



TOTAL CLIENT MODEL
WIN AFFLUENT CLIENTS FOR LIFE

**RECOGNIZING THE
OPPORTUNITIES**
SPOTTING WAYS TO BETTER SERVE
YOUR AFFLUENT CLIENTS

VIDEO TRANSCRIPTION

John Bowen: Recognizing the opportunities from the total client model, spotting ways to better serve your affluent clients. See, we now have a great relationship. They've got high expectations that you're going to make a huge difference in their life, because you know them and that quiet confidence you exhibited through doing the total client profile, they now think you have the answers. So, we've got to have the answers.

How are we going to do it? Well we're going to go ahead and we're going to spot ways to work with the affluent clients. Now when you go through, I mean you're going to collect a lot of information from all of these questions and everything else, and one of the things you're going to have a whole bunch of ideas when you're doing a discovery meeting, and one of the things I want you to recognize is again, don't float out trial balloons. You don't need to do that. Okay. What we want to do is we want to... It's all about them, gather all that information, and then go ahead, and we're going to have schedule a follow-up meeting where we're going to provide the recommendations.

Now how are we going to do that? Well, we're going to really go through and we're going to recognize that there's gaps that we've had in the past with wealthy clients, and our goal is to close these so that it's going to present new business opportunities. We call this the knowing, doing gap. With the clients that you're doing rediscovering meetings, there are going to be new things that you're going to learn through this process. We hear that over and over again. Now, not every single existing client's going to have opportunities for you to improve their situation, but most will, and certainly with perspective clients, almost always they're working with an advisor already. But now that you know them deeper, you're going to be able to come up with some great ideas. Really what it's going to be is your team's ability to discern fact patterns and recognize possible solutions.

Now, who's on your team? This is going to be different for the type of clients you're working with. One of the things we like to do is have not only your internal team, but a professional network, of an accountant, a tax accountant, what we call private client lawyer in estate and tax planning, life insurance, if you're not selling life insurance, a life insurance specialist, and particularly if your clients are in the business area, you know they're entrepreneurs, business owners, you would want to have a personal line specialist. You can have these people; you can do it informally getting together. Our preference is to get together and bring to them, with your team, the total client profile, the mind map, and you can redact the name, so you don't have to worry about privacy but brainstorm with them.

What we want to do is we want to go kind of five key concerns. The number one, you're going to be able to do on own because usually that's your specialty or you have a strategic partner, which is helping them make smart decisions about their money, which is really investment

VIDEO TRANSCRIPTION

consulting. The second one that's most common, is mitigating taxes. I do have a master's in tax. I got it in 1985, it's not quite as good as it once was, and this is where I rely on experts. You should too. You want to bring them and brainstorm, how do we mitigate taxes? How do we take care of the errors? How do we protect the assets from being unjustly taken through litigation and divorce and charitable planning? Those are the big five.

Now it's going to be different for specific clients. You want to brainstorm there and really come up with possible solutions. When I'm brainstorming, I'm looking for quantity over quality. You just want to capture all the ideas, and then you can prioritize them after. Once we get the goals and critical concerns, it's really easy to determine how we can help them. Now keep in mind, we want to add a lot of value, and how we do that is taking action when it's appropriate. In the next section, so in the next video I'll walk you through this. I'm going to share with you what to watch for as you're going through the total client profile with your team. I'll see you there.