson or whatever it puts me in a really uncomfortable spot, so I don't do it.

168

00:25:01.290 --> 00:25:09.600

Stephanie Bogan: And this is where that breaks down for me if I can sit across from someone or you can sit across from someone and say, give me every penny that you've ever made saved in earned.

169

00:25:10.260 --> 00:25:19.440

Stephanie Bogan: and trust me with it, and I promise that will deliver clarity confidence right good insurance planning investments, etc, and it's going to be okay.

170

00:25:20.010 --> 00:25:26.070

Stephanie Bogan: that's the biggest ask that you can make someone, and then they say yes, and they give Isaac or David or trey cherry the money.

171

00:25:26.520 --> 00:25:29.730

Stephanie Bogan: And three years later we sit across were like Oh, we don't want to ask for a referral.

172

00:25:30.420 --> 00:25:37.200

Stephanie Bogan: So I can ask you to give me all the money that you've ever made and to trust me with it, but once i've delivered on it.

173

00:25:38.010 --> 00:25:49.590

Stephanie Bogan: Once I delivered on that promise and has shown up and i've added the value my knees knock when I asked you to let me help people that you know, like that makes no sense to me like, if you think about the stories in our minds.

174

00:25:50.100 --> 00:26:01.260

Stephanie Bogan: If there's no business case for it breaks down pretty quickly, and the reason is is because the stories that we have around what asking means that we need it, we look like a salesperson etc.

175

00:26:01.980 --> 00:26:07.620

Stephanie Bogan: And we talk again about a lot about that in the mindset piece, and even when we're building that



referral pipeline.

176

00:26:08.550 --> 00:26:20.040

Stephanie Bogan: But all of that psychology shows up the second that a referral is made, because the second that someone engages in the biggest active confidence, they can, aside from giving you their money.

177

00:26:21.090 --> 00:26:28.980

Stephanie Bogan: We fail to recognize reinforce and reward that behavior and by reward I don't mean economics, although that sometimes does work.

178

00:26:30.660 --> 00:26:36.690

Stephanie Bogan: The biggest thing someone can do and we're like yo you said thanks and that's three to 5% of the time.

179

00:26:37.770 --> 00:26:51.750

Stephanie Bogan: The other thing the 7% of the time we don't even bother to acknowledge that a referral has been made, someone has sent them to our door, we open the door, let them in close the door and didn't even say hey, by the way, your kid is at my house.

180

00:26:53.280 --> 00:26:59.640

Stephanie Bogan: How does that position us in terms of our relationship with the referral source, especially if it's the Center of influence.

181

00:27:00.420 --> 00:27:09.540

Stephanie Bogan: trusted partner or yet another guy that wants those client referrals and right like that's the framing that's really important from a behavioral perspective.

182

00:27:10.320 --> 00:27:18.120

Stephanie Bogan: We also need to understand that clients aren't invested in the outcome if we don't get the storytelling in the ass right just hey.

183

00:27:18.840 --> 00:27:28.590

Stephanie Bogan: If you have referrals that will help me grow not that exciting, the famous you know slipping the piece of paper across the table, can you please give me the name of five people you know who.

184

00:27:30.570 --> 00:27:39.000

Stephanie Bogan: I want you to know, by the way, that works scary is that is that works, why does it work, because it is the system, and if you do it with confidence consistently.

185

00:27:39.300 --> 00:27:50.010

Stephanie Bogan: Any system will produce a result, whether it's the right percentage rate, you want to optimize the result, but I promise you it actually works, so if we can show up with a dignified system, all the better.

186

00:27:51.060 --> 00:28:05.400

Stephanie Bogan: So through that process, we want to get clients invested in the outcome and you're going to hear in just a second about why that investment becomes so important and you're going to hear this about six more times in the next hour or so, which is we don't make the experience worth it.

187



00:28:06.630 --> 00:28:17.130

Stephanie Bogan: I just engaged Liz in the big single biggest act of trust and confidence that I can place in you i've told someone, I know, to give you all their money and trust that it's going to be okay.

188

00:28:17.850 --> 00:28:25.470

Stephanie Bogan: That every hope and dream that you have is going to be fulfilled, and every fear that you have is going to be a swayed by my advice.

189

00:28:26.700 --> 00:28:28.770

Stephanie Bogan: and your response to that is.

190

00:28:31.350 --> 00:28:31.710

Stephanie Bogan: What.

191

00:28:34.530 --> 00:28:42.450

Stephanie Bogan: that's a read i'm not going to make right so that's the question I want you to ask yourself what's My response to that, and is that enough.

192

00:28:43.650 --> 00:28:52.200

Stephanie Bogan: So the good news is, this is a really easy gap to fill this is not a big lift, which is why we're talking about it now, this is low lying fruit.

193

00:28:52.530 --> 00:29:00.420

Stephanie Bogan: That you can implement in your firm to increase the quantity and the quality of the referrals that you get without question without fail every single time.

194

00:29:01.560 --> 00:29:10.260

Stephanie Bogan: It will not create eight more referrals from an origin perspective, it will create more referrals for people who are already referring.

195

00:29:10.530 --> 00:29:22.890

Stephanie Bogan: Because they're going to have an entirely different experience, but until they have that experience they can understand the power of it, which is why you still have to do the client referral conversations and the seo campaigns, etc, to get people into.

196

00:29:23.400 --> 00:29:36.780

Stephanie Bogan: The prospect process which is, if you look at that prospect process from the lesson it's going to be like a little in a flow chart like a caveat that says got referral right go here do this is essentially it's just going to be a process off of your prospect process.

197

00:29:37.530 --> 00:29:39.570

Stephanie Bogan: So here's what it essentially boils down to.

198

00:29:41.190 --> 00:29:51.720

Stephanie Bogan: You are miss reading we are often miss reading why people don't refer we think it's because they're trying to help us and they're trying to help the other person and it's not.

199

00:29:52.080 --> 00:29:59.400



Stephanie Bogan: behaviorally they're helping themselves Isaac if you ever gone to a great restaurant and been like got places to jam.

200

00:30:00.270 --> 00:30:14.760

Stephanie Bogan: And then go in and told your friends about it he's like nope never gonna ruin your story see this is why I need to go into comedians go hey what are you doing Jewish hey did all your friends call you up Isaac and say we're looking for a new restaurant, do you have one.

201

00:30:16.290 --> 00:30:17.130

Isaac Presley: Never.

202

00:30:17.370 --> 00:30:18.990

Stephanie Bogan: Know So why did you tell them.

203

00:30:20.760 --> 00:30:23.130

Isaac Presley: hey I was excited to talk about it was like.

204

00:30:23.160 --> 00:30:28.920

Stephanie Bogan: Thank you, I mean like you're what you're saying i'm just being honest like you're so worried about whether they have dinner on Thursday night or a great new.

205

00:30:28.920 --> 00:30:44.010

Stephanie Bogan: place no like we have a great experience we want to share that great experience it validates our great experience right when I buy a new car or a new used car, what do I see around me every single time, without fail, I see that car it validates my buying.

206

00:30:44.010 --> 00:30:53.730

Stephanie Bogan: Decision they're not referring to Isaac or to Kim or to Chris to help you or even their friends, they are in a sense.

207

00:30:54.510 --> 00:31:02.760

Stephanie Bogan: But the underlying motivator the one that gets them off the couch and talking and saying you need to call Chris you need to call David.

208

00:31:03.390 --> 00:31:10.080

Stephanie Bogan: has to be personal and their personal motivation is there's a positive experience, on the other side of it.

209

00:31:10.920 --> 00:31:15.570

Stephanie Bogan: So you can't control that the first time, you can see the heck out of it which we talked about.

210

00:31:15.990 --> 00:31:23.910

Stephanie Bogan: But the second that it happens, you can take that ball and run it down the field, because you have total control of everything.

211

00:31:24.450 --> 00:31:34.710

Stephanie Bogan: That happens from that moment forward and you don't in the sales right, you can do all the seo you want when someone lands on the page you still don't control what they do, or where they click or whether they



click the button or not.

212

00:31:35.190 --> 00:31:42.240

Stephanie Bogan: Once someone makes a referral you have control of the experience from that point forward, I want you to exercise it.

213

00:31:43.530 --> 00:31:44.280

Stephanie Bogan: Are you guys ready.

214

00:31:46.260 --> 00:31:55.200

Stephanie Bogan: calling me and I did right right right so here's what it basically boils down to I know this is going to be huge surprise for all of you it's a behavioral problem.

215

00:31:56.670 --> 00:32:08.370

Stephanie Bogan: I know that pretty much most of you have kids and the ones of you that don't laugh at the rest of his dark circles and bags under your eyes, but everyone's familiar with potty training story everybody here get potty training.

216

00:32:09.120 --> 00:32:19.410

Stephanie Bogan: Yes, you will rescue people will appreciate it someday lucky you do right when Parker my 14 year old went potty in the big boy party, for the first time.

217

00:32:20.430 --> 00:32:26.220

Stephanie Bogan: you're welcome to challenge, I consider myself a reasonably intelligent rational measured human being.

218

00:32:27.780 --> 00:32:40.860

Stephanie Bogan: What did I do the first time that my child went party in the big boy party and what can I bet like pretty much 100% of my assets on you all did the first time, your kids with party and the big boy or girl party, what do we do.

219

00:32:46.050 --> 00:32:53.970

Stephanie Bogan: cheerio here's an m&m I did that three days works, every time I was like yes, like the woman on the screen, why do we do that.

220

00:32:57.870 --> 00:32:58.680

Stephanie Bogan: interactive part.

221

00:32:59.250 --> 00:33:00.360

Liz Hand: Positive reinforcement.

222

00:33:00.420 --> 00:33:02.070

Liz Hand: Positive reinforcement what.

223

00:33:02.100 --> 00:33:03.420

Stephanie Bogan: Why does that work.

224



00:33:05.250 --> 00:33:05.700

Liz Hand: well.

225

00:33:06.330 --> 00:33:08.040

Stephanie Bogan: yeah because people like to feel good.

226

00:33:08.130 --> 00:33:11.520

Stephanie Bogan: And they don't like to feel bad like to feel about us you're good instead of evil.

227

00:33:11.580 --> 00:33:12.840

Stephanie Bogan: it's a righteous trick.

