



THE IRRESISTIBLE OFFER
SUBSTANTIALLY INCREASE YOUR CLIENT ENGAGEMENTS

EXECUTING ON YOUR IRRESISTIBLE OFFER, STEP BY STEP

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VIDEO TRANSCRIPTION

John Bowen: Executing on your irresistible offers step-by-step. Okay, here Russ and I walked you through the whole process and I want to make it really simple. So, we've put together the five steps. Really, it's a five-step process that we're doing. Let's go over the steps. You're making an offer, you're conducting the discovery, you're gathering the needed information, you're coordinating the experts. And then you're bringing the results back to the client for them to understand and decide where they go from here.

Okay, real simple. That's what we're doing. So, let me go through it one by one. Very first making the offer. This is the framing, so you make sure that you've developed your value promise, have a high level in the mastering the of the... Actually, what did we call it here? Pull it up. We have it framing the offer here, but you can go to the Total Client Model and that will go into it in detail. And if you want to make it even really better, add your personal story.

Number two, discovery. Russ, why don't you come in and on the discovery part, how can they use the discovery, the Total Client Model?

Russ Alan Prince: Well, the Total Client Model will give you the financial advisor, a real good understanding of what the client wants and what they need and what they're focused on. Now, when you're doing it and we're looking at it in this context, we really want to make sure we have a deep, deep understanding of their goals and objectives. And what they want to achieve and what might be holding them back. All right? Because we're going to, as we see in a moment, we're going to collect the data, so we don't have to go into all the financials, for example. Which is part of the Total Client Model, but we really need to focus on what they really want to have happened for them, the future, what they're doing, why they're doing it, and so forth.

John Bowen: Yeah. And Russ, let's say both of us on here on gathering the data, as we're asking the client to give us what they have, how are we doing that? What's, is there any magic to that other than just asking and coordinating it with other professionals?

Russ Alan Prince: Yeah, there is a magic to it. Let me explain the magic that happens. When I am doing this, I have a person, a very competent, capable, dedicated individual who will politely harass them for the material. We need somebody to stay on top of this collection process. It's not just going to happen because you asked for it. They're not just going to immediately send everything over. They're going to send things out. They're going to forget things. It's a messy process and that's why it takes a lot of time. That's why I have somebody really capable to whom I am paying or having the family pay to do this. That's essential because I need someone to do this.

VIDEO TRANSCRIPTION

Which also to me is absolutely essential, is that I am not sending them forms. Sometimes in the legal profession, they would send forms out, say, "Put all your assets here, all your liabilities here, send it back. We'll right the estate plan." We're not doing that. We're doing this in person. For me it's worthwhile to make sure we're getting everything. Things aren't missed. We keep a trail from emails and telephone conversations. We track everything to make sure we're getting everything that we supposed to. If they sent us something but we didn't get it, we had to follow up to make sure where is it, that sort of thing. So, it's really a concerted process to get all the material together.

John Bowen: Yeah. And Russ, one of the things I want to bring up to advisors is the temptation is maybe this is a new business opportunity. I'm going to have you slap your hand and stop thinking about that because most advisors are not great at attention to detail. Now if you're a larger firm and enterprise, you may have staff, people, CPAs and so on. But most of you are not going to have that. This is where working with a CPA firm that their attention to detail and either having the client hire them to put it together.

And as Russ said, the thing that's so frustrating in this process, if it was easy, everybody would have done it ahead of time. The clients would have done it ahead of time or the other professionals. One of the reasons why most people stay siloed is they don't want to have to deal with all those other issues. By bringing it together, you're creating tremendous value, but you've got to bring it together. And that's where we really need to have one of the experts and administrative and we both... There's just so many, I would not do this. If I were starting an advisory firm again today, I would partner with a CPA firm and get one of their junior partner level or top managers who's really good attention to detail to work with me just as Russ is talking about. Russ, anything in addition to what I just said?

Russ Alan Prince: No, I think that's really uncharted. You have to make sure you get the information. Has to be accurate and its very time consuming. Meaning that you have to chase after these people. So, somebody has to do this. And in my world, it's not me.

John Bowen: Well, let's go to the next step. Coordinating the network. And this is why, again, the stress tests, this is why there's so much value because this isn't done. And one of the things, Ross, you, and I have learned over the years is just because you're working with a really talented expert doesn't mean they follow through. And why don't you touch on that and how we can help facilitate that? Because that's really the big value we're bringing with this irresistible offer.

Russ Alan Prince: You're right, John. We have to facilitate; we have to make sure that the experts are doing what they say when they say they're going to deliver. We're managing the client's expectations in this process. So, if the expert falls down, we fall down and we can't have that happen. We have to make sure everything is working smoothly, at least perceived to work smoothly.

VIDEO TRANSCRIPTION

It's usually somewhat messy in the background, but we have to make sure it's coming across that we have our act together. And the only way you're going to have your act together is if you, you the advisor, make sure it happens that way. It's not going to happen because I gave it to the lawyer and the lawyer didn't do it right. That's not the answer the client wants to hear. You have to make sure it comes together. You have to make sure that the different professionals not so like running off in their own direction.

