



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**FORM PROFITABLE
STRATEGIC PARTNERSHIPS**
CREATE THE AGREEMENT

VIDEO TRANSCRIPTION

John Bowen: Let's go ahead and create the agreement so that we can get really executing on this powerful and profitable strategic alliance. So, where do we go? Well, what we do is we go ahead and recognize that having an agreement that spells out roles, responsibilities and expectations is a good idea. So, there's really no uncertainty, no matter how enthusiastic or motivated your partner appears, it's really good to have clear what the understanding is. We're not looking for a contract, matter of fact, I like to do it in an email unexecuted kind of an informal memorandum of understanding, memo of understanding.

And it doesn't need to be signed, but I do like to put it in writing, so there're no misunderstanding and you can go back to it. So, if you think about it, the components are to get clear on roles, commitments, and expectations. So, your role as the advisor is to help your strategic partner become a thought leader. And that's not enough, and by doing so, draw in significant new business. Now in the next module I'm going to share with you how you can do that till you hit that 20% goal or greater. You've got to get them clear on the vision and then implement, but we want to have clarity on the roles right away. So, you're going to do that.

Your commitment to provide your partners with high quality thought leadership content to distribute on a regular basis. We're going to do it monthly to clients, prospective clients, and other high value relationships. So, the COIs that they have to provide regular guidance on how to use this stuff effectively and how to distribute it, and then the follow-up actions in distributing the content so that it really works. And then to make it easy as possible for your partner to refer wealthy clients to you. The expected outcome for them is a measurable increase in revenue and net profit derived from the new business. And one of the big things from the thought leadership efforts attract, and one of the mistakes I think many advisors make is they think, "Well, I'm going to help them get new clients."

Really both the easiest thing to do and what they want the most is deeper relationships with their existing clients. So, if you think of an attorney, they have a certain group that they're actively working with. And they have a large file of a whole bunch of people with documents and so on that will vault if you will. Well, if you can show them how to deepen a relationship not only with the active files they have, but also those that are quiet file. The same with the accountants where they're just doing compliance work and helping them expand it. That's where thought leadership is really powerful, and we can do the 20%. so, you're currently saying you're going to do that.

Okay. Your partner role to become a thought leader in referring new clients to you. Let's be clear, to become a thought leader, become the expert, their clients and perspective clients want and refer new wealthy clients to you. This is the reciprocity, this is the fee for doing this business, to your commitment to endeavor to make the best possible use of thought leadership.

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This is them now, material you provide in order to position himself or herself and personalizes as the expert to the wealthy, and thereby attract new clients. To actively refer you clients who are suitable and would benefit from your services.

It's got to make sense obviously for the client and to strongly advocate for you. So, one of the key things is just telling the client, give Joe a call or Sally a call is not enough. We want them to advocate and follow through. And your expectation is a steady stream of referrals of qualified wealthy clients. What I usually look for is about 5 introductions a year. Now more is better but a number of that because we want them going back. Our goal is that best client partnerships, so that we can really race up and get those higher-level COI referrals. That's what we're looking to do.

So, there's a sample of this agreement in the tools section and this is just so really powerful to do this. And so, think of this what we then want to do, if we're going to have this agreement, it's very important that they know the type of clients that you want. Now going back what we got clear on in our hero, so in strategy three, we went ahead, and we work with the right affluent clients. So, you now have clarity and you can share your ideal client profile, your avatar and this will help them be really clear on who you can work with. Also, we talked about endorsing you.

Well the concept here, and you can see this chart is there's two things that clients can talk about that will really build you up, and you them. Tactical proficiencies, that you're an expert and that you're great to work with, the chemistry. That's what wealthy clients want. And you can see here and there and two ways that you can do that is if they clearly express your value promise very, very powerful. And your personal story. Remember this was all as we went through and let me go here. This was what we call the unique value promise and four, it's so powerful. And in the strategy name, what we called is articulating your value promise.

And to the extent one of the things I love about your personal story as you get really good at it, your story proceeds you. And remember going back, we talked about that the affluent, they want to connect with you emotionally first and then justify with logic, that personal story that engages them, that your COI can share it now they're not going to tell this same way with the same passion or anything like that. But what they are going to do is they'll be able to share that. And that makes a huge difference. And that's what we want, so you're really high power, having both the value promise and the story very critical.

Now at times you have the COI might want to refer a client to you in email rather than a face-to-face. And again, you can put this in writing. We've got some sample scripts and how to do the introductions as well as templates. So, these are all done for you. All we need to do is execute. Okay, let's go ahead and we'll go, so where are we now? Well, where we are, we have created

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the agreement. We worked through the process; we identify who we might work with. We went out and interviewed them, we selected, you've filter through who would be the best, secure the commitment. Then make sure they're committed to us as we're going to commit to them. And memorandum of understanding got really clear on the roles and responsibility. Walk them through and then put an email to codify it, if you will.

And then now we're ready... What are we going to do to create that economic glue? We're going to implement the thought leadership solution and pull this together, and then we'll go ahead and track the results. So, let's go to the next video, which will be implementing the wealth management solution. You're going to see how all of this comes together. It's extremely powerful and it's going to result in, if we go back down the nine that we're working on, your best client partnerships. And that allows us to race up. So, let's do it together and I'll see you in the next video.