



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**WORK WITH THE RIGHT
AFFLUENT CLIENTS
DESIGN YOUR CLIENT AVATAR**

VIDEO TRANSCRIPTION

John Bowen: Design your client avatar. Okay, this is a term that may be foreign to most of us. It's not the movie Avatar. It is a very common marketing term that most large businesses use. What they're doing is they're saying, Hey, let's go ahead and identify a client. It can be a made up one, it can be a real one. But an avatar that we're going to design our marketing and our client experience around.

So, imagine now going back to the framework, if we have someone that we're going to be working with at all times and we understand, we can then really be very specific with the whole team on working with that client. In the case here in the video, what I'm going to do or in this section I'm going to go through... We've designed an avatar named Jane and this is something you make real.

You paint this picture and so you, you start thinking about, okay, what... "How would we serve Jane through this experience?" And the same as we develop our business development, our wealthy client pipeline. "How would we bring in more Janes and have the success we want?" And that's really what an avatar is.

So, let's go ahead and dive into this section. And I'd like you to think about your own avatar and ultimately design it so that you can go ahead and share with your team and your... Whether it's... Whoever the avatar is that... In some firms have, particularly larger advisory firms, will have multiple avatars. You want to have as focused as possible though, because that's what makes it real. So, let's do it together. So, what we're going to do is begin by envisioning your ideal client by creating an avatar.

This is a visual representation of your perfect client. And by now we all know that none of us have probably any perfect clients, but we do have some really good clients. And what we want to do is... This will guide us in building the business to attract and serve our clients. So, as I said, what we're having is we're getting clarity of intent now, we're getting who we want to be a hero to. And then we're going to be using these avatars in the next section, the idea of quantum profile, so we have all the demographics and psychographics so that we can really provide that experience.

Now, one of the things that happens is so many of us are hesitant to do this because we don't want to narrow down the options and what I want you to think about is that this is not exclusively "You only work with this avatar or this ideal client or this niche as I go through this section..." But I'd like you to think about, this is your primary focus, your marketing that you're going to do, the client experience will be designed by that. You still can bring in others that you can serve and that's really one of the important things I want you to be thinking about.

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Okay, so to create the avatar, answer these questions: is the person a man or woman? Or you could have it a couple, a family... However, you want to design it. What's their first name? And some people use first and last name. It's okay, It says name your avatar. Is the person married? What's the family look like? Are they divorced, widowed, have kids, grandkids? What's the ages? Where do they live? And envision what community, what neighborhood... The type of house. Are they currently working? And if they're working for who or are, they retired, what does this person most value? family, work, hobbies, charitable... Be specific.

So, what's the... what are their concerns? I've shared many times the five key concerns, but what are theirs? Again, be very clear. And what does this person dream about? What do they get excited about their most important goals and aspirations? So, we're starting to paint that picture as you answer these questions and then what else is important to the person? Usually, there's some missing things you can fill in to make it even more real.

Here's an example of an avatar. I'm going to go ahead and read this to you. My avatar is Jane. Jane's a 49-year-old and is a CFO of a midsize pharmaceutical base company in Minneapolis. She was divorced four years ago from her former husband, Leo, an urn internist at a large hospital in Minneapolis.

She lives in the affluent suburb of Eden Perry In a well ported, four-bedroom house where she and Leo raised the kids. With the children now out of the house she's considering downsizing to a condo in the city close to her job. You're already starting to visualize her. Above all else in life, Jane loves her kids... Very much a family stork.

Jimmy, age 22, is an engineering student at the state university and will be graduating this year. His sister, Jill, aged 19 just started college and is hoping to go on to medical school. Even though both children are busy with school and their own activities, all three stay in close touch. Ever since the kids were young the family spent one week every winter in Florida, a tradition Jane has carried on since the divorce. All three love to snorkel, relax on the beach... And while both kids have always done well in school and appear headed toward good careers, Jane still worries about their prospects in an uncertain economy.

Okay, You're really getting clear who this person is... After her kids, Jane is dedicated to her job. She spends long hours at work in a high-pressure environment but is still proud of the growth she's helped her firm achieve in a very competitive industry. Her team is extremely important to her and she's spent considerable time in the recent years mentoring key people who have gone on to achieve substantial success.

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Now, while she earns a good salary and has accumulated a significant amount in both retirement and taxable accounts, she's worried that she's not as well positioned as she could be. Okay. Very common.... Jane has been committed to giving back to her community, charitably minded, and currently sits on the board of directors of an organization serving the homeless youth in the Minneapolis area.

Through her fund-raising work with the board, Jane has developed an extensive network of contacts with business leaders throughout the Metro area. If money were no object, she would love to volunteer her services full time to nonprofit organizations to help them improve their fundraising and financial management. Wow.

Do you think you know, Jane? That's the question. Do you think you know Jane here? And the answer is yes. And as we go through all our strategies... The nine accelerators and then the related strategies, what's going to happen is you can visualize this avatar, whatever avatar you have, and envision how Jane... How would we serve her with our world-class client experience?

How would we attract other Janes? And that makes it real, and it's very powerful. And as we do this, we've recognized that most advisors have never taken the time to do this kind of detail. But I can tell you that... Coaching clients who have, they talk about it, and some have pictures in their offices of their avatar.

And everybody always asks, "What would Jane do? How would we do this?" This is not a feel-good exercise. It's a critical part of building that high, highly profitable business. So, accelerating up. Wherever you are now, where you want to go is accelerating up. We've got to be really clear who we want to be a hero to.

What does a client look like that we want to attract? So, as we go through this, as we want to get higher levels, you're going to have all kinds of decisions along the way and really this decision on who you want to attract. The best prospective clients, and then how to serve them as I've been saying.

So, the more you can have a clear picture, it's very powerful. Because if you don't have it, you're going to find yourself hesitating a lot, wasting time, money, and effort in the process. So, what we want, you and your team to be able to go and say, "What would Jane want?" Here both on the attracting and the serving, that's where the power is.

Okay, so let's go in. We've painted the picture of the avatar. So, what I'd like to do, and we'll go in and do that... Let's go to the next section where we're going to go into, the defining your ideal

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client profile. So, we're going to get, now a little bit deeper in both the demographic and psychographic. So, we're really getting a clear picture of who this person is. I'll see you there.