



**THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **WORK WITH THE RIGHT AFFLUENT CLIENTS**

Researching Your Niche:  
Interviews with Influencers

# VIDEO TRANSCRIPTION

**John Bowen:** Researching your niche, interviewing influencers. So often, we're not being successful on purpose. When I started CEG, I had this thought, because I had been an advisor, and I had always felt like, I was in an entrepreneurial fog, that I wanted to look and do the research on advisors, as well as all the different markets that we study so that I could identify the success clues.

My presumption was that success left subtle clues. Well, I'm here to tell you, I was wrong. Success leaves blindingly obvious clues that we choose to ignore. One of those is, we're not willing to do the work to really be hugely successful. Now this gives you a competitive advantage, because you are in the Elite Wealth Manager program, and you've made the business decision to invest time, energy, and money.

One of the big things that's going to make a huge difference is this whole concept of going out and interviewing influencers. I got to tell you; I just got an email yesterday from one of the coaching clients who is going through the program. They were going, "I interviewed this person. In the case, I'll go in the Southwest area. They were just blown away, all the opportunities that came out of it." It was an influencer. They're working with business owners. He's really kind of a retired venture capital guy, doing some angel work now, and just opened the doors to so many opportunities. It would've been so easy not to have that conversation. The thing that you're going to find out, that these conversations are one heck of a lot of fun. Let's dive in.

What we have is, if you've done the exercises, three niches identified, potential ones. We're going to zero it down. The idea is to get it down to really one or two. I always like one, but this is a huge step. We want to, before committing to the niche, undertake a little bit of research to confirm that it's right for you. Along the way, you might uncover other opportunities within the niche.

Big, big, don't be tempted to skip the market research. I mean, we are a research company, too. We have an affiliated company that does research in all these areas. Why? This is so valuable. All these conversations, every time we do this, stuff happens. It happens because of the research, but I also use the term, strategic stumbling, as we're going in the right direction, and just the doors open up. They will for you, too.

To successfully attract and serve a community, you got to understand it. If you sidestep the research, you're going to put yourself at risk of just making some costly mistakes. There are two types of research. In this video, I'm going to go over the influencers where we're going to provide you with a systemic process for reaching out to the movers and shakers in your community, in that niche, to gain useful knowledge and establish key relationships that are going to help you accelerate your success even more. Okay?

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We want to go up. All of this, the Elite Wealth Manager, is all about helping you race up. Speed is important. Quickness is important. Wherever you are, how do we get you up this hierarchy of advisor success to really make that impact that you're looking to have? That's the first thing.

In the next video, next module, I'm going to go and show you how to use some background intelligence, the technology that we have, really, just readily available. I'm going to show you how to get a range of resources so you can get very clear on this.

Now, the goal in both of these is to gather the information to help you confirm whether or not the niche is right for you, and then to deeply understand, what are the key issues, the concerns, the challenges of the niche so you can effectively attract and serve them? As we think of the Elite Wealth Manager experience, we're getting clarity now, clarity of intent. We're going to move from being reactive to deliberate, so that we can then take the two other levers, the world-class client experience, and really move from being commoditized to differentiated in that niche, so you emerge as the expert these clients want, and we can do the business development, the wealthy client pipeline, so we're no longer concerned where we are, where the next client is coming from, that you have that quiet confidence.

You have a steady stream of pre-qualified, pre-endorsed clients, but to do that, we got to be clear who we're going to be adhere to, and we have to do it in a way that we understand their unique needs, and then we're going to uncover, through these interviews, oftentimes, very specific opportunities for our prospective clients, so that we can attract them as we go into the marketing side.

The best way to do this to get all of this happening is, go and interview the influencers. Who are the influencers? Well, they are members of your niche. They are the movers and shakers. They're the influencers. People look to them. They understand the unique needs of the community. They're familiar with the trade press, the association press, which you can use effectively in your marketing.

They also know who the other professionals are, the attorneys, the accountants, the insurance specialists that you might be able to form strategic partnerships with. So, when we go back, and we get into business development, you're going to understand the economic glue, and who are the best client partnerships that you can create? Who are those professionals?

Also, they're going to understand the venues where you can make group presentations. I'm really big when you have the opportunity to do one to many, very, very powerful. We had an advisor just recently do a presentation to about 80 of an association. It's an association you would never think has all this money. On average, everyone in that audience had over \$10

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million net worth, typically \$5 million or more of investible assets, did the presentation. 54 of them asked to meet with the advisor. We haven't gone over what we call a second opinion or stress test yet, but they want to meet with them to go through the world-class client experience.

