



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**FORM PROFITABLE  
STRATEGIC PARTNERSHIPS**  
IDENTIFY POTENTIAL PARTNERS

# VIDEO TRANSCRIPTION

**John Bowen:** You are ready to form profitable and powerful strategic alliances. So, let's dive in together and really look at how can we identify the right potential partners. My guess and our research show that there's about a 90% chance that you know some attorneys or accountants, and this also goes to other professionals. We're going to focus on attorneys and accountants because this is where the lion's share of the introductions come. Not surprisingly, they have the clients, if you find the right ones, they already have all the clients you need. Now we have others with investment bankers, business managers, we can go on and on. We have also executive directors of association groups. We've had tremendous success with CEO and Mastermind. Usually they're referred to as executive chairs or the CEO of their groups, so there's a lot of opportunity, but we're going to focus in because the process is roughly the same with each of these groups.

So, let's dive in. So, when you look at this, what we find is that focusing on attorney's account, you likely know some of the professionals obviously who work with your clients, particularly at the high end. And you may have met at different events around town. You may have had the opportunity to do joint marketing in the past before. So, the idea here is what we're looking to do is determine who do we want to have a deep conversation with, what we call discovery, to determine if they're the right ones for us. So, the next step then is, okay, let's put together this kind of list. And what we want you to do is envision your perfect partner. And the clearer you can be, it's much like when we're being a hero to our clients.

Which one's the clear we can have that avatar, our ideal client. It's so much more powerful. Well here, you want to have a great partner. What their attributes are going to be is they're going to want to generate significantly more revenue and earn substantially greater income. If they're not motivated to make more money, they're probably not right. We've had some advisors who will go after some very talented, high profile, but maybe in their 70s and they're winding down their practice, they're not interested in growing. They're not going to be the right ones. You want someone... I'm 64, I'm very motivated. I had the right strategic partner coming to me. I'd be very, very interested in that. Okay, why? Well somebody helping me deliver more value to my clients and at the same time netting 20% more of income and making it very collaborative, frictionless, and a hero, you're going to be a hero to them so they can be a hero to their clients.

That's where it really starts coming together. But if someone's in a position where they don't really, for whatever reason, want to grow, not a good one. Appreciate the value of becoming a thought leader. So, this is where when you look at the research, and I'm going to show you where you can grab the two books. Actually, let me just do it now so you know, and I'll show you the link in a second. This is Building an Exceptional High Net Worth Practice that Russ and I wrote to study of almost 400 accountants, 10% that are earning \$1 million or more. And we walk through the research of... It's written for you to hand to the accountant. Like all our books, you

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can customize the backing, go to CED advantage, and see how, and I'm going to show you the link at the bottom of this page that I'm going over.

And it will show you how to do it or talk to your coach or a consultant. I encourage if your firm allows you to do it, not all firms do, the majority do. And we do get it. Everything we do. Yeah, these are, I was going to say client facing, we do get FINRA letters. We don't on these. These are to professionals, so we didn't get FINRA letters on this. They don't review it if it's not to clients. And then we did the same thing with what we call private client lawyers, which many of you refer to a state and tax attorneys that are working with the public. And we called it Excelling in Turbulent Times. And this is Russ and I again about 400, just under 400 state pointed attorneys, top 10%. We make over \$1 million.

In both of these studies, just phenomenal for you to really see because what happens is, in our research, and I shared it earlier with you under the talented expert that everybody wants to be a thought leader. And then went further with the economic glue. So, there's high perceived value in what you're bringing to the supermajority. The key is you want to only work with people who value that because they've tried to do it, they may even be doing it, but they've been doing it inconsistently, not high enough quality. And they want to move up market and there's isn't, for example. Also, what I really love is they have an entrepreneurial outlook. So, they're looking to accomplish new things or they're excited about lifelong learning and working with someone like yourself that's bringing these entrepreneur ideas from our research group so that they're going to have access to these and be able to differentiate themselves even more.

And then really important, has high net worth clients. So, if we think about it, if we want to go up to the top of the pyramid and we're going to be focusing in this market here, then one of the key things is they have to have those clients. So, you want to make sure they have those. And then lastly, to the extent that they can be aligned with who you want to be a hero to, that is so much better. Now, what we do then is we recommend you create a master list of everybody you know. And some of the ideas that we use to do this, other professionals who've referred one or more affluent clients, they're obviously great ones. Same if you've met them, you were impressed with them at different events, possibly you know them from social settings and have a lot of respect but just haven't had a chance to work together.

Or maybe you've done events together, even better. Or they're connected. One of my favorite ways of finding is other centers of influence refer you. This is one, I find that the attorneys are the most connected of the groups, the estate planning attorneys. And oftentimes they can refer you to great people that you don't even know that are working at the high level that you want to. Now don't aim too high, but whatever your top clients, if they're satisfied with the attorney accountants, they can be a great one to explore. Now you can get more robust, you can go and

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look in your local business journal. Most of the markets have that for attorneys. You can go to the American College of Trusted Estate Council and also, wholesalers or regional directors of the firms that you work with can be a great source as well.

