

MAY 7TH, 2020

ESSENTIALS

BREAKTHROUGH BREAKOUT: STELLER SERVICES & VALUE ADDS

22

00:02:58.320 --> 00:03:06.480

Natalie Bergsma: All right, well you if you were here earlier. You heard of Ben and Andrew earlier today, kind of share some of the things that they've gone through

23

00:03:07.290 --> 00:03:21.120

Natalie Bergsma: As advisors who've been in the limitless advisor program, but I am also super excited to share with you. Matt Adams permission. Well, he's one of our faculty members and we asked him to be a part of this breakout and

24

00:03:21.750 --> 00:03:25.260

Natalie Bergsma: Matt certainly chime in with any questions that come up

25

00:03:25.920 --> 00:03:36.480

Natalie Bergsma: And mission wealth has solid server systems and service offerings and processes in place. They've been gracious enough to share kind of the examples. So if you're a larger firm.

26

00:03:37.140 --> 00:03:53.880

Natalie Bergsma: Or if you're a firm that has multiple clients near me, hey, I really do. I really am not gonna let it go clients right Matt can share all the ways in which they've kind of segmented their client base and can deliver really systematized services in a pretty. So thank you, Matt. For

27

00:03:53.880 --> 00:03:54.660

Taking the time

28

00:03:57.240 --> 00:04:02.790

Natalie Bergsma: Appreciate it. This actually if you guys weren't part of our breakout little last couple days ago.

29

00:04:03.510 --> 00:04:11.760

Natalie Bergsma: And the reason man's here is because Seth decided to share his service model in the in the amazing first meeting. So we were like, wow, that's really amazing. We want to make sure that we get everyone

30

00:04:12.390 --> 00:04:21.570

Natalie Bergsma: To be able to share that. So with that, I'm, I'm just going to open it up and kick it off. If you guys have any questions.

31

00:04:22.470 --> 00:04:35.250

Natalie Bergsma: Feel free. I'm going to ask you heard Ben and Andrew talk about their service model. So Matt, I'm just going to give you probably a minute or two to share the different service level offerings that you have so that everyone can kind of get a context.

32

00:04:35.790 --> 00:04:40.560

Natalie Bergsma: Of what I say. When I say you have different levels of service offerings for clients and mission well

33

00:04:41.190 --> 00:04:51.090

Matt Adams: Sure I'll definitely try to keep it short. So we have a segmented Service Model three tiers our private client model is 5 million and up.

34

00:04:51.660 --> 00:04:58.170

Matt Adams: Between 1,000,005 is our integrated wealth service model and below MILLION BUCKS, IS OUR emerging wealth service model.

35

00:04:58.920 --> 00:05:08.640

Matt Adams: And so I would say just a few things you know those three segmentation are obviously good for making sure that clients get the appropriate level of service and so

36

00:05:09.120 --> 00:05:22.620

Matt Adams: You know, we kind of track each one of those service models by big deliverables that they get each year and private client a big one should get four big meetings per year middle sized integrated wealth gets to emerging wealth gets one

37

00:05:23.820 --> 00:05:32.130

Matt Adams: So you see where that's kind of going and then, you know, beyond the segmented service model it say sorry that's my gardener in the background here that

38

00:05:32.850 --> 00:05:41.550

Matt Adams: Is that, you know, one of the things that we kind of use this crisis to our advantage is to really get deep into the data exactly how many touch points.

39

00:05:42.630 --> 00:05:48.660

Matt Adams: Per year each one of these service models gets and we've looked into, you know,

40

00:05:49.590 --> 00:05:59.910

Matt Adams: Making sure that you don't over serve your small clients you know the squeaky wheel is making sure that the big clients that are paying the bills actually are getting not only the quantity of service, but the quality of service.

41

00:06:00.870 --> 00:06:04.320

Matt Adams: And so, you know, beyond that, I'd say, you know, that's been really the big kind of

42

00:06:05.460 --> 00:06:10.170

Matt Adams: Evolution of it is getting very data driven out of Salesforce. So if you have

43

00:06:11.520 --> 00:06:20.520

Matt Adams: FFC the Financial Services cloud. There's lots of cool stuff out of the box that that you can create on your own. So that was hopefully a minute to

44

00:06:20.550 --> 00:06:25.740

Natalie Bergsma: Thank you. Appreciate it. All right. Looks like we already have a question from Bridget.

45

00:06:27.120 --> 00:06:33.540

Natalie Bergsma: Which is three. Okay, so if we do twice a year meeting joining him at you do for for your largest clients.

46

00:06:33.870 --> 00:06:47.460

Natalie Bergsma: In \$10 million and seems pretty relevant, but you're not going to meet with a client who you know who's well below that four times a year. So how do you add value between meetings, then I know you talked about value and it's something we had a deeper training on

47

00:06:47.580 --> 00:07:01.620

Natalie Bergsma: A few thousand 18 program. You guys can access those resources, but I just want to share that again because it's such a great way to add value between meetings like to create a touch point that's focused on something.

48

00:07:01.650 --> 00:07:13.080

Natalie Bergsma: That's important to the client or on a particular planning issue in a way that drives scale. And then I could talk about things like just because calls and check ins and then let Andrew Matt chime in.

49

00:07:15.510 --> 00:07:19.950

Benjamin Brandt: So this gets really easy. What do you have a niche right when you have, you know, specific

50

00:07:20.280 --> 00:07:32.100

Benjamin Brandt: Thing that that unites all of your clients for us it's retirement income. It could be a lot of different things. So what is one area that applies to every single client taxes is a great example health insurance as an example.

51

00:07:33.330 --> 00:07:39.240

Benjamin Brandt: Beneficiary is just one if you manage investments beneficiaries is a really easy one. That's what I would encourage everybody to start with.

