



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

FORM PROFITABLE STRATEGIC PARTNERSHIPS OVERVIEW

VIDEO TRANSCRIPTION

John Bowen: Congratulations. Strategy nine. We're at the home stretch, where we're going to form extremely powerful strategic alliances with other professionals. This is really how you become an elite advisor. It's how you bring in that steady stream of pre-qualified, pre-indoors, affluent clients. You know, even more wealthy clients. We want fewer, but wealthier clients, as we're building our business and really racing up to whatever level you want to go here.

Now, remember, as you start out as a technician ... And most of us work our way up step-by-step, here at the ... Our Elite Wealth Manager Coaching program's all about, "how can we get up as quickly and fast to where you want to with as much ease of effort as possible"?

So tonight, technicians, again, reminder: vestment centric, as we make the breakthrough of what we call the "fear and no clear path ceiling." What happens, we now get the client experience. We're nailing that client experience. We're going and providing advice beyond simply investing. To get to the next level, we've got to have a systematic process to bring in client referrals. Rainmakers. And what we find here is that, the challenge with clients is a tend to refer downward in net worth, or maybe laterally.

But if we're really going to build at the elite level, we have to break through what we call the "good enough ceiling." And the key here is COI referrals. Getting a steady stream helps you drive the assets under management over half a billion dollars. Clients, they're now pre-qualified, pre-endorsed, in usually in the 5 million and above range, because of what we're doing with the best client-partnerships. And you get to have a life you want.

I mean, your business will support the quality of life you want. You can have what we call an amazing life of significance. Now, when we look at the model, the Elite Wealth Manager at the very top of the ... Top of the pyramid, what do we see? We've focused on this clarity of intent in the beginning. That was the first three strategies, and it's all about moving from being reactive to deliberate. So, we're very clear on where we want to go. We are very clear on the business model. We're going to provide advice beyond simply investing the wealth management side, and we're clear on who we're going to have as our primary focus; who we're going to be a hero to. Then, we focused on the world class client experience.

And what this is all about is nailing that experience, where we now know what our value promise is; our unique value promise. Not only how to express it, but also our personal story. We're very client-centric. We're going to use the total client model; use a discovery meeting at each step of the way, and to provide this advice beyond simply investing, we're going to work with other professionals, and for our professional network.

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Okay, we're now ready to get some serious business development. I've already started with the second opinion in the process, and what that allows us to do, remember, is to go up the pyramid and really make it to Rainmaker. You can do that without the rest ... This up to Rainmaker, really, without COIs, but because I know if you're here, you want to explore and hopefully execute on being the best of the best. And this is where we want to go to the Wealthy Client Pipeline.

Now, we've already gone through number eight, the Talented Expert. We've moved from being the Hidden Talent. You know, where you have a client in front of you, you know exactly what you're doing; you're going to do a great value, if they're qualified. The challenge is we don't have enough of a stream there, so we want to raise our profile. We want to become the expert that our clients, the people who we want to be a hero to, want. We're going to do that through thought leadership. We're going to leverage the assets of CEG advantage to do that.

Okay. From there, we went to ... So, we think about this ... This is seven; I said eight, I think. This is eight: Economic Glue. We found out the value that we can bring to the table for other professionals, and it's not only thought leadership. Early on, when we started doing this, we had so many advisors; thought, "Well, we'll just bring them thought leadership." No, it's the guidance so that they can be more successful. It's providing them more value, and the value is helping them build their business, so they have an increase in net income. And our guideline is 20% or more of net income over the next 12 months, so we're going to get into how to do that.

In addition, now, a systematic process. We identified the assets we have in Economic Glue. And then in nine, what we're doing is we're building the best client-partnership. So, I want you to think about, here, is that the opportunity is to go ahead and really share, so that you provide value. We call it Law of Reciprocity. We talked about this in eight, with the Economic Glue.

