



CAPTURING THE POTENTIAL
YOUR WEALTH MANAGEMENT ROAD MAP

MODULE FIVE:
YOUR PROFESSIONAL NETWORK
IDENTIFYING CANDIDATES

VIDEO TRANSCRIPTION

John J. Bowen: Identifying the candidates. Now that we know who the ideal candidates are that we want, how do we find them? Well, let's dive in and see how to do it. Once you've defined them, you're ready to begin gathering names of professionals who could potentially match that ideal profile. And what we want to do is, once we've got the names, we want to do a brief vetting of each of the professionals just to make sure it makes sense, that it's worthwhile to follow up on both sides with an appointment. And that appointment can be live or a virtual. If you can, I always love to go to their office and see what they've got going on. You can learn a lot from someone's office, but at the same time virtual works exceptionally well too. Now, one of the things to remember is this process of finding new people is not a onetime process.

I got to tell you that the vast majority of financial advisors, at the end of one year fully operating their professional network have replaced at least one member that just didn't work. You don't know until you do it. But we're going to do everything we can to make it as smooth as possible and as successful for your clients and for yourself and for the professional network members as well. Because when it works, it works phenomenally well and it's a heck of a lot of fun too. So, one of the things that you... And then once you get past, usually the first year you get a static group of individuals, professionals, experts for your professional network and that starts really coming together and that's one of the reasons that you start racing up the hierarchy of advisors success.

Okay. So where are you going to seek them out? Well, one option is financial firms. These would be the investment firms, the broker dealers, the custodians you work with. Often, they can refer you to someone in your market, particularly once you give them the profile of what you're looking for. Also, if you have relationships in your market with other financial advisors, they can be a good referral source too. Now, one of my favorites is speakers at conferences, authors in the industry press, because what they're doing, they want to be perceived as thought leaders. And if they're doing it well, they are thought leaders and it's great, they're interested in marketing, they're entrepreneurial, they can be a very good choice. In addition to that, your clients as you do the discovery meetings, they're coming up with people that they have that they respect.

Now, clients aren't always the best judge of advisors, present company excluded but this is an opportunity to see and there might be somebody there that you think, my favorite is once you have, and oftentimes the estate planning attorney, what we call the private client lawyer, the network can refer to other people they've worked with. They've had great experiences. You'll see as you go, and I'm not going to read this to you, but go ahead and just read this case study. And this is a classic, this is out of one of the books rusted with Hannah Shaw Grove when she was one of the senior marketing people at Merrill's Asset Management Group. But it's a true story and we see it repeated over and over and over again.

VIDEO TRANSCRIPTION

So, you've got all these sources so there's plenty of COIs out there and quite honestly in all the research we've done, they want to work with you. Okay, they want to work with you. You just want to find the right ones that are going to have the best experience together. Go ahead and do an initial vetting. Really, the main thing is going to be scrutinizing their websites and recognizing that many of their websites are a little outdated. LinkedIn profile as well. On the attorneys you can get some detailed information from martindell.com. The CPA director is really just more of a very small amount of information on the CPAs. Remember you're not looking only for top expertise but the right and what we find, sometimes advisors will get to move up market. I'm going to really work with a private client lawyer that's at the high end.

Well they may have a specialty... We work with some people that, they have a \$50 million network minimum or real high degree of complexity because of the projects they work on and the fees for doing those projects. So, unless you're in that market already, that makes no sense at all. You want to find somebody that's right at or a little above where you are now so that they're going to appreciate working with the existing clients that are coming through your process through the rediscovery meeting, that's a great way of getting this all started. But also, as we mark it and you move forward and move upward, then they're going to be able to serve with you as well. You contact the likely candidates, you reach out to them and if you... Somebody that you don't have a relationship with, what do you do?

You can get on the phone and the way I do it, a lot of times you won't reach them necessarily right away but leave them a voicemail but send an email along with it. The messaging on both would be, "Hello James, my name is John Bowen. I'm a financial advisor here in the area. I'm calling because I'm in the process of setting up a network of professional advisors to assist my clients with their advanced planning needs. I saw your presentation..." Or however you've reached out, "and it made me think that you might be the right one to help with my clients. Would you be interested in getting together to discuss this opportunity and at this meeting I'll give you a brief overview of how I work with a professional network. That's where you go back to your client experience and then I'll ask you a few questions and we can better understand whether we could both benefit from this. How would lunch next Tuesday..."

If you don't like doing it over meals... Again, I like doing it over at their office for limited virtual conferences, video conferences, do it that way. What I found is when you reach out, about 70% or so are going to be interested in exploring it. It will be at the high level when they already know you, but even if you have a brand or you're credible in the market, they're going to be interested in it. This is challenging, doing marketing, so we're open to having strategic alliances in the investment of time. If they're entrepreneurial at all or marketing oriented at all, they're going to be jumping on this. At the same time if they're not, they may not be right for you as well.

VIDEO TRANSCRIPTION

Now if the candidates who are your professional advisors are working with your clients, here we've got an email that you could send out, it's very straightforward. It's in the tool section and they're almost always going to get together with you because they're working with one of your clients and shared experiences and that's a great way. And the other is if you have an existing relationship, just reach out to them. We're all interested in growing our businesses or not all, almost all. If you know they are, reach out and have an exploratory meeting.

And what I'll do is I'll show you in the next video as we move along... So, let me just pull up module five. We've identified why we need a professional network, the right professionals, what the ideal person would look like, how we can find the candidates, and now we're going to go ahead and have a discovery meeting for other professionals so that we can go ahead and select the right professionals. So, join me in the next video and we'll go ahead and hold a discovery meeting for these professionals. I'll see you there.