



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**NAIL THE WEALTHY  
CLIENT EXPERIENCE**  
THE REDISCOVERY PROCESS

# VIDEO TRANSCRIPTION

**John Bowen:** Now let's put into action what you've been learning. Start having some great business opportunities. It's a rediscovery meeting. This is a very powerful meeting that's going to make a huge difference in how you develop your wealthy client experience. So, let's dive in together. When you go down to the portal, the key issues that you're going to find here, let's do that together, is that you're going to hear us challenge you. This will be the coach or us, whoever's leading your coaching program, we're going to have the subject matter expert. We're going to challenge you to... first 20 individuals, your current clients, you should take through what we call the world-class client experience, that wealthy experience so that we can go racing up the hierarchy of wealth management. And you know the opportunity here is really big.

We're so tempted to go out and one, kind of do analysis paralysis with the five-meeting process to get it right or, what's even worse I think is that we race out to go to a prospective client that we never had success with and try it. By doing it with people that trust us, a couple things happen. They're existing clients, they trust you, you take them through the process, you're adding value to them. Very likely you didn't have the discovery meeting, you may have different components of providing advice beyond simply investing, dealing with all five of the key concerns. So, this is an opportunity for us to add value to the clients, refine our process, open up potentially new opportunities to serve the existing client and any of the five area concerns. Obviously one, capture more assets under management, which we'll do in the next section, next module.

We'll talk about that. But there's just so many opportunities as well as opportunities as you get deep in identifying, doing their mind map, their total client profile. What happens is you're going to see new opportunities for them to introduce you to the people they care about or potentially groups, and we're going to get into, in another module out, this second opinion, which has been really big. But let's dive into rediscovery because we want to get good.

Now one of the questions we got, "well what if I don't have 20 clients who qualify for our wealth management services?" You're earlier in the process, you're maybe down here in the technician, you're just getting started, so what's the reality? The reality is you start with who you can serve. So, the wealth management process really, to do the rediscovery, they should have about a million dollars of investments under management. There may be some certain markets or certain situations that you should go lower and you can talk with your coaches about that. But do as many as you can up to about 20 because you will be really good at that point. And that's what we want you to be.

So how do you do this? Well we identify those who are appropriate. You're going to provide this great world-class client experience. Who should you provide that to? And just really go through the list, you can review this with the coaches as well, but get started. This is so important. If

# VIDEO TRANSCRIPTION

we're going to get the results, we have to get started. Now, you always want to ensure that wealth management is in the client's best interest. So, any kind of ... if they're converting from different investments and so on, any compliance issues, those types of things, make sure ... we're all in this for ... if you're in this coaching program, you're in it for the long haul. You want to build a great business that helps you build an amazing life of significance. And what happens if we're going to do that, then we've got to do everything right along the way, and that's where we're building the foundation.

Then you give them a call, and this is one that, I got to tell you, so many advisors worry like I'm going to give you a call and say "you know what? We've screwed up, we're changing the way that we do business, we'd love you to come in." Okay, not very compelling. Now, we've had a lot of experience with this. Let me share with you the script that actually does work. I mean it's really, again; you're telling the truth. "Sarah, you know you're one of my favorite clients." Now don't say that if it's not true. But "you're one of my favorite clients," and these are your top 20 clients so it's probably, "and I really respect your opinion. We're in the process of changing the way we're doing business." You'd make these your words so that you refine it to reflect yours. But this works really well the way we have it.

Going forward, each of our clients will have a written personal investment plan as well as an advanced plan and you can say, if you haven't done before, a wealth management plan, however you want to say, addressing issues beyond investing. "As one of our most valued clients I would very much appreciate your thoughts on our new, improved process. To develop your investment plan and advance plan, we need to schedule a discovery meeting which is the first step in our new wealth management process." At this meeting, and this is one of the keys because what happens is so many of us think we know all about our clients or know most of it.

You're going to find there's all kinds of holes when you take them through a discovery meeting that you didn't know. Matter of fact, we were working with one of the big brokerage firms and we were doing this during the 2008, 2009 downturn, and we went ahead and worked with some of their top people, this was written up and so on, but one of the things that they ended up doing is creating videos of a number of the advisors and the experience of doing discovery, and what really happened, it was pretty amazing, some of the advisors, because they had been in the industry a long time, they were transactual. Really commissioned moving toward wealth management. What happened was they didn't know a lot about their clients. And in one case, one of the advisors put on a film that he wasn't aware that the client was married.

Okay. So hopefully nobody's going to experience that. But what we want to do, and that didn't make the cut of the final video, not surprisingly, but this is something we're going to gain new information, but we kind of feel that we have it, so pay attention to this. This is a real great way

# VIDEO TRANSCRIPTION

of framing it. So, what we want to do is at this meeting I want to treat you as if you were a new client. Critical to say that I'm going to ask you questions that I would ask a new client, even though I believe I know many of the answers, so that I don't miss anything on your current financial situation, or your financial goals. Stop and think about that. They kind of recognize how your new process, you've told them they're one of your favorite clients, you really respect their opinion, and you want to treat them as a new client to get the whole experience so they can evaluate.

They're happy to do it. To my knowledge, we've never had a pushback on this. And based on the interview we'll provide our updated investment plan to ensure that you're well positioned to achieve your goals in today's market environment. I always like to say with everything going on politically, economically, and socially, this is a great time to do an update. And they will. We experienced it over and over. Go ahead and do the discovery meeting, and then conduct the full-blown wealth management process, and you're going to find huge opportunities. One, you're going to refine your discovery meetings, so you're going to gain confidence because these are people you trust. You're going to learn how to do it and do it well, and you're going to provide great value to them as you take them through the five-meeting process.

And then what's really valuable, is you're also going to very likely, with some of the clients, capture additional assets, that you'll be able to serve them better. And they'll identify other people that they think can really go ahead and benefit from your services because of your second opinion service. Now, where are we going to go from here? We're getting some traction, we're starting to really make some money here, by doing well. So, join me where we go over some of the key factors in capturing these assets during the rediscovery meeting. And I'll see you there.