



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**BECOME THE EXPERT
THE WEALTHY WANT**
THOUGHT LEADERSHIP CONTENT:
CURATING VS. CREATING

VIDEO TRANSCRIPTION

John Bowen: Thought leadership content. Creating versus curating. This is a challenge that we all have because if we're going to become the expert, your wealthy clients want, current and future, then we have to have a consistent stream of thought leadership. Well how are we going to produce all this? This is one of the things, some of the earlier books I wrote when I was a financial advisor, I can still remember the first book. It was really amazing; it was a journey. It took over 18-months to do. I had hired a writing coach, a fellow Larry Chambers, phenomenal coach. Unfortunately, he's retired now, but Larry came in and we were working together on it and I can remember all the work we put in and we, I got a nice advance for the day. At the time, this was in the mid-nineties and it was a turning point, but when we got the first manuscript done, I sent it in and the editor who I was working with was also the editor for the first John Vogel's book.

So, she's working with us and she only had the two of us at the time. And we were both writing this similar investment experience and so on. Mine was a prudent, a prude investor's way to beating Wall Street. And anyways, when the editors, they sent it out to peer review, and it came back and it was three people. And the first one went ahead and said, "If there's any way you can get out of the contract, get out." Now, I had Begger to shoot me the complete reviews and the first one, that's all he wrote and didn't put any comments. The second one, wrote down and at the time, I was one of the early advisors working with Dimensional and at CD work we are agnostic on investment theory, but I was one of the earlier, passive kind of guys, very early in the whole process.

And I still remember, the guy just tore everything apart and basically said, "passive investing, index investing, asset class, institutional investing," which is what I called, "it will never go." Well, he was wrong. And the third one, actually wrote some really constructive feedback and so, and I go, "is there any way I can talk to him?" Because there were some really great ideas. And she shares, "John, after reading your book, he passed away." So, this was my first book experience and just getting one book out, it's just so much work and so on. But both Russ and I learned the power of that and created a machine to do this. So, we've been doing it for our own businesses for a long time. I have a whole team of writers, research people, all that so that we can. And we typically do anywhere from two to four books a year. We've done more than that on occasion.

And we'd print, you'll see in advantage, we print basically a magazine, almost like a book, each month too. So, we can do that. We've set up to do that. We saw the power of thought leadership, but I got to tell you that for doing the first book, there's two happy moments. One, when you get excited about doing it. The second, when you do it. Now, we can help you in Roundtable, we have resource partners that can help you create, but let's examine the tradeoff between creating and curating. So, as you go through here, what do we see? Well, there's no

VIDEO TRANSCRIPTION

question that having high value, thought leadership content over time, will position you as an expert. The challenge is, that you have to do it consistently and it has to be high quality. So, let's go to high quality first.

High quality is a content, is tailor made for the wealthy, to address their specific financial business, family charitable business building, and lifestyle concerns. In contrast, what we were all told to do, is have kind of an old-fashioned client newsletter. I can tell you that people don't read that. Also, what we do in creating content, just to create some framing around this, is we do the research on the very successful families. Families with 500 million or more, of net worth and take that, what is applicable to the simply affluent, relative to the superrich. We bring that down. And what we all want to do is, if you think of the hierarchy of financial advisors' success, this is, really helps frame that if you're a driven financial advisor, you want to be to the top. Well the same with your affluent clients.

They may not want to feel the need to acquire \$500 million net worth, but they want to know what the presumed smart money is doing. And we can bring that down and that's how we create content here and that's that high quality, so it's focused not only on what they're doing, but how they can use it and it inspires them to action because we're writing it for you. Now, you can get this high-quality content by either curating it, curating it, simply sharing it, that you're going to curate existing content, or you could create it. Now ideally, down the road, once you get everything working, you may want to create some of your own content. And it does make sense, have a positioning book maybe or some articles along the way. The problem is, is generating enough thought leadership so that it's consistent for clients, prospective clients, and COIs.

You really need a number of pieces each month to make that work. And that's what we do for you. And you have access through the CG Advantage site. So, when you curate content, what you're doing is you're providing your audience with high value thought leadership content that you did not create for yourself. Instead, you're gathering and sharing the ideas, concepts, strategies, product information, that are meaningful, interests and useful. Now what we've found, this is extra ordinarily effective because the contents already created and it's relatively inexpensive compared to creating some of this content. I mean, Ross and I have created our research, that we've used for books and articles and specialty. And we've in many cases, we've spent well into the high six figure numbers. So, and we've had a couple of times where we spent the money and the world changed and we didn't get the results that we needed to be able to use it, so we tossed it. I mean, very expensive creating net.

So typically, you're going to get the same business development results, as comparing to creating your own content. I want to stop here and just have you listened to that. I'm going to read it one more time. Typically, you will get the same business development results, through

VIDEO TRANSCRIPTION

curating, as creating original thought leadership content. That is huge. That was a wow to us. One of the things in the earlier coaching programs that we did, we would teach people how to write articles. We'd help them write books because we know the power of thought leadership. But most, I don't know about you, I was not an English major. Matter of fact, at a college I think and certainly undergraduate I would have or a high school even, I would have been voted the least likely to write a book. Good at math, good at, science, all that stuff, but English, not so much.