52

00:07:39.840 --> 00:07:50.490

Benjamin Brandt: So you want to give them something if you're meeting with them twice a year. Let's say that's every other quarter. You want to interact with them in some way that's proactive on the off quarters. So when we did our beneficiary.

53

00:07:50.520 --> 00:07:52.860

Benjamin Brandt: value add we just we did very simply.

54

00:07:54.450 --> 00:08:03.270

Benjamin Brandt: We printed off every beneficiary from fidelity and we converted those percentages because quantum general understand what percentages are converted them to

55

00:08:03.420 --> 00:08:05.070

Benjamin Brandt: To actual, actual dollar figures and we

56

00:08:05.070 --> 00:08:10.590

Benjamin Brandt: Said, hey, this is what we're going to talk about the next time we're together. We'll talk about whatever the latest estate planning strategies are

57

00:08:10.950 --> 00:08:21.000

Benjamin Brandt: Here's your beneficiaries Jimmy gets 300,000 Susan gets 300,000 and Toby gets 200,000 and how you feel about them, you know, inheriting this wealth and then when we have we have the appointment.

58

00:08:21.690 --> 00:08:27.300

Benjamin Brandt: You have conversations about, you know, how would your kids handle this money and do we need to do further estate planning and things like that so

59

00:08:27.750 --> 00:08:34.440

Benjamin Brandt: We're focusing of course on things we can control financial planning things and not being reactive to whatever's happening in the portfolio or whatever is happening and

60

00:08:35.610 --> 00:08:44.430

Benjamin Brandt: You know, the mark of the economy, or what have you. So taxes would be another great example guard rails or another great example. If your clients are living off of their income, you can

61

00:08:45.420 --> 00:08:52.020

Benjamin Brandt: With scale, you can produce something valuable to them that says here's what we're going to reduce your income and your portfolio drops below this number.

62

00:08:52.620 --> 00:08:58.230

Benjamin Brandt: It's an Excel sheet you print it off as a PDF, send it out and see where this is we're going to be talking about next time we're together in

63

00:08:58.650 --> 00:09:00.060

Matt Adams: Six weeks or whatever that is.

64

00:09:00.120 --> 00:09:05.190

Benjamin Brandt: I'm prepared with questions. So you want to do provide value at scale that that's the goal.

65

00:09:05.520 --> 00:09:14.760

Benjamin Brandt: It gets a lot easier if you do all the other stuff that we talked about earlier today and have a nice and all that kind of stuff you have 100 clients not 100,000 clients but so that's that's our approach to

66

00:09:16.140 --> 00:09:18.060

Benjamin Brandt: Proactively adding value at scale.

67

00:09:25.500 --> 00:09:29.280

Natalie Bergsma: Then, how often do you review the beneficiaries trends asking

68

00:09:30.210 --> 00:09:31.230

Benjamin Brandt: I think every third year

69

00:09:32.820 --> 00:09:34.020

Benjamin Brandt: Three years goes by really really

70

00:09:34.020 --> 00:09:34.770

Fast

71

00:09:36.060 --> 00:09:38.460

Natalie Bergsma: So notice that when we talked about the service model right

72

00:09:38.490 --> 00:09:46.680

Natalie Bergsma: It's right there's a system and process for that. Right, we're going to make sure that we look at those things every third year Matt or Andrew. I don't know if you want to chime in.

73

00:09:47.730 --> 00:10:00.270

Natalie Bergsma: Some of the other questions that are coming up with kind of how you're delivering value to clients BETWEEN MEETINGS because, to be fair, I think, honestly, a lot of advisors are like, okay, it's, you know, unless the client reaches out to me between a

74

00:10:00.270 --> 00:10:03.750

Natalie Bergsma: Meeting, you know, I'm not gonna do anything. So what are you guys doing

75

00:10:03.750 --> 00:10:04.320

Natalie Bergsma: To

76

00:10:04.380 --> 00:10:05.310

Natalie Bergsma: To add that value.

77

00:10:06.780 --> 00:10:08.670

Aventus Wealth: So I can talk a little bit on that.

78

00:10:10.110 --> 00:10:23.100

Aventus Wealth: What my clients are still kind of the younger business owners and so I actually will send value ads that are more along the lines of stuff that we're learning it limitless. So we'll do like a

79

00:10:23.910 --> 00:10:41.700

Aventus Wealth: A time blocking value as well. We're send out like what time blocking means or, you know, the success shifter. You know, so we're doing stuff like that to try to continually add value that it's a little bit different than you know your typical tax planning or financial planning metrics.

80

00:10:43.260 --> 00:10:49.170

Aventus Wealth: And we just mix it up a little bit. We've had a really, really good reaction from clients from that. It's funny.

81

00:10:50.040 --> 00:10:56.970

Aventus Wealth: Just yesterday, I get clients that are asking to join limitless after we start talking about some of the stuff I'm like that's not going to work for you, it's more for advisors.

82

00:10:57.870 --> 00:11:03.510

Aventus Wealth: But there's a lot of really good stuff that we're learning. And what I found is if it's important to me. It's important to them.

83

00:11:03.660 --> 00:11:16.140

Aventus Wealth: And so I've learned something or if there's a topic or something like that, and I'll package that and send that out because it's interesting, it's valuable and it just kind of keeps you top of mind and it's a little bit different than what I found other people are doing.

84

00:11:21.930 --> 00:11:22.770

Matt Adams: I think I'm up

85

00:11:24.540 --> 00:11:43.350

Matt Adams: Yeah, I guess I'm don't have a ton more to add things already been said, I just kind of think about, you know, how many services, you probably you're probably already providing you know so we do a pretty good job counted up and you know average number of touches for years 32 points.

