



**THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**NAIL THE WEALTHY  
CLIENT EXPERIENCE**  
THE SECOND-OPINION SERVICE:  
FOLLOWING UP EFFECTIVELY

# VIDEO TRANSCRIPTION

**John Bowen:** The Second Opinion Service: Following up effectively.

This is one of the most important things is, as we start marketing, because this is, we're still in nailing the client experience, but it's also a little bit of marketing coming in. It's the foundation for building the wealthy client pipeline. And we all want a steady stream of pre-qualified pre-endorsed clients coming in. And if we make the second opinion offer. Don't do referrals, make the second opinion offer and clients provide us introductions and we don't follow up, we lose on a number of fronts. We lose credibility with our existing clients. And, tens of thousands if not hundreds of thousands, maybe even for some of you, millions of dollars that you lose in those clients, prospective clients who could be an introduced. And then you do really in my mind a big disservice, because chances are because you're doing this world-class wealth management experience, you're taking value away from those perspective clients that don't get the opportunity to work with you.

So, let's make it as effective as possible. How do we do that? Well let's go through it all. So, one of the things is make sure you contact everyone. Okay? This is, should go without saying, but I got to tell you, we see over and over again when this doesn't happen. So, it's something that you need to do, need to be proactive, have the systems in place. A lot of times it's because we're not sure what to say. So, let me share with you what you should say. I'd go, let's pretend now, the key goal is obviously everybody gets the same experience. You're going to come in for a discovery meeting and we're going to explore whether we're the right ones for them. So, I start out, "Hello," if I'm calling this person, "Hello Mitch, this is the party," we're introduced. Barbara Smith, our current client asks us to reach out to. I'll say, "Barbara Smith asked me to contact you and I promise him or her that I would."

Very important by saying the promise, they're going to listen to you. Okay? Because they know it's already demonstrating character, integrity, trust that you're following through. And then there's positioning. You're not a financial advisor. The one that we liked the most, but again, depending on your market, if you're going to have to businesspeople, professional people, this works really well. "I'm a personal chief financial officer, James adviser, and then Barbara spoke highly of you and thought you might be able to benefit from our complimentary second opinion service. She wanted you to know about the sophisticated," very important word, "sophisticated wealth management process that we use in assisting clients in reaching their financial goals. Barbara wasn't sure," So you want to make it, "that because she wasn't sure you'd be interested in getting to review your current investment plans or wealth plan so that I can provide you a second opinion on finance, but she thought you'd be the best person to judge."

Very easy script. You can have it in front of you as you make the call. Now the tendency is we're going to want our assistant to call. Nowhere near as powerful. This was a personal introduction,

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make the call. Okay. Then the person can respond in three ways. One is, "No." Okay. Usually when they say no, they already have a financial advisor. So then just use this framing. "That's great that you have a financial advisor," and they'll say, "No, I've already, I'm a well taken care of. I've got a great financial advisor."

And you say, "That's great, you have a financial advisor." Whenever I'm in doubt I just say, great, "We find that today's volatile market and changing tax law, many people would like to have a second opinion and make sure they're on track to achieve their financial goals. I'd be more than happy to get together and see if that makes sense for your situation. We don't take clients unless we can add substantial value to their lives. So, we're demonstrating that we're very selective and this would be an exploratory meeting. So, if your financial advisor's already doing a great job, certainly we'd recommend you continue to work with him or her. Would you like a second opinion?"

You're going to find many people are going to say, "Yeah, let's do it." I mean, it's not, we've disarmed the situation. We made it easy. They say maybe, what usually it means is they're hesitant because of cost. So there you go, "There's no cost to getting together in an initial consultation with me, which we call the discovery meet, because what we're looking to see is if we can add substantial value, we never take clients unless we're sure that we can add huge value to their financial lives." And if it's yes, just scheduled the date and send the follow-up letter. Remember what we did is we had the follow-up letter as we went through the discovery meeting. Just make that yours and send that out. And it's a really a powerful process. It's going to it'll make a big difference for you. Okay. Also, credibility having it with the client. So, we got to close the loop. So, one of the things you always want to protect client confidentiality, but you want to ask permission if you can.

Thank the person report that they became a client. So, you want to thank them. And also, if they decided not to work together. Thank them anyway. So, we want to reinforce this great behavior of providing us introductions through the second opinion and that's how simple it is. Wow, you're making great progress. Where are we? Well, when we look, what have we done? Let me make it bold so you can read this thing. We have now done clarity of intent. We've done one, two, three, we have that completed world-class client experience, four and five, that leaves professional network. And when we look at that accelerator, let's go to our matrix, professional network. What it is all about is identifying, recruiting, and developing working relationships with financial and legal specialists. This is strategy six, building manager, professional network.

So when you come back, that's where we're going to be and this is going to be one of the things I found that sometimes when I was building this great business, I got a little bored talking with clients and I wanted to raise the value that I could bring to them. And by working with other

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professionals, it just reinvigorated me tremendously. And also, one of the key things that it did, not surprisingly, it accelerated the success upward. So that was very quickly once I learned how to play well with other professionals, I always call it play well in their sandbox. I all of a sudden, I started being much more successful moving up market building that amazing life of significance. So, I want you to do that as well. So please join me in strategy six as we continue this acceleration up the wealth management hierarchy. I'll see you there.