



**CAPTURING THE POTENTIAL**  
**YOUR WEALTH MANAGEMENT ROAD MAP**

**MODULE FIVE:**

**YOUR PROFESSIONAL NETWORK**

**WHY YOU NEED A PROFESSIONAL NETWORK**

# VIDEO TRANSCRIPTION

**John J. Bowen:** Well, let's talk about why you need a professional network. I was a financial advisor for most of my life. I went out and I decided that I wanted to be the best I could be. I wanted to capture that full potential. To do that I knew I needed to have expertise, so I was one of the earliest to get a CFP, it was back when the ... I mean, the diplomas that came out of it, I think reflecting the insecurity of the industry were huge.

Got Master's in Taxation, and MBA, Master's from Financial Services, a whole bunch of designations, all that stuff, and the more I learned, I thought I was going to be this expert, the more I really found out what I didn't know and the kind of almost treadmill of staying up on everything. It becomes very clear as you get a little bit of experience in our industry that you can't know everything.

What you need to know is kind of how to recognize opportunities to serve and have superficial knowledge at a high level, and work with professionals who have their own silo knowledge that are really top experts. You become the general manager and then they're the franchise players, the best of the best in your community to serve your market.

Once I started doing that as an advisor, it just took off. It was huge. In the last few years before we sold our practice, we were growing at 70% a year, almost unmanageable. Typically, you want to grow somewhere, if you're really aggressively growing, 20 to 40% per year would net new organic assets is huge. There's a lot of opportunity to do that when you're working with COIs.

We've talked about the hierarchy of advisors' success. Elite wealth managers are working with COIs. Now, I'm capturing the potential. We're not going to get into the COI referrals. You'll still be able to do the second opinion and so on, but we do that in the elite wealth manager program, our full blown, 10 month long program, and where we have the opportunity to work much more in depth than capturing the potential.

But what we do is the big part here is how to start playing well together in the sandbox, if you will. Let me give you some framing of how that comes together. The idea is remembering you don't need to be an expert in everything. You can't. Nobody can, just as I couldn't. But what we can do is be able to find the right answers and help them deliver.

You know when you have a question, if somebody doesn't know the answer but they're able to get it for you right away, you're impressed. That's what we're talking about here. And so, one of the big things though is discovery. You've got to be able to identify the client's needs, wants and preferences, and you do that all on the discovery meeting.

# VIDEO TRANSCRIPTION

Second, you've got to identify the services. Now to do this, we want to stay on the top trends, the leading edge. That's why we have ongoing programs that we do, not only the elite wealth manager but also our mastermind group, which we call round table, because this is constantly evolving. But another great way to do it is working with other professionals. And when you look here, this chart, you see when we surveyed 800 advisors back in 2017, 97.6 said, "I have specialists that I can refer."

But here's what we see that's really missing. Only 90% had and remember this is self-reported so it's probably half that number, have a well-structured comprehensive team of specialists. Clients know this and this is the opportunity, if you can coordinate these specialists to get the best possible solution and experience for your clients, you're going to do exceptionally well. And that's what we're going to do in module five, is really have you walk away with this specialist team that's going to be able to deliver the advanced planning that you have in your value promise.

Okay. Where do we go from here? We're going to go into what is the right professional for your network. I'll see you in that video as we start getting specific.