



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**FORM PROFITABLE
STRATEGIC PARTNERSHIPS**
SECURE THE COMMITMENT

VIDEO TRANSCRIPTION

John Bowen: Okay. How do we go about securing the commitment of the potential partner, to becoming the full-blown strategic partner? Just a quick review of where we are. We've gone ahead, we've got the overview, and you can see the pipeline here. Then we talked about the potential partners, and how you can identify and most likely you already know them. We went through discovery and it's very clear that we can get a clear understanding of who they are, where they want to go, and whether we're the right ones to help them accelerate their success even more through a strategic partnership.

Now we're ready to secure the commitment. Let's go ahead and do that together. What we have is, we have one of the most important tools, is the power of next, never extend extra time. There are a lot of potential strategic partners, there aren't as many good ones, and if we want to accelerate our success dramatically, and get COI referrals so that we are getting those introductions to the best client partnership, the partnership where they're doing the best clients to us introducing, then we've got to be selective, and that's a challenge for all of us.

One of the most powerful things, I said it before, I've said it a few times, is saying next. It's a single most powerful word in marketing. You think about how few clients you have to have, wealthy clients, how few strategic partners. You don't want to waste a lot of time. Now we don't want to disengage too quickly, but we want to be clear if they're not the right ones, we want to politely disengage.

Now, if you're struggling with this, you can imagine, I know I've had meetings where I'm sitting down, I've invested the time and energy, get in front of them, I'm doing the meeting and I'm going, "This isn't the right partner." You're not alone. When Ross and I asked 538 financial advisors, all top financial advisors, when they were at this point, "How hard is it for you to walk away?" 93.9% said it was hard to walk away. One of the things I want to do is, it's okay to walk away. We want to have great partners. So many of the top advisors, we have the privilege of coaching here at CEG, they gone ahead, and they make this competitive, and they're looking for just the very top ones.

I want to have strong relationships because you can have up to really about five, is a maximum you'd want to do. We've got some room, but we also want to have the best that we can. The questions you want to ask before you say, "Hey this is someone I really want to work with." Are they motivated to be more successful financially? Does a person have the clients you're interested in working with, and is there a good chance of getting more, if you help them from a marketing standpoint? Is this a person willing to refer his or her high net worth clients to you, for your services and products?

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Does this person have a basic understanding of the power of thought leadership? Is he or she interested in becoming a thought leader? Both parts, becoming the expert the clients want, their clients want, and monetizing it. You're going to show them how to do that. Is this person interested in working with you to make both your practices, not only his own or her own, but yours as well? This is so important because here's something, I wish we had it in bold, underline, bold, always remember, you select, it's not them. It's you are selecting a center of influence that you're going to help become thought leaders.

You're going to help generate results, generating 20% more income. They don't choose you. This is where we sometimes, particularly early in the phase we're going, "They seem interested in me. It's not a great match, but I'm going to try to make it work." Don't do that. They've got to be excited. Business development is hard for everyone. By working together with liked mind individuals, that meet the characteristics that you want, you're going to have some huge success.

Now determining their commitment. This is one of my favorite questions. If I can help you significantly grow your business, you can be more specific, 20% I would do the dollar amounts. If it was an attorney, let's say 70% more net income over the next 12 months, would you be open to the idea of referring advisory clients to me? I'm going to be a really strong pause there. Why? I'm pretty interested in it; I'm not going to invest all the time. And they said, "Geez, I don't think I have any for you," or "I don't know how." That one I can deal with, or "I send it all to my brother in law," type thing. That's a problem, and then the other, the tone. It's not only the answer, but the tone quality is going to give your level of commitment.

It's okay if they've got some questions, but real world, you want to hear after you answer the questions, enthusiasm, excitement, eagerness. If there's a clear no, it's next, because you don't want to invest the time and energy. If there's a maybe or tentative, then you really want to do some follow up questions. Say, "Well let's say, I help you design a plan to achieve your most important business goals. What would be the obstacles to prevent us from working together?" Listen to them, and then be clear whether they're ones that you can overcome. If not, you're going to say next, you might say next in there. Don't say next, but you're going to look for other opportunities and politely disengage. You can always say, "Right now it sounds like it doesn't make sense for us to work together. If you have a client, or I have a client where it matches our skillsets, let's make sure to introduce. Let's stay in touch," and that's it. Politely disengage.

From here, where are we going? Well, we're going to go ahead, and we've secured the commitment, so they're now a great potential strategic partner. We want to create the agreement. This is an easy step. Sometimes we make it more difficult than we should, but let's meet there, and I'm going to show you how easy it is. Then we're going to go into, it's one thing

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I've been saying, we're going to help them make a 20% or more net income. How are they going to do it? Well, they're going to implement the thought leadership solution with our guidance, and they're going to have some tremendous success. I'm going to show you how too, but let's go to the next video where we're going to go and create the agreement together. I'll see you there.