86

00:11:44.430 --> 00:11:46.260

Matt Adams: For all of our clients and so

87

00:11:48.300 --> 00:11:57.990

Matt Adams: You then look at that and you say, what are the outliers, you know, and you know, some. For example, one of our sets of one more advisors was averaging hundred and 46 touches per year.

88

00:11:58.710 --> 00:12:06.810

Matt Adams: So, you know, it's like do how can you have kind of a one size fits all, like, how do you bring value between meetings and so

89

00:12:07.410 --> 00:12:16.740

Matt Adams: You know, we've kind of gravitated to some of the dimensional research that's out there and it's like, all right, you know what people really really want is they want a breadth and depth of services.

90

00:12:18.510 --> 00:12:30.810

Matt Adams: So like it kind of like a constantly evolving mix of of thoughts and ideas and then they want to be first to know from a trusted and Karen advisor, you know. So that's kind of how they're driving value and so

91

00:12:31.500 --> 00:12:47.640

Matt Adams: As we interpret that that just sort of means like an ongoing evolving message and the cares act you know gave us, you know, all of us a good window to kind of let the client. The first and the know and how this is going to impact them.

92

00:12:49.230 --> 00:12:54.360

Matt Adams: But you know the next round could be anything. It's almost like up to the imagination of us as advisors.

93

00:12:55.710 --> 00:13:02.220

Matt Adams: You know, Fed funds rate is, you know, dead flat, you know, so margin rates are great, you know, how can we use that and

94

00:13:02.850 --> 00:13:16.500

Matt Adams: So it's kind of about this breadth of ideas, in our opinion, and finding ways to create tools that can be scaled, so it's not necessarily one thing scale, but like, how do you scale, a lot of things.

95

00:13:17.370 --> 00:13:28.650

Matt Adams: And unfortunately we don't have a pure, pure niche. We have a wide variety of clients. So we kind of have to find a bigger denominator of things that might resonate so

96

00:13:29.340 --> 00:13:40.440

Matt Adams: Having that library of things that you build and then finding clients that it can apply to where they would appreciate you know the new service and being first and now is our mindset.

97

00:13:42.450 --> 00:13:52.830

Natalie Bergsma: A couple other questions, Jill, um, you touched on kind of making the shift and adding the value, right, as we talked about how all the things that you're delivering the clients are you're building out your service model.

98

00:13:53.490 --> 00:13:58.650

Natalie Bergsma: Why don't you share with us. Kenny, your question as you're moving in that direction towards retainer all

99

00:14:09.060 --> 00:14:10.110

Just very silent today.

100

00:14:21.540 --> 00:14:27.210

Natalie Bergsma: All right, I don't know, in one of our last call Taylor had show, but he actually captures all that and he money insurance with a client.

101

00:14:27.900 --> 00:14:41.970

Natalie Bergsma: How are you guys defining what goes into each of the meetings that you have and then how are you making sure that the clients, see the value of the services, you've delivered at the end of the year. Right. How are you basically making sure that they know you've done all this stuff.

102

00:14:58.650 --> 00:14:58.980

Jill: Alright.

103

00:15:03.390 --> 00:15:05.520

Jill: Conversation with myself, just so you know.

104

00:15:08.790 --> 00:15:15.810

Jill: So in the last probably two months, cuz I'm transitioning to really kind of helping it more than Henry's that we're taking care of

105

00:15:16.230 --> 00:15:20.820

Jill: And they're looking for financial coaching and we're talking about all the things that we can go through

106

00:15:21.270 --> 00:15:33.690

Jill: And they're like, okay, so this will take six months a year 18 months that they're all looking at it is, is we're going to work through these things. But then what's to prevent them. We have no assets and I'm switching from a UN model.

107

00:15:35.010 --> 00:15:50.010

Jill: But since they don't have any yet. Like, okay, so after a year, we probably be done. So I'm struggling on this is the value of continuing to pay me a couple thousand dollars a month when we're not when we kind of address these things and all we need to do is an update.

108

00:15:52.800 --> 00:15:53.580

Jill: That makes sense.

109

00:15:54.780 --> 00:15:58.170

Jill: So I can talk to that a little bit because I went through that last year.

110

00:16:00.240 --> 00:16:04.110

Aventus Wealth: With my clients on kind of the retainer model flat fee.

111

00:16:04.590 --> 00:16:07.170

Aventus Wealth: And the biggest thing I found is

112

00:16:09.300 --> 00:16:20.880

Aventus Wealth: I actually would talk about that. I would say, you know what you might only need me for a year or two, and hopefully by then you'll be on your own. Like I would actually say that to them so they don't feel like I'm going to try to like keep them if they don't need me.

113

00:16:21.720 --> 00:16:22.410

Aventus Wealth: And then

114

00:16:22.830 --> 00:16:31.680

Aventus Wealth: As far as other things we were doing. We do a lot of like kind of organizational stuff for them. So, you know, manage all their stuff and

115

00:16:31.920 --> 00:16:34.680

Aventus Wealth: I can Imani like the the virtual vault on

116

00:16:34.710 --> 00:16:38.670

Aventus Wealth: A money. So we're helping manage statements and just kind of the Oregon.

117

00:16:39.180 --> 00:16:40.500

Aventus Wealth: So they know where to go.

118

00:16:40.680 --> 00:16:44.250

Aventus Wealth: To get things done. Like I had one client before he started. She said that

119

00:16:44.550 --> 00:16:50.880

Aventus Wealth: It took him 50 hours to get documents for alone and with us. We had it done really quickly.

120

00:16:50.910 --> 00:16:57.210

Aventus Wealth: She just had to ask us what he needed. And so as far as like ongoing service. It's just continuing to

121

00:16:58.470 --> 00:17:03.930

Aventus Wealth: kind of stay up to date. And what I found with my clients at least is their their their world.

