



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

# **NAIL THE WEALTHY CLIENT EXPERIENCE**

## **THE SECOND-OPINION SERVICE: MAKING THE OFFER**

# VIDEO TRANSCRIPTION

**John Bowen:** The second opinion service, making the offer. We're all about results and the only way to get results is you got to make the offer. So, let me walk you through how to do it. But before I do that, I want to go back to the hierarchy of wealth management. And remember if we look at the base, the Technician is somebody who's got really... is investment centric, typically. It's not always... It takes a while for all of us to go up there. But on average with most of our research we see the aggregate, we tend to be investment centric as a Technician and focus on the investments. And it's only after we start creating the systems that we're able to move up to the Experimenter. And this is one of the reasons why we do it in the order that we're doing it, because you've got to nail the client experience. But if you don't nail the client experience the marketing doesn't work.

So, you've gone ahead and you're getting the client experience really going. And as you do that, you now become the Experimenter. But once we get the clients, now the system is in place delivering a great experience, advice beyond simply investing. In our case, the five key concerns that we're doing. Not only the investment consolidates, but the advanced planning and relationship management going back to the wealth management formula. Then we have an opportunity, if we want to go up the next level to the Rainmaker, we've got to get client referrals. Now there's a negative here that they tend to be lateral or down, meaning clients don't tend to refer up, they tend to refer to across. Now, they don't know the net worth like a COI. As we go up to the highest level, the COI referrals are the best because they know the client's financial net worth and so on. And that's going to be the best long-term.

But the reality is we've got to learn to kind of jog a little bit before we start running real fast. And getting introductions from our clients is a great way to grow the business. You know, one of the things we have, we call it the good enough ceiling. Many advisors stop here. Now they have the opportunity to have a much better business, a life, the amazing life of significance a business can support even higher up here. But you know, Rainmaker isn't bad. So, we want to get everybody to that level right away. Now how can we do that? Well, this is where the second opinion service comes in. We found this as a very systemic process that can be really done. So, let me go through. So, our research and you know, in the past, one of the things you'll notice in our earliest research, our coaching programs, I used to put in tons of research, and we've stopped that.

We have all the research. If you ever need it, we have it. But what we're all about is getting results. And we've surveyed, as I've said, 10s of 1000s, I believe over 40,000 advisors, 10s of 1000s affluent, many 1000 very successful entrepreneurs, accountants, attorneys, insurance specialists. So, we've got a pretty good idea of what's working out there. And then certainly rolling up our sleeves and our programs. We know. But you know, the anecdotal experience working with 1000s of top advisors along the way tells us that introductions, every study we've

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ever done, super majority of new clients come through introductions like this from clients. So why would we leave it to chance? Makes no sense. So, we're not going to do that. So, we want you to be proactive seeking the introductions. And the reality is most of us a little uncomfortable asking for referrals because that's about us.

Clients are paying us 1000s, 10s of 1000s of dollars, in some cases, even a 100,000s of dollars to deliver a wealth management experience. They don't owe us anything. However, if we turn it around and make it a benefit to them in the form of a second opinion, where this is an offer that we have for the people they care about, it changes the game totally. Because now they give that to the people, they want to give peace of mind, that they're making smart decisions about their money. Now they're only going to want to do it if you're nailing the client experience. So, we need to be able to deliver all five meetings. I've got to have the great experience and then it starts happening. So, the key is satisfied clients are generally happy to provide the introductions. There's going to be some clients that have a high net worth personality.

Phobics are not going to give you introductions. It's just the reality type thing. But this is where the vast majority will give you introductions and the best way to do it is the second opinion. They feel really comfortable about that. So, this works in face-to-face and email. And my favorite is always to do it face-to-face if you can. So, during a regular progress meeting, beginning with the mutual commitment meeting, and then every meeting thereafter, I'm going to offer the second opinion.

You're going to also offer it at private client events, webinars. Many of you have gone through our experience. Our second opinion for CG is what we call a best year ever consultation. And we offer it everywhere. That's the one thing that's all... I only have one call to action. It's getting a strategy session, which we call the best year ever consultation. And that's really powerful and we've been able to get the system so in place that that's helped our business grow dramatically, and it will yours too. This works in every industry. So, if we look at kind of the offer, I want you to imagine that you're talking to a client, whether it's in a mutual commitment meeting or in any meeting.

I'd like it to start right in the beginning. And I'd say as one of my newest top clients, I want to offer you a complimentary service, this is in the mutual commitment meeting, because they just became clients, that we call our second opinion service. It's for people who you really care about. Your friends, your family members and colleagues who may have a complex situation or who are just not sure they're making smart decisions in today's economy. And I always like to add the line, with what's going on politically, economically, and socially. I don't care what part... That's going to be something we can do for the rest of our lives, but if they're paying attention to any news whatsoever, people are always going to be concerned with what's going on.

