



## **THE ELITE WEALTH MANAGER**

BUILD A SIMPLE AND ELEGANT WEALTH MANAGEMENT BUSINESS

**ARTICULATE YOUR  
VALUE PROMISE  
YOUR PERSONAL STORY**

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**John Bowen:** Your personal story. I mean, this is one of the most effective differentiators out there. It's the second part of the value promise. Again, what we're looking at is really creating some success together and differentiating ourselves from all those other advisors because nobody has your personal story, only you do. So, let's take a look at it here. So, when we get to the personal story, what we're looking at is... We really want to motivate or inspire our qualified perspective clients to enter your wealth management consultative process so that they really are ready to start working with you. And if you think of the progression here, as we go through in the motto, we're talking still about the value promise, but we're really going in, to all about nailing the client experience and that we start with the client center discovery, but we don't get to do discovery unless we have them come in.

Now, one of the things... I was just talking with one of our corporate clients - it's a large RIA, little over 10 billion... I think 11 billion in assets under management, it's a consolidator and we're working with them and one of the things that they noticed, that some of their advisors who had gone through our coaching program, they were tracking, they're very analytical as you should be, as you get scale, let's say you have all the data systems and so on. They were noticing as people went into the client centered discovery meeting, if they use a method I'm going to talk about in the next strategy and we're going to teach you in the group sessions, you're going to become phenomenal at. Once somebody came and they were qualified to be a client of the firm, 80% were deciding to become clients.

Previously it was about half of that. Okay, so the discovery meeting made that big an impact. Well, you don't get to do the discovery unless somebody wants to work with you. So, we've got to lay the foundation on our messaging so that we can actually work with these people so we can help them make smart decisions about their money and really be very, very successful. So, let's do that. So, what we have is the first step in building trust and long-term relationships. We have to connect on a deeper, a meaningful level with the client. People want to know your backstory. They want to know that you're authentic. Why should they trust you? And this is why the personal story comes in and it's so important to remember the biggest reason people acquire services is emotionally, they don't have the expertise to understand that you are the right one.

You may know you're the right one for them to serve them exceptionally well. They don't know that, so they're... And they're not in a position to do due diligence on all your methodology, your investment side, your ability to deal with their five key concerns; making smart decisions about money, mitigating their taxes, taking care of the heirs, protecting the assets from being unjustly taken, litigation in divorce and to the extent [inaudible] magnifying their gifts. Okay, if that's what they want, then why are you the right one? Well, that's where we have to emotionally connect and it's really powerful and that's sharing your story is going to go a long way to that. So, one of

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the things that we noticed in working... You can see in this paragraph here... This was about five, six years ago, as we were studying advisors, we were noticing that the story towers were having much higher level of success.

And this is where CG became a journey, we brought in a number of people. [inaudible] was the first one, Chris Smith from the campfire effect, Pete Vargas, Pat Quinn. All of these people have covered a round table and then even more Joel Weldon, one of our top presenter coaches. So, what we have is we're all working on a story. We've seen the power of this. And so, what I want to share with you is a structure to begin thinking about it. Then we'll work together either with your coach or in the group sessions to really... I want to say perfect your personal story, you will never perfect it, I've been doing this for many years and even I have a whole series of stories that I use that are really powerful, but they're never quite... I always feel like they're less than a hundred percent of what I'm capable and they never... This is something you always going to do.

We're going to always work on it. But once you get about 80% confident in it, that's when you get out there so, let's go through this. So, writing your story, first of all, most of us think of ourselves as boring and quite honestly, at the time of this recording, I'm 64 and I've had a really great life, but then most of the spots have been mundane. I had the opportunity... I was a pilot in the Navy, as a kid I was a lifeguard at a major camp and [inaudible 00:05:35]. And I've been a financial advisor, built a business, sold a few of them along the way, have the opportunity to work with some of the top financial advisors like yourself as well as some of the largest financial service companies in the world. But I got to tell you, most of life is pretty boring.