228

00:33:13.860 --> 00:33:16.080

Stephanie Bogan: right as Carla Carla it's a righteous trick.

229

00:33:17.400 --> 00:33:30.270

Stephanie Bogan: we're trying to reinforce the behavior by recognizing it in a way that is validating acknowledging and positive, because I know that if we do that what is someone's brain hardwired to seek out.

230

00:33:32.070 --> 00:33:34.890

Stephanie Bogan: For good experience use your powers for good, instead of evil.

231

00:33:36.330 --> 00:33:42.270

Stephanie Bogan: That doesn't mean that you're going to get 5000 referrals in the next week, it means that your ability to turn up the dial.

232

00:33:42.840 --> 00:33:51.570

Stephanie Bogan: On the quantity and quality of referrals that you receive and you'll start to see how that works in a minute is going to radically improve with a ridiculously low level of effort.

233

00:33:52.080 --> 00:33:57.420

Stephanie Bogan: And those are the strategies that we love here by client service make a little change case huge result.

234

00:33:58.140 --> 00:34:03.030

Stephanie Bogan: This is a little change huge result conversation, and it essentially boils down to this.

235

00:34:03.390 --> 00:34:20.490

Stephanie Bogan: we're messing it up we're just busy it's not our intent, we all know better, when we talk about it, but our ability to sit down and thoughtfully say when someone in places the most confidence in me that they could ever possibly place how they like to curate that experience.

236

00:34:21.570 --> 00:34:30.930

Stephanie Bogan: We don't really remember our brains don't finish the math like Oh, we got a referral yay Thank you know if I sat down with Margaret meal and I said Parker.

237

00:34:31.320 --> 00:34:35.490



Stephanie Bogan: there's a note in the bathroom for you, when he opened this little envelope and it's a deer Parker.

238

00:34:35.880 --> 00:34:45.600

Stephanie Bogan: Thank you for going potty in the big boy potty I really appreciate it XO XO mommy do you think he has been motivated to do it again is that crazy lady with the eminent.

239

00:34:46.410 --> 00:34:56.730

Stephanie Bogan: nope why neutral is boring and boring does not register doesn't get anyone's attention, which means it doesn't surface later if I make a referral to Isaac.

240

00:34:57.600 --> 00:35:14.070

Stephanie Bogan: And I feel good about myself as a result of that referral, what are the odds that my brain goes looking for that kind of validation again, especially if it's easy, I just have to subconsciously pay attention and they'd be like oh hey I know a guy like not even heart.

241

00:35:15.180 --> 00:35:20.010

Stephanie Bogan: So that's the hurdle that you're overcoming you all have clients who are incubators.

242

00:35:20.460 --> 00:35:29.010

Stephanie Bogan: So, as you look at your client list allison will note i'll send you guys an article I wrote a long time ago, but it's still very true you have clients and CEOs who are incubators.

243

00:35:29.670 --> 00:35:38.190

Stephanie Bogan: incubators for, I will start with influential influential are people that are referring to you or having a positive influence or inviting sherry to speak or.

244

00:35:38.460 --> 00:35:47.220

Stephanie Bogan: Melissa they're connecting you with people right but, in general, there are people who have made a referral, they have a demonstrated impact, I think a client referred another client.

245

00:35:47.550 --> 00:35:58.710

Stephanie Bogan: they're an influential they have the ability to influence our outcome with very little effort we love those people second people are incubators, by definition, what is an incubator.

246

00:36:00.780 --> 00:36:02.010

Stephanie Bogan: David if you had to guess.

247

00:36:03.900 --> 00:36:07.590

David Burgio: Somebody somebody just wants to kind of keep to themselves right.

248

00:36:07.890 --> 00:36:14.730

Stephanie Bogan: Or we can incubate them right we're going to just keep dripping on them right like Parker in the premium to pretend weeks, he was there a little while.

249

00:36:15.270 --> 00:36:23.940

Stephanie Bogan: Until they're ready to come out right so it's kind of an upper out strategy right so incubators are people we think has the potential to become an influential.



250

00:36:24.390 --> 00:36:37.110

Stephanie Bogan: But we don't know yet so we, we want to maybe build a process to help them along, so we don't have to wait, the five years of quick phone calls and emails and hoping we you know get all those touch points together like we're going to build a discipline processor.

251

00:36:38.430 --> 00:36:54.030

Stephanie Bogan: So the behavioral problem is that we don't account for all of these things when we're building our referral management process, one I don't think it's established as a best practice in the space in terms of like we should have one that is more than a thank you note.

252

00:36:55.110 --> 00:37:05.640

Stephanie Bogan: Because we want to create that kind of experience that people pull themselves to to create, because if someone if you go to your list, and someone has referred once.

253

00:37:06.120 --> 00:37:15.330

Stephanie Bogan: and never again, it means that either statistically they know no one else that they could possibly refer you to, and that is possible, but not likely.

254

00:37:15.870 --> 00:37:28.500

Stephanie Bogan: or be it was just such a an experience that they are simply not going to exert the effort to go out of their way to find it again, because if they replicated what's the reward.

255

00:37:30.390 --> 00:37:37.560

Stephanie Bogan: More no i'm busy person I got a lot to do, am I going to talk about that cool restaurant or that and referral experience that I had.

256

00:37:38.880 --> 00:37:47.910

Stephanie Bogan: So our goal is to recognize that we own 75% of referral behavior how they receive it, and what they do in response is ultimately up to them.

257

00:37:48.480 --> 00:38:05.460

Stephanie Bogan: But we own the awareness, the education and the experience that is happening on their end, and then we influence the opportunity that comes on the other side of that So if you knew that you controlled 75% of that experience, would you exercise that with a little bit more intention.

258

00:38:06.810 --> 00:38:20.070

Stephanie Bogan: And I think the answer for most of us is yes, so here's what it is basically boils down to high level and then we're going to go into the details, and we can talk about how you apply it, which is one a sincere personal authentic Thank you.

259

00:38:21.990 --> 00:38:31.530

Stephanie Bogan: Like acknowledgement so we're going to talk more deeply about why that matters and how to go into it, but it's acknowledgement is essentially what it is to what it means.

260

00:38:32.460 --> 00:38:40.800

Stephanie Bogan: When you acknowledge, an act and what it means, then, a you are setting the story, this means that you trust and have confidence in me.

261



00:38:41.250 --> 00:38:47.940

Stephanie Bogan: If I say that the other person doesn't go no that's not true at all, then their brands like yes, I do have trust and confidence and let's let's keep that up.

262

00:38:48.570 --> 00:38:58.830

Stephanie Bogan: Right, so we get to acknowledge the act and what it means and create that shared story we get to create the collaboration, what does that process look like now, if I said to you, Neil.

263

00:39:00.210 --> 00:39:14.250

Stephanie Bogan: i've got this place for you to go it's awesome and i'm going to take you right up to the door and then i'm going to push you in and then i've actually never been inside I just heard about it, but you go in and then tell me about it later what, what are the what's the likelihood of that.

264

00:39:16.530 --> 00:39:17.370

Neal Albritton: i'm not thrilled with it.

265

00:39:17.700 --> 00:39:21.570

Stephanie Bogan: i'm thrilled with that, but what if I know that party inside is rocking.

266

00:39:22.650 --> 00:39:29.850

Stephanie Bogan: Five like hey, let me tell you what's going to happen when I put you through this doorway and I have complete clarity and confidence about what's going to happen.

267

00:39:30.300 --> 00:39:41.190

Stephanie Bogan: Am I more likely to put you in the doorway yes absolutely right, so we have to create a collaborative space that create that makes people feel that way, whether their clients or centers of influence.

268

00:39:41.700 --> 00:39:46.620

Stephanie Bogan: This is really important, this is the biggest mistake that people make with respect to referrals.

269

00:39:47.730 --> 00:39:52.860

Stephanie Bogan: We recognize the result, not the referral behavior.

270

00:39:54.180 --> 00:40:05.430

Stephanie Bogan: I don't care if the first referral that you get some someone is an awful fit is a jerk hate your fee don't care in the slightest.

271

00:40:05.970 --> 00:40:15.180

Stephanie Bogan: awesome opportunity to step into that situation and fill the gap so we'll talk about how you can do that, but I want understand that this entire system is built on.

272

00:40:15.570 --> 00:40:28.320

Stephanie Bogan: The behavioral underpinning that it is all about how I feel engaging in the process and not about the immediate result if you they refer 10 times and it doesn't work 10 out of 10 times you were going to have an issue.

273

00:40:28.920 --> 00:40:30.210

Stephanie Bogan: that's never happened.



274

00:40:31.080 --> 00:40:41.010

Stephanie Bogan: And then it really boils down to team works, what makes the dream work we've got to get them on the field if i'm like hey David i'm in the bleachers and i'm paying playing the game will you come cheer for me he's going to be like go you.

275

00:40:41.700 --> 00:40:50.400

Stephanie Bogan: Can like hey David the titans sick, can you get in here and run the ball with us now is david's desire to see the team when going to go up or down.

276

00:40:53.100 --> 00:40:54.420

Stephanie Bogan: By like a factor, why.

277

00:40:56.370 --> 00:41:05.730

Stephanie Bogan: there's no scientific research for this, by the way, but if you had to guess like by a little bit or a lot by a lot, I want to like when i'm in the game, who wants to be on the losing team.

278

00:41:06.990 --> 00:41:15.510

Stephanie Bogan: Nobody nobody on this call that's for sure right like once you're in the game you're like I am in it to win it, I will get that ball down the field tell me how I can help.

279

00:41:16.020 --> 00:41:25.290

Stephanie Bogan: put me in coach i'm ready to play that's the kind of relationship that you're looking for from your client referrals particularly your centers of influence, and the question is how do we create that.

280

00:41:26.160 --> 00:41:36.180

Stephanie Bogan: So here's The simple answer it's five simple steps it's three for clients, because the level of detail, but you can disclose with respect to a client situation is obviously different between.

281

00:41:36.720 --> 00:41:40.200

Stephanie Bogan: Right you and one of their professional advisors and their friend down the street.

282

00:41:41.070 --> 00:41:54.270

Stephanie Bogan: So let's talk about the the coi the Center of influence process because it's the most in depth 190 percent of this process does not require you, it is a click of a button in the CRM and everything happens automatically.

283

00:41:54.720 --> 00:42:01.080

Stephanie Bogan: In the absence of that you can literally print out the page and not mess it up yeah print it out my.

