



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **ARTICULATE YOUR VALUE PROMISE OVERVIEW**

# VIDEO TRANSCRIPTION

**John Bowen:** Strategy four: Articulate your Value Promise. This is a powerful, powerful strategy. One of the biggest challenges we all have is really differentiating ourselves from the over 400,000 financial advisors here in the US. And one of the most important things is to be very clear on your value promise, it's the only thing that you can do unique. So, let's talk about how we're going to do that. Well, reminder, why we're doing it, I guess should start with is we want to accelerate our success. CG is all about speed, and how can we help you wherever you are now in this hierarchy of wealth management? How can we help you get up higher?

Well, this is it. Strategy four really makes a big difference. Now where we were coming from, remember, so we come back to the wealth management framework, the elite wealth management framework. What have we done? Well, we've gone ahead, and we've gotten very clear on where we are now and where we are going. We've established that wealth management is where we want to deliver this great experience, and we've got clarity of who we're going to work with. So, we've moved from being reactive to deliberate, we call it clarity of intent. So, we're going to be working with fewer but wealthier clients, and design it so that we can have a life of significance.

We're now ready to go into our next group, which is set of strategies. This is a driver called the world-class client experience. And the whole thing is we recognize that the investments are being commoditized and this is, our services are, and we've gone from an era where some of you who are around when I was in the 70s, really it was totally transaction commission-driven advice. I remember the first mutual fund I sold it was 8-1/2% commission. I am definitely dating myself. And they were great funds and all that. But that was how you did business.

Today, from a commission standpoint, all the major custodians have gone to zero commission on most of their products. That's a huge difference here. Their largest revenue source is earning on the capital they have, interest earning, and share lending, that type of thing. So, all of a sudden now the world is changing, and we as advisors have to be able to move from this commoditization to really differentiate ourselves, so we can deliver a world-class client experience. And what we're going to do in strategy four is what we call the unique value promise.

Now let me go and let's go right here. Each of the accelerators, so when we look at this, what we have, remember, as we go through, we have nine accelerators and the elite wealth management, clarity of intent, world-class experience, wealthy client pipeline. They are the levers. Those are the big drivers. But in each of them, there's three accelerators that elite wealth managers who are consistently making over a million dollars are using to accelerate their success.

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Now we have covered the first three. And what we're now ready to go as in the unique value promise, which is all about differentiating yourself using your expertise in the form of value promise and personal story. So, strategy four: Your Value Promise. So, let's take a look at how that comes together and what we're going to do. So, if we go to the portal and you're there. So, let me do this. I'm going to show you this is a relatively simple, I'm going to go over the overview, and I'm going to go into both the value promise and the personal story.

These are your big distinctions, and they're huge. And this is where you want to memorize your value promise, and you want to go, or memorize might be too strong a word. So much of what we're doing is what we call mastering framing. So, you want to master the framing, so you have to have the outline in your head. So, when somebody asks what do you do that you can really articulate that. And the key is we want to connect with them. Then your personal story, this is big, 84% of the wealthy want to connect with you emotionally first, and then justify through logic. So much about what we all want to do, because we know we can add so much value, is to justify the engagement through logic.

That is great for a small percentage of the wealthy. They have their choice. They want to work with an expert, but they want to work with an expert that can connect with them. And that's why we really have to spend the time on the value promise so that we have this world-class client experience, because if we know where we want to go, clarity of intent, we're clear. Let's go back. Clarity of intent, we're clear on where we want to go. We know the business model; we know who we want to work with. Well, we've got to deliver a great experience. What everybody always wants to do is race off to marketing here, building a wealthy client pipeline. And the reality is if we take our time and lay this great foundation, you're going to accelerate your success dramatically.

And, again, why do we do that? Well, it's to make sure we move up the hierarchy of advisor success. So, as we come in here, and we look, let's go down and we say, remember, and this is one of the key, the affluent have a huge range of choices. And one of the big things is you know who and how they get their financial services from. There are 400,000 plus financial advisors who are looking to work with and so, with the wealthy, and it's a very crowded marketplace. We want to differentiate ourselves. So really, we're going to walk away out of this. We're going to give you a framework to clearly express your value promise. So, it's precise, succinct, and compelling. Very important. And then your personal story.

In this case, how we're going to do it is it's all about creating that signature talk that I like to keep to no more than two minutes. And I find shorter is better. I've actually worked on mine so that I'm around a one minute. And this is a wow, okay. People want to connect with you emotionally,

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first, remember. And this is where it happens. So, let's dive in, and we're going to go right to your value promise. I'll see you there.