And I've got a great family, you can go on the personal side, a lot of good things, but still a lot of boring. What we're looking for is those moments and particularly where... In this purse story, I want you to be thinking about your passion, why you became a financial advisor, and this is really, when you share why you're doing something, that becomes, 'Oh! That's why.' So, as you go through and you look at who's influenced your belief systems. Okay, in my case my parents were very instrumental. My dad was for much of his life a successful entrepreneur, blew up. And that's what became my... sorry, my mom was a homemaker and I think mainly because of the age, the generation. And then later on in life became an entrepreneur herself and was, pretty successful.

What events most moved you? Well, in my case, I'll never forget, when my dad went bankrupt at the same time my parents ended up getting a divorce out of it. I had been the rich kid in a poor community type thing. And I've weaved that into a story that I didn't know I had. One of the reasons I became a financial advisor was, I never wanted to go through what my parents went through. They had been... I grew up in a small town in upstate New York. [inaudible] New York

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outside of Binghamton, along the Pennsylvania border, about four hours from the city. So, a very rural community, 4,000 at the time, my father and uncle employed 400 people in a cast iron Foundry. I had a great life as a kid, just phenomenal. It was fantastic. And then it all changed in junior year in college and then it all went away. I needed someone to take that out of me, so I'm looking at all my stories along the way, the life history, and I was working with a coach at the time as an advisor.

And they go, that's it. And I'm going, really? how? And so anyways. I ended up using that as an advisor and it's really powerful to tell those stories. You bring them into the moment. So, talk about on May 5th, in my junior year of college, my dad giving me a call and telling me, son I've got some bad news for you. And I'm going [inaudible] because up until that point in time, he had been progress... He gave me the worst job in the Foundry, each year he gotten a little better. And in my mind, he was grooming me to be president of that... And so, I was going... Life was really figured out for me and I'm thinking, I'm going to get my air-conditioned job. And he goes, "John, I got some bad news for you. The foundry is going under. Your uncle's going to wrap everything up. I got to go find a job because I need the money. Your mom and I are getting a divorce and you need to find a summer job."

I go, "daddy, you going to be okay." And my father, very strong, still alive, 89 years old, full mental capability and not moving as quick but from mental capabilities. And he goes, "I don't know." That was the scariest thing that ever happened to me, 'I don't know.' And I share that story and then I say, "that's why I committed to be a financial advisor, so other families didn't go through this, so they can make smart decisions about their money to achieve all that's important." I really believe if my dad and my uncle had, had a good financial advisor because there was plenty of money around at the time and then things went bad. Had they saved, they built the safety nets, they would have been very, very successful. So, think of that. And my dad's doing great, I ended up being his financial advisor.

Everything worked out well, my mom as well who's since as passed a number of years ago. But this is where, you want to think about, why you and when we're in the group sessions we're going to be working with you, the coach can too. And think of this, your timeline, where are moments that this might happen, the events on the years, where have you been in the valleys. We all like hero stories where... With one of the major wirehouses, we got a multi... Almost eight figure contract over three years, it was seven figure. Okay, huge for our size firm. And I got to tell you, I think the personal story was the main reason that we started a great conversation. Obviously, we had to deliver on all the goods and so on, but that was where the real power was.

Okay. So, think of your values, where are they? None of us get out of life unscarred and as you're doing this, reflect on these questions. What I like to do is I put a timeline of my life and I

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put the major events, just mark them off and what they were. And I got to tell you they were a lot along the way for a boring, mundane life, they are a lot of things. You have a lot of things that happened and then, start writing it out. Pick out two or three of these values, start writing it out. How did they help you become a financial advisor? This is where you can add a little color, we call it embellishing, not lying.

