

Small But Mighty Agency Podcast

Episode 100: 4 Key Referral Channels: Are You Using Them to Grow Your Business?

Speakers: Audrey Joy Kwan

Audrey Joy Kwan

How well are you leveraging referrals to grow your business?

In this episode, we dive into the 4 key referral channels you should have in your strategy to get consistent referrals.

And before we get into the four channels, here's a special opportunity I want to share with you.

I'm opening the waitlist to our community – Agency Together.

Pull up a chair if you want a focused channel to help you get consistent referrals without wasting time.

Agency Together is not just another networking community. You gain a curated referral network for agency owners who value growing their bottom line with strategic collaboration.

When you Join Agency Together, you tap into growth with strategic collaborations and consistent referrals.

So, get on the waitlist today to secure your spot.

👉 Go to audreyjoykwan.com/waitlist. The link is also in the show notes.

As a community, Agency Together will change your referral game; join the members who know that together, they can tap into more of the 84% of decision-makers who start their buying process with a referral.

By the way, Agency Together is founded on four core pillars essential to getting consistent referrals. Stay tuned till the end of the episode to get those four pillars working in your business:

Audrey Joy Kwan

Welcome to the Small But Mighty Agency Podcast. If you're a marketer or consultant, or a creative on a journey of growth from solopreneur to agency owner, follow along because I pull back the curtains on the realities of growing and running a scalable, service-based business and building lean team. I'm your host, Audrey Joy Kwan, I know what it takes to build an agency, whether it's from solo to three, five or twenty. I've done it, including supporting an agency owner to sell and exit. I've coached and consulted over 120 marketers, creatives, and consultants. And I've been behind the scenes of seven figure businesses. I also have a master's degree in communications specializing in organizational development. All this to say, I know what it takes to grow lead and operate a multiple six, and seven figure small but mighty agency. And here on this podcast is where we'll dive right in.

Audrey Joy Kwan

Hey Friends,

It's our 100th episode! And if you heard our introduction, you know I've got something extra special coming your way.

If you missed the intro, I want to share this again quickly.

I'm opening up the doors to Agency Together, our community, to help grow your agency with strategic collaborations and consistent referrals.

As a community, Agency Together will change your referral game. Join the members who know that together, you can tap into MORE of the 84% of decision-makers who start their buying process with a referral.

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You can get on the waitlist to secure your spot by going to audreyjoykwan.com forward slash waitlist.

So, let's get into today's episode—you guessed it, we're in a series on How to Get More Referrals.

Is it possible that a referral strategy can be the key to sustainable lead generation?

Yes, 100%

In the last podcast episode, I highlighted the story of my client, an agency owner I've worked with for over three years and is niched to service the tech start-up sector. As part of his growth strategy, we focused on and implemented a referral marketing strategy this year.

We shifted his focus from costly media buys to nurturing strategic partnerships. He dramatically cut costs, improved the quality of his leads, and tripled his monthly recurring revenue in six months.

Is it possible for your business?

Yes. And here's why.

The 2024 Hubspot Sales Trend Report emphasized that referrals are especially important during economic times when buyers are more cautious about spending money.

Referrals are the top way to receive high-quality leads and shorten the sales cycle because it's worth more in trust than a sales rep.

So, that takes us to this question: how well are you leveraging referrals to grow your business?

To answer this question, let's look at the different referral sources you can use to grow your business.

Gaining clarity on the different referral sources will help you build a better system for consistent referrals. This is how we start the process of helping clients create a consistent referral system that works and to know where best to invest their time.

If you want to know why referrals are a top agency priority right now? Part one of this series on Getting More Referrals is linked in the show notes.

Depending on your strengths, these four referral sources will rank differently in your business. And the list is ranked from highest to lowest impact from my experience with agency owners:

1. Existing Clients

The most obvious and most tapped-into source of referrals is existing clients. The challenge is often tapping out your existing client network.

Existing clients provide two sources of referrals.

Most people think of their clients as referring to new clients. In other words, you often ask your client to introduce you to someone who can use your services.

Another powerful but underused strategy is asking your clients to refer you to someone in the industry who can increase your credibility and visibility.

Your clients' network extends further than an introduction to new clients, gaining introductions to thought leaders is a powerful form of one-to-many.

2. Partnership with Other Agencies

Establishing partnerships with non-competing agencies is a mutually beneficial strategy when you have a niche in an industry, service, or even region.

When you partner with other agencies, you can agree to refer clients to each other when you meet or have clients wanting services that either complement your offerings or are outside your niche.

When you're a small agency, niching gives you an advantage. It increases the depth of your knowledge because each time you serve a client in the same niche, you grow and refine your intellectual property for that niche.

For example, a dentist is likelier to work with an agency with a track record of successfully marketing dental practices than an unfocused agency.

If you were a dentist, who would you rather hire, the agency with 25+ success stories working with dentists or the agency with a bunch of unrelated success stories?