284

00:42:01.740 --> 00:42:12.540

Stephanie Bogan: Name at the top and make sure you complete all five steps i'm a fan of systems and CRM so that is the ideal, but as you start to use it don't let that stop you is what i'm trying to communicate.

285

00:42:13.140 --> 00:42:21.870

Stephanie Bogan: So I call it the five step referral law or the roadmap for professionals or Center of influence here is step one based on the conversation we've had step one is recognition.



286

00:42:23.040 --> 00:42:25.020

Stephanie Bogan: I recognize this act.

287

00:42:26.070 --> 00:42:37.410

Stephanie Bogan: And what it means not only do I recognize i'm actually going to level set that on i'm going to level set that get your agreement on it, and that in and of itself is going to deepen our relationship.

288

00:42:39.000 --> 00:42:39.570

Stephanie Bogan: Melissa.

289

00:42:40.890 --> 00:42:41.700

Stephanie Bogan: Thank you.

290

00:42:45.240 --> 00:42:45.870

Stephanie Bogan: Melissa.

291

00:42:47.190 --> 00:42:48.510

Stephanie Bogan: just wanted to take a second.

292

00:42:48.870 --> 00:42:56.340

Stephanie Bogan: To say thanks so much for your trust and confidence, I know that you have a lot of choices when it comes to these decisions, and it really means a lot to me.

293

00:42:56.790 --> 00:43:05.430

Stephanie Bogan: That that this is where you decided to go or, this is the referral you decided to make her i'm the advisor that you write do you notice the difference in those conversations.

294

00:43:06.690 --> 00:43:11.370

Stephanie Bogan: Free stater Parker, thank you for going party in the big boy party he's like whatever.

295

00:43:12.360 --> 00:43:19.260

Stephanie Bogan: If I say bad example because it three no one cares but if I say thank you for your trust and confidence, it really means a lot to me.

296

00:43:19.980 --> 00:43:32.730

Stephanie Bogan: I know that's not a choice that you make lightly and evaluate what am I saying what am I seeing what am I, implying that they are unless they go nope Melissa that's bs you're not any of those things, what if I got an implied agreement around.

297

00:43:35.730 --> 00:43:45.690

Stephanie Bogan: That you trust me that you have great confidence in me that you refer people to me that I don't let you down right like those are the messages that seed relationship.

298

00:43:46.680 --> 00:43:54.720

Stephanie Bogan: That is priority one because relationship trump's results every single time how do I know half the population still married.



299

00:43:57.240 --> 00:44:05.460

Stephanie Bogan: that's a joke you guys that might be the only one that got that all right, Neil got it Liz got it i'm definitely taking the comedian class now.

300

00:44:07.980 --> 00:44:22.800

Stephanie Bogan: Recognition is really all about saying to someone I see you, I acknowledge what you've done and I appreciate it in a way that cuts through the transaction and gets to the trust equity, thank you, is the transaction.

301

00:44:24.630 --> 00:44:36.030

Stephanie Bogan: i'm touched by the confidence or i'm touched by your confidence is relationship equity that's that now we're bleeding into that trust equity that we're constantly trying to see.

302

00:44:36.600 --> 00:44:50.310

Stephanie Bogan: So with referrals particularly professional referrals the biggest hurdle is we met, we agree there's some cool stuff we've got some clients they've got some clients and then lunch happen, and nothing happened sets right or we got one referral and nothing.

303

00:44:50.760 --> 00:45:01.110

Stephanie Bogan: And again it's because they're busy and they're not doing any of the work that you're learning here so imagine what it's like for them to keep up, we have to assume that responsibility for the process in the relationship.

304

00:45:01.650 --> 00:45:12.510

Stephanie Bogan: So step one is recognition, you are literally going to make a telephone call old fashioned, I know, but we're going to do it, you can record a loom video that's the modern really cool version.

305

00:45:12.960 --> 00:45:16.230

Stephanie Bogan: Because you're going to miss people are the majority of the time, but you're essentially going to.

306

00:45:16.230 --> 00:45:18.510

Stephanie Bogan: Say i'm touched by your confidence.

307

00:45:19.740 --> 00:45:23.640

Stephanie Bogan: I will give it my immediate attention, and I will keep you posted.

308

00:45:24.900 --> 00:45:31.620

Stephanie Bogan: hey Neil, I just wanted to shoot you a quick video I know you're busy, but I just wanted to say, thanks so much for referring john and Jane.

309

00:45:32.430 --> 00:45:38.280

Stephanie Bogan: It looks like they're going to they've got some really specific needs, I look forward to meeting with them, but I think you're probably spot on.

310

00:45:38.550 --> 00:45:46.560

Stephanie Bogan: I just wanted to say, thanks again for the trust and confidence i'm going to be following up with you to get a little bit more insight and information from your perspective, but I just wanted to take a second.

311



00:45:47.010 --> 00:45:57.900

Stephanie Bogan: To say thanks we'll be in touch blah blah blah right i'm literally building some trust equity and laying the foundation for the relationship, and as long as they continue.

312

00:45:58.290 --> 00:46:07.710

Stephanie Bogan: We have implied consent that they that I do in fact demonstrate those attributes, which is actually very meaningful he also said i'm going to give it my immediate attention why.

313

00:46:09.090 --> 00:46:10.650

Stephanie Bogan: What do we give our immediate attention.

314

00:46:14.910 --> 00:46:16.020

Kim Waldman: Things that are important.

315

00:46:16.110 --> 00:46:20.370

Stephanie Bogan: Is that are important, and if the client is important, what does it say about the referral source.

316

00:46:22.080 --> 00:46:29.400

Stephanie Bogan: i'm a busy professional if Melissa makes a referral and i'm like great I really appreciate your trust and confidence if Jen Jake Jane and Jack reach out.

317

00:46:29.670 --> 00:46:36.210

Stephanie Bogan: we'll make sure to give it our immediate attention and as soon as we have any information or updates will be sure to keep you posted What if I said.

318

00:46:36.720 --> 00:46:47.070

Stephanie Bogan: I acknowledge you all this great stuff and informing you you're part of the team you matter you're important you're informed, I need your insight so now i'm seeing.

319

00:46:48.150 --> 00:46:56.040

Stephanie Bogan: The next step, which is actually step three so step two is enhancement, so you will you can do a video you can make a phone call.

320

00:46:56.850 --> 00:47:08.340

Stephanie Bogan: Then you send the email I like the human piece first you will ultimately get to the point where, when you go through this process with people who have been through it multiple times.

321

00:47:08.730 --> 00:47:12.930

Stephanie Bogan: When the trust equity is established, David, they will save you.

322

00:47:13.650 --> 00:47:16.410

Stephanie Bogan: Actually we don't need to have that call Dave.

323

00:47:16.710 --> 00:47:25.770

Stephanie Bogan: here's everything you need to know about Jack and Jane because i've gone through this process with you four times down and my trust quotient they're not going to tell you that, but their trust quotient like boom boom boom.



324

00:47:26.220 --> 00:47:28.860

Stephanie Bogan: I know it's going to happen because it happens, the same way, every time.

325

00:47:29.310 --> 00:47:38.730

Stephanie Bogan: I make a referral David thanks me in this really nice way you don't use the exact same words, every time, these are the themes, I want you to communicate in your words and style.

326

00:47:39.720 --> 00:47:50.970

Stephanie Bogan: Because it says it's important right all those behavioral things we want to see, then, we go to step two, which is where we just want to reinforce that we're just enhancing it so once you have a conversation with the client.

327

00:47:51.510 --> 00:48:01.890

Stephanie Bogan: And or set an appointment typically you're going to set an appointment if there's a referral that's going to happen, the majority of the time you're going to send a confirmation, you might still send paper you might be sending email.

328

00:48:02.340 --> 00:48:09.540

Stephanie Bogan: The goal is to simply CC the advisor or referral source on that, to the extent that it's appropriate if it's a client.

329

00:48:10.380 --> 00:48:12.660

Stephanie Bogan: With a confirmation letter is usually okay.

330

00:48:13.290 --> 00:48:21.960

Stephanie Bogan: And in the ideal either do a handwritten note back in the old day this worked really well or in modern times you would for the email, because you want to add your personal message.

331

00:48:22.350 --> 00:48:32.910

Stephanie Bogan: Which is if you're mailing it it's really nice to just pull up rate prints letter David and at the top of that letter that says, this will confirm your appointment on We look forward to all that stuff you're gonna be like hey Bob.

332

00:48:33.510 --> 00:48:41.550

Stephanie Bogan: wanted to say, thanks again for your trust and confidence we continue to focus on blah blah blah will keep you posted after the meeting right hugs kisses David.

333

00:48:42.420 --> 00:48:50.070

Stephanie Bogan: If that's an email it's just sending the confirmation email and then having the system for the referral and email that says hey just want to let you know we schedule the appointment.

334

00:48:50.460 --> 00:48:57.750

Stephanie Bogan: As always appreciate the confidence look forward to connecting with you to get your insights so that step three is you're ultimately going to move.

335

00:48:58.200 --> 00:49:01.710

Stephanie Bogan: To that next step, which is you want them on the field with you.



336

00:49:02.580 --> 00:49:10.320

Stephanie Bogan: I don't want David in the bleachers saying here's the referral and sending them to the door and not knowing what happens I want him on the field, I want him winning the game.

337

00:49:10.950 --> 00:49:13.110

Stephanie Bogan: So step three is you're actually going to talk.

338

00:49:13.740 --> 00:49:20.790

Stephanie Bogan: In the case of the Center of influence to the Center right to the account in the Attorney the asset protection for whoever it is the divorce specialist.

339

00:49:21.120 --> 00:49:32.640

Stephanie Bogan: And you're going to have the conversation that runs along lines of this is your client and relationship, there was some need that you were they saw I would love to better understand that I would appreciate in value your.

340

00:49:33.210 --> 00:49:43.620

Stephanie Bogan: insights into them their finances, what matters right there's all those dynamics Chris if if the CPA called you up and said hey i'm referring jack and Jane they've got \$2.2 million.

341

00:49:43.980 --> 00:49:56.220

Stephanie Bogan: he's got a optometry practice she really makes all the decisions, so you definitely want to talk to her in the meeting right the one of their kids is got a drug and alcohol issue right there moms but like when you love to know all that in the beginning.

