



CAPTURING THE POTENTIAL
YOUR WEALTH MANAGEMENT ROAD MAP

MODULE FIVE:
YOUR PROFESSIONAL NETWORK
SELECTING THE RIGHT PROFESSIONALS

VIDEO TRANSCRIPTION

John J. Bowen: Selecting the right professionals. This is something that sometimes we get a little worried about because geez, we're lucky if they're going to work with us and we take the first one. But the reality is you've got a lot to offer. If you're going to build your practice and you're going to take through the clients from the candidates for wealth management through a rediscovery process, they're going to have opportunities to go over and help you on the advanced planning side. Those professionals that are working with you on the advanced planning side, if the clients are not currently satisfied with the other professional, then you're going to recommend that they work with your professional network. That's a huge thing. I'll tell you, if I were a financial advisor again, and I sat in a room with other professionals, and we went over four cases in 90 minutes, and I had a chance of getting one out of three as a client, one out of four, two out of four, and they were qualified, I would sit as many meetings as they wanted to do.

Well, this is a great business development process for them. And so, you want to be selective that they're going to fit in with not only you, but the other professionals. Be able to help you get great advice and potentially work with your clients where they're looking for another professional. For whatever reason, it's not working. In many cases, as people become wealthier, grow out of their other advisors or they just didn't get a great experience. So, you're bringing a lot to the table.

So, make sure to get at least three candidates for each position. Excuse me, don't take the easy way out and just go, "Okay, I got one candidate, let's go with him and give it a try." Or her. You want to find the best fits. That's what we're looking for. So, there are six qualities that we look in for every member that we want to have. The first is the right expertise. And this is really important because we are providing advanced planning solutions. You want to position yourself, to differentiate yourself. So, your value promise is... And we'll go over that in the bonus section... But your value promise is aligned with providing a great wealth management experience. And that differentiates you from other advisors because you're providing advice beyond simply investing. But to do that, you've got to have great professional networks.

So, you want to have the expertise for your clients and a little bit higher. Again, don't get tempted to go way above market because it's not going to work. It's not going to be a great experience. We talk about that in this sentence here. Integrity and professionalism. I always look at the... I want to have somebody that I can be proud of. I use the mother test, and unfortunately my mom passed away. But I would always use that in my mind of taking... Would this be someone that I'd be proud to refer my mother to? And if the answer was yes that was a pretty high standard. I don't know whatever you put your standard to there, but they should have integrity, professionalism. They're going to represent you as you refer them. So, this is something that's very important.

The ability to play well together, to work well together. There's got to be rapport. My goal is to help you build an amazing life of significance.

VIDEO TRANSCRIPTION

So you have a practice that allows you to have that amazing life, to take care of the people you love, the causes you care about, make a difference in the world and have a lot of fun doing it. Okay. I got to tell you that you get judged by the quality of the people you hang out with. Well, professional network, that's on steroids. So, make sure it's somebody that you're not only proud of but that you're going to enjoy working with over long term.

Four, what we want to do is respect for the network model. This is a big one, because you want them to accept you as a wealth manager that you're going to have the primary relationship with the client, and you are the... What I always think of, and it's a powerful way to think of it, it's a sports analogy. Brought it up before, but you're the general manager of franchise players the best of the best. So, your job is to facilitate the overall experience and theirs is to provide the expertise in each of their disciplines. But you are the primary relationship manager. The exception will be with the attorneys, because of attorney client privilege, they can't have contact. They have to have contact direct with the client for that with no other member there, type thing.

But the idea here is, they have to be willing to walk away from a sale when it's not in the best interest of the client. You'll see sometimes that when it doesn't make sense, somebody's still recommending it. The network agreed not to do this or somebody's pushing too hard. What happens is you're going to be more important to them than any one client because this is going to be an ongoing relationship if the network is going to be successful on it. So, they have to have respect there.

The ability to work well with clients. You're going to have some professionals who are unbelievably good tactically, they can work with other professionals but they're not necessarily good with clients. And that defeats the purpose. Then lastly, and this is non-negotiable, they have to have a non-competitive outlook. So, if they have a division, the accounting firm, or in a few states the law firms have it where they have wealth management group where they're doing investments, they're competing with you. Yes, just no. There's plenty of other professionals there. You don't want to have any of that issue where you have to worry about it at all. Following up with them. Again, we're going to make it as easy as possible for you. So, with following up, these are in the tool. What we have, once you've made your decision, after going through those six factors, you want to contact the candidates you selected in a way that's going to really show them how professional you are, and build a relationship, and demonstrate your ability to lead and understand.

So, we would go ahead and send this email to the professional and attach the copy of the mail map... My map excuses me. And here's a sample. I'm not going to read it to you. Now on the other hand, if it's not a good fit we can go ahead and this is another letter where we're just letting them down very easily, and that's how we select the group.

VIDEO TRANSCRIPTION

Now in the next video I'm going to walk you through, how do we run a meeting? Because we went through all this process and it takes a little effort to put together the great team. But once you put the team together, the ability to run that meeting, and get the advanced planning solutions for your clients, and have that build an extremely solid relationship. It's amazing. So, I'll see you in the next video.