



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

BUILD AND MANAGE YOUR PROFESSIONAL NETWORK

THE PROFESSIONAL NETWORK
MEETING

VIDEO TRANSCRIPTION

John Bowen: You are ready for your first professional network meeting. It is going to be a lot of fun. You're going to really enjoy it. And you got to do a little prep, but we'll make it easier for you because we've got it all listed out and how to make it really work well. We have done hundreds if not thousands of these, so let's do it together.

Yeah, one of the key things is once you've got your network in place, it's time to go ahead and address your client's advanced planning needs. And the way to do that is to use the professional network meeting. So, in preparation for the meeting, what we want to do is, again, we want to be successful on purpose of no surprises. The way to do that is to take the care to structure and plan everything in advance.

So, we know who will attend, what cases. And typically, when we're going through, think you might do less in the first one, but in a 90-minute meeting, usually about four. It depends on the complexity and so on. I'll go through that as we go. And I'm going to show you, also, how ideas are brainstormed in this.

To facilitate the meeting, have a written agenda, and I just happened to have one here. And then send it out in advance to those who attend. For professionals, everybody's busy. They want to know that there's going to be a lot of value in the meeting, and this can be very powerful. Also, it's good for reinforcing the overall wealth management process and network working. They want to know that you know what's going on.

Now one of the things you'll see is, as you do these in later times after people have been exposed, you can skip two and three, which are the wealth management process and the role in the network, advanced planning and then how it works. And make sure, you have on the desk, table, however you're doing it, copies for everybody.

Now, some of the advisers have made it even fancier. They've bound books. You can decide the level of preparation you want. I don't think you need to do a hardback book, but putting it together neatly, all the color coordination, can be really powerful.

And as I go through the agenda, I'm going to just go through the steps here because they are aligned. We open up the meeting. So, you take a minute to greet everybody. And then let's assume it's the first one, you're going to introduce everyone to the group, but then you're going to ask them to say a few sentences about themselves.

Now you're going to be real professional. Put on the whiteboard, a couple of key things you want them to do. Tell them about where they're located if you're not all in the same city location, the name of the firm, the size of the firm potentially and type of clients they specialize in, that

VIDEO TRANSCRIPTION

type of thing. You get a discussion going, but you want to keep it tight because we've got only somewhere... Usually I try to do these in 90 minutes.

Provide an overview of the wealth management process. This can be a great way of doing it where you go through and put on the whiteboard. It's more impressive if you do it. Earlier I created a wealth management process so I'm going to just put that up. But you go through the formula, and you kind of go through each step, line by line. And the key here is this is where you need their help to deliver the advanced planning. And that's where it really becomes powerful that you know what you're doing.

Also having the wealth management process either in whatever binder or portfolio you're doing, so you can show them. Because you want to be able to review how the network works. Okay. That you are the general manager of franchise players and you want to put together the best of the best, and you guys and gals are.

And so, remember that as you get going, two and three aren't going to be necessary because they're going to know. But if you have a new member, you want to go ahead and do this.

So, first meeting, a follow up, if you have any open cases, people want to have you close the loop. So, what happened along the way? Did the client move forward on these things? Did they decide to stay with their other professional? Are there introductions? So, give the results. Obviously protect privacy. Sometimes you'll need to schedule a one on one meeting if you're going in depth.

Then present the first case, and the key here is having the total client profile. You're basically going to walk them around the discovery meeting clockwise. So, you're going to start it with the client's name, kind of demographics, then values, what's important about money to them, and then go through each step of the way clockwise.

So, we're going to then really go into goals, whether they are proud of the accomplishment, what are they looking to accomplish and so on. And five minutes, so it's got to be very tight, high level.

Now one of the things that you're going to find, particularly new members, and if it's a first meeting it's going to happen. They're going to ask for a lot of detail. Yeah, they're professionals and expertise. They want to get deeper. They'd like to review documents. You're going to keep on telling them that this is for high level is what we're looking for.

VIDEO TRANSCRIPTION

Then we're ready to facilitate, brainstorm. So, I always like to draw. Have a whiteboard or a flip chart. And in my case, I always like to do it with... I want to bring in an expert. I want to bring in a, what we call a recorder. And what I'm talking about here is this concept of having one of my team members, usually an executive assistant, but it could be another financial advisor. And capture things on the flip chart.