342

00:49:57.960 --> 00:49:58.230

Chris Hansen: and

343

00:49:58.770 --> 00:50:14.430

Stephanie Bogan: If you have this step you'll get all of that and they'll value it, because what you said is i'm not that beauty advisor who thinks i'm all that and a bag of chips that just wants me you just send me clients i'm actually looking for a relationship.

344

00:50:15.480 --> 00:50:22.140

Stephanie Bogan: Right based on trust and collaboration, because that's what advisors promise all the time and then get a bad rap for not delivering.

345

00:50:22.710 --> 00:50:35.640

Stephanie Bogan: you're going to deliver when they make a referral you're going to call it you're at you're going to do these first steps and you're going to have a conversation, this is tell me more help me understand why you perceived this need, how did it come up.

346

00:50:36.210 --> 00:50:43.020

Stephanie Bogan: What insight did you give them what is their understanding of planning Can you help me understand how you level set their meeting with me.

347

00:50:44.280 --> 00:50:49.770

Stephanie Bogan: you're going to get fat guy fast information you have everything you need going into that meeting.



348

00:50:50.250 --> 00:50:55.830

Stephanie Bogan: If it's a client referring the client obviously it's going to be a different conversation is going to be a hey Thank you.

349

00:50:56.160 --> 00:51:05.400

Stephanie Bogan: If there's any insight, you can share that'd be great I will i'm happy to talk to them, because the clients everybody just wants to know that everybody's information is private so you want to draw very different light there.

350

00:51:06.330 --> 00:51:16.740

Stephanie Bogan: But participation is really engaging them in the experience so that they feel the positive rate relationship, the referral and ultimately the results that are kind of come out of it.

351

00:51:17.340 --> 00:51:24.360

Stephanie Bogan: Once you do the participation piece step four is having the prospect meeting that's pretty straightforward, we have lessons on that right go see less than a.

352

00:51:25.260 --> 00:51:44.340

Stephanie Bogan: Once you have the meeting, this is another key point that is easy to get wrong and so valuable to get right we have these rules that I call the am PM rule and the am PM rule is that if you have a meeting in the morning, with the prospect phone or otherwise.

353

00:51:45.570 --> 00:52:02.970

Stephanie Bogan: You have to tell the referral source status update by the afternoon or the PM if David the meaning is in the PM or the afternoon, you need to tell the referral source by the following morning right and PM role here's why he who tells to swell and he who doesn't is to play.

354

00:52:04.980 --> 00:52:15.540

Stephanie Bogan: When someone makes a referral, in particular, is Center of influence and it doesn't work out the big risk and fear is that you will not get another referral and it's a significant fear and it's a real risk.

355

00:52:16.170 --> 00:52:18.750

Stephanie Bogan: Because they don't know what happened on the other side of the door.

356

00:52:19.590 --> 00:52:28.170

Stephanie Bogan: They just know they sent you someone that they thought would be a good fit and it didn't work out who's very likely to be blamed for that interaction in the absence of framing.

357

00:52:29.160 --> 00:52:44.040

Stephanie Bogan: To the alternative whose fault is it going to be, it is your fault 100% of the time you know high now because the prospect is never going to call the CPA or their friend to be like Neil is really great his views were high and i'm sure he was worth every penny I just am cheap.

358

00:52:45.810 --> 00:52:53.460

Stephanie Bogan: No that's not going to be the conversations feel like it was great until I wouldn't be the fee and then wow and again i'm just using that as an example.

359



00:52:53.940 --> 00:53:01.440

Stephanie Bogan: or right there's conflict in the relationship, and you can sense that and they're not in agreement, and so, how do you address those issues and the answer is.

360

00:53:01.950 --> 00:53:11.580

Stephanie Bogan: You address those issues in the follow up and it's perfect because you get to say anything cuz you're on the same team so Neil gets to pick up that phone and say.

361

00:53:11.880 --> 00:53:19.320

Stephanie Bogan: hey Bob i'm sorry that I missed you, but I wanted to let you know that I met with Jack and Jane this morning and you were spot on they did have some really significant needs.

362

00:53:19.620 --> 00:53:30.900

Stephanie Bogan: We had what I thought was a great 75 minute conversation that dove into a B and C and we kind of wrapped up with an overview of the value that we add the process that we use to add equipment and the fees.

363

00:53:31.320 --> 00:53:38.130

Stephanie Bogan: I felt like they were on word up to that point but i'll be really honest it felt like they pulled back a little bit I don't know what their experience with advisors.

364

00:53:38.520 --> 00:53:46.350

Stephanie Bogan: Were fees are in terms of right value billing versus hourly, as you know, or if he's on the least expensive but they're not the most expensive they're fair for the value that we add.

365

00:53:46.770 --> 00:53:54.180

Stephanie Bogan: If they have any questions, I hope that you'll support and answer them if there's anything I can do to communicate that value more clearly, please let me know.

366

00:53:55.200 --> 00:53:56.100

Stephanie Bogan: Now, whose fault is it.

367

00:53:59.160 --> 00:54:10.410

Stephanie Bogan: Now it's the prospects, because they just don't get it now they're cheap you're not expensive they're cheap and I don't again i'm using that right in as a stereotype in context, but if you position, the outcome.

368

00:54:10.890 --> 00:54:20.790

Stephanie Bogan: Through your framing then unless it's unreasonable they're going to say okay if there's a breakdown in fit if David does that.

369

00:54:21.180 --> 00:54:29.100

Stephanie Bogan: And the person is like wow all my clients are saying no to your fees and clearly there's a breakdown and we will address that in the process or we'll find another relationship.

370

00:54:29.760 --> 00:54:34.980

Stephanie Bogan: But that's not what happens, most of the time, what happens, most of the time is they get really engaged and they go oh.

371

00:54:35.400 --> 00:54:47.280



Stephanie Bogan: yeah I get that and then, when the client goes hey you know I talked with Neil, and he seemed really great, but his fees were you know as minimum these were \$10,000 now what is that referral source more likely to say.

372

00:54:48.360 --> 00:55:00.930

Stephanie Bogan: Totally get that that could seem like a lot of money, but neil's fees aren't the least expensive they're not the most really fair like they're going to nine times out of 10 repeat some version of what you shared because that's easy and efficient.

373

00:55:02.640 --> 00:55:11.010

Stephanie Bogan: So our job is to get really clear on what do we want to educate and seed, as it relates to those potential breakdowns.

374

00:55:12.240 --> 00:55:21.300

Stephanie Bogan: It was a fee issue they weren't ready Okay, how do we talk about hey they seemed great I think there was a lot of value, there were things they were really interested in, but when it came time to decisions.

375

00:55:21.630 --> 00:55:24.630

Stephanie Bogan: I sense a little tension, they just need to go home and talk about it.

376

00:55:24.900 --> 00:55:33.750

Stephanie Bogan: You know them a lot better than I do, it might be worth a follow up, I think you were spot on there was a lot of value that we could add with planning, and I think it would be great for them, but, as you know.

377

00:55:34.050 --> 00:55:41.010

Stephanie Bogan: This is the kind of thing that people have to be ready for if there's anything I can do, please let me know or any of these conversations hard to have.

378

00:55:42.210 --> 00:55:46.950

Stephanie Bogan: Do any of them make you look anything but dignified professional and utterly on your game.

379

00:55:48.360 --> 00:55:52.680

Stephanie Bogan: So any breakdown that you have in the referral process it's not a fed.

380

00:55:53.070 --> 00:56:00.540

Stephanie Bogan: they're you know cheap they want you know X and you do why you have the meeting you add as much value, as you can that's your commitment.

381

00:56:00.870 --> 00:56:07.950

Stephanie Bogan: And then you call that referral source and you position and frame the story, so that that becomes the shared story.

382

00:56:08.400 --> 00:56:25.230

Stephanie Bogan: This is how you control the relationship or influence to a much greater probability if the referral sense, no, because that is often the death knell someone sent you a trusted client they meet with you and you're too expensive harder to get that next referral not gonna lie it's harder.

383

00:56:26.250 --> 00:56:31.710



Stephanie Bogan: You might not even know that's why you didn't get the referral there's no way that happens in this model because Neil calls up and he's like hey.

384

00:56:32.160 --> 00:56:38.100

Stephanie Bogan: And if Neil doesn't know the CPA or the Attorney will eventually know like hey I don't really know where.

385

00:56:38.550 --> 00:56:41.610

Stephanie Bogan: I felt like we were in a good place and it kind of turned left at the end.

386

00:56:42.060 --> 00:56:51.810

Stephanie Bogan: i'm not entirely sure, but I think there's some real value that we can have here, it might be worth follow up or if you get any more information, let me know hey just want to let you know i'm going to follow up with them again, the day after tomorrow.

387

00:56:52.290 --> 00:56:58.980

Stephanie Bogan: And right if there's anything we can do to get them the information we need to make good informed choices like that's the goal here whether they work with me or not.

388

00:56:59.670 --> 00:57:11.130

Stephanie Bogan: That referral sources never going to be like Neil, you are schmuck I never sent you another referral, in fact, that referral sources overwhelmingly likely to be like oh my God, who is this guy he's not a schmuck like all those other people.

389

00:57:12.990 --> 00:57:20.850

Stephanie Bogan: because everyone else asked for the referral doesn't deliver on the relationship that trust equity rate the reliability.

390

00:57:21.300 --> 00:57:31.560

Stephanie Bogan: The relationship and the results are what we're essentially packaging here in a way that people can discern quickly and readily to draw really good conclusions about you.

391

00:57:32.610 --> 00:57:38.700

Stephanie Bogan: And all we have to do is follow five steps when we get a referral, we always recognize it.

392

00:57:39.180 --> 00:57:48.300

Stephanie Bogan: We always rate enhance and reinforce it we always participate in the process with the referral source, we always when possible hold a prospect call a meeting.

393

00:57:48.630 --> 00:57:57.810

Stephanie Bogan: And then we always follow up with that a mpm rule and as we go through that process, I like to do it in the first part of the process, because I don't want it to be tied to resolve.

394

00:57:58.290 --> 00:58:14.040

Stephanie Bogan: Is you want to do anything that you can to recognize them reinforce that reward behavior Thank you my favorite recognition is food because we're humans and we like it it's easy it's accessible thinking my husband is from region your shot that's right Nice.