Then the question becomes for you is to narrow it down. I skipped CPA directory, it's not a very good directory but it's kind of what's readily available on the site and you can on the internet, and you can certainly Google in looking at. That will help you think through who you should work with or at least explore. Because what we're doing is, we're not committing right now, we're trying to get a list that we want to do discovery and we want to narrow it down. Because most cases, the partner's perspective will be too long to allow you to meet with all the partners. So, you want to filter it down. So, the questions, how likely is that center of influence, are they going to be in referring wealthy clients to you and continue doing it? So, if they're already referring, are they likely to continue to do it?

Did they have one client and that was it? One of the mistakes we see over and over again is advisors just picking somebody because they'll work with, but they don't have the clients and you set yourself up for failure if they don't have the wealthy clients. So, don't do that because it's magical. I got to tell you on the other hand, we've got some advisors quite honestly that are just hitting it out of the park because they have the right COIs and one of the challenges become how can they follow up with everyone. I mean, we have one advisor that in one meeting doing a joint meeting with a COI and in this case it wasn't an accountant or attorney, it was an affinity group, an industry group where they put it together and about a hundred people in the room, and 54 of them, all multimillionaires, wanted a second opinion.

That's huge. That, for most of us, would be enough for more than a year of new clients expecting the conversion rates we're likely to have. So, this is where it becomes magical picking the right person. Which attorneys and accountants on your list are likely to have the wealthiest clients that you think you can work with? Was there an immediate positive connection between you and anyone else? I mean, do you have already... You might have a working relationship with someone already. They might be on your professional network and there's a separation here now. Your professional network is the expert group and they're not. We get you started. So, when we go through and we have this structure, let me go over to it. What we find is that initially, what everybody wants to do with the professional network is to find somebody that can start doing strategic alliance right away.

And what we did when we first started is, we said, you know what? Let's do that. We'll teach so that they can be a resource for you. So, you can start doing wealth management, providing advice beyond investing, and do it right away. You need to have other professionals so you can deal with all the advanced planning starts. The mitigating taxes, the taking care of the heirs,

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protecting the assets from being unjustly taken through litigation divorce, and magnifying the charitable gifts to the extent they're charitable. Well, what we found was, is it's not unusual to take six months to maybe even nine months for some of these strategic partnerships to really get going and what we didn't want, what we found is separating these two groups and getting experts first is much more powerful. So, you can nail that wealthy client experience.

Then what happens however, when you're at strategy nine, it's okay to go back to the professional network and ask whether they want to form the strategic alliance as well. So, it's very, very powerful. Whom should you remove from the list for any reason? One of the examples here, a close family member of that professional is a financial advisor. You're looking for people you can work with long term and if there's something that going to be difficult, there's usually in almost all your markets. There's going to be enough COIs so that you really want to use next very quickly. Then what do we do? So, then we want to schedule the initial meeting, which is a discovery meeting. And how do we do that?

Well, we just go ahead, and this is a lot of times calls, picking up the phone. I always find it kind of funny, but I know I did in the beginning and I on occasion I'll get nervous, even now. I just get on the phone. Well, the nice thing about the phone is once you make the call, it's easy and we have the script here and you can print it out in front of you or you can just pull it up on the screen here. But the key things that we're looking to do is you want to find out if they're interested in exploring a strategic partnership. You want to share that you have research that's going to benefit and that you have the research and tools to make them more successful. You do, I mean I'm just showing you the high level and every month Russ, and I are holding video conferences on this.

So, you're going to have a steady stream of new things. We're committed to be there with you. We're partners and this is a lifelong journey. So, you know you can say with confidence that you have the research but let me give you the framing. You call whoever's the highest profile, highest potential, excuse me, not profile. I'd like to explore a strategic partnership. I have some great research on whatever, estate planning or accountants, whatever they are, your peers and I'd love to get your feedback. As I've reviewed this research, I've seen a lot of opportunity where I could help you be more successful. Now, I don't know if this is right for you, but I'd like to stop by and show you and get your feedback as well as explore whether there are some synergies in our working together.

If it makes sense, I have tools I can share with you that you can begin using right away that will likely result in much more business for your practice. Let's set up a time together next week. I don't think those are hard conversations and it's pretty straight forward because all these things are actually nice benefits for them. That you can download the scriptings in the tool section.

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Remember the tools section in each of the strategy is module two, but you want to use these as outlines and practice it before you make the call, have it in front of you and a professional response, your imitation, it's going to tell you that they're a good potential. And then you're looking to see if they're motivated or not. You're going to qualify them when you get together and we conduct discovery.

So, send them an email. We have the template, what we would recommend, confirming the date and time and setting the agenda there. Also, you're going to need some research in advance. Some you can send it digitally. Just click this link and you'll have a CD advantaging go in these two books. Also, for one other research group we have written a book for mastermind CEO groups. It's really good as well and reaching for the stars. And I would encourage you if you're in the CEO groups, that's another great way. We focus more in round table on that. But that is available for you as well. And these are the titles. Just go ahead and remember you can have the covers customized because it's kind of just brings you clear that relationship that you're working with us.

It's not just you bought a book and you're handing them a book. No. And you can say you're talking to Russ and I every month through the video conferences. So, it's really, really powerful. So, where are we? Well, let me go and we have made some progress. We got the overview, we're clear on the initial potential partners we want. So, the next step is to conduct discovery. So please join me in the next video and I'll walk you through this. And you're going to find this to be one of the best meetings because this can provide so much clarity on whether you should work with them or not. Whether you want to build a powerful, profitable strategic alliance. I'll see you there.