Think about that. That can be, for most, everybody that's an advisor, that, alone... If over a third become clients, that can go ahead and change your life. Matter of fact, I was just talking with one of the large RIAs, over \$10 billion. That's one of our corporate clients. They were just doing a study of the total client model. Once they had somebody meet with them and doing the discovery meeting, again, going back, we're going to go into that next strategy, the world-class client experience and doing the client center discovery.

Once that happened, 80% of them became clients. Well, geez, think if you can do the one to many and have them come through. This is where big, big opportunities come up. They're willing to share information. With each interview, it's a block of time, typically about an hour. The aim is to conduct five interviews with influencers in the niche that you're focused on. More is better, but let's focus on doing five.

How do you do it? There are three primary ways to locate influencers. One is, you talk to the clients that are already in that niche, and they're going to know who the movers and shakers are, and that's really my favorite. Second is, you can go ahead and tap niche associations, the local, regional, national association of whoever you're working with. San Jose, we've got the American Electronic Association. It's big here. It's a national group. If that were my market, now I would go and ask them to introduce me to the right people.

We do this all the time when Russ and I are doing research. We'll go to associations. The way we get access to the super rich is through family office associations. Entrepreneurs, we get through different associations. This is where the power is to get research, and that's what we want you to do, is get clarity here.

There are all kinds of ways of looking at associations. There's the Encyclopedia of Associations. I like Gale's, G-A-L-E's Association. Also, CEO groups are great. But once you've got the person, you can just get on the phone and say, "Hello, my name is John Bowen, and I'm a financial advisor working with CEG here in San Jose, and I'd like to gain a better understanding of the unique financial needs and challenges of," and I would say what the group is.

"I need your help. I'm currently conducting research on how these individuals, these senior executives," put it whatever terminology you can that fits yours," should manage their financial affairs in today's environment, what's all going on politically, economically, and socially. To do this, I'd like to interview 10 leading," again, my case, right now, I would want to know

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entrepreneurs in high tech, mid-sized firms in the area. "Can you provide me with the contact information you think who would be willing to speak with me so that I could better serve the group?"

What we find is, the vast majority are actually willing to do that. You might have to get together with them and kind of go over. You can leverage some of our thought leadership material that you have from CEG Advantage to help position this and really think of the research side. Also, you can do it with leveraging social media. You can send a message, oftentimes, through LinkedIn is one of the best or on Facebook if you're connected to Messenger and do this.

Now, one of the things, and I won't read it to you, one of the things that I've found on social media, I also leave a phone call, a voicemail if possible, too, because what I find is, if they're like me, I don't really respond right away on social media. I'm not very quick. I do have somebody on our team that's looking at it, so I do get to it, so it's a good way to connect with me if you don't have my email, but it's not the best. Again, one of the things I like to use is the VFO special reports, flash reports, and the books you can do, depending on who you're working with.

Steps for doing it, meeting with the influencers. We're suggesting five. Use a 10-step process. Step one, call to set up an appointment. If you're referred by an association member, you say, "Hello, Bill. Ted, the executive director of the CEO group, recommended that I contact you. Ted spoke highly of you and said that you're an expert in the unique needs and a member of the entrepreneurial community here in San Jose. I'm a financial advisor in the area, and I'm in the process of conducting research to determine how I can best add the most value for successful entrepreneurs, like yourself, in the community."

Particularly, giving the challenges, I always like to say, "Politically, economically, and socially in today's marketplace. Ted thought you might be willing to share your insights and opinion with me. Ideally, we need to spend about an hour together. I'd love to invite you for breakfast or lunch, depending on what you want to do," and obviously give them the... If you're indifferent, I would do both. I tend to like breakfast over get somebody in the start, particularly when it's a first meeting, but you can see me. I enjoy eating. It's a social thing. It's a very easy way to do it.

Then, I always suggest one time. "How would next Wednesday work?" Then when you get together, you want to set the stage in what you're doing. "Bill, I really appreciate the opportunity to get together and your willingness to share time with me. I think it's going to be very valuable for the members of your community," again, define the community if you can, "as we uncover how best to address the financial challenges they face."

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Now, on occasion, somebody will be a little uncomfortable, think you're selling them. You say, "I'm only doing research," because that's what you should be doing. That's all. You're not selling anything. Then you go, "As I had mentioned on the phone, Bill, I'd like to ask you a series of questions, about 20, to get an understanding of how I can better serve your community. To make sure I capture everything right, I'm going to go ahead and record the conversation, so I don't miss anything." I like to say, "I want to be fully engaged."

