



CAPTURING THE POTENTIAL
YOUR WEALTH MANAGEMENT ROAD MAP

MODULE FIVE:
YOUR PROFESSIONAL NETWORK
THE ADVISOR DISCOVERY MEETING

VIDEO TRANSCRIPTION

John J. Bowen: The advisor discovery meeting. Wow, this is a great meeting because we're going to find out whether we should be working together or not, or at least get some real clear sense of it. So, let's dive in.

What the goal of the advisor discovery meeting is there's several. I mean, you're going to establish trust and credibility as a financial advisor who is extremely well positioned to meet the wealth management needs of your niche community. Okay? So, when they meet with you, they're going to be impressed. I mean, one of the things, sometimes we don't understand that so many advisors don't have very good processes and systems, so they're going to be impressed how thoughtful you are. You will differentiate yourself from other financial advisors who serve clients on more of a transactional basis, that they're kind of doing things one off and you're going to have really very much a systemic process to make sure they're addressed, and again, all five of the major concerns that they have.

You'll also go ahead, and you will clearly convey how you work with clients through your wealth management process. You're going to walk him through that or her. And then you will gather the information necessary to make an informed decision of whether they're a good candidate for your network. And what you'll understand whether you and the candidate have a great rapport.

So those are the five goals that we have for the advisory discovery meeting. Okay. So, what we have to do is create an advisor, total advisor profile, much like the total client profile you did in the discovery meeting.

So, we've already created the ideal profile. We went over what we would like to have. So, when we interview this person, we're going to create a mind map going over the nine areas. And you'll see that we have in the tool section the ability, the questions for all this. But let me ... I'm getting ahead of myself. So how do you prepare for this meeting so that we can create the mind map and accomplish all our goals?

Well, first thing is we got to have an interview guide, and we want to practice with it. You've got the interview guide in the tool section. You'll see that we have a lot of questions there. Unlike the total client profile working in the discovery meeting where we say ask all the questions here, pick. A couple out of each of the sections are going to be enough. You really want to get kind of a broad stroke here. And we've done one sample for all professionals. So obviously it should be whatever type of professional they are, you have to customize it to them. And practice using this so you're comfortable with it, so it's not robotic. Do it. It's a guide to explore together.

It's not to interrogate. We were looking ... This is going to be somebody you want to work with for a long time if you decide to put them on the professional network or potentially a long time.

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So, you want to just make sure it's somebody that you're going to enjoy working with. And you go through. You've got the discovery. You've made sure you've got the questions. And then what we want to do is now go do it. So, we send an email confirmation. I won't read it to you. It's just, it's a real good overview. We ask them also to bring ... It sets the stage for what the agenda is and bring their marketing collateral, and they usually do.

Also like to have, for all meetings you should know by now we like to have agendas. It's one, it keeps us on track. I used to be a pilot in the Navy, had a need board, that you would use that checklist. Why? They frowned if you forgot to put the gear down type thing. So, it's you don't want to leave anything to chance. We want to be successful on purpose. Agendas do that. It also shows the other party, the counterparty that how thoughtful you are. Have the tools on hand so when you go to the meeting, you want to bring a copy of the meeting agenda. Again, that's in the tools as well as above, copy of the total advisor profile interview guide that you created out of the tool, and then a two-page graphic of the wealth management formula and the process discovery meeting.

Now I like, I mean I'm going to go a little bit my style, and remember, I've been doing this all my life so I'm very comfortable with all this, but I do like the idea of going ... And let me see where I have, yeah. So, this is a wealth management process obviously and you're having to customize it with the look and feel of your brand and look and feel. Is going to be impressive. Again, they don't usually have ... They very seldom do they see financial advisors having that. Also, the wealth management formula, I like a little bit more going to drawing it out. But if you're not yet comfortable with it, in the tool section when we went over the wealth management consultative process in the full experience, you can just download that out of the tools and customize that and use both sides. Okay.

And then the sample total client profile. This is one, if you've already worked, you've got this going, you've got a good sample and the advanced plan ... I haven't told you how to yet do the advanced plan. That's going to be in a couple of our sections. But the idea here is you want to be able to show them some of the work product so they can get an idea of what you're going to be asking them to do. The key thing obviously is you want to redact any of the client information. And if you haven't yet created the advanced plan, don't worry, use the sample. It's fine. We use it. That works really well.

Okay, what are the steps? Well, you open up the meeting. So, you're there, either over a meal, over lunch, or in their office, or over a video conferencing to simply say, assuming it's James. "James, I've been looking forward to learning more about you and your practice to determine whether there would be a good fit for you in my professional network." And then you describe, how you conduct.

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In order to help you understand how we're going to ... might work together in this professional network, I'm going to first give you an overview of the wealth management process I use with my affluent clients and how my professional network fits into that. Then I'd like to ask you a series of questions to get a better understanding of you and your practice and whether it might make sense to further explore working together. To help me capture these responses, I'm going to create a mind map, and this is what I do during my discovery meeting with my perspective clients. So, it will give you a good idea of what the initial experience with me is. And after that I'd like to discuss potential next steps. How does that sound to you?

Think of somebody coming in with that professional. Everything's laid out. You've already got the experience with all the rediscovery meetings. You're starting to do discovery meetings with prospective clients. You practice this. I mean this is a wow coming in. And they're going to agree to that. And then you describe the wealth management process. You just walk them through the process step by step, how it goes, focusing on the five meetings, the investment side, and do this. It should be just a ... no more than a couple minutes. It's a kind of a quick one to give them a high level.

And then what you want to do is you want to go over, and here it could make some sense to go into the wealth management formula as well and just showing them where you need them. So again, remember where we pointed out where we need them is, we need their help on the advanced planning side. And this is where we can go ahead and just really point that out. And whatever their specialty is, you can tell them how they come into that. From there, we're going to conduct the interview, ask them the questions, create the mind map, get a better idea and make an informed decision of whether you're going to want to invite them.

Once you've gone through the next step, you've done the interview, you got the mind map complete, you invite the candidate to ask any questions he or she may have for you. Look at the rapport and whether this is somebody you would want to work with. And then you describe the next steps. "James, it's been great meeting, and I really appreciate your time. We should do next is to spend a little time thinking about what we learned about each other and considering whether or not this would be a right fit for my professional network. If we both decide that we should pursue this, our next step will be to do a trial run. This is very straight forward. You and I would participate in one of the professional network meetings and make recommendations as appropriate on the cases, in these real cases. This will give everybody a good feel whether it's beneficial or not to work together. I'll get back with you next Thursday to talk about what we've decided on our side."

And that's it. And kind of bring it together. You're going to have a pretty good feeling as you leave whether or not, but give yourself a chance and them a chance because we're looking at ...

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This would be something we'd get together usually quarterly to do. And then also, it's going to lead to more strategic relationships along the way as you build the business.

Okay. That's the advisory discovery meeting. We're walking the talk. We're going ahead and really showing them what we're doing and where we would need them so they can be in a great position to see whether or not they want to be part of this.

Well, how do we go about then in the next section? What we want to do, let me go over here. We've gone ahead. We've identified. I mean, we know why we want our professional network, the right ones we'd like to have. We've defined the idea. We've gone and used our resources, identified. We'd now met with the candidates. We've conducted the discovery meetings. Now we want to select the right professionals. And in the next video I'm going to show you exactly how to do that. So, I'll see you there.