



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

WORK WITH THE RIGHT AFFLUENT CLIENTS

THREE QUESTIONS FOR
IDENTIFYING YOUR NICHE

VIDEO TRANSCRIPTION

John Bowen: In this video, let's go over the three questions that are going to help you identify the right niche for you. We've talked about how effective niches are along the way. Let's get some clarity here. This is a really simple exercise, but it can be very powerful. The first question is where are the pockets of wealth in your community? You think of the big funnel here. There's so much wealth in your community and it can be in the industries, specific companies, demographics. I'm here in Silicon Valley. You could decide one company. If you're in Cupertino, Apple focused on. You could decide in an industry of specialized... There's a group.

I've got some friends here in a very affluent community that are machine shops making very customized things for high tech firm, very limited volume, and they're very, very profitable. You could have a group of small to mid-sized companies in a geographic area, specific demographics. You can go into the trade professional organizations. But what I'd like you to do is identify five pockets of wealth in your community. The example here is Minneapolis. I'm not sure why we chose Minneapolis. We don't have anybody in our company I don't think that lives there. We do have advisors. Publicly traded companies are headquartered there. What we find is there's a lot of medical and technology companies based in Minneapolis. You start thinking, okay, do you want to work with the founders?

Do you want to work with small, mid-publicly traded private? Do you want to work with the executives that are more kind of the EVP types that are employees? Do you want founders? Do you want to work with mid-level? Where do you want to be in this area? Do you want to work with associated professionals? I mean, there's so many opportunities, but as we look for wealth... An example of where I worked also is LA. In Los Angeles, where's the money? Well, it's largely in the entertainment industry and then you go, okay, do I want to work with the big studios? Do I want to work with people in front of the cameras, behind the cameras? Do you want to work related fields? You go in, there's so many subsets here where you want to position yourself as the expert to come out.

Now we're just looking at what are the possibilities and who are the people? Question two, once you've started identifying those five pockets of wealth in your community, then you go, who are the people in those pockets of wealth that you could serve well and profitably? In each of these pockets, there are people of wealth in every community, large, small and everything in between, and you could do it profitably. You don't want to overlook anyone in these markets. Instead, you want to identify who you might enjoy really being committed to serving extremely well and they're willing to pay you a high level for that service. We're looking for three types of people, families in this market.

Look, in Minneapolis again, we talked public, could be private medical technology firms. This might include executives with the public firms who own significant stock options. It could be

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senior executives at technology firms. It could be founders who started it, senior executive at medical firms who are nearing retirement and hold significant retirement accounts. What you want to do is get as much clarity in your market where the opportunity is, and it can be pretty substantial. Maybe, for example, you might ultimately work with CEOs. One of my favorite groups is CEOs that are in mastermind groups or peer-to-peer groups because they come together. We're looking where are they coming together or affinity group if there's some association in your area.

That's where the real power comes in. What makes one niche better than the other? Well, you've identified three niches and we're looking to plant a flag. What one's the best? What makes it more attractive to you? If we think about it in the Minneapolis example again so far, you think about what would you like to work with. A big part to me is geographic. You want to have it close to your office or the type of people you want to work with it you're going to enjoy it. For example, if your kind of analytical, you might enjoy working with data-driven people at technology firms, or there might be a series of events. You love working in the case of merger and acquisitions, or it could be that members of your niche have a certain type of high net worth personality that you want.

What we want to do if we already... Then obviously one of the things, if you already have clients in the niche, that can be a significant advantage. These questions, where are the pockets of wealth in your market? What are the specific opportunities that come out of that both for niches and the type of people that you'd like to work with? We do this exercise all the time in the group session, and I got to tell you, we're able to narrow it down real quick. Sometimes we get so caught up in it. The main thing to think of, this is not exclusive. This is a primary focus and it's going to really make a big difference getting clarity on this. Okay. Strategy three, where are we? Well, we've gotten a lot of net value working in niche. What makes it effective?

Three questions to ask. Now we're going to look at kind of confirming that it's the right niche, researching your niche, interviewing with influencers, and then the next we're going to go into a background intelligence. But the power of this interviewing influencers is... It's just so powerful. This is a skill that's going to be very valuable to you, so you'll want to join me in the next video. I'll see you there.