



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

BECOME THE EXPERT THE WEALTHY WANT

**WHY YOU SHOULD BE A
THOUGHT LEADER**

VIDEO TRANSCRIPTION

John Bowen: Why should you be a thought leader? Okay. I think many of you have already got the answer but let me walk you through this because I think it's going to waken up all the opportunities that you have. And they're quite substantial as we get in. So, why should you be a thought leader becomes really clear. Almost everybody, there's no question being an expert's great, and the affluent want to find and work with the best of the best. I mean, when we survey affluent clients, anytime we've ever done that, anybody with wealth, do you want to work with an expert? It's always over 90%. They want to work with the best of the best. And the more money they have, the more opportunity they have to work with somebody that they perceive to be the best.

Now, the challenge is, how do they do that? It's hard to tell us apart. So, if you have any on this, you're going to find the dividends here. So, think of these questions. Would you benefit from being able to access on a preferential basis, significantly wealthier and more motivated, inspire class? Let me just stop you there. If you're interested in going up the hierarchy real fast, once you've got the client experience, having a steady stream of pre-qualified, pre-endorsed clients coming in, wealthy clients, just changes the game totally. It gives you that, if we go back to the motto, one of the things I always love is this right here. We're going to go ahead and move from being concerned where the next client's coming from to being confident where they're coming from. That's big, and that's what we're looking at here.

How about this question for you to think about, are the financial services and products? Are the financial services and products you provide relatively easily interchangeable with your competitors? I got to tell you, even when you patent something in the financial services, you might have a six-month advantage, so the ability to have something really unique is very difficult. The only thing that you can have that's different than everyone else is you. And this is why we're so big on the value promise that you can articulate and combine that with your personal story, because that's you. That's the only thing that nobody else can take from you. Also, positioning as a thought leader, other people can be thought leaders, certainly, but very few make the effort. Remember, so many advisors are content right now. We've had such a long, upward market, even with a little wobbling along the way, we've had a great market. So, this, again, allows you to differentiate yourself.

And if this one's important at all, significant competition, that's a reality, and we're going to have more and more with what's going on. So, then the question becomes, are your affluent clients and prospective clients cost-conscious, if not fee sensitive? And I'm going to argue, in our research right now, and it doesn't mean it can't change, but at the high level, they're not overly fee sensitive. What they are, they want value. It's got to be cost effective. They want value well in excess of the cost of working with you. Well, this is where it becomes really interesting. To the extent you're perceived as a thought leader, you're going to be able to charge a premium.

VIDEO TRANSCRIPTION

Because you're able to charge a premium, you're able to make the investments in all of the systems, everything else, to deliver a premium experience. And this is where thought leadership really adds so much value.

And then, would it serve, bottom line, have deeper, more trusting relationships with your current wealthy clients? And again, these are resounding yes, all of these should be big yeses, because this is, in thought leadership to your clients, when they see you as a go-to advisor, it's really powerful.

Okay. Now, to fully understand this, let's look at the three areas that we can use thought leadership. One, maximize current client relationships. And so, often, we always want to go out and get new clients. A lot of times we have unbelievable assets in our client base right now. We want to serve them well, and oftentimes, they'll open up new opportunities for us, so we want to make sure we deal with that first.

Second is attracting a steady stream of affluent prospective clients. Okay? That's what we all want to do, and one that very few people are doing, in the single digit, is systematically getting referrals from their centers of influence. And we'll lay the foundation here, how you're going to be able to do it with the thought leadership assets that we're creating for you, and you can always go ahead and create your own as well, but you'll see why... The best of both worlds is to do both, but we're creating enough so you can just use ours and make a huge inroad.

Now, as we progress, we're in strategy here, as we're going from being concerned, what we have is seven, eight, and nine. So, we're laying the foundation on business development, how to leverage it, and then eight is the economic glue and nine the best partnership. And each of these, what we're going to be building on is how you can go ahead and really do all three of these. Maximize your client relationships, attracting a steady stream of clients, and gaining introductions from COIs, see accountants, attorneys, other professionals.

