



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**ARTICULATE YOUR
VALUE PROMISE
YOUR VALUE PROMISE**

VIDEO TRANSCRIPTION

John Bowen: Your value your promise. This is so important. I remember when I was a financial advisor and this one where I was just getting moderately successful or actually fairly successful, but it hadn't exploded yet. And where we got up to \$2 billion before selling our RIA and we were probably a few hundred million dollars. And I got invited by one of my friends to hear Ted Turner speak. And Ted's dad had been in a rotary, very active Rotary club, and he was coming to San Jose in the area that I live. And you know this good friend knew I loved entrepreneurs. I've always enjoyed really hearing from very successful entrepreneurs, no matter what their political persuasion is. And I thought it would be great. And at the time Ted was very loud and calling himself the mouth of the South and so on. And so, I went, and it was a huge crowd, a very large meeting.

Maybe you have a few hundred to maybe even more than that, professionals. Everybody's in suits and all this and you have no ties, it's Silicon Valley. And I didn't know, it was the first time I've ever been to a Rotary club meeting, they asked all the new members to stand up. And they do a quick introduction, who you are and who you work with was kind of thing or what you did, but you know, it was supposed to be like 15 seconds or less and people are going through and they're saying, it seemed like everybody was head of a major wirehouse and they're introducing themselves and going through. And it was just like, you know, really a shock how many financial people that were there. And it came to me and I had just taken a class on this Value Promise concept. It was like, okay, I guess I should try it.

And you know, I could have said I'm John Bowen, I work with successful people, or I could've said John Bowen and the name of our company at the time, which was Reinhardt Werba Bowen. And I said, I'm going to try the Value Promise. And what happened was I said, "I work with very successful high-tech executives to make work totally optional." And I just stopped and I'm waiting for the reaction, there wasn't an applause or anything and I go, okay, well you know, it was worth a try. What happened was after the event was over, and Ted did a great talk, it was well worth going to. I had a number of people come over and actually picked up a client out of the meeting and it was a very substantial client.

The reason the Value Promise works so well, is we provide clarity of who we're serving and the experience we're delivering. So, this is why it's in the world class client experience. It's that whole differentiae of what we're bringing. So, let's learn it from your perspective, how we're going to do it. So, as you go down in the portal, what we have is, think of what everybody wants is to be clear on what you're going to deliver, your Value Promise and the big picture. You're going to help people make smart decisions about their money to achieve what's important to them. And in our research, we see over and over again, people want to take care of the people they love, the causes they care about and maybe make a difference in the world or certainly in their community or with the people they care about.

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And so how can we articulate that, connect emotionally through this process? Well our personal stories can be the main emotional part, but we've got to have clarity, we've got to connect the dots. Saying you're a financial advisor, just is not enough in today's world or a wealth manager for that matter. So, what, where this important, the ability to do this to, we always call it capture the huge opportunity when the moment is brave, is when somebody asks you what you do. And you're going to have this over and over again, whether it's on the soccer field with the kids, whether it's at a cocktail party, whether it's some other social event or business event, people ask, what do you do? It's a very common thing. And I could have in the Rotary club said, yeah, I'm John Bowen and I work with a large independent financial firm or I'm John Bowen, I'm a financial advisor and nobody cares.

Nobody cares. And what we find is if we go the plain vanilla route as I'm saying, that doesn't work, it doesn't spark any interest. The big thing is if we have clarity on who we're working with, so that we really know, we've gone ahead, and we've got clarity on who we're going to be a hero to. That's when all this starts coming together. If we go back to our motto, we now have, we put a flag in the ground for who we want to be a hero to and that's a big deal. So, we now know, so let's clearly articulate it. Now, a lot of times what happens, a lot of times what happens on all this is we're going to use, I don't want to be clear about who I work with because I don't want to miss any opportunities.

Well I still remember our coaching program, this is a number of years ago, very top advisor with one of the major brokerage firms, the big name brokerage firms and he came and I don't remember exactly how he did, but it was really good, it was Women in Transition. And he was from the New York area. We were doing the program in those days in LA at Shutters in the Santa Monica. And I still remember talking with him on the beach and he goes, I'm going to try it every time from now on, I love this. And he went back, and I can't remember if he was or his wife was involved with NYU and they had a big party, it was a fundraising charitable event and he got the opportunity to meet the Dean of Finance. And Dean came over and started talking with him and he said, "What do you do?"

And he goes, whatever his Value Promise, so I'm going to get to it. But I help women in transition become independent in something. He had a great line that we had collectively worked on. So, I go, okay how'd it go? He goes, John, it didn't work at all, the Dean walked away from me immediately. And I go, well one of the things that your Value Promise does when you identify who you want to be a hero to, then those people who you don't want to be a hero to, aren't going to seek you out, But they're going to know that. And he goes, let me tell you the whole story.