Now, here's the challenge. Make sure with your compliance group that you have permission to do it. Some of the firms don't allow you to do this, even though this is a market research interview. That would be the one thing to double check on. If not, just take notes. Okay.

If they have any concern on the recording. "I'd like to record our meeting to ensure that I capture everything and I'm able to focus on your responses. Then I have the recording transcribed and read it back to make sure I didn't miss anything. The recording will be confidential and only for my internal use." I got to tell you, the toughest question, other than attorneys... Sometimes attorneys won't let you record, but everyone else does. They might ask, "Can I have a copy of it?" The answer is, "Of course, yes."

Then conduct the interview. Now, you have, in the tool section, you can just go here, click on the tool, the interview guide, and let me just open it up so I have it. We go through the questions, questions. You don't have to ask every single one, but I'd recommend, if you have the time to do it, it's in a Word document, so you can repurpose and put it on your material, so it has your look and feel.

One of the mistakes we make is, we think having the interview guys make us look less smart. Many of us, as advisors, and this is me now. When I first started being an advisor, you get taught to do some kind of fact finder, and I would do that, but what I love, it's just simply having a yellow pad. I would ask questions, and I would dig deep, and I was pretty good at asking questions, but the problem was, I didn't have a list. While somebody was responding, I'm trying to take notes, but I want to position myself as smart. People judge you by the quality of the question you ask, so I would go ahead and ask. I would be thinking of the question I was going to ask. By having the interview guide, don't have that, so I can be fully engaged.

What we find when you do this, as you start doing this, any good consultant does this. Matter of fact, when I first started CEG, we were doing very high-level consulting. I ended up deciding I really love more working with fellow advisors, fellow entrepreneurs, who are driven to go up and be the best they can be in the hierarchy of advisor success.

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I was working at the EVP level for one of the big wirehouse firms. I got asked to do a pretty big project, a high six figure project. I'm interviewing all the top people. I have an interview guide, and I'm recording. They wanted me to meet with the CEO. When you're working at that level, there's usually a handler because everybody is worried that if you get too close to the flame, something will blow up. I interviewed the CEO, and it was the first time I had done an interview with a CEO, but I've got the questions in front of me. I've got the recorder. I'm a little nervous, but reasonably comfortable, and did the interview, and it went really well. I left, got it transcribed and so on.

The champion for the engagement calls me up, and he says, "The CEO loved you." I'm thinking about it. I don't think I said more than... 15% of the time, I talked, and it was really all about him. I wanted to capture the information. What happened was, I did go through the recording. I was well under 15% of the time. All I did was really ask the questions. Why did he think I was so great? Because I was a great listener. I did. I asked the questions, but when it was appropriate, I dug deeper, and it was all about them.

This is what you're going to find. If you haven't done this kind of consulting, the power of it is really amazing. Use these interview questions. I won't read them. You can go through. We've tested them. They're extremely good, very, very powerful. Okay, let's go to finish up here.

We conduct the interview, close the interview, and gain ongoing commitment. "Bill, I really appreciate the great insights you shared today." If he didn't, don't say that. "I know your thoughts, and you're going to have a big impact in helping me really address the challenges our community is facing today."

One of the things, if they did provide all the stuff, and you want to keep an ongoing relationship, say, "Bill, I'd like to contact you occasionally for ideas and opinions. I would appreciate the act as kind of a member of my informal advisory board, essentially. That means I'd reach out to you two or three times a year, over the course of a year as a sounding board, so I could better serve the community. Would that be okay?"

I got to tell you, probably about 70% are going to say, "That's okay." The ones who are interested in the financial side will want to build that relationship, which is great. If not, thank them, anyways, because they're busy. Send them a thank you note, and then making the interview guide smarter. We do provide them in the tools.

One of the things is, look at the last question. This is one of the most powerful. Knowing what you know now, what else should I have asked you? I ask that in all my interviews, once I learned how to be a good consultant. One of the things that does is, while you're asking the

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questions, they have in the back of their mind, oftentimes, some question that they're not sure whether they should share or not. When you ask this, they're going to share that, and it could be extremely meaningful. The interview guides are made for you to modify, as I said. Okay.

Do five of these interviews with influencers. It's going to make a big difference in understanding your niche, and then when we move forward, with the next video, what we're going to do is show you how to use technology to get a little bit more background intelligence to be even smarter on the niche and the opportunities, so you can be extremely effective in finding the right affluent clients that you love working with.

I'll see you in the next video.