Okay. How do you do that? Or what's happening here? So, maximizing, we've always talked about, I've done it in a number of videos, that often your clients have assets away from you, and if they perceive you as a thought leader... Remember, it's very hard to tell that you're better or not better than another advisor that you're competing with, but if you have a higher position and your presumed to be better, it's more likely they'll consolidate assets with you. Okay?

In addition, we have the ability to get introductions from our existing clients to qualified perspective clients. If you think about it, there's risk when anybody introduces, even for a second opinion. And what happens here is if they perceive you as a thought leader, the risk of sharing you, the second opinion is all about taking care of the people that they care about, but

VIDEO TRANSCRIPTION

there's risk in doing the introduction. We want it to be perceived as a high benefit because it is. We know it is, but until they know it is, it's not going to happen. So, nailing the client experience goes a long way, but if you're thought of in the community as the go-to advisor, the expert that the wealthy want, that's where it really comes in. That will accelerate the referrals.

Also, attracting affluent prospective clients. So, now we're working further from our clients. What happens is that, given the new clients, they understand that all the complexity of financial service products is huge, that it's all intangible, and because of that, choosing an advisor, there's a high level of embedded risks. Because if they make a costly mistake, it can be huge, it could be their life savings. And then, the difficulty in getting up to speed on this, we take it for granted, but we've been doing it for our whole life. That's the value we're bringing. This is why when you're perceived as a thought leader, they can tell the difference. You are the expert; you are the go-to advisor in your community.

And also, gaining referrals from centers of influence. This is a big thing. When we think about referrals alone, and again going up the hierarchy, again we've become investment centric, so we're delivering a good investment experiences to technician. The experimenter is really where we start going beyond simply investing and providing the advanced planning experience. We get good at this experience, we typically then can move up to Rainmaker because our clients are introducing us to their colleagues, their friends, their family, the people they care about.

And then, where the big breakthrough is, is when we start doing the COI marketing because other professionals can go ahead and introduce us to their clients. They actually know the financial situation so they can introduce, and by having the ability to introduce us to them, they know what we do, they know we can be of service to them, they can be a great marketing apostle for it. And that's really, as we go through, as I said here, we're going to go through, we're in seven, eight, and nine, and this is all going to come together. And you'll go, "Wow, why didn't I do this earlier?" Well, you didn't have all these assets, you didn't have to train it. You now have the foundation, so no matter where you are on the hierarchy of adviser success, you can become the highest level you want using this.

And I know income means different things to different people, success, and so on, but what we can do is you can spend more time with your family, doing the things you want away from the business, or creating a value of the business that you can sell and it funds your life for the rest of life. Whatever you want to do, this allows you to do it. So, centers of influence we're going to talk a lot about, but clients, the key is they're not able to evaluate you. However, what we find, they rely on the opinion of other professionals, accountants, and attorneys, and in our research, the affluent, over half of them and every study we've done, found their primary financial advisor through a referral of an accountant, attorney, or some other professional.

VIDEO TRANSCRIPTION

When we asked the best clients, for a financial advisor, how'd you get your five best clients? It's usually the super majority came through this. So, if we're going to be successful on purpose, we've got to be this thought leader that positions us well, and when a COI is making the introduction to you, it's a high-risk endeavor. They don't want to do it, but again, if you have the credibility, because of the thought leadership, that starts really making it work.

So, there's so many reasons to be a thought leader. If you want to bring in a steady stream of new assets from your existing clients, get great introductions, if you want to have that steady stream of pre-qualified, pre-endorsed, inspired perspective clients to work with you and have COIs introduce you to their best clients, you want to be a thought leader. So, let's go about, and let me go here, and let's go and take a look at where we're going to go next is, so many of us, as advisors, are what we call hidden talents. And we want to move to be a talented expert, that go-to advisor. So, in the next video I'm going to show you exactly what is bridging that gap. I'll see you there.