



THE ELITE WEALTH MANAGER

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**LEVERAGE
ECONOMIC GLUE
THE POWER OF THOUGHT
LEADERSHIP FOR COIS**

VIDEO TRANSCRIPTION

John Bowen: We've covered the value of thought leadership for ourselves. What about COIs? Well, I can tell you that any professional, and Russ and I have had the opportunity to study a lot of professionals, they are concerned with thought leadership. Why? They have the same pressures we have, and in many cases, they don't have the reoccurring revenue that you have as a wealth manager, so it's even more important. How are they going to position themselves as an expert? And, like many professionals, they really signed up to be good technicians, great at whatever advice they're providing. Many of you may have done that, too. I mean, you may have done that. I did. I really wanted to be a great financial advisor. And what I found was, though, that I needed to be an entrepreneur and really execute on the whole business model, not just any one of these areas, like providing investment advice.

And when you look at it, we don't even put that in because that's kind of table stakes. And in working with other professionals, so many financial advisors, we make the mistake. We go out, take them out to lunch. I can still remember as an advisor, I used to have a membership in the Silicon Valley Capital Club because it was downtown. It was in the tallest building, which isn't too tall in San Jose because the airport. They all have to fly over, so they keep it low. I think it's 17 floors or something like that, but a beautiful facility, dining room up there. And I would take out other professionals, and I would want to explore relationships.

I can remember one meeting, one of the top estate planning, or really private client lawyers, in the country. And he was based in San Jose, did education for all of the accountants in California, Society of Accountants, was a major player in the Family Limited Partnerships, which was a big thing during my days as an advisor, and a whole bunch of other advanced planning. And I remember the first time I got together with him, I convinced him, "Let's have lunch and kind of explore synergies." And we got together and had a great lunch, a lot of good discussions and everything. Of course, I picked up the bill, and I went to my office with my two partners. And I can still remember doing high fives with them, the floodgate's going to open, get the phone over here, you're going to sit by the phone, and so on. And the reality, nothing happened. And I know you've had those meetings. I've had plenty of those meetings.

And the big thing is we didn't understand the structure. So, let me share with you some of it where, first of all, we've got to understand what they want, and the power of thought leadership for COIs, accountants, and attorneys we've done a lot of work on. Matter of fact, you'll have access to, Russ and I have written a couple books, studies of roughly 400,000 tax accountants, 400 attorneys, about 10% making over a million dollars, because everybody wants to know who's at the top, what are they doing? And so, we study that, and these are books to get you to have great conversations, so we'll talk about that in the next strategy, but this is where that research is coming from.

VIDEO TRANSCRIPTION

So, centers of influence, of course, they'll refer you on occasion wealthy clients. But the thing to remember here is that what they're doing is often referring many people, and we want to convince them we're the best. Well, they can't tell us apart, like sometimes we can't tell them apart, too. And so, they're not really that interested in just referring because you're going to do a good job for our clients. You have to do more.

And this is where the substantial benefit that you can bring to the COI is to really help them. There's no way we can trade clients per client type thing. That's not a good model. But what we can do is bring thought leadership and the guidance on how to incorporate some of the best practices, so they really take off in their business. So, one of the fundamental questions comes is, how important is thought leadership for them? And when we look at this, what do we see? Becoming a thought leader is very useful for business development. Attorneys, it's almost three out of four, 73.8, see that. Accountants, it's even more, nine out of 10. And, not surprising, more of the accountants are actively trying to do this, 57.6, and attorneys 25.1. So, when you think about that, what we have is we have the opportunity to really make a difference with them. They're predisposed to thought leadership because they know the value. The opportunity for us, then, is to show them we can demonstrate it.

It's very clear that attorneys and accountants want to be thought leaders. We can help them do it. The scenario is very clear for you to the extent that you can help them with a systematic thought leadership process, and this is where the guidance comes in. This is why you have to do it first and then provide them with a steady flow. This is CEG Advantage. You're going to have access to it. You can be certain that you're going to help them, and we're going to give you even more how on average you can help them.

One of our goals is for you to help them increase their net income by 20% or more. Okay, somebody comes to you with a plan and tools to help you increase your income by 20% or more, your kind of interested, and that's really what's happening here. So, there's other forms of economic glue you can do, referring clients to them, but you just can't do enough of that for sustainability. But delivering an ongoing stream of high caliber, skillfully positioned thought leadership where they can use it to build their practice into a really powerful way, this is how you establish and nurture profitable partnerships. And this is where that leveraging the economic glue works so well because the COIs are very interested in thought leadership.

Okay, so, where are we? So, we've got the overview, we've done the power of thought leadership. Let's go over what we call the Law of Reciprocity. This is really powerful and will help you understand why it's all coming together. I'm going to see you in that video.