So, let me put up my digital flip chart. And what I'm going to do is I'm going to put the client's name, and then I'm going to go ahead and have wealth enhancement. And as I'm doing this, and if somebody else is doing it, you can explain it along the way. Wealth enhancement is all about mitigating taxes.

Then I'm going to go and draw. What we want to do is wealth transfer, which is taking care of the errors. And then I'm going to go ahead and draw another one down here, and I'm going to say, "We're going to go ahead and do wealth protection." And this is all about taking care, making sure the assets are not unjustly taken through litigation or divorce.

And then lastly charitable giving. And I want to be able to, in this case, and you'll see that I'm just not a very good printer here. I want to go ahead and do this from a standpoint of if the client's charitable, to be able to magnify the charitable gift. There are so many ways of doing it.

Now what we do by doing this then, they've already got the five-minute painting the picture. So, I define brainstorming is that it's quantity over quality. So, this is why I like to have a recorder going, and I'm going to make sure that they're able to capture everything on the page, all the different things. We'll start out, okay from a next step I'm mitigating taxes, wealth enhancement, what ideas jump out of you? Again, quantity over quality. So, you don't want to people kind of trying to get the best thing, and you don't want to go deep, a high level. But we're going to capture all these.

You'll be surprised at the great recommendations. I've done this a number of times in my own situation, and I'm actually fairly knowledgeable about this stuff. And I always find there's more value credited, and this is why provide advice beyond simply investing. It's going to give you an unfair competitive advantage with your team, and that's really powerful.

And so, you facilitate this, and you're really capturing. And then what you do is you want to go ahead and identify whether or not they're priorities once you've gone through the whole thing. And what I mean by that, you're going through, you've got all the ideas out from all four of the areas. Then you prioritize. What would you recommend the client do first? And because the client's going to be looking at you on all this stuff to see what they should do first. What is the recommendation that's going to make sense?

VIDEO TRANSCRIPTION

This is really good and what you do is you just keep on repeating this and all about the most complicated cases. Usually we find 15 to 20 minutes is sufficient. You want to do a high level. Wealth manager, typical, will be four cases, 90 minutes. You might want to only do three the first meeting. That's going to depend on the complexity.

Then you describe the next steps. And once you've finished cases, you're going to summarize the next steps that you heard from them. You're going to describe how you're going to mind map them and generate it as an advanced plan for your client, how you're going to present it at the next regular meeting, and what you might expect the client to move forward on. And then you're going to close the meeting.

Sometimes I'll put in here a seven, an eight A and B, close a meeting. I like to get a little feedback, and actually we had done have it here. Where I would go and just go around the room, particularly in the first meeting, what worked and what could have worked better? And they're going to give me some great feedback.

Also, one of the things that's going to happen typically, particularly in the later meetings, you're going to have cases brought by the network. And one of the key things is you need a total client profile. So, you're going to ask them, "Would you like to do it, or would you like me to do it?" And you're going to find over and over again, they're going to want you to do it. And that's where a lot of value is.

How do you recognize opportunities? You know the triggers. There's a whole bunch of different triggers. As you get going, this is getting a Masters in tax. Just a few of these meetings a year, you're going to be more knowledgeable at high level than ever before. It's really a great way of learning. You'll ask key questions. You're always starting, what can we do to help the client in any of these four areas? And how can we solve at the most cost-effective manner?

And then dig deeper if you have some questions that you're unsure of, dig deeper. And this is a great example, but don't go and waste a lot of time. It's really easy. When we first started teaching, a number of people would take the whole time with one client. You could take a whole day with one client, multiple days.

What we're looking at is helping to move the client forward in identifying those areas they should consider, not necessarily the solution. Creating the advanced plan. It's really as simple as taking the ideas that you're going to share with a client, prioritizing them, and using our sample advanced plan. Creating a mind map. We went over this in strategy five, and the tools are obviously you can download a sample and strategy six as well. And that is how you go about building a world class professional network.

VIDEO TRANSCRIPTION

And as we look at kind of where we are now, we have gone through the first two levers, clarity of intent or of class client experience. And now we're about ready to go into the area that you really want to go into. We all want to go into marketing, having a steady stream of pre-qualified, pre-endorsed clients. So, we're going to be going into talented expert. Number seven, economic glue. Nine and having those strategic partners, what we call best client partners. Working with them to accelerate our success even more.

So, you now know where you want to go. You know how to nail the client experience. Where are we? We're ready to go ahead and build the marketing machine together. I'll see you in the next video.