395



00:58:15.060 --> 00:58:16.290

Stephanie Bogan: I was asking for one this morning.

396

00:58:17.490 --> 00:58:30.270

Stephanie Bogan: And my there's we can talk, we will talk there's lots of ideas, we can talk about but here's my favorite and people don't mind if you send it over and over sherry's berries he doesn't have I shouldn't separation any of you sherry's berries.

397

00:58:31.350 --> 00:58:40.770

Stephanie Bogan: They rock yeah i've never in 30 years had anyone do anything except say oh my God this were amazing Thank you like people go out of their way to thank you.

398

00:58:41.130 --> 00:58:48.120

Stephanie Bogan: For them when they won't other gifts, they are these gigantic chocolate covered strawberries that arrived, the next day like freeze dried.

399

00:58:48.570 --> 00:59:04.920

Stephanie Bogan: And they're decorated and drizzles you can add cookies and all that varies like you can sense half a dozen or a dozen or two dozen various to someone so back before everyone worked remote so not everyone does, but this is the shift is, I never sent them to homes.

400

00:59:06.150 --> 00:59:08.670

Stephanie Bogan: Always send them to work, why.

401

00:59:12.090 --> 00:59:20.160

Stephanie Bogan: When food shows up in your office or you did what was the first thing that happened without fail, every time that your retirement account on it.

402

00:59:22.290 --> 00:59:22.710

Neal Albritton: Everything.

403

00:59:23.760 --> 00:59:24.750

Stephanie Bogan: Everything stops.

404

00:59:24.870 --> 00:59:33.540

Stephanie Bogan: who's got the food right if it's like someone's leftovers from five days ago no one cares but if it's cake cookies candy anything yummy and delicious everybody loves their dough for me.

405

00:59:34.080 --> 00:59:40.080

Stephanie Bogan: What it's it's a swarm and then what's, the first question that always gets asked, I can predict this without fail.

406

00:59:40.260 --> 00:59:41.370

Kim Waldman: Where did you get them.

407

00:59:41.580 --> 00:59:52.350

Stephanie Bogan: Where did you I don't know that's a great question my financial advisor sent them to me why Why did he do that because I made a referral oh.



408

00:59:53.670 --> 01:00:02.670

Stephanie Bogan: where's the downside here like I was like do not send them to people's homes I don't care send them to their offices if they don't even work there anymore.

409

01:00:03.540 --> 01:00:14.070

Stephanie Bogan: And I really still send it to their office because it's human behavior right all we're doing I don't make the rules i'm just using what I know about neuroscience and behavioral psychology to help us.

410

01:00:14.400 --> 01:00:26.100

Stephanie Bogan: leverage them and righteous ways which is people love food they can't help it talk about it, they feel good when they talk about it, and if your name comes up that's never bad The worst thing that happens is that you get a referral that doesn't fit.

411

01:00:26.550 --> 01:00:28.410

Stephanie Bogan: And that's Okay, because what do you get to do.

412

01:00:29.220 --> 01:00:37.140

Stephanie Bogan: You get to add value and you get to redirect them to the right resource and that the way that we teach you to do that, and if you guys are, if you don't remember that, please let me know.

413

01:00:37.290 --> 01:00:45.810

Stephanie Bogan: Well, always strengthen your relationship with referral source, it will always put you in a place of professionalism and respect and dignity, because you're handling it that way.

414

01:00:47.280 --> 01:00:57.780

Stephanie Bogan: So that's the five step process is you simply want to acknowledge them in a way that basically underpins the three key messages i'm reliable.

415

01:00:59.010 --> 01:01:00.780

Stephanie Bogan: that's why there are five steps, not because.

416

01:01:00.780 --> 01:01:02.040

Stephanie Bogan: You can't do it all in one.

417

01:01:02.790 --> 01:01:13.470

Stephanie Bogan: You can, this is not about efficiency, this is all about experience, I want to demonstrate to you in five quick but simple steps that participation call, can you might that might be a 30 minute call.

418

01:01:14.130 --> 01:01:24.990

Stephanie Bogan: All of the steps, especially the conversations will be longer in the beginning, when you do this with referral sources and you develop the relationship invariably what happens after a few referrals.

419

01:01:28.800 --> 01:01:39.120

Stephanie Bogan: The trust equity is checked, I know what neil's going to do, every time because he's done it three times I know he's awesome every time he covers the issues he involves me he keeps me informed.

420



01:01:39.510 --> 01:01:43.170

Stephanie Bogan: I'm going to be a busy person and I'm going to say hey Neil I've got a referral for you.

421

01:01:43.950 --> 01:01:49.410

Stephanie Bogan: I know you want to catch up, I really appreciate that but I'm just going to give you the download now keep me posted.

422

01:01:50.070 --> 01:02:01.260

Stephanie Bogan: And I'm going to vary do not skip any steps until they pull that trigger you do not get to decide when their trust quotient is high enough to skip the steps they do.

423

01:02:02.250 --> 01:02:10.440

Stephanie Bogan: But they will every time at some point, say, do not pass go you'll just get an email that's like I referred Bob here's everything you need to know about Bob have fun.

424

01:02:11.220 --> 01:02:19.230

Stephanie Bogan: because they know that they're going to be involved and informed and be on the other side of that in a way that reflects the works for the client reflects well on that.

425

01:02:20.040 --> 01:02:29.190

Stephanie Bogan: So those are the five steps and three steps for clients are much simpler because again you're not going to have that deep participation call.

426

01:02:29.850 --> 01:02:36.780

Stephanie Bogan: And you're not going to follow up and be like hey they said yes, because of the fees or no, because of the fees, but you can still do those steps.

427

01:02:37.080 --> 01:02:43.350

Stephanie Bogan: Because it's about letting people feel recognized and reinforcing that you're reliable you're.

428

01:02:43.620 --> 01:02:49.980

Stephanie Bogan: Building a relationship, you understand, this is a big deal and the ultimately going to deliver results you can't deliver the outcome.

429

01:02:50.280 --> 01:02:56.760

Stephanie Bogan: But you can deliver results through a process, I can keep you informed, I can give you insights I can make you feel important through this process.

430

01:02:57.150 --> 01:03:07.290

Stephanie Bogan: And if you can do that, they will be much more likely to refer again some of those referrals won't be a fit, especially as you all, are working through right client model.

431

01:03:07.650 --> 01:03:15.930

Stephanie Bogan: And pitching and getting more targeted around where you focus growth that's Okay, because you get to have the power conversation that says hey.

432

01:03:16.440 --> 01:03:24.270

Stephanie Bogan: Bob I really appreciate you referring Jane and Jackie spend 20 minutes with them got them really



grounded on their situation they had three big questions.

433

01:03:24.570 --> 01:03:37.500

Stephanie Bogan: here's what they were here's how I answered it I realized, as I was sitting down with them that that over the last few years as we've made this shift to rate retirees within five years are divorcing women are right in place for stock options.

434

01:03:38.040 --> 01:03:45.300

Stephanie Bogan: I realized that I haven't done a good job of communicating with you about those changes and I thought it might be a good idea to sit down, can I stop by for coffee or whatever.

435

01:03:45.780 --> 01:03:48.000

Stephanie Bogan: And then you're just going to be honest and be like hey.

436

01:03:48.510 --> 01:03:57.030

Stephanie Bogan: We love financial your version right we love financial planning and then the last few months years whatever we've had right a flux of clients focused on.

437

01:03:57.330 --> 01:04:04.500

Stephanie Bogan: We can add a lot of value there we've made the intentional decision to add really deepened specialized value to this group of clients.

438

01:04:04.800 --> 01:04:14.250

Stephanie Bogan: We understand that not everyone has access to that kind of advice if you're in the first folk phone call camp hey we want to be the first phone call for your friends and family that might have financial needs.

439

01:04:14.670 --> 01:04:17.730

Stephanie Bogan: You guys have heard me do that a number of times right insert conversation.

440

01:04:18.390 --> 01:04:29.820

Stephanie Bogan: So it's a way to support that relationship without ultimately serving it on a long term basis, which again as valued at the relationship and, over time, those referrals those phone calls will go down.

441

01:04:30.480 --> 01:04:37.590

Stephanie Bogan: They overtime will be like okay this person is \$200,000 i've got this advisor over here, I can refer them to I don't need to send them to David for a phone call.

442

01:04:37.950 --> 01:04:49.680

Stephanie Bogan: And that's Okay, because, again as we inform and educate they alter the experience to fit, so that when they have someone that really fits you know that you're getting the ringing endorsement.

443

01:04:50.460 --> 01:04:52.950

Stephanie Bogan: And they know what that experience is like, on the other side.

444

01:04:53.430 --> 01:05:02.040

Stephanie Bogan: If someone doesn't know what referring to you is like from beginning to end, you need to update your referral process, the education right, we have a whole lesson around that.



445

01:05:02.520 --> 01:05:12.000

Stephanie Bogan: But it's about telling the story of hey when you make a referral I would love for you to understand what actually happens with clients and how we can partner on that relationship over time hey.

446

01:05:12.390 --> 01:05:15.960

Stephanie Bogan: Our clients are rate executives with our issues blah blah blah we do a lot of.

447

01:05:16.800 --> 01:05:27.870

Stephanie Bogan: I don't know Isaac What do you do islands are democrats or this or that and we do we're going to need to call on you, for accounting advice or estate planning advice so you can still see the value that's going to come back to them in those relationships.

448

01:05:28.200 --> 01:05:36.720

Stephanie Bogan: From a client and an economic perspective so it's really about educating them on how you work without telling them that.

449

01:05:37.260 --> 01:05:43.620

Stephanie Bogan: On the front end you'll tell them hey when you make a referral we're really big on taking the team approach I know everyone says that.

450

01:05:43.950 --> 01:05:51.030

Stephanie Bogan: Let me walk you through our process right and you're going to tell your story and your prospect prospect and do all that which we go to again in another lesson.

451

01:05:51.420 --> 01:06:01.230

Stephanie Bogan: And then you're going to say, and when you make a referral it's really important to us that you'd be a part of that process if you want to because right there your client and have the inflated Informations Our job is to partner to.

452

01:06:01.680 --> 01:06:08.640

Stephanie Bogan: get them the information they need to make good choices, sometimes a lot of the time will be that choice, sometimes we want when we're not here's how we'll handle it.