122

00:17:04.230 --> 00:17:11.430

Aventus Wealth: Because of where they are in their life of business and then it's constantly changing. And so we have a really tax heavy emphasis

123

00:17:11.520 --> 00:17:14.970

Aventus Wealth: On those clients because that's a where you can continually add

124

00:17:15.180 --> 00:17:17.700

Aventus Wealth: And bring a lot of value is making sure that

125

00:17:17.940 --> 00:17:20.100

Aventus Wealth: You know, they're doing all this tax work for them.

126

00:17:20.640 --> 00:17:22.980

Aventus Wealth: And that's how you continue to work with them because

127

00:17:23.640 --> 00:17:26.820

Jill: You know, they can kind of equate it to a tax savings or

128

00:17:26.850 --> 00:17:30.240

Aventus Wealth: Time savings or something like that. Does that help at all. Yeah.

129

00:17:30.660 --> 00:17:39.360

Jill: I never thought about all them the document and we do tax preparation as well. So the document organization is actually never considered that. But that would be easy.

130

00:17:40.140 --> 00:17:40.410

Aventus Wealth: Yeah.

131

00:17:40.440 --> 00:17:47.310

Aventus Wealth: And it's just Matt Jarvis always said, if they don't know you're doing it, then it doesn't count. So just let them know. Like, this is what we're doing. This is how it's working.

132

00:17:47.550 --> 00:17:49.590

Aventus Wealth: This is all the stuff that we're looking at for you.

133

00:17:50.130 --> 00:17:51.810

Aventus Wealth: You're not having to worry about it and then

134

00:17:52.470 --> 00:17:59.340

Aventus Wealth: And then throughout the year. Bring up questions that they're not asking, even if they're not going to do it. They'll tell you know but they know that you're proactive about it.

135

00:18:03.420 --> 00:18:04.680

Benjamin Brandt: Just looking at things that are in the

136

00:18:04.680 --> 00:18:10.140

Benjamin Brandt: News, like the the cares Act or the secure act you know there's some some 900 page legislation just passed.

137

00:18:10.740 --> 00:18:21.840

Benjamin Brandt: And they heard about it in the news, but they don't know what of that 900 page bill applies to them while you're reading the Michael kits his blog, you're attending the webinars. You're learning about that and you know your clients and especially if you have a nice you know what

138

00:18:22.020 --> 00:18:23.310

Benjamin Brandt: Applies to them. So you can just

139

00:18:23.700 --> 00:18:25.200

Benjamin Brandt: Type out an email or or

140

00:18:25.260 --> 00:18:31.410

Benjamin Brandt: What we did is we typed out an email some bullet points and recorded a video on loom and sent that out and said, here's the 900 page bill.

141

00:18:31.530 --> 00:18:33.420

Benjamin Brandt: Here's the say six things that apply to you.

142

00:18:33.570 --> 00:18:35.520

Benjamin Brandt: And a little bit of detail, like a six minute video

143

00:18:35.730 --> 00:18:37.050

Benjamin Brandt: And we'll talk about it the next time we get

144

00:18:37.350 --> 00:18:39.900

Benjamin Brandt: Together. So you're just you're providing value at scale. So

145

00:18:39.900 --> 00:18:40.260

Benjamin Brandt: They can

146

00:18:40.920 --> 00:18:43.530

Benjamin Brandt: Forget about all that 900 page bill and and

147

00:18:44.640 --> 00:18:46.080

Benjamin Brandt: They know you've got covered

148

00:18:46.470 --> 00:18:46.800

Jill: So,

149

00:18:46.920 --> 00:18:49.470

Benjamin Brandt: Even if things don't specifically apply to them, like you said,

150

00:18:49.740 --> 00:18:56.940

Benjamin Brandt: You've got to let them know that you're doing this stuff, or they have no idea. I mean, obviously you're doing all the research and being up on all the stuff you need to be but

151

00:18:56.970 --> 00:18:57.870

Benjamin Brandt: They don't know that.

152

00:18:58.140 --> 00:18:58.620

Matt Adams: Album so

153

00:18:58.950 --> 00:19:00.060

Benjamin Brandt: record a video, send it out.

154

00:19:00.150 --> 00:19:01.830

Benjamin Brandt: Just video newsletter, whatever you wanna call it.

155

00:19:02.370 --> 00:19:03.060

Benjamin Brandt: I think that's helpful.

156

00:19:04.410 --> 00:19:04.740

Matt Adams: Thank you.

157

00:19:05.610 --> 00:19:06.720

Jill: Yeah, and I think this is where

158

00:19:06.720 --> 00:19:17.100

Natalie Bergsma: Having ready CRM system and workflows for the different processes that you do for clients or at least a way to document that you know I worked with advisors.

159

00:19:17.130 --> 00:19:17.970

Natalie Bergsma: Were you know

160

00:19:18.000 --> 00:19:20.610

Natalie Bergsma: They didn't do that. And when you ask them the question like,

161

00:19:20.940 --> 00:19:30.150

Natalie Bergsma: What we really do for a client, they sort of went up like and I said, Okay. Go away. Go pick your, you know, your five favorite clients and go write down all the things that you did for this year.

162

00:19:31.800 --> 00:19:35.070

Mike Skowfoe: How do you Natalie, can ask a question. So how do you

163

00:19:36.390 --> 00:19:53.700

Mike Skowfoe: We do it in an executive summary format and we call it celebrate success, but it's starting to feel a little bit like a checklist, if you will. So I'm curious how others are doing it as a best practice to make sure that it's coming across not like a checklist and more like

164

00:19:55.440 --> 00:19:59.310

Mike Skowfoe: You know here is all the things that we're doing for you and why you pay us

165

00:20:02.790 --> 00:20:08.880

Natalie Bergsma: One of the things that I always like to do, like when you're recreating those summaries for clients is

166

00:20:09.720 --> 00:20:18.300

Natalie Bergsma: We have a tendency to write them down in our terms right or in our advisor terms which tends to be marshmallows for a client, like, okay, yes, we got life insurance.