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So, the whole story was that later that night, about an hour later, he brought over a woman that was going through a divorce who was very successful in her own right, married to I think a big venture capital guy and the two of them were exceptionally wealthy. And the Dean introduced and said, Ed was the expert in Women in Transition. They wanted to make it completely independent. And he picked her up, ultimately picked her up as a client. And the reason why I bring this up is that, again, we're so tempted that we don't want to narrow our focus, but the more we narrow our focus, the more successful we're going to be.

Okay. How does this Value Promise work? So, the really, the very first part is I help my niche. So, as you think about it, again, we're going back to that hero identity. Who do we really want to work with, and we want to articulate that so that we can make a difference? And then the big difference, what are they looking for us to break?

So, in my case, when I was working with entrepreneurs, I would talk about, I help very successful high-tech executives. I later changed it to entrepreneurs because I wanted to work with the founders. I didn't care whether they are public or private. My preference was primarily private just because it was easier to get to them, they weren't, all their information wasn't public. When I started with, I helped very successful and then all of a sudden people are, the reason why I did very successful is they were wondering whether they qualify to work with us. Very successful, high tech executives make work optional. The reason why I did that is for high tech executives, what I found is they were all trying in Silicon Valley to make a big hit on stock options, Founders Stock, to have enough money so they never had to work again.

And to this day I can remember many of those conversations where, I can still remember a call from Bob, and with Bob called me up and he goes, "John, do I have enough?" And I go, "Bob, what are you talking about?" And he goes, "Do I have enough so that I don't have to work?" And I said, "Yeah Bob, we already went over this. You're in really good shape." And so, when he says, "No I'm going in, I'm going into a meeting and I just want to know this." And I said, "Is there anything else we should talk about?" He goes, "No, no, I just want to know that, it's going to be a really tough meeting." So, and I said, "Give me a call back after you're done." And he did and he said, now the meeting went well and so on.

And having that independence is very important. Now what we found is working with Silicon Valley high tech executives, what did they do? They always, once they had a hit, they went up, up, up type thing. So, you want to make it personal and this is in the group session, we'll work with you on this and your coach can too. So, you can see here mine, some other samples for clarity. Think about what business are you in? Who are the ideal clients who want to serve? Who do you want to be a hero to, really? And then the second thing is how do you do this work?

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Cause when I brought it up, the people who came over to me in the Rotary club then go, well how do you do that?

Well, here's how you do it. We use a comprehensive process to help our clients address each of, remember the Big Five Concerns: making smart decisions about their money, mitigating taxes, taking care of the heirs, making sure their assets are not unjustly taken, and I always like to add here from litigation or divorce, because those are the two big worries that everybody has that has money, and then magnifying their charitable gifts, if they're charitable. And we work with a network, a team of professional advisors to help our clients maximize the probability of achieving everything that's important to them.

Okay, well what do we know? We know for most of the wealthy, these Big Five Concerns are really great. So, if you think of your Value Promise, you now got clear who you can really serve. The second part is you shared with them, not the process, but the results. People don't want to know when I asked on time, I don't, I have Rolex watches, I got a whole bunch of different nice watches. I'm wearing I think this was a \$200 Apple Watch, keeps better time. I don't care how it works. I want to know what the time is. That's why I have watch on, okay, with the Apple I get to know a few more things, but we get so tempted to tell people how we do it, don't do that.

Now to go further, they say that sounds pretty interesting, how does that work, how would I find out more about this? I'd be happy to meet with you for what we call our Discovery Meeting. We look at where you are now, where you want to go and identify any gaps. We'll evaluate whether your current providers, their current professionals, not only financial advisors but attorneys, accountants, because you're bringing a team, are doing a good job and if so, we'll let you know. And if they are, we're going to tell you to stay there. But we only take a limited number of clients who we can have, I like huge, significant, put these in your own words, impact, this is framing, but if we're the right team, we'll let you know. And if not, I promise to point you in the right direction. We'll refer to you to someone that can take great care of you. It typically these meetings about 90 minutes, let's go ahead and schedule a discovery meeting and would next Wednesday at such and such? Very, very powerful.

Okay, that's what you're looking to do. It brings it all together. Now what really becomes very powerful is making your personal story part of this. And so, the idea here is that, they go, yeah, I'd really like to get together, let's set up a time and you say, one of the reasons I'm so passionate is our personal story. That's what we're going to do in the next module. And perfecting your Value Promise. You'll see it's very brief. Shorter is better. It's all about the listener, who you're talking with. It's got to be believable. Absolutely no industry jargon scripted out first, it doesn't mean you're going to memorize the words, but you got to memorize a framing. Practice it. Practice it. Practice it. Why? Because you get really good at it.

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Okay, join me in the next video where we're going to pull together the second half of the Value Promise, Perfecting Your Personal Story. I'll see you there.