453

01:06:09.120 --> 01:06:14.940

Stephanie Bogan: Right, we want to be your first phone call it like modular conversations that you're inserting where they fit.

454

01:06:15.750 --> 01:06:24.270

Stephanie Bogan: So that's the idea with both the five steps and within three steps you're just skimming out the detailed client conversations again just given client confidentiality.

455

01:06:24.690 --> 01:06:38.910

Stephanie Bogan: But you're going through those three steps consistently at some point you're going to do some kind of acknowledgement or Thank you minimum, as noted in the details, is a thank you note or email i'm a fan of notes Why am I afraid of Thank you notes.

456

01:06:43.110 --> 01:06:45.660

Liz Hand: No one says we don't kick in mail.



457

01:06:46.410 --> 01:06:49.320

Stephanie Bogan: anymore, when you get a thank you note, do you actually pay attention.

458

01:06:49.410 --> 01:06:57.720

Stephanie Bogan: Absolutely now if it's a boring Thank you know your life, whatever, but if David, it was a note that said hey, I just wanted to take a second.

459

01:06:58.260 --> 01:07:04.410

Stephanie Bogan: To just thank you again for the trust and confidence blah blah blah, it was a copy of that letter i'd be like oh feel good moment Okay, thank you.

460

01:07:05.310 --> 01:07:13.320

Stephanie Bogan: that's what we're trying to reinforce is those information feels good acknowledgement feels good participation feels good.

461

01:07:13.770 --> 01:07:28.710

Stephanie Bogan: So you're just showing up with that, through a behavioral lens it says i'm reliable on relationship oriented truly and I results oriented you're going to feel good about this experience, no matter what the outcome is.

462

01:07:29.970 --> 01:07:38.040

Stephanie Bogan: i'm going to feel good because no matter what the outcome is, I have a path that I can take you down and you're not going to say it in that way, but you know you have a path you can take that I have to re educate you.

463

01:07:38.760 --> 01:07:49.590

Stephanie Bogan: I have to say thank you and follow the process or it's going to lead to hey there's a breakdown here in this relationship isn't gonna work and that's fine, because we can redirect that energy to one that values that kind of relationship.

464

01:07:51.030 --> 01:07:58.500

Stephanie Bogan: So the referral roadmap is not a particularly big or complicated process, quite honestly, it's it's one page.

465

01:07:59.790 --> 01:08:12.510

Stephanie Bogan: And one page has five steps and one page has three steps, but it's the consistency and the quality of the interaction that is embedded into the process that makes it so failsafe.

466

01:08:13.140 --> 01:08:23.940

Stephanie Bogan: Is that if you just follow those steps remotely close you don't have to use our words David right, however Dale jr wants to pick up the phone and be like hey you can't say the same thing 50 times.

467

01:08:24.210 --> 01:08:31.560

Stephanie Bogan: I appreciate your trust and confidence, but you have to be like hey man like excellence referring for the sixth time you have a relationship, you can be like Bob.

468

01:08:31.920 --> 01:08:35.160

Stephanie Bogan: you're taking the confidence thing to a whole new level like I appreciate it.



469

01:08:35.550 --> 01:08:44.970

Stephanie Bogan: But you're trying again to evoke that emotional experience of feeling trustworthy and reliable, like all of those feelings, is how.

470

01:08:45.270 --> 01:08:55.470

Stephanie Bogan: We want people to feel about you when they feel that that way about you, the referrals flow, then you can tell them anything and then better qualities and quantities of referrals flow.

471

01:08:56.010 --> 01:09:04.470

Stephanie Bogan: They will come to you and say things like no joke happens all the time I changed like really you didn't notice that there was no process and berries and.

472

01:09:05.250 --> 01:09:12.330

Stephanie Bogan: You really have to ask me that question but see you guys are literally like what changed some things different yes, something is different.

473

01:09:13.020 --> 01:09:27.810

Stephanie Bogan: So you'll notice that there'll be more engaged, so the goal is once you get this going, especially if referrals are a part of your growth strategy, how many interactions are there, around one prospect referral we haven't even talked about the word gift i've got five touch points.

474

01:09:29.160 --> 01:09:36.630

Stephanie Bogan: At five good reasons to interact with that person that puts me at Center shelf on the cereal aisle like right there at eye level in terms of top of mind.

475

01:09:37.770 --> 01:09:48.630

Stephanie Bogan: So that when i'm talking to my other clients and right experiences, the likelihood that i'm going to think of David when I think of that retiree or Melissa when I think of that woman is simply higher.

476

01:09:49.440 --> 01:10:00.930

Stephanie Bogan: we've created that sticky factor in the brain we haven't done it by being unique and curious in the odd or different sense we've done it by being unique in the memorable sense.

477

01:10:03.270 --> 01:10:12.390

Stephanie Bogan: And that's why it only took me three days to potty train Parker right, because at the end of the day, if you can tap into people's needs their needs.

478

01:10:13.170 --> 01:10:25.410

Stephanie Bogan: The motivation is there for them to bridge the gap and the need with referrals is to be informed and to feel important and to feel in that process right now in terms of the relationship and the participation.

479

01:10:26.160 --> 01:10:27.540

Stephanie Bogan: So I will pause there.

480

01:10:28.530 --> 01:10:40.470

Stephanie Bogan: So a lot of conversation around five basic steps, but there's a lot of behavioral stuff is laughing right it's all baked into that process so that you and the team can click the button hit the switch sign the letter make



the phone call.

481

01:10:40.890 --> 01:10:48.840

Stephanie Bogan: And do it for the most part, in five minutes outside of that one participation call and again you'll get to the point where they just drop that in an email, and you go.

482

01:10:50.160 --> 01:10:55.200

Stephanie Bogan: So i'll pause there we've got another 20 or so minutes if you guys want to dive into questions around that.

483

01:10:57.480 --> 01:11:01.590

Stephanie Bogan: yeah no he was three when I did it three days at 14 when be very impressive at all.

484

01:11:01.740 --> 01:11:06.330

Stephanie Bogan: yeah I added that they were curious and Eminence involved, but it worked really well.

485

01:11:07.560 --> 01:11:15.750

David Burgio: stephanie I wanted to just share with with everyone every when when you said us and the you know the gifts to the work instead of their household.

486

01:11:15.840 --> 01:11:16.380

David Burgio: yeah I mean.

487

01:11:16.470 --> 01:11:25.200

David Burgio: What a great idea we it's going to happen by accident but I started a few years ago, sending all of our clients cheesecake from Harry and David.

488

01:11:25.950 --> 01:11:35.970

David Burgio: And I sent it to them like written on thanksgiving day and ensure enough who they eat it with their families right and and, like my conversation with you know my name would come.

489

01:11:36.600 --> 01:11:47.010

David Burgio: During like either thanksgiving or Christmas to them with their family, it was just a really I didn't do it for that reason, but, but it was just a really good way to to kind of.

490

01:11:48.060 --> 01:11:49.800

David Burgio: You know, be be front and Center.

491

01:11:50.460 --> 01:12:02.010

Stephanie Bogan: yeah well The thing is, when you get when you, you know it's another form of branding right your clients come to i'm sure right anticipate those cheesecakes right we have someone that always send us this big homemade reef.

492

01:12:02.370 --> 01:12:09.150

Stephanie Bogan: For the door every year, and after a couple years I was like okay once my roof coming like it became like now, you have to you have to make sure that's the goal.

493



01:12:09.660 --> 01:12:22.140

Stephanie Bogan: But that's, the idea is it just becomes an embedded an embedded part of the experience and you can have fun with it, so I had a client in the Midwest and then this incredible baker in the bakery in this town and they had like these massive apple pies.

494

01:12:23.250 --> 01:12:35.730

Stephanie Bogan: And they were like world famous in their town right they like decorated them in a certain way and so every summer they had a big fourth of July Barbecue and anyone that made a referral over the course of the year, got what.

495

01:12:37.770 --> 01:12:38.550

David Burgio: Every everything.

496

01:12:38.700 --> 01:12:49.020

Stephanie Bogan: They got a pie, to take on and guess what happened all the time people love those pies and then they just started a thing that people made a referral, they would just have to bake reason the pi over.

497

01:12:49.470 --> 01:12:58.770

Stephanie Bogan: And it became a thing, because people will be like ooh i'm going to make a referral i'm going to get a pie, so it does not have to be the sherry's berries, that is a fun easy one, that.

498

01:12:58.890 --> 01:13:02.610

Stephanie Bogan: Everybody always loves I have fun with it again.

499

01:13:02.670 --> 01:13:13.710

Stephanie Bogan: You got to pick your brand and style but whenever I use the berries if you've ever gotten very for me, I promise you, there is a 100% probability that this is true is that I will use the word berry in quotes in the message.

500

01:13:14.430 --> 01:13:21.420

Stephanie Bogan: Thank you very much for the referral i'm very sorry for the mess and it's just a little thing.

501

01:13:22.020 --> 01:13:24.000

Stephanie Bogan: People really love it and it makes it.

502

01:13:24.330 --> 01:13:34.920

Stephanie Bogan: Like a fun unique different kind of and again like you have to use your mind you know so ideally as people make more referrals you're not going to send that same note every single time, so you have to get a little creative.

503

01:13:35.160 --> 01:13:40.650

Stephanie Bogan: that's a high quality problem i'm happy to have, by the way right there's no downside to that pro.

504

01:13:41.580 --> 01:13:53.310

Stephanie Bogan: But yeah that is essentially the idea is you i've had clients do wineglasses with initials engrave racer you want to be your glasses whiskey glass has Joe you want to complete the set.

505

01:13:54.030 --> 01:14:02.130



Stephanie Bogan: there's no end, you know anything special or novel is really cool right the berries are kind of a thing or your special pie.

506

01:14:02.550 --> 01:14:10.230

Stephanie Bogan: or right you're in Wisconsin and cheeses, the thing like what is it that you can do to really have that impact.

507

01:14:10.590 --> 01:14:15.360

Stephanie Bogan: and, ideally, to create the social what you're really trying to do is create socialization around.

508

01:14:15.780 --> 01:14:24.600

Stephanie Bogan: The Thank you gift if possible right cheesecake or glasses that people use later because somewhere whatever you send if someone's like what is that, where did it come from.

