



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**NAIL THE WEALTHY
CLIENT EXPERIENCE
THE TOTAL CLIENT PROFILE**

VIDEO TRANSCRIPTION

John Bowen: The total client profile. This is amazing, and you're going to really enjoy it tremendously. It's a lot to cover, so let's dive in right away and I'll give you some framing here. As we go through, think of this is the foundation. It's the ability to truly know and understand your clients, and if you're like me, you probably started in the industry with this idea of a fact finder, and I got to tell you, I really was interrogating people along the way. We don't need to do that. This can be a really great experience, because if we remember, if we go back to the six Cs, what we find ... and this is in an earlier video I walked you through, what you'll find is the foundational part. So, we look at the marketing process, you want to have character, which is all about integrity, then you want to have chemistry so that you connect.

You want to go then and really have caring, which is empathy, and they feel that you get them, you understand them, and then the competence, and people judge you by the quality of the questions you ask. So, this is where there's so much power in this foundation. So that's half of really explaining why people work with you and why they stay loyal over time. So, the very first meeting is just such a powerful meeting. So, as we go through here, what we know is that the majority of financial advisors, and this is your competition. They don't understand clients, and this is where we get the opportunity to race up this speed, because as you go higher and higher levels, what's happening is your clients are already working with one or more financial advisors, but they don't necessarily have the confidence, and this is where you have to be a clear and compelling value over and above.

You have to be different. This will provide a big part of the difference, along with your personal story, your value promise, but this is really you executing on it. So, what is important is that you have the right information and you know the clients well. So, we've created this concept we call the total client profile. You'll hear us refer on occasion to the total client model. That's the overall process, but when we think about the total client profile, what we're looking to do is really get your perspective client's needs in the initial meeting so that we can really understand the entire financial picture, and what's so important as financial advisors. We can go through and dive into the numbers very quickly, but really what separates us all is what we call the human element.

This is how you differentiate yourself as using those foundational four out of the six Cs. The last two are C is for cost effectiveness. Remember, they're looking for value relative to price, not low cost as you move up market, and that's what we're showing you how to do. And the last, which is the biggest determinant, it's 40% of it, is the consultation process. So, this is the first of that consultation process, and it really is going to make a huge difference. So the total client profile, there's basically there's seven themes that we're going to ask the questions on: values, what's most important about money to you, to them, now, your perspective clients, goals, what are they most proud of accomplishing in the past, and what do they want to accomplish going forward? And then the relationships, the people they love, assets, the classic asset liability.

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Now what's important to think about is ... remember we talked about connecting emotionally first. So, the first three themes, series of questions are all on the emotional side. Then we start getting into logic with the asset liabilities, kind of classic financial side. Then we go to the advisors, and here we're wanting to understand who they're working with and their relative value, perceived value of the relationship. Then we're going to ask them about the process that they'd like to have in working with us. So very logical, and then we end with emotion. This is all about connecting again and we're asking them questions about what they enjoy doing when they're not working. Very, very powerful process. Now, let me go back and let's see if I can make it smaller here. I can close that out. Okay, so that's what we're going to do. Now to make it real easy, we've gone ahead, and we have a series, I think it's 62 questions.

Now, I can tell you that our corporate clients have paid millions of dollars for this research. So, one of the things you're going to hear over and over again from CED, for the first 90 days that you work with something we recommend you do, do it exactly. Why? Well, we've had the privilege ... I was an advisor for I think it was 25 years, built a number of successful businesses, sold them, and then for the last 19 years I've been doing ... I had the privilege of coaching people like yourself, your peers, and the feedback and the experience and with the empirical research. So I call that all the real world is anecdotal where we rolled up our sleeves and worked with you, and then empirically, Russ and I have studied probably over 40,000 advisers, maybe more than that now, and it gets so large it doesn't make any difference over the years of doing all this research.

So, when I first started the coaching, I said, "This will probably work." This works. This works at every level, and I think we've been in now 15 different countries too, so it was working in every single country. As we're doing the recording, I'm writing programs in the UK, in Hong Kong, Singapore, we're just starting one in Sydney, and then the US as well. So, it works all over and we've done it in many other countries as well. So the key here is for you to use this methodology for about 90 days, have the experience and then if you want to change something, you've got the baseline to really make it successful, and if you have that baseline experience and then you try and change something and it works really well, what do we want you to do?

Tell your coach. We've learned and we've modified this over the years and really refined it, and that's why I have total confidence this is going to work exceptionally well for you. So, as we go back to the questions, in the tool section, you can download your total interview guide, and you'll see the questions. In the beginning, I'd like you to go through all the interview questions, and what you'll find as you go through, first, as you look at it here, what you're going to see is there's four that are highlighted. Those are for the high net worth personality. By asking those four, you're going to get the quote. You're going to understand their high net worth persona. I'm going to come back to that, but I'm encourage you to go through all the questions, and we're going to

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practice it in sessions, and what you're going to find is on some of these, you're going to question our rationale.

Why do we do it? So, we've included here ... and I'm not going to read all of these, but this is the rationale. There's a reason for every single one of these questions, and it is really very valuable. The idea though, is as you're doing this, you're asking these questions, it'd be tempting to just write down literally one by one the responses. So, what I want you to do is go ahead and create a mind map. Well, what is a mind map? The mind map is going to help you. This first came out in the 60s by Tony Buzan, and he can read the reasons, but it's very clear. Over and over again, it's been very good. So, there's four elements. The subject is a client. You put the client's name in the center. There is major themes in any mind map, and I use my mapping for all the speeches, books that we're working on, any major project where I have think through a structure, this is what I use, but it's unbelievably valuable in the perspective client discovery meeting.

