



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **BUILD AND MANAGE YOUR PROFESSIONAL NETWORK**

## **IDENTIFYING CANDIDATES**

# VIDEO TRANSCRIPTION

**John Bowen:** Identifying candidates. You want to be really choosy of who you invite into your team. In this video I'm going to walk you through what we recommend you do so that you have a great team that's going to serve your clients well and help you accelerate your business tremendously. Let's go in.

Ideal professionals are defined, and so we're now ready to begin gathering names of professionals who match the ideal. I always like to gather more than one. I'd say about five is kind of the magic number. It's going to depend on where you are or what market and so on. But if you're in a bigger market, you can really create some competition here, particularly depending on where your practice is now in scale.

And so, you want to remember this is not a onetime process because what our experience is, not everybody's going to work out. It's like choosing partners. And so, you want to know this process. You can come back to it obviously. And we want to have more than one candidate type thing. And so, you're constantly on the lookout for who might have superior solutions, greater network opportunities, or just be a great strategic partner for you.

How do you seek out candidates? One we don't have it listed here, but who you already know. If you know already and you've had some experience doing some things, and when we do research we find over and over again, many of the financial advisors know other professionals. You want to consider them because you already know them, and you have a relationship. But as you expand your search beyond... I like to go, if you're affiliated with a broker dealer or a custodian, asking one of their regional consultants who would they recommend? Oftentimes they have some pretty good recommendations. If you're close with other financial advisors who you don't consider competition, this can be a great way of doing it.

Also, I love looking at speakers at conferences, particularly regional, in your area, authors in industrial and the industry press. I mean, if they're thought leaders, they're out there doing this, there's a presumption that they're good. Now we're going to go through a process of identifying that, but that's a great way of identifying. Also, if some of your top clients are being served by other professionals well, you can reach out there.

Then my favorite is really introductions from other professionals in your network. Here's a study. This was written up in a book, Russ, and Hannah Shaw Grove, who had just left, she was, I believe, the head of chief marketing officer of Merrill Lynch's assets under management program or assets, I forgot the name of the firm, but their investment group. And they wrote a book on wealth management in 2003, and I thought this was really good. I'm not going to read it to you, but this is a real story of Russ and how she found her network. And it's not any one thing, it's putting it all together.

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But once you have a great network, and I mean I feel like once I had that as an advisor, I always talk about this hierarchy of advisory success racing up, that would be the biggest driver of success. Everything I've told you, that's the biggest, being able to play nicely with other professionals is so key on this. So, as we look, think of the vetting, the initial vetting. You can do Google searches on see any credibility. Quite honestly, I've had some where I've done it and they've got a whole bunch of kind of complaints, negative things.

Your clients are going to Google them. If they don't pass the initial Google, then yeah, quite honestly, they're out. I don't need to explain that. You're going to look at their websites. I always look as I'm going through all this and there's certain credentials you can easily check for attorneys. There's a little bit of information, the CPA directory. I always use the mother test.

My mother has passed now, but she was a great judge of character and would I have been proud to introduce this person to her to be able to serve her and her personal wealth and if they don't pass some other tasks and you can have whatever one you do, I don't want to play with them. On the other hand, if I think they do, that's really big. We're looking for the right expertise. For example, if your focus on physicians, then you want a wealth protection lawyer who's got experience in medical practices. Okay.

How do you reach out and contact them? We've got a nice script here. Hello James. My name is, and this is ones where you have no relationship James. My name is John Bowen. I'm a financial advisor here in the area I'm calling because I'm in the process of setting up a network of professional advisors to assist my affluent clients with their advanced planning needs. Okay. I've got to tell you, marketing's the number one challenge everybody has and anyone that's growing their business, you know they're going to go, huh, I'm going to listen to this, and I saw your presentation. You want to tie in something made me think you might be a candidate. Whatever it is that made you think. And then you go through and it'll explain the opera opportunity.

Then you sent an email confirming it. Candidates who are clients of other professionals, it's really easy to go ahead and do this, a conversation because what happens is that you can start the relationship based on, in this case, your mutual clients. And you can see whether they play nicely in that part if they do. And you can learn a little bit about ... one of the most powerful words you'll see when we do in a marketing ... building the wealthy client pipeline using COIs is tell me a little bit about your practice. Our favorite subjects are ourselves. That starts going on very, very quickly and they'll tell you and you can very quickly tell.

Also, my favorite is reaching out to candidates who have relationship with current network members. They've already vetted them, that worked with them on a number of different

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opportunities, and that's where it really comes together nicely. Okay. Let me come back over and hit the right buttons here. As we go through all of this, we did the overview tools are here of everything I'm talking about the need, the right, the ideal, identifying. Now we're ready to meet with them and do what we call the discovery meeting. It's now the advisor discovery meeting versus a client discovery meeting. And I will see you there.