



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

WORK WITH THE RIGHT AFFLUENT CLIENTS

RESEARCH YOUR NICHE:
BACKGROUND INTELLIGENCE

VIDEO TRANSCRIPTION

John Bowen: Researcher niche, background intelligence. We've talked about the power of really interviewing influencers. We have a really easy way to kind of double check and add richness to what we do. So, if we take at this, what we're talking about is the concept of secondary research. So, what we do here at CEG and our associated research groups, is primary research. So, anything that we're publishing to you or sharing with you, where we've done the research almost always, and if it's not the case, we'll obviously source where we get the research. But it's us doing primary research where we've gone out and we've interviewed either by... Sometimes it's face to face, sometimes it's over a telephone, sometimes it's over internet in a survey form. But we will be the person asking those questions. Okay? Primary research, very powerful. That's why we're suggesting that you do a minimum of five influencer interviews. But there's also value in secondary research that other people have done, where you're bringing it together.

And that's what this section is all about. Let's take easy, the low hanging fruit on our niche and see if we can get it further. So, areas that you might want to take a look at when you're doing the secondary, is Google your niche. The value of Google, it's hard to believe. When we did this secondary research, we would actually hire a librarian at Stanford to do the research for us. And Ross had his own connections, a different university analysis. We didn't have Google. Today, Google the thing. It's amazing what's going to come up right away on your niche, to really help you accelerate your success. Also, look at the social media on the net. Again, so much of this publicly available. And just dive in and see what's there.

Also, if you have any competitors in the niche, take a look at their websites. The financial advisors, you can look at the accountants, the attorneys, other professionals. Take a look at their positioning. What is their compelling value proposition? What we call value promise. What do they offer that you're not offering? What do they have that's kind of unique that's helping you better understand your community? Okay. One of the things that's very important, I don't want you to spend too much time on the competition. Because what we're going to do is show you how to rise above them. So, you're going to be very competitive with anyone out there. So, we're not so much worried about the competition. We're worried about understanding your niche and the uniqueness. Also, retail to the associations of your niche.

Sign up for newsletters. Most of them are free. Sometimes they're print. More often than not, they're email. Go ahead and take a look at these. It's going to show you the trends, what they're most concerned with, what upcoming events may be that you should attend. Also, if there's a trade publication, these are really invaluable. Subscribe to it. They're usually nominal, sometimes they're free. Wikipedia is really good at having a director of professional trade magazines that links to hundreds and hundreds of these publications. Also, network at niche events. Just pay if there's a fee but show up. And depending on your niche; conventions,

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conferences, social events, huge opportunity to connect and get new contacts. Maybe some of the movers and shakers who you should be interviewing. You can continue past those five to get more.

Also, there's a lot of organizations doing research that they publish. And if you are looking to do research on any area, whatever your niche is, put in research reports. And usually a lot of these are done for marketing. They're free or the summaries are free. And then even those that charge their nominal expense, go ahead, and buy them. There's going to be some nuggets in there that are going to be very valuable for you. Okay, so the key here is whatever niche you've decided on, remember it's your primary focus. I want you to stake a claim to it. So, I always call it putting the flag in the ground. And we have so many advisors who are afraid of doing this. Put it in the ground, start working on it. And you can change. You don't have to do it for the rest of your life.

And if you're in a larger firm, you might have multiple niches. Ideally, they should be kind of... They're adjacent niches, if you will. They're complimentary. But you want to have that. So put the flag in the ground, make it yours. You want to dominate a market. And so often people, advisors tend to second guess themselves. In marketing, unlike investment, anything tactical, what we want to do is ready. Okay? If you've gone through and you've done these steps with me, you're ready. Fire. Okay? This becomes your market. This is your... We're going to, as we go in the marketing and serving the clients, this is now your niche. This is your primary focus. And then you're going to get feedback from the market. And with that feedback in the market, this is when you aim. You'll tweak it along the way.

Now it's possible you're going to find out that this is not a good market for you. That's okay. Next, we'll move to the next adjacent one that makes sense for you. This is where it becomes really powerful. The vast majority of you are going to love the niche. As you get deep in it, the market's going to respond, and you're going to accelerate your success up the hierarchy of advisor's success. Okay, where are we now, as we're racing up the hierarchy of advisor success, quicker and faster than we ever thought possible? Where we are? Well, we've just finished all the niche.

So, where we're going, we're going to continue still in strategy three. It's a pretty long one. But now that we're clear on who we want to work with, we're going to start looking at our current client list. So, what I'd like you to join me in the next video, where we go into segmenting your existing clients. And I know some of you have already done this. This is one of the few things that where we come to the program and you go, "I've already done this. I've got it complete." Well, let's go through the way we do it. So, you're prepared for the next few steps. I'll see you there.