509

01:14:25.290 --> 01:14:36.060

Stephanie Bogan: they're talking about you, which reinforces their feel good feelings and their branding and again marketing for you again doesn't mean you're getting a 50 client referrals, but I think we can all agree there's no downside to that.

510

01:14:38.070 --> 01:14:42.990

Stephanie Bogan: But yeah David those are great things to use people get used to them they're like I made a referral where's my.

511

01:14:44.730 --> 01:14:49.080

Stephanie Bogan: where's my cheesecake and you guys know that's what really happens.

512

01:14:50.730 --> 01:14:55.020

Stephanie Bogan: Right what other questions do you have around a referral using the referral roadmap.

513

01:14:57.120 --> 01:14:58.560

Stephanie Bogan: You guys wildly excited.

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01:15:02.790 --> 01:15:07.050

Stephanie Bogan: guess this isn't Monday, should we do these calls on Friday, so you guys are really like this, yes.

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01:15:08.280 --> 01:15:09.300

Neal Albritton: We don't work Fridays.

516

01:15:11.970 --> 01:15:13.770

Stephanie Bogan: We do all the work on Mondays.

517

01:15:15.630 --> 01:15:21.720

Stephanie Bogan: um so let's just do we've got I don't know 15 or 20 minutes, why don't we just do a quick round table on what you.

518

01:15:22.080 --> 01:15:37.230

Stephanie Bogan: What your takeaways are from this and how you think again, you don't have to prioritize it for the



near term but, as you think about it, what might you apply in terms of a takeaway and is it something like How would you view it from a sense of priority when we start with you, Neil.

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01:15:38.850 --> 01:15:40.710

Neal Albritton: My takeaway from this is.

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01:15:42.090 --> 01:15:53.430

Neal Albritton: it's all muscle memory it's things that i'm doing but it's not a process, and so, whether we put it inside of salesforce or whether we just use that one pager that you were showing from the roadmap guidebook.

521

01:15:54.090 --> 01:16:04.650

Neal Albritton: Actually, making it a process, and so we do it when we refer out to our virtual family office partners we send the Info will shoot a quick loom video will give them all that story beforehand.

522

01:16:06.210 --> 01:16:18.150

Neal Albritton: And then, making sure that we're doing that, as far as when client or CRM referrals come in having that process in place so that whether I do it, or the team doesn't it gets done, and then I also liked your idea about the.

523

01:16:18.750 --> 01:16:29.970

Neal Albritton: I called it basically what's your referral brand again whether that's the pies or the sherry's berries, or whatever it is, but making sure there's something consistent that's happening as a thank you for that referral.

524

01:16:31.980 --> 01:16:41.070

Stephanie Bogan: of it is if you're familiar with rock climbing reading about them, setting the anchors we sent the anchors so that right there's only so far to fall.

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01:16:41.790 --> 01:16:49.140

Stephanie Bogan: Right, so that we're elevating the client and that's essentially what those refer what what you're talking about is every time they get one of those novelty.

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01:16:49.620 --> 01:16:59.970

Stephanie Bogan: It sort of takes it up and like people get used to them, and so it just becomes part of an actual experience, which is entirely different than a transaction.

527

01:17:00.540 --> 01:17:08.310

Stephanie Bogan: And when you take referrals from an experience to a transaction that's when you'll see the dial turn up on those referrals like we've seen.

528

01:17:08.880 --> 01:17:17.220

Stephanie Bogan: Referral relationships that literally go from you know, a trickle here or there to 567 referrals and more a year because all of a sudden.

529

01:17:17.670 --> 01:17:22.230

Stephanie Bogan: it's a very different dynamic in terms of how they're being engaged and that's essentially what it boils down to.

530

01:17:23.130 --> 01:17:38.070



Stephanie Bogan: So, think about things in your areas right things related to your brand anything that can I be a specific think of it as a novelty, but not necessarily in a cheeky way to really carve out that shelf space right when you go to the grocery store what cereal is that I level.

531

01:17:39.330 --> 01:17:48.390

Stephanie Bogan: Right, the companies that pay the most for the shelf space that's an eye level right the really quality companies with low margins on the bottom left you have to go looking for that cereal.

532

01:17:48.900 --> 01:17:59.850

Stephanie Bogan: You want to be front and center from a top of mind shelf space perspective in this process will most certainly do that, and it will absolutely elevate your brand in terms of the reliability and the trust of the professionalism.

533

01:18:01.020 --> 01:18:04.830

Stephanie Bogan: Right, Melissa how about you, in terms of key takeaways and how you might apply it.

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01:18:05.880 --> 01:18:11.100

Melissa Joy: Definitely, the process, I already had a preview from the rest of the team being on the earlier call.

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01:18:12.510 --> 01:18:23.040

Melissa Joy: But I was just thinking about whether it should be tied to the client onboarding or the you know the client workflow or I think it needs to be its own separate workflow.

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01:18:24.090 --> 01:18:36.750

Stephanie Bogan: yeah you can pull it off the prospect process so it's an If, then, if prospect referred right if client equals trigger campaign 19 if coi campaign 20.

537

01:18:37.770 --> 01:18:50.130

Stephanie Bogan: You can get really fun with it, if you have a large quantity of referrals if you have them from estate planning attorneys right, then you can build those those marketing communications even more specifically thanks referring Jane for her divorce needs.

538

01:18:50.970 --> 01:19:02.010

Stephanie Bogan: um you know little tweaks like that just help again to create that you know sort of the attentive and specialized piece around the brand but, at the end of the day, as long as it's automated to neil's point if you do it consistently.

539

01:19:02.370 --> 01:19:07.020

Stephanie Bogan: And that those five steps on your desk where you're just looking at your prospects on a consistent basis.

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01:19:07.380 --> 01:19:14.820

Stephanie Bogan: The CRM is awesome because we do get busy, and we forget to make that follow up phone call or like i'll get to it tomorrow and i'll get to it tomorrow.

541

01:19:15.240 --> 01:19:25.230

Stephanie Bogan: And when the client or the potential client customer referral source and says, I didn't work with them because we're leaves it ambiguous, you will always hold the responsibility for that.



542

01:19:25.890 --> 01:19:32.790

Stephanie Bogan: Lack of and it doesn't mean that you can't overcome it, but it is a hurdle, if you position that story, as we talked about.

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01:19:33.060 --> 01:19:38.520

Stephanie Bogan: And that's where the process is very helpful is just making sure that the timeliness of those interactions happen.

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01:19:38.970 --> 01:19:47.520

Stephanie Bogan: Right, so when you have a prospect meeting, Melissa part of that workflow if it's a referral should be the call to the referral source goes on the calendar.

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01:19:48.210 --> 01:20:00.270

Stephanie Bogan: Right, right after the meeting you're doing if you're doing you know you're not doing searches for prospect meetings, for the most part, so somewhere in the next 24 hours, there should be time on the calendar to make those phone calls and it will just show up on the list automatically.

546

01:20:01.650 --> 01:20:06.540

Melissa Joy: yeah that's great I think it's, especially with the family law referrals which are.

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01:20:07.590 --> 01:20:08.940

Melissa Joy: prevalent yes.

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01:20:09.930 --> 01:20:18.780

Stephanie Bogan: yeah and there's a lot of dynamics that go into those so you have plenty to talk about in those conversations and they will, I think, especially in those cases hourly billing and all that they're going to be like.

549

01:20:19.140 --> 01:20:25.950

Stephanie Bogan: here's what you need to know as soon as that trust equities there, and like Neil said they'll drop in an email or video and they'll give it to you and go through the process.

550

01:20:26.370 --> 01:20:35.130

Stephanie Bogan: They do that because that reliability has been established, they know that you would have done those other things, and they trust you're going to show up with the same care and concern.

551

01:20:35.460 --> 01:20:44.640

Stephanie Bogan: Even if they give you permission to skip those steps, which means that you have to still show up with the same care and concern right the follow ups and all that still happen after the meeting.

552

01:20:45.060 --> 01:20:51.720

Stephanie Bogan: Because an email is just a quick thing like hey We talked to them we'd love to follow up if you've got questions, let us know can always go out the same day as the meeting.

553

01:20:53.160 --> 01:20:54.390

Stephanie Bogan: And then you can follow up personally.

554

01:20:55.470 --> 01:20:56.610



Stephanie Bogan: All right, let's how about you.

555

01:20:57.750 --> 01:21:00.030

Stephanie Bogan: What do you what lens for you as you think about this.

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01:21:01.110 --> 01:21:11.400

Liz Hand: So we decided this year for our marketing plan, just to keep it really simple and do a lot of coi reach outs and just get coffee and lunch and.

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01:21:11.880 --> 01:21:21.450

Liz Hand: So what I find in my mind is that i'm toggling back and forth between keep it simple and like build out the whole process and make it perfect and then it.

558

01:21:21.750 --> 01:21:34.680

Liz Hand: clicks my like got to get the website up first that shows the new niche that we're going, and I just keep bringing myself back to like no keep it simple, this is a relationship all i'm doing is relationship building and that's that doesn't have to be any more complex.

559

01:21:36.420 --> 01:21:40.050

Liz Hand: So I do like the follow up process instead of like.

560

01:21:41.550 --> 01:21:48.930

Liz Hand: Implementing the follow up process versus like getting everything ready beforehand to then go into it and eventually get to the follow up process it's.

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01:21:49.440 --> 01:21:52.680

Stephanie Bogan: Always it's why we're doing it right is why layered into the.

562

01:21:52.680 --> 01:21:56.190

Stephanie Bogan: conversation earlier because the level of effort is incredibly low.

563

01:21:56.220 --> 01:21:58.440

Stephanie Bogan: Like Neil, you can print up that page and sit on your.

564

01:21:58.440 --> 01:22:07.470

Stephanie Bogan: desk but the the amount that it can be a creative quickly is very good and then to your point then as you're addressing other priorities.

565

01:22:07.860 --> 01:22:19.440

Stephanie Bogan: Then you go back and you focus on seating and activating those relationships for rebooting the ones that may be made that one referral and like and we kind of let it drop and we didn't implement this.

566

01:22:19.950 --> 01:22:31.800

Stephanie Bogan: So you'd lunch, a new relationship campaign indoor reboot campaigns, but you're actually right, this is the low lying fruit none of that's required in the have you can do this, starting tomorrow.