167

00:20:18.780 --> 00:20:28.470

Natalie Bergsma: Well, what does that mean to the client. Right. So every time you can translate like here was one of our goals. Here's one of the things that we talked about in your one page plan.

168

00:20:28.860 --> 00:20:30.840

Natalie Bergsma: That was a goal and objective for you.

169

00:20:31.380 --> 00:20:40.110

Natalie Bergsma: And then you can correlate those goals to the things that you did that help you got there, that's going to turn it from a checklist into something meaningful right for, for example.

170

00:20:40.410 --> 00:20:43.080

Natalie Bergsma: You know my financial advisor 10 years from now, said

171

00:20:43.470 --> 00:20:53.970

Natalie Bergsma: You know, Hey congratulations you've got the flight in Paris that you've always wanted. Oh, by the way, here's all the things that we helped you with that got you there, right. My brain is automatically going to focus on

172

00:20:54.810 --> 00:21:07.320

Natalie Bergsma: The outcome, not the to do. So I think that's where the one page plans can be helpful and just tell your positioning those summaries with clients as opposed to it being just sort of this long list of things.

173

00:21:07.590 --> 00:21:15.090

Natalie Bergsma: Because to be honest, you could do. You could do lots of that, like, oh, we you know we changed your beneficiary. Yea right but oh we made sure that your

174

00:21:15.840 --> 00:21:26.400

Natalie Bergsma: You know your was your family was protected in the event of your death right which one of those is more impactful to a client I changed your beneficiary or we made sure that your family was taking care of an event.

175

00:21:27.510 --> 00:21:28.590

Mike Skowfoe: Yeah, and that's a good point.

176

00:21:29.400 --> 00:21:41.430

Natalie Bergsma: Right so marshmallows. Great. Don't talk Marcel and you have to talk in the language that your clients connect with and it tends to be emotional outcome and goal oriented not task oriented.

177

00:21:42.480 --> 00:21:42.630

Natalie Bergsma: Hey,

178

00:21:43.350 --> 00:21:43.590

Mike Skowfoe: Hey,

179

00:21:43.740 --> 00:21:46.500

Mike Skowfoe: Hey Matt Adams. Any chance you'll give us those 32 touch points.

180

00:21:49.170 --> 00:21:52.710

Matt Adams: Yeah, you know, my, my thought there was

181

00:21:52.980 --> 00:21:55.800

Matt Adams: We've actually used the menu as a menu.

182

00:21:56.100 --> 00:22:06.000

Matt Adams: You know, I know that kind of contradicts what was just said, but it's actually helped our clients sort of understand what it means to look what else they get

183

00:22:06.390 --> 00:22:21.330

Matt Adams: If they move up from say emerging wealth integrated wealth, you know, so it helps them visualize like oh yeah I should consolidate more assets with you because I see I get more services there. And then the other part of and I get that we have. I think you call it a one pager.

184

00:22:22.890 --> 00:22:29.220

Matt Adams: We have a wealth planning organizer, where we do the same, like here, this you know different dimensions that we've added value in your life.

185

00:22:29.820 --> 00:22:35.520

Matt Adams: But I think that the menu can be powerful. Right. Like, you don't have to overwhelm imagine you're a waiter like hey you know

186

00:22:36.180 --> 00:22:40.170

Matt Adams: I recommend the steak and the fish and you'll really like the pasta.

187

00:22:40.950 --> 00:22:49.320

Matt Adams: And so you have the ability, using this menu as advisors to like remember what the services are and then be like oh yeah well I know the client and

188

00:22:49.860 --> 00:22:56.250

Matt Adams: You know, the next four important things off this menu right here. Are you know the steak and the fish. So let's focus there.

189

00:22:56.760 --> 00:23:07.290

Matt Adams: I think that's really powerful. And I think that helps the client to, you know, prioritize and not feel like they're staring at a big menu that you've gone through the trouble to recommend a couple of dishes to them, as it were.

190

00:23:08.970 --> 00:23:11.970

Matt Adams: So we you know we haven't had the menu.

191

00:23:13.080 --> 00:23:28.260

Matt Adams: For more than a few years, but I would say it's super powerful in terms of controlling your time and also helping the client visualize like what they get. And, you know, the smaller the client that you know usually kids menu, you know, they should have a smaller set there and

192

00:23:30.090 --> 00:23:34.470

Matt Adams: You know, I would just say that we struggled for a long time with over serving small clients, you know, the ones that

193

00:23:36.360 --> 00:23:44.370

Matt Adams: Are the squeaky wheel or, you know, you know, you aren't profitable there but you know it's also a way to set boundaries, like, Hey, you know, this is what I can offer you.

194

00:23:45.630 --> 00:23:58.980

Matt Adams: This size client. And, you know, someday I hope to take you to here. And so it helps set boundaries in an important way for advisors. So I did want to say that we're a little bit different in terms of the menu.

195

00:24:00.030 --> 00:24:02.670

Matt Adams: And that we still find value, a lot of value in it.

196

00:24:03.480 --> 00:24:07.920

Dan Rudski: Matt, did I hear you say you had 132 different touch points.

197

00:24:09.570 --> 00:24:17.460

Matt Adams: One of our advisors does. Yeah, but only for their her biggest clients. So she's talking to that person what that'd be every other day on with that.

198

00:24:17.970 --> 00:24:25.380

Dan Rudski: Yeah, that's crazy. So touch point is that considered an email a call attacks note everything

199

00:24:26.070 --> 00:24:27.270

Dan Rudski: Yeah, okay.