And what I learned was the power of working with others and creating a team and all that. But that is our sole business, is providing new tools to do this. And then the other, there's one other big thing for all of us in the financial services, is compliance. You create this content and you have to get it through your own firm's compliance group, as well as maybe, it certainly has to meet the standards, if you're an RIA, it's SCC. If you're in a broker dealer, it's a FINRA. So, everything that we do, that's client facing, in our thought leadership program, we go ahead and run it by FINRA, and they don't approve things, they review. And they'll give us, you'll see, we always put it in the material right adjacent to it, so you can use it with your compliance group, clean letters, so that you know that we've had this reviewed.

Makes a huge difference in getting things approved. Okay. So, when you create content, it's great, but you've got to build new ideas. Concepts and solutions for specific markets. And you can draw on your expertise or you can go out and hire other people to do it. But the costs go way up, the timeline it takes to do this. We have projects that have taken over two years to do, that we make available to you. So, it is and some of them have really been Russ and I working for our whole life, getting to the point to be able to do it. So, neither approach is inherent and better. They all have advantages and disadvantages and you can read all this.

I'm going to just walk you through, from a high-level perspective, using this table. If you think of curating and comparing it, let's look at each of the characteristics. We'll start at the first line, competitive advantage. Curating moderate to very high. If you're using material that's been designed, certainly what we're doing, it's been designed. I'm going to tell you, it's very high, but you could, Wall Street Journal articles, with permission. Type sharing that for some of the other thought leadership, some of the journals, it can be very valuable and sharing that with your specific market. On the other hand, creating content, I can tell you, Russ and I have created some very low value that we didn't publish, to very high value that we did monetize. Okay. In our businesses and this is, so the competitive advantage, it's really the selection. So, nature of content, curate is what we call repurpose, so you're sharing it with others.

Okay. It's already been published; you're now sharing it. One of the things, that when we first started this, we had a lot of advisors worried because Russ and I were the authors, that we

VIDEO TRANSCRIPTION

would get the calls. I can tell you after doing this for over three years, to my knowledge, we've only got one call from an investor. And that wanted to go around an advisor and that it just doesn't happen. And think of all the advisors we're working with the tens of thousands of pieces we put out there, one. It doesn't happen. Now if we continue on that, the potential uniqueness, yeah. You can create, if you have no one else can use it, that's great. But you think of, there's far over 400,000 advisors in the U.S. we're working with a small percentage on the thought leadership, certainly under a thousand.

So, this is where, it really is such a small percentage, very seldom is there overlap. And to my knowledge, I'm only aware of one time, where it was a one where we needed to jump in and have a conversation. A cost of content curate, low to moderate, can be almost no cost to very moderate. As you create it, no question, moderate to high. Time to use, curating you got to, in our system, you just hit the button. Creating on the other hand, usually a minimum of six months. To created anything meaningful, maybe 90-days, if you're really good at it and if it's a book, first book, 18 months isn't bad. And many of you have probably started a book, it can be many years to get it.

Okay. Amount of content, okay, because we've got to be able to get out on a monthly basis and touch everybody, this is where it really becomes a problem. And so, if we look at amount of content, curating, we can have substantial amounts. Whereas you know, creating, it's limited. And last your, like CEG and you've set up a machine to create all this content, it's just not going to happen. If you think about, we have to have the research people, we have to have the writers, we have to have the copy editors, we have the graphic designers, we have the technology people, we have to have the printing source and... Oh, we have to have the compliance security people. We have to have the relationships, so that we can go ahead and get it out to FINRA, on a regular basis.

You know, this is huge. And for many of the firms that we have a strategic partnership with, the brokerage firms, we make it available three weeks earlier to go through their compliance group. So, it's a big deal. A potential downsides, on curate, is low. If you don't feel that you're going to get value out of it, you're not going to use it. On the other hand, on creating content that's moderate to high because you know you may have something you think is right, but when you try, you don't get the results or worse yet, you get a negative result. Okay. If you want to go further in this, obviously you can read what we've written. And it goes through, the big thing is, you have, the reason we started CEG Advantage, was for you. So, you could have a thought leadership that you can start right away. Now, one of the things I want you to do though, is you've got to get the first two levers all done and working well.

VIDEO TRANSCRIPTION

So, think of, clarity of intent first and then the world-class car and experience, before you race out to do the wealthy client pipeline. You'll work with your coach to come up with what is, where you should start with each, and it's going to depend on your business, where you are currently. Because again, we want to have you race up the hierarchy of advisor's success, but at the same time, we know that it takes some time to lay all the foundations in, for the elite wealth manager. Okay, where are we going to go from here? Well, we're making great progress in making you the expert the wealthy want. So, what we want to go to next, is actually leveraging one of the monthly tools that we provide, which is a flash report. So please join me there and I'm going to show you how you can now start touching your clients, your prospective clients and centers of influence and begin positioning yourself as the expert they want. And this is going to generate business. So, I'll see you in the next video.