



THE IRRESISTIBLE OFFER
SUBSTANTIALY INCREASE YOUR CLIENT ENGAGMENTS

INTRODUCTION

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VIDEO TRANSCRIPTION

John Bowen: I want to be the first one to welcome you to the irresistible offer, substantially increase your client engagements. This is a program that's all about helping you be really clear on your offer to prospective clients. Particularly the higher-level clients and a higher net worth. And successfully convert them to great, long-term clients. And with me, I have none other than my partner Russ Alan Prince. Russ, It's great to be together again.

Russ Alan Prince: Absolutely John, and it's really interesting and exciting to be able to show people how effective this program can be.

John Bowen: Russ, let's talk just for a second before we get started. Why did we do this irresistible offer? I mean, you and I, one of the things we're so ... it's so important to us is connecting the dots. And we were seeing ... we've had the privilege of working with, not only round table members but more directly with the elite wealth council members. And we're seeing the dots aren't always connected on this.

Russ Alan Prince: Well, one of the most important things that comes up is that when you're talking to wealthy families is ... they have the perception that they're all taken care of in many cases. And a lot of advisors when they run into that scenario back off and just leave it, go, and move on. And many times, that leads to not really closing any business or actually adding value to that client. And we understand this and when we work with these financial advisors, you're talking about we're able to show them and they understand this opportunity. But they don't really know how to take full advantage of it. And that's why we're doing this to help them take full advantage of that opportunity.

John Bowen: Oh Russ, one of the things ... I want to just start ... one of the elite wealth council members. I want to share a quick story. He was giving a presentation, to 40 of wealthy ... I'm not going to ... because I don't want him I don't have permission to give the details, so I won't. 40 successful entrepreneurs. And he was basically using a presentation on the elite wealth planning book. And if you turn to page 177 you get the stress tests that we're walking through and these members in the audience ... it was at an industry event. He was pretty sure everybody had over \$10 million of net worth and lo and behold 29 of them raised their hand to do a stress test with him. Now here's the challenge, he couldn't sleep that night because he was so stressed out that he didn't know exactly how to do the stress test.

So, he does know now, and this is an opportunity for all of us, because what we want you to do is be able to make a great offer. That's a huge conversion for that type of audience and then delivering the value you're going to pick up an awful lot of clients. Okay, let me walk you through what this is and go at a very high level. First, I want you to go ... we're in the introduction video, so you're there but I'm jumping around. And on the introduction, I want to set the stage here. Just, I want you to imagine you just received an introduction from a qualified wealthy perspective clients.

VIDEO TRANSCRIPTION

And one of the things Russ and I are going to talk throughout this isn't for your mass affluent client. I mean you're not going to ... they're not going to have the complexity to deal with the issues that we're talking about.

This is for typically a \$10 million net worth client that has a few million in investible assets or more. I mean and this is where you ... one of the things is you working and doing the wealthy client pipeline. You're going to find that you're going to get introduced to the best clients from COIs or you're doing presentations like I just shared. And you're going to have this steady stream, this wealthy client pipeline. This steady stream of pre-qualified, pre endorsed, wealthier clients, prospective clients. We want to make sure you're having success. So, the introduction, let's say has come from a current client maybe or could it have come from a COI, a strategic partner or from someone else. It doesn't really matter. The only thing that matters is what you do next. And so, what do you do? One of the biggest things we have to recognize is the market has been commoditized.

Investments are commoditized, you used to be able to say how I got to do this great investment. And then you go asset allocation and dynamic or strategic or tactical alternative or traditional growth value, international, domestic. None of that is very important, particularly as you go up market because they're already working with someone there. That's table stakes. So, you've got to differentiate yourself from the rest of the advisors. So how are you going to do it? Well, the affluent and every one of the studies Russ and I have done is they have a hard time telling you apart. And it's one of the things they do is they diversify by advisor because they can't tell you apart. So, we've got to differentiate ourselves. We can't look like everybody else. So, to differentiate ourselves, here's what we have to do. We have to deliver worthwhile results in advance of the client engagement.

This is very important, results in advance. So, what is that? That means that if you do that, you're going to substantially increase your wealthy client engagements. You'll need to make an offer, and this is what it is we're calling it the irresistible offer. The stress test or second opinion, we'll go over the difference, that they can't resist. And then follow through and actually deliver on it and that's what this series is all about. Russ, why don't you comment on that and then we're going to go through the big picture steps of this.

Russ Alan Prince: What's really important to recognize is that this whole process, we're talking about stress testing. While people talk about it a great deal, very few people, very few advisors that is, are doing it. I mean when you get to the very wealthy, this is pretty common. The fact that they're doing stress testing. They want to make sure things are done right and that they're really in sync and on track with what they want to accomplish. And very often people aren't really sure and as we'll get into this, we'll sort of emphasize that point. So that you understand that their uncertainty is what we're looking to target and focus on.

VIDEO TRANSCRIPTION

John Bowen: Yeah and Russ, one of the things that you and I talk about a lot is that, politically, today, if you're not concerned with what's going on. Given what's going on politically, socially, and economically, you're not paying attention. So, every person of any degree of wealth is concerned. So, what we've done is we're going to walk you through, there's six modules. We just went through the introduction, setting the stage. And Russ and I are going to go through, I'm going to kind of give the details, kind of the facts or the outline I guess would be better. And then Russ will add color along the way. On each of these we're going to talk about the value of stress testing, how you communicate it with your clients. Because you know, one of the things that we talk about a lot is that those top advisers are able to master framing. They're able to put it in the terms.

So that the prospective client really understands what it is or the COI. In addition, we're going to go through the whole process and hear what's really great. And Russ before we leave this part of the video. I want you to comment on worst ... how you personally use stress tests with the wealthy clients and how we're bringing it down now to differentiate. And we're going to go into the process here. Then we're going to show you how to get started and then we're going to give you a five-step process that you can do and really make this sing. Russ give a little ... one of the things when we started doing the wealthy client pipeline. What became very clear is that, really are our clients, the advisors regenerating much larger clients than they ever thought. And they were looking at how to differentiate themselves and we went to a little personal experience that you've had in doing this.

Russ Alan Prince: I do a lot of consulting with very wealthy families and their family offices. And one of the projects I get to work on is coordinating the stress testing process for them. And it's either done across the board but more likely done in certain pockets of their world. And what really comes out of this is that at this level of wealth and as you go down it just as pertinent and just as important. That they're looking for ways to make sure things are done really well. And what happens, is that this is an enormously powerful way, stress testing, enormously powerful way to help add real value to them and to help see what they can do. And it also gets you ... it really separates you from everybody else running around pitching some specific product or solution that often isn't relevant. So, this is really a value driven model and ability for you to add enormous, literally value to that client. And that's what it's all about.

John Bowen: Well, let's get started. Russ, what we'll go ahead and ... please join us in the next video where we're going to talk about the compelling value of stress testing. And how you can use this to differentiate yourself as Russ said. And not only differentiate but go ahead and really make that irresistible offer so that perspective of wealthy client wants to work with you. We'll see you there.