200

00:24:28.770 --> 00:24:38.520

Dan Rudski: What's the actual goal mission wealth. I mean, is it once a month is it. What do you guys have a, an idea on what you want to actually do that seems 132 is a lot

201

00:24:39.030 --> 00:24:44.400

Matt Adams: Yeah, I think I kind of touched on this at one of the meetings, maybe a month or two ago but

202

00:24:45.480 --> 00:25:03.720

Matt Adams: There's some good data out of Vanguard in terms of, you know, if you can get up to 24 touch points per year. You're going to like consolidate 16 times more assets and retain the client and get more client referrals. So there is kind of a magic number you can do way too much service.

203

00:25:04.980 --> 00:25:10.530

Matt Adams: But it seems like the every other week number is kind of the magic number. According to the Vanguard data and

204

00:25:13.140 --> 00:25:23.040

Matt Adams: I would say that in like a real world application, we use the crisis to just be like phone. We're going to go hardcore and ramp up to these target numbers and

205

00:25:24.690 --> 00:25:30.570

Matt Adams: It's had a really meaningful impact on referrals and asset gathering and retention, all the things that

206
00:25:31.860 --> 00:25:33.120
Matt Adams: I mentioned so

207
00:25:34.650 --> 00:25:34.980
Dan Rudski: Got it.

208
00:25:35.460 --> 00:25:41.700
Matt Adams: Not to present ourselves as always. Having done this, right, like, you know, we're, we're getting better, hopefully.

209
00:25:41.760 --> 00:25:47.910
Dan Rudski: One day, you can't you can't go from twice a year 232 times per year. The final thing, something's going wrong, you know,

210
00:25:50.610 --> 00:25:53.700
Natalie Bergsma: That was an outlier. And in man's for

211
00:25:53.880 --> 00:26:02.760
Natalie Bergsma: Um, but yeah. So we want you to think about the touch points and interactions is is the different components. Right. It's not like, Hey, I'm sitting across from you.

212
00:26:03.060 --> 00:26:09.540
Natalie Bergsma: And I'm face to face with you every day. Right. It's the, the value adds the you might deliver in between meetings are pretty solid communications.

213
00:26:09.990 --> 00:26:16.860
Natalie Bergsma: And it does occur when they reach out to you and you can act with them. A, one of the things that we can train some of the advisors that we work with to

214
00:26:17.670 --> 00:26:25.230
Natalie Bergsma: Do is something called just just because calls in IN BETWEEN MEETINGS right just scheduling a quick call to check in with a client.

215
00:26:25.620 --> 00:26:33.510
Natalie Bergsma: Just between meetings and this is it's a funny one because it's one that most advisors fight a song like I'm not just going to call the client and be like, Hey, how are you doing

216
00:26:35.760 --> 00:26:44.160
Natalie Bergsma: I don't know what to say right there's 100 things that you could probably put in a 15 minute conversation that have come up between now and your last name.

217
00:26:44.730 --> 00:26:49.650
Natalie Bergsma: So you always have something to say. But even if you don't, how is a client going to receive

218
00:26:50.100 --> 00:26:58.380
Natalie Bergsma: Hey, Jane. I'm just reaching out because it's been a while since we've connected and I wanted to make sure that thing you know you were doing really well and there wasn't anything that you needed for us.

219

00:26:59.400 --> 00:27:05.820

Natalie Bergsma: Right, our next meeting is going to be on this date, feel free to reach out if you have any questions or concerns, we're always here for you.

220

00:27:06.570 --> 00:27:10.530

Natalie Bergsma: Right there, really great. Thank you. And here's the here's the kicker. If you get their voicemail.

221

00:27:11.280 --> 00:27:14.970

Natalie Bergsma: It counts as a touch point every interaction that you have

222

00:27:15.390 --> 00:27:23.970

Natalie Bergsma: Counts the touch point. If your team is doing that right we've trained advise your staff to do that as opposed to be advisor, like, hey, Jane, please just reach out to these clients.

223

00:27:24.390 --> 00:27:27.360

Natalie Bergsma: And make sure that you're connecting with them in between calls

224

00:27:28.140 --> 00:27:33.900

Natalie Bergsma: To ensure that everything's okay I have another advisor. I'm working with. He has a client experience manager and a practice manager.

225

00:27:34.170 --> 00:27:43.440

Natalie Bergsma: She meets with all of their kind of top clients who are like her. Right. She's not even their advisor and she's still connecting and going out to lunch with it. Right. So there's all sorts of things.

226

00:27:43.890 --> 00:27:51.840

Natalie Bergsma: That you can do, but this is right. This is part of the relationship phone component of the service mall right, make sure that you like.

227

00:27:52.410 --> 00:28:01.170

Natalie Bergsma: Y'all have your client meetings like you know how many you have. For the most part, right. Maybe it's 432 or one right but that's really solid, but what are you doing

228

00:28:01.530 --> 00:28:09.090

Natalie Bergsma: Both on the CERT like what's the financial planning and the investment touch points that you have. And then I think to Andrews point which is a really great one.

229

00:28:09.930 --> 00:28:14.490

Natalie Bergsma: What are the other things that you're doing right we talked about value and and i think when Matt talked about him.

230

00:28:14.940 --> 00:28:21.990

Natalie Bergsma: His, we're all planning related. So to answer I think someone's question from earlier. They don't have to all be planning related

231

00:28:22.740 --> 00:28:28.710

Natalie Bergsma: Right. They can be like Andrew rate very focused on. Hey, I work with business owners. So I'm going to

232

00:28:29.040 --> 00:28:37.650

Natalie Bergsma: You know, do some research and help them learn about SEO best time management practices or, you know, little ladies, it's, you know, widow Valentine's Day meetings like

233

00:28:37.890 --> 00:28:42.240

Natalie Bergsma: Look at all the places that you can add value, particularly from a relationship perspective.