Branches are the responses and the overall pieces of structures. So, if we come down, this is where it gets ... let's see if I can blow that up. Nope, can't blow it up. Well anyways, you can't read that anyway, and what happens ... actually, let me just hit one little different technology. Can I blow it up doing that? Yeah. So, I've got to remember to bring it back. So, I'm going to blow this up this way, and what you'll find is that this is the scribbling that someone like myself would have. So, the client is in the center, you can see values, goals, relationships, and so on, and you go, geez, does that make sense to go through that? Let me put it back to size here, and what you'll find is that it does. It really makes a big difference, because what's happening ... let's go over here. Let's close that.

So, as I go through ... as you do this, clients are ... it's amazing. Now when you're interviewing, you're asking those questions. What happens is a client's looking at it and wondering what the heck are you doing? They see that you get them. Now you're going to be tempted to have an assistant do it and you ask the questions. It's better if you can do it, and my ability to spell ... I'm really good at math, good at technology, but spelling and graphic design, not so good. So, what I do is I'll go ahead and do this, and then what happens is afterwards I'm going to use a software program. So, for our corporate systems, we use a program called Smart Draw. It's not really a mind map. It's a drawing program, but it works really good, and if you did what we call the best year ever consultation, this is our discovery meeting of you and we produced it in a report like this and we encourage you to do it.

We encourage you to put pictures in if you can grab them off Facebook for them, or stock can work depending on the boat type thing, but you could have some real fun with this and you can have your assistant do it. We also ... you can do it in word, you can use ... Mind Manager is

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another one that we use. There's no magic. Mind mapping, you could do it with a piece of paper, and if you could print really nicely you could do that, but the power is that you're going to go ahead and they're going to see that integrity, the four Cs, the foundation, character, integrity. They're going to go ahead and see that chemistry, because as you're asking these great questions, there's no way that they're not going to connect with you through that. Then carrying that empathy that you get them, you're going to be one of the few people in the world that understand that, and then really the competence.

They're going to think you're brilliant because you're going to ask questions about their favorite subject themselves, and because you're going to have the interview guide, there are ... many of the advisors laminate it so it's there, it's easy to use, and so on. People judge you by the quality of the question. Many of us think we've got to make them up along the way. You don't. By doing this, it's going to be really powerful, and then you'll see that in the actual meeting that I run. Okay. What this allows you to do is identify the values and go deep in all of this. There is ... I think we have ... hopefully we have in here. Yeah. One of my good friends built Backrack, value-based selling, this whole idea of really going through and getting clarity on the value systematically developed in the 60s-70s, but Bill brought it to the industry with his value-based selling.

And there's a series of questions he does, and the level one, two, or three that you can use in this methodology that's really great. Bill's a good skiing buddy, friend of mine, actually dragged me down kayaking and rafting through the Grand Canyon for two weeks one time too. So, we've done a lot of fun adventure trips along the way, and we always ... this is one of the most important things is getting clarity around the values, and then also getting the high net worth. Remember there were four questions there. What you'll see in those four questions by the responses. So, the very first one was what would you like to achieve with your money? Well, what you're going to find is they talk about the family. It's they're going to be a family store. If it's all about creating enough wealth so that they can go ahead and be totally independent no matter what happens, they're likely to be independent, and you can go through each of these questions and that's going to help you identify that.

Now what we like to do is use a concept of trial balloons here for the high net worth personality. What I don't want you to do, which many advisors do, and I used to do it early in my career before I knew better, we would put trial balloons of different things we could sell or do for them for a fee. In this meeting, it's all about them. You are trying to really uncover whether you're the right firm to serve them so they can accelerate their success to achieve all that's important to them. So, for example, a trial balloon on a family store, because as we communicate with them, we want to put it in their language. Let's make sure I've got this right. It seems your family wellbeing is your primary concern. We're going to create a portfolio, a wealth management plan

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that's focused on your family to really take care of them in the long-term. Is that your goal? And you're going to watch the client to see what their reaction is, because they're going to tell you whether you're right or not, and you can see the different personalities.

Also, there's some difficult questions we find advisors struggle on these 62 questions. One of them is, what is your religious orientation? How devoted are you? And I got to tell you, I've never had a problem with a perspective client asking this. A lot of times when somebody is not religious, they'd say, "Yeah, why are you asking?" And I said, "Well, if you are very religious, what we find that has a material effect on your financial affairs," and they go, "Oh yeah, of course," and one of the things that happened, I was talking with a very successful high tech woman, a woman executive here in Silicon Valley when I was an advisor, and I'm going through this with her and I asked and I didn't even know that she was Jewish, nor did I know when she told me that she's very devout and that one of her goals is to go back to Israel and set up a foundation there, and she had a very specific thing that she wanted to create all this wealth to do. Okay. Was that helpful in me helping her make smart decisions about our money? It was huge.

But unless you ask these difficult questions, you're not going to know, and then would you describe yourself as an introvert or an extrovert? Okay, this is going to help you really understand how to support and communicate with them. If they're an introvert, they're not going to want to attend the events. They want to have maybe your big events, but personal gatherings, but the more you know this. So one of the things though is don't stop at the questions, dig deeper, questions that obtain information, that are comprehensive, the analysis and evaluation, and then help you move it forward, and you'll see that when I go through the interviews, and this is really, really powerful. So, where are we? We just went through the total client profile, and now I'm going to walk you through the five-meeting process, and this has been just extremely valuable to your peers who've gone through the program before you. So, I'm going to see you there as we go about nailing our world-class client experience.