



**THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**IMPLEMENT WEALTH  
MANAGEMENT  
THE SIX CS OF CLIENT LOYALTY**

# VIDEO TRANSCRIPTION

**John Bowen:** The six C's of client loyalty. This is again, a foundation research that Russ and team have done. And I got to tell you in our past, way back in our coaching programs in the early, when we started 2004 doing this, I used to be a big believer in giving you all the statistics and everything else so that we kind of prove these things out. One of the things you'll notice is there's a lot less statistics if you compared our old programs to where we are today because we're focused about getting results and we have the research on anything and so on. But the key is how are you going to use this? And so, let me give you the framing of this and it's so important. What I want to do is I want to kind of walk you through all six and then I'm going to lay it out on a whiteboard, how it comes together.

So, when we look at the six C's, and when we have done our studies on what provides loyalty, client loyalty. And when we're talking about client loyalty, it's not only, one of the things that we find if you're nailing the client experience, you don't lose very many clots, but we're talking about attracting, so that they start out as prospective clients and go the whole cycle with you. So, we want to pull the right clients to us, the right wealthy clients. We want to just a few very wealthy clients and for most of you, it's in the hundred range. It can depend on what market you're in and that you can talk with the coaches about your kind of level that you should have, number of clients per advisor. But what we're looking at is what attracts them to us and then keeps them here.

Okay. And it's really on the experience and what we see is, there are a number of things. Here's six, first is character. And this is all about your personal qualities, the client wants, and this is probably the most important, is integrity, trust, dependability are the key things. Now this is one of the things as we go to the experience when we get into the world-class client experience. What you're going to find is that, we have to, I mean the kind of the big challenge on all of this is that you have to be able to deliver an experience to get to all of this. So, when we look, let me just pull it up here real quick. When we look at kind of the experience here and we go into it, the world-class client experience, moving from commoditized to differentiated, you have to very quickly have that character.

And it's not saying that trust me, that's enough. Well, you have to do, you have to be able to demonstrate that you have an experience that connects with them and demonstrates a character. So that's number one is character. The second is chemistry. And this is where you're in sync with your clients. This is that connection one. And this is one of the reasons why as we go through the process, what we see we do the client center discovery using the total quiet model that you are going to go ahead and by asking a series questions around seven major themes, there's no way you're not going to connect. I mean it's just almost impossible not to connect with them. The third is caring and its really empathy and that you're genuinely

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concerned with your client's wellbeing. And again, whatever your process, your marketing, your whole thought process should be around this.

The fourth is competence and this is being smart, technically capable. One of the mistakes is we think we got to shoot out all these trial balloons of brilliant things. People particularly when they're first meeting you, are going to judge you by the quality of the questions you ask. So, you should ask great questions. Now, one of the things we'll do is, we're going to give you an interview guide for everyone in the meetings so that you can ask great questions. And really, it's very, very powerful process.

The fifth is cost effective and what we're, you know it's not low cost, it's cost effective that the affluent want value, they want value relative to costs. And lastly is consultative, the consultative process. And we talk about, the three components should be cooperative. You have to have ongoing contact and it should be customized, and this is what we call the client loyalty framework. And everything you do and you're going to see it in strategy five when we go into building these relationships. But let me pull up my whiteboard and I want to show you kind of the relative importance because we didn't include this here and I want you to see that. So, as we start off, let me grab the pen here and we start off with character and my penmanship is never really that good.

But with character what we have is this is one of four what I'll call foundation type. And let me see if I can speed this up a second here. So, let me... it's always interesting with technology when you're doing that live here. So, let me grab that and what we have and bring my whiteboard up in a second. Let's see, there we go, character. And then the second of the foundation is chemistry. So, we want to have integrity spell right and let me go.

I'm really good at math, not necessarily good at spelling chemistry. And then the third was caring. So, we have character, chemistry, third is caring, which is empathy. And then as we think about it, these first four are all about what we call the foundation of client loyalty. So, everything you're doing, you want to make sure that you have the foundation in place. And these are important because they are, that'll explain roughly, it's a little different. I'm rounding, but about 50% of the variants on client loyalty. So, this is, this is a real strong foundation. Now when we get to cost effectiveness, so we started thinking, okay, we've got the foundation in place with what we're doing, and we get to cost effectiveness. What we find in our research that's not anywhere near as important. It's only 10% and then the last one, not surprisingly, when we do our math and all of us are knowledgeable on this, the consultative what we find is, and that's having a compelling process. Where we're looking at is that's about 40% of the experience.

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So, when you're doing your marketing and you're looking at what you're delivering, what I want you to do is think about in everything the whole client experience and what we're teaching here at the world, doing a world-class client experience. Going back to our motto, the elite wealth manager framework this world-class client experience. We're going to show you how to differentiate yourself and what's going to get very clear on strategy five, where you're going to find is, that 50% the immediate, oops, let me hit the right button, the 50% the foundation. Very quickly we're going to establish integrity through the process chemistry by asking great questions. You're going to connect; you're going to have empathy. They're going to see that you get them, and you care about them and competence. They're going to judge you by the quality of the questions.

What we so often it the cost effectiveness only being 10% I'm saying don't get too deep in that and we're going to show you when we go through the process. For the most part, you're not going to address it until the second meeting and then we will end the meeting after doing this great total client model, what we call discovery meeting and doing a total client profile. We'll bring in at the end how our consultative process of how we're going to address those five big concerns or whatever modifications we have because of our interview with them and this is how you build unbelievably loyal clients that not only that they decide to engage you, but to do it for your career.

Very, very powerful. Okay, let's come back to this. So, we, those are the six C's. I'm going to go ahead and we're going to dive into the four major business models. I'm going to just do a quick overview there because you know we're clearly, we're telling you wealth management is the winner, but I'm going to share with you what we've learned over our journey as CG in each of the major areas, and it's possible you may want to do one other one, but probably not. And then we're going to pull it all together and what we call the wealth management formula. I'll see you at the next video.