234

00:28:42.870 --> 00:28:54.120

Natalie Bergsma: And and document that that's why with the internal service matrix is really powerful because when I asked you guys to write down all of the stuff you do for clients, you would be surprised at how big that list is

235

00:28:59.310 --> 00:29:01.920

Natalie Bergsma: All right. What other questions do we have, I'm off my soapbox

236

00:29:13.380 --> 00:29:29.370

Dan Rudski: Do any of you make a practice of reviewing or making sure their powers of attorney or update not actually giving them legal advice, obviously, but making sure their healthcare powers and their and their durable powers are up to date.

237

00:29:35.850 --> 00:29:36.540

Benjamin Brandt: We had

238

00:29:37.470 --> 00:29:42.000

Benjamin Brandt: We had some of those conversations around her beneficiary value added. We did that back in, it goes

239

00:29:43.320 --> 00:29:47.130

Benjamin Brandt: But that would be a great example of a scalable value add and that you could

240

00:29:47.850 --> 00:29:53.370

Benjamin Brandt: Create a checklist or create some kind of a brief newsletter and say, we'll be we'll be reviewing these in our next meeting together.

241

00:29:53.910 --> 00:30:06.210

Benjamin Brandt: Please bring you know these three items and we'll discuss the value of having those or maybe around the secure active, there's been some changes around that maybe type of a quick blog post about that. And I mean, it's a good example of providing value to do

242

00:30:06.600 --> 00:30:13.800

Dan Rudski: So here's what I found that when I have clients that have there. Maybe I'll hold part of their assets and then part of their assets or somewhere else.

243

00:30:14.880 --> 00:30:22.260

Dan Rudski: You can find that banks or other custodians require them to file a new power of attorney every year for to be accurate.

244

00:30:22.620 --> 00:30:28.710

Dan Rudski: And you can find that out. And so a client typically thinks that they have a power of attorney down there, they're done.

245

00:30:29.220 --> 00:30:36.810

Dan Rudski: And when they find out that they need to file a, a, a new power of attorney every year with Wells Fargo, they say, well, what a pain.

246

00:30:37.530 --> 00:30:49.260

Dan Rudski: Why don't we just consolidate everything so power of attorney has been powerful for us as far as value add actually revisiting and every year. Another one that we help them do is a a

247

00:30:50.790 --> 00:30:51.120

Dan Rudski: A

248

00:30:52.650 --> 00:31:02.820

Dan Rudski: Their homeowners insurance review, we send them a checklist every year for their homeowners checklist and auto owners checklist, just simple things. Most of the people we do with our retirees.

249

00:31:03.930 --> 00:31:10.350

Dan Rudski: So that we have them do an audit every year for those. We don't do any PNC but we're happy to give them people to refer to

250

00:31:11.430 --> 00:31:17.490

Dan Rudski: So those are constant things that we just sent out to and retirees like to have those checklists as what we found.

251

00:31:24.810 --> 00:31:35.460

Natalie Bergsma: Right, we have just a few more minutes before we need to wrap up. Any other questions about the service model or ideas or conversations around value adds

252

00:31:35.880 --> 00:31:45.330

Natalie Bergsma: How do you deliver services. How do you segment your client base. What happens when you see your first profitability analysis. Anything else you guys have let us know.

253

00:31:48.450 --> 00:31:56.220

dave: Question on how to segment the client base, you know, if you've got just to keep it simple to tears. What are the Tier one

254

00:31:57.240 --> 00:32:00.960

dave: Tier two aren't right. Because if you're doing a comprehensive planning.

255

00:32:02.850 --> 00:32:09.540

dave: Or you're still talking taxes investments insurance, etc, etc. So what was the difference between Tier one and Tier two

256

00:32:20.310 --> 00:32:22.560

Natalie Bergsma: Different segments clients and then I'll kind of China.

257

00:32:24.330 --> 00:32:25.170

Natalie Bergsma: Feel free to share to

258

00:32:25.740 --> 00:32:29.310

Stephanie Bogan: That's what happened to it. Was I the only person that happened to what

259

00:32:30.480 --> 00:32:32.550

Stephanie Bogan: Christie did that happened to you to WITH NATALIE

260

00:32:35.550 --> 00:32:47.850

Stephanie Bogan: You, you were sitting there for a really long time when he asked the question, and then nothing. And I thought, oh, I showed up in my son, are they expecting me to answer. I don't want to interrupt. And then I went to talk and then all of a sudden like the last 20 seconds of you when

261

00:32:49.500 --> 00:32:51.090

Stephanie Bogan: I was like, Okay, we're having a

262

00:32:52.680 --> 00:32:54.210

Stephanie Bogan: Buffer issue or something so

263

00:32:54.810 --> 00:32:56.430

Natalie Bergsma: No one has told me yet.

264

00:32:56.460 --> 00:32:57.150

Natalie Bergsma: So I blame.

265

00:32:58.020 --> 00:33:01.440

Stephanie Bogan: Here you are online watching you. That's why it's happening. No brushing

266

00:33:03.150 --> 00:33:06.240

Stephanie Bogan: Yeah, Natalie. What's the difference between the Tier one and Tier two

267

00:33:07.230 --> 00:33:08.880

Natalie Bergsma: I was just pumping that to Matt.

268

00:33:09.450 --> 00:33:09.720

Oh,

269

00:33:10.950 --> 00:33:14.460

Natalie Bergsma: Look, look, the number one difference is going to be the number of meetings that you do.