It's got to be exactly how it happened. You want to have it true. Some of the times we worked with drama coaches, they say, "well, make it up." No, you got to tell the truth, it's your personal passion. Dig deeper, see if there's a single event that was a turning point. Explain what was at stake. And one of the reasons that hits... My dad's story, all of us have dads. Okay, my case, watching a... Most of us have a mom. We have both, so what happened is, both divorce, family business going under, wow! That makes sense why I would be a financial advisor? Okay, why you? And what did you do? Well, I committed myself to be the best of the best financial advisors. I've been on a lifelong journey to do this

And then recount the actions, bring people there and then refining your stories. [inaudible] these a point of the story where are you most excited? As you share, and I... We like to do a 10 times, 10 different people. This is, 'It's going to take a while, but once you get it, it's magic, and your story will proceed you.' So, people will introduce you with that story, it's really big. Where you most enthusiastic? Where you just mouthing the words? Where do you really connect? It's funny, I told my dad, I called him up because I was going to write in some books and these books, I was having some success with books. I go, "dad, are you okay? There's probably going to be 100,000 people that are going to know the story," and then he goes, "if it helps anybody else, yes."

People want to share these things, we've all gone through what lights up, whether they lose interest, interrupt, want more detail... And do the editing, fine tuning. One of my favorite [inaudible] things is, when you deliver your story. If you're in a conversation and it lends itself... It's very easy for me to go into... They ask about me being a financial advisor. I said yeah, I'm really passionate about it. And I tell him that I have a minute story of that, and it just takes off and so... They want to know more the journey or who you're working with and a lot of opportunities have come out of that.

Also, my favorite place to do it is at the end of the discovery meeting and we'll go into it further, but the end of the discovery meeting, remember we've been talking all about them or actually you may not know yet. So, we'll see as we come up in the next section, we're going to go ahead and go into the client centered discovery and this is where we're going to find, we're going to nail the client experience because we're going to build this great questions. People judge you by the quality of the questions you ask, you're going to ask great questions. Then in turn what's

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going to happen is it's been all about them so at the very end, what we're going to do, and I'll show you the right order, but at the very end you're going to go ahead and say, "one of the reasons I'm so passionate about this..." And we were doing an exercise on one of the coaching programs and a very successful advisor, Ted, comes to me.

Actually, just sitting at the table next to where I was sitting and everybody's working on the exercise. I look over and you could see he's struggling a bit. And I go, "your timeline, share with me what happened." And it was, his dad died at 8, he was... I'm going where was all this? It was in Pittsburgh and I... Because my dad was in the cast iron business, I had gone with him there and in those years... Today it's a pretty creative, innovative center. It wasn't then, okay. And he grew up on the wrong side of the tracks, his mom remarried, made some really bad decisions, great mum, but bad decisions. And then I'm looking at how did you get out of it? College scholarship, what did you get the scholarship for?

Well he got it for both academics and football and that was the only way he could get out of it. And then he went off to one of the top university in the country for finance, because he was like me, he didn't want to ever go through this again and make sure every other family didn't. He's said this, he goes, I don't have a story. And we just worked real quickly and here's an example and let me read it to you. The reason I'm so passionate about helping my clients make smart decisions about their money is that I grew up in a tough town, Pittsburgh on the wrong side of the track. You put those details in. And my dad died when I was just eight years old. This brought a lot of financial hardship for the family.

I knew that the only way I was going to be able to afford to go to college was to get a scholarship. And it made me really buckle down, become a very good student and a very good athlete. I've put in football, that because it was, I landed a scholarship at a great school. It was warden and made the Dean's list every year because I knew I had to get my grades up to keep my scholarship. The University of Pennsylvania than warden and when I graduated, I joined a financial service firm and one of the major ones, because my whole goal was to make sure that no one else had to go through what my family did after my dad died. Now there's a lot more to it, his dad was fairly successful, moderately successful entrepreneur, but had no planning whatsoever and died very early.

Okay. And you can put a lot of detail, but you see, this is only a minute, and this makes this individual very interested and you can understand why he would be one of the top financial advisors. We want you to be too, so this is how it all comes together. So, where are we? Well, what we've done is, we've gone ahead and we're getting clarity on our value promise. We know what it is, we're going to work on it and our personal story, and then we'll look out, we're ready to nail our world-class client experience. I'll see you in strategy five.