You have to decide when to introduce those professionals to the family for example and when not to. You are to decide when you're introducing them, who's going to be on those calls and how they're going to all work. This is all up to you and it's dependent on your understanding of that wealthy family, what they want, how they like to work. And as part of the Total Client Model, does that whole section on process, how they like get information, how it likes to come together, what we want to show them, how this is all going to play out. That's up to you and it's your job to coordinate all these professionals to make that work that way.

John Bowen: And one of the things, I don't want to make it sound overwhelming. It is when he first gets it started and you listen to these videos, you go, "Whoa, I'm going to go back to just sell investments type thing." But the problem is the world's changing. Investments are being commoditized and we've got to raise our game. And this is something we want to be ahead of the trend. The trend is really toward the virtual family offices, excuse me, that we're talking to them about it and other videos. Excuse me. The idea here then is how can we differentiate ourselves from the rest of the crowd. And this is a real value. The key is to work with great professionals. It's going to make it a lot easier. But even when you work with great professionals, there is still the facilitation of gathering the information, as Russ and I are saying. As well as make sure the experts are following through. This is where having a key right-hand person, oftentimes not with your firm, maybe with the CPA firm, a business management firm can make all the difference in the world.

Russ let's go to the last one. Number five and this is all about bringing the results and recommendations back to the client. We want to make sure the client... We go through all this work; we want to ensure they understand the results. And they're able to take action from here and really make a big difference. Russ, why don't you pull together how does this work?

Russ Alan Prince: Again, this is on you the financial advisor. So, we have the stress testing, we have all this information, we found some gaps we need to fill in. We have to introduce these ideas back to the client. We want to make sure the wealthy family understands what their options are. Many times, there are choices that can be made. Now you're going to sit there and reframe. You're going to frame all of this, how you're going to communicate it. You're going to be showing them what the different choices are. You might or might not be having those professionals with you in this process if technical questions come up.

VIDEO TRANSCRIPTION

I would certainly have them around. It's up to you now to sit there and help them understand what they can do, and that's what we're talking about here.

John Bowen: Russ, give me a little help for the advisors. What might the work product be as they're presenting it to the prospective clients? Bringing this together. If we go all the way back to the processes as we look through each of these areas and bring it together. There's usually... When we did the profile of the discovery meeting, there's certain things they want us to focus on and we're going to focus on those, but are we looking at a thousand pages, a summary? How does this come together?

Russ Alan Prince: My objective, no matter how complicated this is, is if I can get this to one page for any particular issue which I can then expand on after, that's my goal. I don't want to sit there and show them dozens of pages of material and flipping through. I'm trying to keep this as concise as possible. Here's what you want, here is how we're going to get it, here's what we're not doing, here's some options. And once again, it depends on the circumstances because sometimes I'll need multiple pages, but I put everything in writing. I make everything as graphic as possible means I have pictures. I have things I can walk them through. Things I can explain. I use comparative numbers, so I'm using end result numbers. I don't sit there... In life insurance I would never show them a ledger.

I will sit there and say, "Maybe at the 10 years you get this number, 20 years is this number." I'm trying to get the concept. That's what I'm focused on. What the result is going to be in the concepts and then we can always go in greater detail. We can always sort of dig into this if that's what they want. Or most of the times they're just happy with that simpler perspective, as long as everybody signs off on it.

John Bowen: Yeah. I think this is real important. I mean many of us have done... I used to do these big thick leather-bound financial plans that I would charge initially thousands of dollars and then at the end tens of thousands of dollars with gold leaf in it. And it impressed the heck out of me. The clients on the other hand very seldom executed everything in it. They were overwhelmed to drag the process out. They don't. They want to know that you did the work, as Russ is saying. They want to know that the experts did the work, but they want to know what they need to do differently than what they're doing today to make this all come together.

So, Russ, let's, let's wrap up. This is a five-step process. It's really straightforward. You make the offer. We've given you the framing. Conducted the discovery meeting. The Total Client Model has worked for so many advisors. This has been one of the biggest changes in everybody's life. The third is gathering the material. There are certain things in life you shouldn't do on your own. This isn't one of them. But do recognize your role as you're the facilitator. You're the... All the professionals are equal, but you are the one guiding that.

VIDEO TRANSCRIPTION

And then bring the results back in a short concise form that gives the specific recommendations based on all the experts. What they should do to align with their goals to be more cost effective, to make sense. Just what's needed. Russ, why don't you wrap it up here?

Russ Alan Prince: What we have here is a very, very effective process to add great value to wealthy families. Most of the wealthy families are unsure of where they are and what they're doing. And you have the ability to help make sure that they're on the right page. That they're taking the right actions and that it's going to achieve the results they want. Not only does this create great value for these families, but it does an amazing job of differentiating you from all the other professionals out there who are just pitching their own services.

John Bowen: Russ, you said it well. The key here is your clients. All those future clients and your COIs are counting on you to go ahead and make this irresistible offer and execute well with these six videos and these five steps. Let's go make it happen. It will change her life. Wish you the best of success.