567

01:22:32.310 --> 01:22:40.140



Stephanie Bogan: If you don't have any more specificity around your niche or anything else you could still take the referrals you can still right option A, B or C.

568

01:22:40.530 --> 01:22:53.250

Stephanie Bogan: And then to liz's point the clear you get around the storytelling and the messaging and the education, on the other side of that process, you can feed it back to them and then ultimately it shows up in your websites and you're kind of marketing collateral.

569

01:22:55.170 --> 01:22:57.540

Stephanie Bogan: David What about you, as you think about this.

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01:22:58.560 --> 01:22:58.800

Stephanie Bogan: yeah.

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01:22:58.890 --> 01:23:09.300

David Burgio: That was that was fantastic, and you know it reminded me of you know decision, we made a couple years ago when we were looking at growing the practice, you know, rather than trying to do so much.

572

01:23:09.870 --> 01:23:15.270

David Burgio: External stuff bringing in new clients, we really we put all the focus on our current clients and.

573

01:23:15.750 --> 01:23:20.040

David Burgio: And deliverables and you know kind of building it from the inside out and.

574

01:23:20.460 --> 01:23:30.510

David Burgio: You know the same thing here like there's so much topics about referrals about how to ask for them, and so forth, but you know you know I just think about how short sighted have been.

575

01:23:30.780 --> 01:23:36.720

David Burgio: You know, with the referrals that have been receiving you know I mean it has been ad hoc because I haven't had a system and.

576

01:23:37.860 --> 01:23:53.160

David Burgio: You know, having a system of process for the checklist and I think we're going to attach checklist maybe next to each appointment just put it as a word document to kind of help us, you know, create create a system, and so I think it's I think it's amazing, and I think.

577

01:23:54.720 --> 01:24:04.590

David Burgio: And I loved your point about acknowledging, you know, even if they didn't become a client um you know kinda training, training, the source, you know I you know you know least.

578

01:24:05.430 --> 01:24:11.760

David Burgio: You know you puts things in a little bit better perspective, so I thought it was great I loved it, it was great Thank you.

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01:24:12.150 --> 01:24:22.320

Stephanie Bogan: i'm glad it was helpful, one of the biggest mistakes that I see advisors, making this way, especially around the Thank you and the acknowledgement, especially around the gift is I can't tell you how many times i've



heard someone say.

580

01:24:22.560 --> 01:24:33.450

Stephanie Bogan: Well, if they become a client i'll send Thank you, yes, if they don't I won't i'm like oh I can't save you from yourself you're missing the point, the point is do acknowledge the trust.

581

01:24:33.990 --> 01:24:43.650

Stephanie Bogan: Not the outcome of the transaction, because if they if they believe that you're a good advisor and you're trying to do good things and you've acted reasonably and you do these things.

582

01:24:44.160 --> 01:24:51.720

Stephanie Bogan: they'll trust you enough to try it again for there'll be a much higher probability that you get that opportunity compared to the alternative.

583

01:24:52.230 --> 01:25:03.570

Stephanie Bogan: And so you're right it's that we get busy are intense why I built it because I had so many clients who were like well, I meant to but I meant to as soon as we get the client we get we go into work in the business mode and servicing.

584

01:25:04.020 --> 01:25:09.660

Stephanie Bogan: And those extra has become you know negotiable and and really to your point.

585

01:25:10.020 --> 01:25:18.090

Stephanie Bogan: they're not in the sense that we're letting money just walk away, there are people that we could be helping or not, and for those of you that get a lot of referrals.

586

01:25:18.420 --> 01:25:25.800

Stephanie Bogan: there's never been a better time referrals I keep talking about how the demand for advice is so high, right now, and it's on the rise.

587

01:25:26.340 --> 01:25:36.180

Stephanie Bogan: So this is the time to if you if you want to jump ahead right cross got like four we did for six hours of like his really cool research stuff we've got our referral stuff.

588

01:25:36.690 --> 01:25:46.710

Stephanie Bogan: it's about the CEOs and those clients like, how do you activate the referral momentum and get the fly wheel spinning, if you will, but as you get referrals David you'll see.

589

01:25:47.250 --> 01:25:54.480

Stephanie Bogan: Like people will say what changed what's different oh and it's funny i'm like really you can't tell their five things i've done i've sent you a gift I.

590

01:25:54.510 --> 01:26:06.570

Stephanie Bogan: made a phone call I do you really have to ask me what's different but i've literally had we started doing it, and this was 20 years ago 25 years a long time ago, one of our CPA was like something's different what is it.

591

01:26:09.510 --> 01:26:12.990



Stephanie Bogan: I was like I don't know we just want to make sure that you know what's going on.

592

01:26:14.550 --> 01:26:24.450

Stephanie Bogan: So that's, the idea is just make it as simple and systematic as possible, so the only part you have to think about is what to say in the phone call.

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01:26:25.470 --> 01:26:27.600

Stephanie Bogan: Everything else should be really set to go.

594

01:26:28.950 --> 01:26:30.690

Stephanie Bogan: Chris how about you, as you think about.

595

01:26:30.840 --> 01:26:34.800

Stephanie Bogan: How are you, you know implementing this now, and any changes that you might want to make.

596

01:26:36.000 --> 01:26:43.500

Chris Hansen: We just need to be more consistent, we, I mean whenever this last year we haven't fully implemented it.

597

01:26:44.160 --> 01:26:52.710

Chris Hansen: that's one of the reasons why i've brought the other two into the the lifestyle stuff it just helps tremendously them hearing it.

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01:26:53.550 --> 01:26:59.370

Chris Hansen: it's much better than Chris coming back and saying we need to do this every time we get a referral and then we're 5050.

599

01:27:00.300 --> 01:27:12.300

Chris Hansen: And i'm sure tomorrow they're going to say you know we could do this in the problem is you just forget you get busy things happen, I need to call so, and so I need to follow up and I forget.

600

01:27:13.980 --> 01:27:17.550

Chris Hansen: Your client comes in and says did someone's over call you and your.

601

01:27:19.050 --> 01:27:28.080

Chris Hansen: damn I mean they they even asked you it's like did you never get my referral yeah yeah I did that's embarrassing.

602

01:27:29.010 --> 01:27:38.460

Stephanie Bogan: And so that's the thing your intention is good, sometimes our execution is less than ideal because we get occupied and when our attention is occupied.

603

01:27:38.940 --> 01:27:49.560

Stephanie Bogan: Things drop and that's why we create systems, because the system has to be greater than the resistance that you will face while trying to solve the problem.

604

01:27:49.980 --> 01:27:54.510

Stephanie Bogan: And the resistance is, I have to remember to do this every single time if it's in the morning, I have to



like.

605

01:27:54.810 --> 01:28:00.720

Stephanie Bogan: That is a top of mind thing that you have got to keep right there if you have that paper on the side of your desk.

606

01:28:01.080 --> 01:28:09.990

Stephanie Bogan: And you don't look at it, each day and had a meeting this morning and you go into another meeting and then you get busy it could easily be two or three days and it probably won't kill you.

607

01:28:10.590 --> 01:28:21.060

Stephanie Bogan: But when your proof point for referrals is starts with reliability right, can I just trust you to show up and do what you say you will do because that's all i've got to judge you on to begin with.

608

01:28:21.690 --> 01:28:31.320

Stephanie Bogan: That really matters so again, even a thank you note or an automated email with a nicer message right seating those messages we talked about is better than nothing.

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01:28:31.740 --> 01:28:38.730

Stephanie Bogan: And then, what you'll hear me say all the time about marketing when we get to September is the best marketing is equal is two parts.

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01:28:39.000 --> 01:28:46.230

Stephanie Bogan: systematized and specialized you want 70% of your systems marketing to be 70 to 80% to be systematized.

611

01:28:46.560 --> 01:28:55.260

Stephanie Bogan: We have a blog right right six at once he goes out boom about 20 to 30% to be personalized I have to show up and have the conversation with.

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01:28:55.620 --> 01:29:02.610

Stephanie Bogan: That specific CPA right we're with that particular podcast or something along those lines, and this is essentially doing.

613

01:29:02.940 --> 01:29:10.950

Stephanie Bogan: All the cool stuff that you would do in a reliable results oriented relationship that is based on trust we're just making sure you don't forget.

614

01:29:11.460 --> 01:29:19.260

Stephanie Bogan: And then we're enriching it with all the things that we know about what compels people to create these experiences again again.

615

01:29:19.980 --> 01:29:30.870

Stephanie Bogan: So yeah it's it doesn't have to be a big lift we don't have to overcomplicate this one, I did really want to introduce the ideas to you and your team before the growth retreat, because this is the lever, that you can pull.

616

01:29:31.320 --> 01:29:46.560



Stephanie Bogan: with very little effort, and if you get one or two or three more referrals over the course of the year, it is money well spent and, over time, it will generate literally hundreds of thousands, if not millions of dollars in revenue by simply implementing the process.

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01:29:47.730 --> 01:29:53.850

Stephanie Bogan: So I just want to note that I have one and a half minutes left, and I am happy to answer any questions and i'm going to end up.

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01:29:55.260 --> 01:29:57.930

Stephanie Bogan: My my message for the quarter, in case anybody wants to know.

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01:30:00.060 --> 01:30:02.730

Chris Hansen: you'll be happy to know i'm working on our fee increase.

620

01:30:03.270 --> 01:30:04.290

Stephanie Bogan: awesome great.

621

01:30:05.430 --> 01:30:17.310

Stephanie Bogan: Excellent all right any other questions, Melissa David you guys ready to rock and roll on this so teams are updated on the same basic content right yep trying to get my dog and my office and I have no idea what.

622

01:30:19.980 --> 01:30:30.030

Stephanie Bogan: frequencies to invite now and they've gone over this content as well, so very much to your point, Chris they'll be on the same page and it's about just like what can we do quick and easy.

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01:30:30.390 --> 01:30:40.980

Stephanie Bogan: To get as much of this benefit, as we can, and then as Melissa talked about, then you can circle back and enhance and improve on the storytelling in the messaging and activating it, but this is just an easy way.

624

01:30:41.790 --> 01:30:55.230

Stephanie Bogan: So with that if you guys have any more questions about applying this of course feel free to reach out if your teams have questions, let us know, but just one lever, that you can bolt you can pull to create a roadmap to to a better quantity and quality of referrals in your practice.

