



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

WORK WITH THE RIGHT AFFLUENT CLIENTS

OVERVIEW

VIDEO TRANSCRIPTION

John Bowen: Well, we are ready for strategy three going ahead and working with the right affluent clients. This is something that's so important in building your business. We're all tempted when we first get started to work with everyone, I can still remember when I was an advisor, when I first got started, I do think that my only qualification was that they had enough breath to fog a mirror and then later I got more sophisticated, the check cleared and as we went, one of the things that was always amazing to me as I moved further and further up market, my ability to really serve that market. And, and I got to tell you, I miss it. Insecure as anyone out there working higher level markets just were really nervous in my early days. And then I had the opportunity to work with a very wealthy family.

Ended up, this is that strategic stumbling we'll go into on the marketing side. But I did a direct mail piece and ended up getting together with one of the, a very famous name person got together. He ended up being my largest client for my whole life and it was like, okay, I could work with this person, add tremendous value, and he was unbelievably charity minded. We set up charitable trust, foundations, lead trust. I learned a lot through that process, none of which I knew before I met him and we'll come back to that when we go into the advanced planning side, how you get up to speed, but it's so important to pick the right clients that you can serve and do well. And if we go back to our framework, well let's go touch on the hierarchy first. You know, as we race up this hierarchy, it's all about accelerating our success.

One of the things you notice as we look here, the seas, what we see every one of the areas is where we have the sea level, you know, starting with the technician 250,000 to a million. So, we're working with a mass athlete. Then as we go up, we go up to the experimenter and what we have is we're going to clients with 500 to right around the 2 million. So, we're mass affluent plus the affluent and then we go, when we get to Rainmaker that's usually where we get the solid client, one to 5 million of investible. And where the big breakthrough is, we're now working with five to 50 million is kind of the average. And when we think about that, there's a lot of opportunity here. Now what we have to do is we want to be successful on purpose and this is really, the first strategy we've talked about and if we look at the framework we're working on, where are we are now is, we're in the hero identity.

And this is something that I want you to think about is who do you want to be a hero to? Because we're going to see in this section you can add tremendous value to anybody you work with. But we want to do is find those clients that we are going to connect with emotionally and then justify, through the logic working with that we're going to want to work with lifelong to make a huge impact and really get to know them well. The uniqueness of that type of client and that's where it really comes together. And so, what we call this, in this strategy it's work with the right affluent clients. And what we're, I'm going to do is I'm going to walk you through, you can go

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here for the tools. I'm always a second video or a module in each of the strategies will be the tools.

And then I'm going to walk you through and we're going to get very clear on our avatar when we talk about avatar or what we're talking about is painting a picture of that perfect client. And then we're going to get even more specific from a demographic, psychographic, what do they look like? Who is that ideal client? And so, we can design not only our marketing to attract these people and attract, it's not, we're not out there selling. We want to attract them. We've got to emerge in the communities where they are. We want to attract them, but we've got to be clear who they are. And then we're going to get very clear on that niche that they might be and understand what, what makes niches so effective. And one of the things we find so often that people coming to, our coaching programs, I always jokingly call it "Niche-a-lous."

Well, we find that over half the top advisors, these elite wealth managers have a niche. Now remember that means that a little less than half don't. If you can have a niche, it just makes it so much easier. So, one of the things I'm going to do is share with you in this strategy, the three questions you can ask to get really clear on what niche you want to do. We're going to talk about researching your niche with the power of what we call influencer interviews, as well as doing background intelligence. There is so much, with the internet and the tools that are available, there's so much available and we just need to use it. And so often we don't take the time. So, I'm going to point that out. And then we're going to go into segmenting our existing clients because we're all coming with legacy clients and they, they got us to the dance, but so often they may not be the right ones going forward.

And so, we really want to understand who we're working with going forward and who we may not. And we'll talk about a difficult subject of releasing inappropriate clients. And I can tell you, I'll share some stories when we get there of my own personal experience because I've gone through that in multiple businesses and, and it's, it's one of those things that we, we, we can really do a great service for our clients when we release them for new opportunities. And we'll talk about that. And then what are the big success factors that we've seen in working with so many advisors who have become much more focused in everything they do. So, where are we? Well we are at the overview of strategy three and let me just open it up here too. So, what we have, and you know the big thing is what we're going to talk about throughout this whole strategy is focus, focus, focus.

The more we can be clear on one type of client, the better. And what we found when you're entering the program, most of us aren't really exactly clear who we want to work with, nor have we segmented our client Rose roster. Now, every once in a while, we'll find people who have done it but who haven't maybe made all the actions necessary once you've segmented. So,

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we're going to cover all of that, and you know, we're going to even do more, so you'll have careful consideration. We're going to get very clear on who we want to work with, how we're going to systematically identify and research the market niches you want to serve. And then, we're going to take the steps necessary to release the right clients, so they're better served. And this is an important part, better served by another advisor, and you're going to understand through the strategy, the power of single-minded focus, focus on the optimal clients so that going back to our framework that we can be a hero to the right clients. So, let's go do it. I'll see you in the next video.