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What you're going to then say is we help people taking part in the service to make informed decisions by providing them with a second opinion in their finance. When you introduce us to somebody they care about, we'll take them through the same experience that you had with us. This is why it's so critical that you deliver a great experience. Okay? Because they're going to want to share that. Think of when you introduce people to someone who's giving you a great service, you're really happy to do it and you're not getting any personal benefit for doing that introduction. You're getting joy in helping a friend, or a family member, or a colleague, business colleague to do that and this is where they are doing it too. We'll take them through the discovery process. They know what it is. Get very clear where they are now, where they want to go in the gaps. And then we'll evaluate whether their current financial advisors taking good care of them.

If they are, we'll recommend that they stay with their current advisors. If not, and this is not only financial advisors, this is all professional advisors. If not, we'll evaluate whether we're the right advisor. You know, because we want to be exclusive, which we are. We're going to limit our practice to people who we can make a major impact with. If we're not the right one, we promise to point them in the right direction. Whom do you know that would benefit from the service? And then be quiet.

And they're going to share with you. Sometimes they're going to say, jeez, I don't know anybody. And you say great. I'll be more than... This is one of the most valuable services that we offer our top clients like yourself and I'll be reminding you of this in the regular progress meetings each time so that the people you care about, if there's anyone, we'll make sure that we take care of them. And they're going to thank you for that. I can tell you it's very sincere.

Now in addition... Well let me go show you this. Perfecting your script and name. So, describe... This is a starting point, but it's, again, like most of what we do, it's a really good starting point. So be really cautious of changing a lot of stuff. Describe the reason, if you're going to change it. You want to create the structure around this, okay.? And we've given you the framing very clear and concise. And the big thing is there having to be a call to action. You know?

It's got to be giving them the chance to share with you the people they care about. And then also one of the things that comes up, I have a number of advisors who don't like the second opinion service and they want to name it. And a lot of marketing people, I count myself as a marketing person, love different names, I'm indifferent. Okay, I'm indifferent with it. If you want to name it something else, call it something else and you say it's like a second opinion service, brand it yourself, trademark it. That... If you want to. We're not seeing a big difference either way in our test.

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It's not a negative, though, too, but use your branding. Okay. Once you've extended the offer, so you know, here's the script, make the offer extended. When they give you a name, I want to say great. Who else comes to mind? And one of the big thing is I got to tell you, I had just a few people in my practice when I was an advisor that gave me a whole bunch of clients. They introduced me to a whole bunch of clients that were unbelievably valuable. Worth, over time, millions of dollars. And this is where they want to take care of the people they care about. And this is a real opportunity for you. If there aren't any introductions yet, let them know. I've already kind of framed this. Let them know that you're going to make the offer each time and they're going to be ready for it.

Also, in your tool section, we have a phenomenal second opinion service piece. Take that and customize it, run it by your compliance group, but that has been very good because so often you know as you're going through and making the offer, you can share with them that. Give them this, you can give it to them digitally, they can share. It's a really powerful piece and it gives a framing. One of the things that... Remember the clients are never going to be able to explain your offering to someone else as well as you do, so put it in writing. And I'm making the offer by email. You know, I'm not going to read this to you. We've had some success with this. It's not going to be as good as you are going directly. Also, one of the things is you can request personal introductions through this. It's a really powerful way. Face-to-face is always going to win, but email is a great way to expand the business too.

The key is that you have to have delivered this world-class client experience. If you're not delivering it, they're not going to want to share you and if we're going to move up the hierarchy, no matter where you are now, if we're going to... Whether you're a Technician, Experimenter, or you're already a Rainmaker, this is what's going to drive you to be a solid Rainmaker.

Now, we'll cover later on in the program how you can move up to be the Elite, or if you're already Elite, how you can magnify it even more, but you got to get the second opinion really working. Okay, let's go. Where are we now in nailing the client experience? we're almost done. We have one module left on how you can do it very effectively, following up. Because one of the things, this is something Russ and I talk about a lot. More so on the COIs, but even on the clients, that we get these opportunities, we don't follow up. The average client with \$1 million, a life-long, 15 year with you. Average fees of 1%, average growth of the market and doing a corporate discount rate of let's say 15 at present value.

I mean, it's worth about \$70,000 to you. Okay, why would you let these leads go? And then as we move more up market becomes even more valuable. So, in the next module, I'm going to talk about how you can be even more effective in following up on the second opinion. I'll see you there.