



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

BUILD AND MANAGE YOUR PROFESSIONAL NETWORK

**SELECTING THE RIGHT
PROFESSIONALS**

VIDEO TRANSCRIPTION

John Bowen: Selecting the right professionals. This is so critical. You know, we're judged by the company we keep, those people that we hang out. I always put my arms behind and say my strategic partners, my resource partners. This is so important. So, let's go through what we need to do to make sure we're making the right selections, and this is with a lot of experience.

We recommend three candidates minimum for each position in your network. Like to do it with five. This is great experience but don't ... It's like going on the first date and marrying that person. You don't want to do that. It may be the first one is the best, but we want ... This is some when we see. I think early on when we got started, it was such a new idea that people didn't embrace it right away, and we didn't have proof statements. I did it. A few advisers had done it, but it wasn't done that regularly, and we were really bringing it down from the family offices. We found that the highest level of success of advisers then was doing it, but there wasn't a structured. So, Russ, Alan Prince, my partner, and I created it. It was probably about two or three coaching programs before everybody started doing it, and when they saw the success, it became so self-evident that this was a huge home run.

Then we had to convince people to go a few more, and some of the top advisers, what they've done is they set up competition for five. I don't think you have to make it a competition, but you want to be selective and be very professional about it. Not everybody's going to qualify, but you want to have ... You're going to play in this community forever. You want to have a good relationship.

So how do we do it? The key thing to me is they've got to have the right expertise you need for your market. Don't try to go with the top private client lawyer and you're a top tax accountant that specializes only in family offices and you're working with people with no more than a \$5 million net worth. It's not going to work. Find somebody that's a right one that you can work with right away.

Integrity and professional should go without really even putting it on the list, but I always ... I mentioned it before. I use the mother test. Would this be somebody that I'd be proud of putting in front of my mother, who was a great judge of character, and having a long-term relationship? If not, don't do it. I mean it's just this is you're judged by the company you keep, both good and bad, and we want to make sure.

Also, I want to have somebody that I enjoy playing with, that I have a good rapport. Doesn't mean that we have to be drinking buddies or anything like that, social friends. I mean that's nice. I'm looking for an expert. If that happens, that's a great thing, but that's not what is the judgment.

VIDEO TRANSCRIPTION

Then respect for the model that you outlined of how you're delivering wealth management, the experience, and where you need their help in the professional network, and how that works, and how everybody wins by doing it. If they're uncomfortable with that, then you know they're not the right ones.

The proven ability to work well with clients. So, clients that you ... that are similar to what you're already working with and who you want to work with, and they've got these great long-term relationships. Just critical.

Then the other is a non-competitive outlook. So, if you're looking at an accounting firm that has a wealth management group that offers investments, you pass. The same with the insurance specialists. Just it creates confusion. We'll have a lot of times the accounting firms that do that. Nothing wrong with that. But if they do it, then what happens is somebody might be wanting to work with them on taxes and then question whether or not they should be working with them on everything, or you. Excuse me. It just doesn't make sense to do that.

So, as you go through your list, you had your ideal professional profile, you've got the answers to the questions, and then you go through these six factors, and then you decide whether or not ... who's the number one choice.

Now, we have these are sent in an email and you can also send a copy. It's oftentimes very impressive, the mind map that you created. I think I would call, and you might not connect right away. Leave a voicemail saying, "I'm sending the email and the mind map," but telling them, "I had a terrific meeting, getting to know you," all the other things and basically saying, "Hey, looking forward to working together." If it doesn't make sense, this is kind of the saying we're not a good fit. It's not a rejection, because we want to build, keep that relationship going. So, it's very important to do that. You never know. You might go back to them later on, things change and so on, and they may come to you with opportunities. This is we want to leave everything open.

Okay, where are we? We are, we are making great progress here in strategy six. I mean building and managing a professional network. We've got all the tools here in why you need a professional, the right professional, defining the ideal client profile. Now we're defining the ideal professional network member. We went through and identified candidates in our marketplace. We've gone through. We created the discovery meeting. We interviewed them, and then we have the six factors to select the right professionals.

Now, we've got to have our first team meeting and many more. This is where I'm going to walk you through in the next module how to manage, run that first one and manage the ongoing

VIDEO TRANSCRIPTION

series of professional network meetings so that you can go ahead and create tremendous value for your clients and for your professional network members, and have a lot of fun doing it. Part of fun is being very profitable as you race up the hierarchy of the financial advisory success. So, I will see you in the next video.