What we're doing is, we're going to do a favor for them. The favor is we're going to show them how to be more successful. They, in turn, are going to refer their best clients to us. Five. The goal is five best clients a year. When you start thinking about impact, the average advisor brings in about eight clients a year. Eight new households. You can accelerate it, not only in number, but in the size of clients. And this is really where the power comes.

So, what we want to do is we want to make this, really, movement; and how do we do that? Well, we are now in the going over the strategies. We're at the very last. These are the accelerators. So, these are ... As we're going around, there is nine accelerators around the Elite Wealth Manager Framework.

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And so, we've gone through all of these. We're at the last one strategy, which will be accelerator nine here, now. And then, what that is, is what we want to build in this section is a source of steady stream of new, affluent clients from centers of influence. Other professionals, primarily accountants and attorneys. But I'm going to talk about ... There's a lot more than that. So, this is strategy nine. So, why don't we go ahead and let's go to strategy nine overview, and let's dive in together.

As we come here. Oops. What we're doing is, really simply, is leveraging the Economic Glue. We learned the value. What we can bring. And the process we have that we're going to be going through systemically, is think of, first, we've got to identify the potential partners. Who do we want to play with? Then, we've got to have great conversations, and we're very much like the client experience.

We're going to do discovery. We're going to conduct discovery so we can understand their practice and them more, so that we can see whether they're the right strategic alliance partner for us to help them accelerate their success even more, with targeting a 20% more of net income. Then, we're going to secure the commitment, and this is where we want to get really clear on how we're going to work together, and what we expect from the relationship. We're going to tell them what they're going to get, but we also want to be clear on what we're going to get. And we also create an agreement.

Now, I'll go through this. We have a sample agreement there. Typically, most of the advisors are really using it in an email without any signature. Just saying, "Hey, these are your roles. This is my roles." You know, if you're going to have it as an agreement, make sure you run it by compliance, so there's no issues with your firm. Some of the security attorneys are saying, "No problem"; others are a little more cautious on it. I don't think you need an agreement in writing executed, but you do need roles. And I'll get into that in a little bit.

And then, as we continue, we've got to start implementing not only the thought leadership, but the guidance on how to use this; how to use that to get the results, that 20% increase in income. And this is where it's really big. And then, lastly, what we have to do is we've got to track the results. And what we have here, you can go through each of the steps. There's a little in writing in each of these. But what I'm going to be doing, as you can see as we go through ... Remember, all the tools are always in the second module, but I'm going to go through each of the steps, and walk you through so that you are prepared to go ahead and really get the goal that we're talking about.

A source, a steady stream of new affluent clients from the centers of influence, and do it in a way that you get ... Which, I love this term ... Best client-partnership. These partnerships are

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going to be such that they're going to want to introduce you to their best clients. Now, one of the things you've got to remember is that very few advisors have been successful doing this on their own.

They didn't have the framework. They didn't have that quiet confidence. By going through this section, and going out and executing, you're going to be able to do it. Now, it does take some time. This is why it's strategy nine. You've got to have done everything else. You have to be really clear on who you're going to work with. You have to have a great client experience. We find so many people race out to do marketing, and when somebody comes in, it's not successful.

I got to tell you, when we're working with the clients who are at strategy nine, and they've done all the work, about 80% of the people that come in that are qualified to work with them, and start the discovery meeting, become clients. Let me say that again. 80%. So, let's say you're not right at that level now, but you're at 70%. See, typical advisors are going to be around 30% of the clients coming to them ... Well, if they have a good process.

When you have a great process, it's going to be in the 70s, 80s. And then it becomes really worthwhile to invest the time and energy to build these partnerships so that you can have these great clients and move up to the top of the hierarchy of advisor success, or whatever level you want.

So, then, let's get started. I'll see you in the next video, where we'll go in and identify the potential partners who are going to be great for you to accelerate your success and create that steady stream of pre-qualified, pre-endorsed, wealthy clients. I'll see you there.