



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **BUILD AND MANAGE YOUR PROFESSIONAL NETWORK**

**THE ADVISOR DISCOVERY  
MEETING**

# VIDEO TRANSCRIPTION

**John Bowen:** The advisor discovery meeting. We are ready to go ahead and do that and make a difference. So, we've got to select. We've got all the preparation done. So, let's look at how we've found to be most effective in having a great interview, so we can select the right team members.

So, in the discovery meeting, one of the things there is a byproduct of doing this, is that you're going to accomplish a lot of things beyond just getting a team member. So, as you're interviewing these people, you're going to establish trust and credibility for you. Even if they don't become on the team, that you're well-positioned to meet the needs of your community, whatever that niche is, whoever you're being a hero to.

You're going to differentiate yourself from all the other financial advisors, who are more on a transaction, or not really providing advice beyond investing. They're really much more investment centric. There's no question, that you're going to convey the wealth management process, because they're going to see. You're going to show them what you do, and why you need their help. And you're also going to gather information necessary to make an informed decision about whether they should be in your professional network. And then lastly, you're going to understand whether the candidate, you and they have the rapport or the chemistry, so that you're going to play well together.

Okay, how do we do this? We're going to create a total advisor profile. So, think of your interview with a client, the discovery meeting. You're doing the same thing, and we're going to do it around a little larger. So, we're going to start clockwise with a person, their area of expertise, practice goals, practice management, clients, their relationship with financial advisors, whether any of these are exclusive or not, what their experience has been. And I got to tell you, in most cases, we find their experiences have been very good. Their knowledge and thoughts on financial services and product issues, how they're compensated, how they play with teamwork and their network.

Think of the value of having that and making the selection. So, you can go to the tools that are here, and download our interview guide. It's very powerful. You don't have to ask every question here, but you want to ask all those that are applicable for the situation. No more than two in each area, is really the way I think of it.

In preparing for this, what do we want to do? We want to prepare using the interview guide, make sure it's all up to date, you're clear on it, send an email confirmation with the people you're meeting confirming for our meeting, and from the standpoint of the email confirms the meeting, immediately upon scheduling it, type thing. So, "It was great speaking with you today, and talking about the opportunity we have of potentially serving the affluent community in our area,

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community in our niche.", however you're doing it. This is confirming the meeting. "Very interested in learning more about your firm. As I mentioned in the call, the purpose of the meeting, is to share my process for working with affluent clients, and for me to gain an insight into your practice to see if we should play together." And then, we ask them to bring their things.

So, you create an agenda, the more organized, we always look more professional, introduction, the meeting, the wealth management process. So, you want to be able to do both the formula, and also have a laminated in your color of wealth management process and be in a position to describe your ideal client, have the interview guide with you, and be ready to discuss next steps.

So, what do you bring to the meeting? Copy of the agenda, copy of the interview guide, the two-page overview of wealth management formula and process, and a sample total client profile. And potentially, the advanced plan type. A sample without any clients, and you're going to learn how to create the advanced plan later. So, don't get caught up right now. I'm going to do it in the next section.

Then, steps for the advisor discovery meeting, open up the client advisor meeting. "James I've been looking forward to learning more about you and your practice to determine whether it would be a good fit, and part of our professional network." In order, and you set the stage, and then you go.

I like both having a framing, using the wealth management formula if you're comfortable, and circling where we're going through when we do the advanced planning and say, "I need your help in delivering that." The four most powerful words in the English language, "I need your help." And you've done a great job of framing, so they're there. You can show how they work in the professional network with laminated wealth management process, the two-page graphic you downloaded and put to yours. And then you have the other tools as well.

Then, you conduct the interview guide, and there's a chance always they say, "I don't want to play." We found that to be very, very seldom. It's so few people that have a systematic process to get great outcomes, great results for the clients, they're going to be impressed.

Then do the interview, invite the questions and then, if they're a good candidate, describe the next step. "James, this was a great meeting. I appreciate your time. We should both do next, is to spend a little time thinking about what we've learned today about each other, and whether it'd be a good fit. If we decide then we should pursue this, our next step will be to do a trial run. Very straight forward to have you participate in one of my professional network meetings and make recommendations as you see appropriate on the client cases. This will give everyone a good

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feel for what is mutually beneficial for everyone to continue to take part. I'll get back with you next Thursday to talk about what you've decided, or we collectively decided."

And, that's it. And it's a great process of going through, and really getting clear with those questions around the major themes, creating a mind map, it becomes very clear you know what you're doing, you're being very selective on who you're going to work with. And the vast majority, if they're aligned in the client and how you're working together, both they want to play. And, what more can you ask for?

So, as we look at this, where are we in a professional network? We just did the discovery meeting. Now, let's go ahead and select if they're right. And then we're actually hold the meeting. So, I'll see you in the next video.