I would choose the track record of success in my niche because it carries more weight for my needs. So, your niche as a small agency helps your business stand out.

This is also true. I've worked with niche agencies that try to take on work outside their niche, only to find that it wasn't worth it.

My agency owner client, who had the dentist niche, once tried to take on e-commerce, and guess what? It threw a wrench in their efficiency because they had to create things from scratch, and it uprooted their systems and processes, making the team less productive and profitable.

In a partnership scenario with other niche agencies you would benefit from gaining a referral fee, as well as not putting your team in a place where the quality of work for core clients suffers for the one client you are reinventing the wheels for.

3. Strategic Partnerships with Complementary Services

The more clarity you have about your ideal client, the easier it is to find strategic partners.

Let's return to my client, who tripled his monthly recurring revenue in six months. His niche agency had a clear ideal client, which helped us maximize our strategy.

You've likely engaged in the ideal client avatar exercise and before you roll your eyes. Ideal client exercises are tried and true because they keep your marketing focused.

In strategic partnerships, you want to find other service providers who have complementary services for an audience with the same core problems and challenges you solve.

The more concise you are about your ideal client, the easier it is to find and develop consistent referral partnerships.

4. Professional Associations and Online Communities

Again, clarity about your ideal client will help you maximize your time in professional associations and online communities.

Where does your ideal client go for education, community and support? How can you show up in these places to provide value?

When you provide value to other people's associations or communities, they send people your way.

This isn't about joining a community and spraying and praying; it's about added value at the right time.

The right time requires you to do your homework to know what pain point needs to be solved now and how you can help the leaders of the associations and communities solve it.

You give to get. And when you give value; you build your reputation as a reliable partner.

When the association or community leader consistently shares your name, it's much more scalable for consistent referrals than cold direct messaging people get on their radar.

Now, you might have channels in mind that did not make this list, such as events and conferences, social media and content marketing, including the use of testimonials and case studies.

Our goal is consistent referrals. While having a presence at some events and conferences and on social media benefits overall visibility, these aren't independent channels for building consistent referrals because referrals are about having warmer networks.

Consistent referral building is lead generation, but it's a different strategy than cold lead generation.

Activities like events, conferences and social media can support the top four channels we identified for consistent referrals, but they are not standalone strategies for our purpose – consistent referrals.

The same is true of content marketing—it targets a broad audience rather than more personal connections, which are more effective in generating immediate and specific referral opportunities.

Remember the 2024 Hubspot Sales Trend Report I just mentioned? It highlights the importance of referrals, especially when buyers are more cautious about spending money during economic times.

The trust factor that comes from someone you interact with vouching for your business can't be duplicated in other forms of marketing.

Whether it's an economic time or not, the benefits of a strategy to generate more consistent, higher-quality referrals and shorten the sales cycle shouldn't just be reserved for times when people are more cautious about spending – overall, it's a lasting and enduring strategy in marketing and sales.

Before we head into part three of this series

If you want a focused community to help you get consistent referrals without wasting time, lean in:

I'm opening the waitlist to our community – Agency Together.

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Join Agency Together to grow with strategic collaborations and consistent referrals.

👉 Go to audreyjoykwan.com/waitlist. The link is also in the show notes.

Agency Together is founded on four core pillars essential to getting consistent referrals.

These pillars are what make agency together unique:

1. Number one is Curated connections
 - We handpick matches and connect you with other agency owners who share your business goals.
 - THE Result: your potential to meet more key collaborators for mutual growth increases
2. Number two you get a Strategic ecosystem:
 - You have Access to referral pod members that are carefully selected based on industry, services, and business goals to ensure a strategic fit.
 - Result: it Enhances your pod's collective strength and referring power.

Our third pillar is Time Well Spent:

- Whether you join our broader community or one of our specialized referral pods, we facilitate interaction to ensure it is purposeful and productive.
- Result: facilitation is designed to help you minimize time waste and maximize outcomes.

And pillar number four is Broadened Opportunities:

- With members from diverse niches and geographical locations, your reach will extend beyond your existing network.
- Result: With broadened opportunities our goal is to help you open doors to new markets and growth opportunities.

If you're aligned with our four pillars, now is the time to get on the waitlist to secure your spot. Agency Together will change your referral game; join the members who know that together, they can tap into more of the 84% of decision-makers who start their buying process with a referral.

👉 Get On The Waitlist to Secure Your Spot. Go to audreyjoykwan.com/waitlist. The link is also in the show notes.

That's it friends thank you for being here on the 100th episode I'll see you on the next one.

Audrey Joy Kwan

Hey, there. Thanks for hanging out with me at the Small But Mighty Agency Podcast. If you enjoyed this episode, it would mean the world to me if you hit the follow or

subscribe button in your podcast app and share it with a friend and I'll see you in the next one.