



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

BUILD AND MANAGE YOUR PROFESSIONAL NETWORK

DEFINE IDEAL PROFESSIONAL
NETWORK MEMBER

VIDEO TRANSCRIPTION

John Bowen: Define your ideal professional network member. This is so important because one of the things we're big believers on is being successful on purpose. That means that we know who we want to get ahead of time. So, let's go over the nine factors we're looking for.

So, as you go through, as you consider each member of your team, I want you to evaluate them on nine characteristics. The very first is the person. What's this person like? I mean, how long they've been in business. This is high level. What does she or he really enjoy doing, the personal goals and dreams? And a lot of this is how are you connecting with them?

If you're going to play with them long term, think of those six Cs that we talk about from a client perspective. You want to think about yourself as well. Are you connecting with them? Is there chemistry? Is there empathy that each of you want to learn more about each other's practice? What is their area of expertise? Is it what you need? I mean, this is something we'll see some advisors reach way too high early on, so they'll go... In Silicon Valley we had one of the coaching clients immediately try to build a partnership with somebody who specialized at 50 million or more of net worth. And for the most part, he had never picked up a client before that had anything over 5 million. So, there was a mismatch. You want to get a little uncomfortable, but there's not going to be enough flow of business to make that work. And that's where it's so important to do that.

Also, what is their goals? What are they are aspiring to? We'll find a mistake that's made here is that you find somebody who's very talented, high profile, but they're kind of in their maturity of their practice. I want to be sensitive because of my age, but I'm fully engaged. I'm growing a business, a robust business, looking to expand on all fronts. I want it still to be a very focused boutique. I'm not looking to build a huge enterprise. But you want to understand that because if they're not taking any new clients anymore, they're not going to be a very good team member for you.

Practice management. How do they run their practice? You want to understand whether you can play well together. Also, from a client perspective, what type of clients do they have? Are they successful in serving and attracting them? Are they looking for new clients? Do they have a track record of not just working with affluent clients but serving them well? I mean I'm looking to see that they're working with the same type of clients that you want to work with and having great results.

How about financial advisors? We know we're not the only one out there, so how do they view working with financial advisors? And one of the things I actually want them to have worked with financial advisors and have success, but I don't want them to have an exclusive relationship

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with one. We're not looking for exclusive relationship. We want to earn the primary, the lead for their best clients.

Compensation. What are their arrangements? This is kind of the economic glue as they need to be able to make money as well and you want to make sure they are going to be able to boost their income by pulling together. So, as you take clients through your world-class wealth management experience, what happens is many of them you're going to find are not satisfied with their current advisors so they're going to brainstorm for you. And as they're brainstorming, there's no compensation in the professional network meeting, but you're going to introduce them to people when they don't have the right advisors. Now, you want to be comfortable with their compensation. Now one of the key things is oftentimes as advisors we try to get the lowest costs. You want to do like the fifth C in the six Cs, cost-effective value relative to price. So, we want to work with the best. And I've found so many times where I've hired, I think of attorneys, estate planning people, even insurance specialists where I found I was getting more cost effective and quite honestly hiring the best. And right now, I work only the best. Why? Because of the value creation. So, you want to think through that.

Teamwork. Are they going to play nicely in the sandbox? Is this person willing and happy to work with you in coordinating? And this is something you want to have that because this is too long working together. And then one of the things I really want is are they bringing professional contacts that are going to help build the network? And this is particularly true on each one, but the private client lawyer is usually going to be the bigger, have the best Rolodex and that's who I want to start with as I build out my network. So, you look, and you can see how we would document it. And I'm not going to read this to you, but this is kind of a real writeup of as we went through creating the ideal client profile and who you should look for yours as well.

Okay, we're making good progress. Where are we going? We know why, we know the right professional. We now have clarity on who we actually want to work with. Let's go together in the next video and we're going to identify the candidate in your market that can be part of your professional network. They're going to help you accelerate your success dramatically up the hierarchy of advisors' success. You're going to really make a difference here and go up there quickly and it will... Really, having the professionals allows you to go from technician to experimenter and as you play well all the way up to elite. So, I'll see you in the next video.