



CAPTURING THE POTENTIAL
YOUR WEALTH MANAGEMENT ROAD MAP

MODULE FIVE:
YOUR PROFESSIONAL NETWORK
DEFINE IDEAL PROFESSIONAL NETWORK
MEMBER

VIDEO TRANSCRIPTION

John J. Bowen: Let's go ahead and define your ideal professional network member, what they look like. And for that, we can go to our profile that we've created for you. So, we've created an ideal client profile, and the idea here is you do that for your optimal clients. We want to know who we're going to be a hero to. Well, we want to do the same thing for your ideal professional network member, and this is going to support the overall wealth management process. It'll be very powerful. There are nine characteristics of professional advisors from our experience.

Number one is the person. What is this professional like as a person? How long they've been in the business, what do they enjoy about their work, personal goals and dreams? You're going to work with this person for a while. You want to get clear, what should they look like? The area of expertise. You're going to need a number of different professionals, but what area of expertise for that estate planning attorney, and so on, the accountant, the insurance. What are the practice goals and objectives? You can just go through this systematically.

Let me come back to a sample that we have here. What we would recommend is you take this and write it out. The person, my ideal professional network member, 15 years' experience. Whatever level you want to have. Enjoys working with their clients to reach their important goals. You want to make sure that they're aligned with you, highly motivated to grow his or her practice and income. One of the things that we find that if they're not motivated or they're winding down their practice, it can be a real challenge to work with them, so you want to be careful. It's got to be someone that's, quite honestly, a little frustrated that they're not growing as fast as they'd like to grow.

And oftentimes when there's a crisis, like the pandemic, what happens is their income ... the accountants do okay, because of the compliance work, so they have a foundation. But remember the attorneys, very low level of reoccurring revenue for the private client lawyer. So, when there's a crisis, people tend to slow down doing things. They're looking for leadership direction. This is where working together, you can really make a huge difference.

And just going through this ... let me do it this way. So, then they have an entrepreneurial outlook, so important. It'll just keep it simpler. Area of expertise, whatever area expertise you need and then a track record. What you want to do is make sure they have a track record of solving these challenges. So, they're taking things full cycle, rather than just getting things started. Practice goals, they want to grow their practice. Revenue growth, they want to work ... And this is an important one, that they want to move up market, because they're going to help you become more successful, because they're working with wealthy clients too. And they're attracting them, and they provide state-of-the-art expertise. Practice management, the role in the practice, both rainmaker and technical expert.

VIDEO TRANSCRIPTION

Source clients, it's great when they're sourcing clients from other professionals. Clients, primarily affluent business owners. In this case, the advisors in the Houston area.

If you're not working with business owners, working with high tech executives, whatever it is, make sure it's aligned. Be clear on your goals. Financial advisors, open to playing well in the sandbox with other financial advisors. And if they're already referring, it's kind of interesting, that's good.

Now if say they have no business other than referrals with one or two financial advisors, that's bad. But more often than not, they have a section with advisors. If that advisor's doing a good job, you want them to respect that professional relationship. You're not asking to go around that or anything. Compensation, really willing to work collaboratively to solve challenges and then generate additional income, and willing to have clients remain your primary client, so that they're not trying to take the clients away. They're willing to collaborate, not bill you for that, but they see enough success.

And one of the things we've found with these professional networks is that they can generate a lot of revenue through this process. It's really a powerful process, and that's why they want to hang out with you. That's the economic glue there, that they are coming together in the professional network, and we'll get into more detail ... they have the opportunity to generate revenue, solving the problems of your clients. And then ultimately, their clients as well, you'll generate. Teamwork, they play well. I mean, it's just really important. And then professional contacts, the extent that they have a good network.

So that's what you're looking for in a new member to your network. Okay, where are we going to take it from here? Let's go to module five again. We've gone ahead, and we've got define the ideal professional network. Let's go about identifying where are we going to find these people, so we get really the right ones, so we can deliver a great advanced planning experience for our clients. I'll see you in the next video.