



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**WORK WITH THE RIGHT
AFFLUENT CLIENTS**
WHAT MAKES A NICHE EFFECTIVE

VIDEO TRANSCRIPTION

John Bowen: What makes a niche so effective. This is something that you're going to find out, if you don't know already. It's pretty amazing, and it's one of my goals here for this video, is to help you on your journey. I want you to be a hero. There's something really powerful of being a hero to a group of people, where you emerge as the expert, the go-to advisor that they want. The only way we can do that is with a defined niche.

Let's go in and get some clarification on why a niche is so effective. You know, a niche, again just definition, is a distinct market that is particularly suited to your talents, your unique abilities, skills, and interests. Each of us has unique talents, advantages in different areas. Obviously where we live, there's different niches that around, and our goal is to match you up with that.

As a starting point, what we look at is these characteristics, so you can identify a great niche. First, as you go through niches and you're considering, take a look and see is your ideal client, is your avatar, are they likely to be in that niche? If they're already there that's where it's really powerful, and certainly a niche that you should consider. Also, the unique financial needs that that niche has.

A great niche is made up of affluent individuals and families who have specific needs that are well qualified for you to address. This is where we go into some of the deep niches. I worked, I'm in Silicon Valley, so where is the money? Well, high tech. Then you have to decide whether you're going to work with private, or whether you're going to work with public firms. I started initially with public, then later found out I enjoyed more working with private firms. Then you go, okay, entrepreneurs, where do these people hang out? You can really identify those niches, the different affinity groups, CEO groups, social. There are so many different ways that we bring together, and that's where the power of this is and we get clarity on that we can serve them and make a huge difference.

Okay. The opportunity to provide a superior approach. One of the things we want to do is to qualify, I mean, you must be qualified to address the unique needs of these members. Let's say you're going after physicians, you're dealing with the State Society for instance, but you want to be able to do it better than everyone else, or certainly at least at the standard. You're going to see that as we go and move into the wealthy client, world class client experience, where we're now going to differentiate and provide that advice beyond simply investing that you're going to be able to do that. You're going to have the quiet confidence to do it. But we want to be clear who it is, and then you can fine tune the experience for that particular niche. And that's where it becomes very powerful.

Also, the niche has to have a size that enables you to scale. Okay, big enough so that enough clients, we don't need that many, but we want to have it. Then significant growth potential too,

VIDEO TRANSCRIPTION

so that the niche will allow you to grow to wherever you want to go on the hierarchy of advisor's success. That's so critical that we're... We want to make sure that we align all the stars so that we can accomplish this.

Okay. What else? Well, one of the things, they have to have the ability to pay, and really the desire, they want to work with financial advisors. Also, we want to test, we haven't got to this yet. Respond to your value promise, and we will go into that in the next strategy, where we go into the unique value promise. We're covering the first three here, and we're about ready to go to the unique value promise. I can tell you that you're going to be able to differentiate yourself, particularly if you get clear on the niche it becomes very powerful type, versus you when you try to be all things to everyone. That's where we want to be very, very clear. Okay.

One of my favorite is, that there's no major competitor who is already established. What I mean by that is there's somebody who's dominating the market, who's doing a great job. If there is, you might want to say next, depending on the scale, or we might be able to subset that niche. When you think of niches, they put in here, our team did, just a few examples and they show many niches. I could go on and on and create many hours of niches. But let me read these. Executives in the oil and gas area. In Houston, where's the money? Oil and gas. What they actually did too, is we have a number of people in Houston doing this, and they're picking different parts of the oil and gas industry. We have one client who loves sailing, he's in Newport, Rhode Island, very big in a specific area of yachting. Then the same with female executives here in Silicon Valley. Women in transition as they're leaving executive roles. Radiologists practicing in South Florida. Then we can go on and on. There's no shortage.

What we find is there's so many different niches, and this is where your coach and in the group sessions we'll work through this, so that everybody will have the opportunity to get clarity around a niche, because this is so important, and there's so many different areas that you can do.

Okay, let's, where are we? Okay. Where we are is, we are in strategy three. We just went over what makes a niche effective. The previous one, of value of working in a niche. Now I'm going to go, and there's really three simple questions that we ask to help you identify your niche. Where you should be? Where that primary focus should be on the right affluent client? You're going to love these questions because it's going to help you get the right niche. I'll see you there.