



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**FORM PROFITABLE  
STRATEGIC PARTNERSHIPS**  
TRACK RESULTS

# VIDEO TRANSCRIPTION

**John Bowen:** We have made huge progress on building a wealthy client pipeline with COIs and it's all about now making sure we're getting the results so that this investment of time and energy and money that you're making, that you're getting the ROI that you need. And really, we want it to be successful for our partner as well because the most powerful thing we can do is have this as sustainable. So, let's take a look here. Tracking results. What do we have? The key in any business endeavor, results matter. Here at CEG we are all about results and creating activity. We've got to create activity so that we can get results, but we want to let the market tell us what's working. In this case we want to see the specifically the COI. What's working? Is it working with them? Now one of the ways to make sure you're on the CEG advantage video conferences, your team should be on the team implementation, which we do the first Wednesday of the month.

And then I do the second Wednesday of the month, best practices on this and Russ does a focus on COIs and high-level clients the fourth Wednesday of the month. These are all really good. They add tremendous value. And if you're in strategy nine executing, this is one of the ways to make sure you've always got our best and now. The return on investment from great strategic partnerships are the ROI's off the chart. So, we want it to be for you. So, the key is... And quarterly I would look, are you getting the results you're looking for? Are you getting the results you need in order to go in a set direction so that you're getting enough traction to do what you said you were going to do? And are the results helping you become significantly more successful?

Because remember what we're doing is we want to break through this good enough ceiling to get to the elite level. Or if you're already at the elite level, we want to continue growing from there and that's where the COI referrals are the big differentiator. That introduction to these by creating the economic glue, we're able to get to the best client partnership. Economic glue first, then best client partnerships. It comes together. So, what do you want to track? You want to track the results you help your partner achieve. They're going to generate new business and what would our experiences that directly correlates to the effort they put in referring wealthy clients to you. So, the more you can help them be successful, magic. That law of reciprocity works so well. Okay.

Also, the results you achieve, and these two things have to come together. Your partners as they become thought leadership, get their business, you have to get a steady stream of wealthy client, referrals. That's what we're looking at. That's the elite wealth manager. We want that best client partnership so that we can make this progress up the hierarchy of advisor's success.

Now the key thing is, and I mentioned this earlier, but I want to say it again. It's the amount of revenue or really net income the partner's getting, not the number of new clients. What we find

# VIDEO TRANSCRIPTION

is that if they really zero new clients, but they're doing business with their existing clients is a lot better than 10 new clients when the revenue's the same. So yeah, we all like getting new clients, but we like developing deeper relationships with our existing clients. They don't have the reoccurring revenue of assets under management print for them, any of the other professionals.

So, this is where you can help them with thought leadership as things change. You're able to help them with the thought leadership, inspire their clients and move ahead. During the discovery you've got a good sense of the potential of a center of influence ability to refer clients to you. So, you want to track this and if you made a big mistake, you're going to say next if they're not doing it. Your goal is with any COI attorney, accountant, partner. You want to guide them to be a thought leader and you're going to provide it to them and you're going to show them the increased revenue and this is going to justify you asking for more business in return. This is the power of all of this. This is really that balancing act.

And one of the mistakes so often we made in the past is we were going to trade clients. You scratch my back, I'll scratch yours and you don't have enough clients to do this, but you do with the thought leadership and your guidance as long as you keep on raising the bar and providing new thought leadership. And that's what we're here for. And the video conferences on CEG Advantage will help you always have the best practices along the way for other professionals. So, your ability to garner new wealthy clients is going to depend on your partners and that depends on the ability of you to bring value to them. So, these economic gains that your partners enjoy working with you, you're going to get economic gains. So, the key then is to attract these.

Now here's one of the challenges. Tracking is not precise on thought leadership. I mean, Russ and I have been doing this for a long time. We've built a number of businesses, each of us individually, as well as collectively using thought leadership. I've got to tell you, it's oftentimes hard to tell. I wrote a book that's behind me Creating Equity: The Journey of Building the Practice. At that time, it was up to a billion. Following year, 18 months we're at two billion.

And somebody read it, bought our company for \$25 million. So, it was like, "Wow, the power of thought leadership is huge." I would have never known that person. Didn't know they exist, didn't know their company, which was the eighth largest financial service firm in Canada exist at that time. So, I call that part strategic stumbling, but what happens is, magic happens with thought leadership. That was one book, one piece thought leadership I can track exactly.

But more often than not, it's the repetitive of having things out there, so it's hard and success has a lot of fathers or mothers. We all raise our hands here that we're the reason it did it, but you want to... The thought leadership is to inspire conversations and it's going to generate

# VIDEO TRANSCRIPTION

business if there's follow through. So, this is why you want to track because once you start having success, when it starts working, it's not hard to motivate people to pick up the phone and make the call. Where it's hard is when we first get started, we're uncomfortable doing new things. So, you want to track this and by tracking it, we recognize that, "Hey, it's going to take a little while. We're going to be patient, but it's going to pay huge, huge dividends."

And Russ and I have made many millions of dollars off of thought leadership. We've had coaching clients who have made many millions of dollars as well. We've got other advisors who are making a good a six figure off it. This is very valuable, but you have to get started. And we've got the foundation, the curation, everything's set up for you, and we're good at this. We know how to do this well. So, you've got to just execute. So, track the results as best you can, the extent possible. It's very important you track not only your results, but the results of your partner because they'll see how successful they're being and sharing your success too with clients that they introduce you to, this becomes where that balance enact is really powerful.

And one of the things that I loved about being a financial advisor is certainly couple things, taking care of the clients first, always the big thing, but working with other professionals and helping each other be successful and grow together makes it so much more interesting. And that's how it all comes together, and what we found is that by discussing the result on your regular agenda, the monthly meeting, it's going to build a much deeper relationship, a much deeper relationship, and you can then just continue the success.

There's a template in tools that's going to make a huge difference because, again, what we want you to do is create some amazing economic glue and develop those best client partnerships, so you race up and maintain whatever level you want to maintain. This is a great business that we can make a big difference. We never want to lose sight that our clients, our future clients and the COI partners, the accountants, attorneys, and other professionals, all of them are counting on you. Don't let them down.