270

00:33:19.980 --> 00:33:29.760

Natalie Bergsma: If you do that, and I can touch point between but I'll let Matt talk about it because they have a really structured system for that. And then I can chime in. After working on working smaller offices.

271

00:33:30.420 --> 00:33:40.470

Matt Adams: Yeah, so the question was, you know, what about, you know, planning and investments and, you know, kind of, I think, that is kind of the base model right but

272

00:33:42.330 --> 00:33:46.920

Matt Adams: Really almost anybody would benefit from the combination of that insurance just kind of the

273

00:33:47.670 --> 00:33:54.840

Matt Adams: Basic checklist. But I think it's kind of upon us in our imagination to kind of think what the premium services might be. Now, so what

274

00:33:55.470 --> 00:34:06.210

Matt Adams: I don't know, draw the line. It sounds like you have a two tiered SEC segmentation, you know like what level of revenue, you know, are you looking to attract here to practice what type of clientele.

275

00:34:07.380 --> 00:34:12.780

Matt Adams: And you know what sort of premium services. Can you imagine you know some maybe it's not the one pager of the

276

00:34:13.830 --> 00:34:17.460

Matt Adams: Of the beneficiaries. Maybe it's a much deeper dive. Maybe it's a more robust

277

00:34:18.840 --> 00:34:19.770

Matt Adams: Analysis there.

278

00:34:20.820 --> 00:34:30.960

Matt Adams: It could be something social could be something, you know, along the lines of life coaching. It could be something along the lines of, maybe a more specific.

279

00:34:31.920 --> 00:34:35.100

Matt Adams: Advanced investment strategy that isn't you know offered year

280

00:34:35.670 --> 00:34:44.910

Matt Adams: Traditional bucket. So I think it's about, you know, like there is a base amount of services that everyone would benefit from. But what are those premium ones that you can imagine yourselves.

281

00:34:45.600 --> 00:34:50.340

Matt Adams: To create that not only the clients benefits from but they're like, oh yeah, I have another friend who

282

00:34:51.810 --> 00:34:58.050

Matt Adams: Would be interested in you know this private credit investment that you're talking about here, let me connect you to to them.

283

00:34:58.590 --> 00:35:08.940

Stephanie Bogan: Well, and remember, and that's absolutely right. It's, it's sort of that the structure. Plus, and then there's all those little specialty things that you can do. Right. That's where we talked so much about creating that headspace

284

00:35:09.210 --> 00:35:14.850

Stephanie Bogan: And getting to a place where you can really start to think about it with a lot more freedom and less of that sort of conditioning.

285

00:35:15.210 --> 00:35:24.960

Stephanie Bogan: Which is one of the things we do with our higher net worth or more compliments or to hire to your clients name is we do what I call board of directors meetings with their key, key.

286
00:35:25.380 --> 00:35:31.920
Stephanie Bogan: Centers of influence every year. So we get the client. The estate planning attorney a CPA and us together.

287
00:35:32.340 --> 00:35:36.630
Stephanie Bogan: Either in an office and depending on which office. I was have united capital when we started it.

288
00:35:37.020 --> 00:35:49.680
Stephanie Bogan: But the basic idea is you get your becoming the quarterback and you send everybody an invitation. The first year like hey to organize and coordinate, make sure that working seamlessly and challenging and complex times, right. Go team and then you said great, you

289
00:35:49.740 --> 00:35:51.630
Stephanie Bogan: Get the client and you invite them. They kind of

290
00:35:51.690 --> 00:35:57.120
Stephanie Bogan: They kind of have to come as it looks really bad if they don't, if it's just one of your top clients. It's one of theirs usually

291
00:35:57.660 --> 00:36:06.030
Stephanie Bogan: And then as part of that higher level service model. Many of those professionals won't charge a fee for that or if they do, you can cover that fee as part of your planet.

292
00:36:06.960 --> 00:36:14.910
Stephanie Bogan: Great. That's a legitimate service that you can add if you have clients that are retirees, there are certain kinds of planning needs that they have. You could have a specialist on path.

293
00:36:15.240 --> 00:36:22.050
Stephanie Bogan: To do certain things for them, right, like I have beliefs right when there's sort of deeper work or personal work which is not my area of expertise.

294
00:36:22.440 --> 00:36:30.240
Stephanie Bogan: And I tried. I tried only consultant, there is a really expert that right, I've got an expert in US doesn't cost you anything cost me when he doesn't cost you anything.

295
00:36:31.440 --> 00:36:41.370
Stephanie Bogan: Right, so to Matt's point you can do other things right advisors are getting into the kind of the behavior on the life coaching, you can look at their hobbies and interest and do events, you can have someone on staff who is

296
00:36:41.580 --> 00:36:48.330
Stephanie Bogan: Because they are at that high level is looking at their personal interest in coming up with ideas and saying hey you should connect with this person or

297
00:36:48.600 --> 00:36:55.200
Stephanie Bogan: Will send you those strawberries. It's just those little things. So we get really tuned into the idea that it's some piece of planning or

298
00:36:55.470 --> 00:37:04.740

Stephanie Bogan: Some piece of investment is the value. And yes, those are. That's the gas in the engine credibly important but it's not. If you look at clients and their behavior. What they value.

299
00:37:06.150 --> 00:37:12.450
Stephanie Bogan: What they value most just access to you, knowing that you have their best interests that I can write if I can call Stephen anytime. I'd be like,

300
00:37:12.450 --> 00:37:14.430
Stephanie Bogan: Hey, I got a question that's

301
00:37:14.460 --> 00:37:26.550
Stephanie Bogan: That's what makes me feel good. Right, that's very different than I don't know. I'll have to, you know, call somebody or ask a friend or call stranger than call my CPA. So it's just really giving yourself.

302
00:37:27.180 --> 00:37:36.930
Stephanie Bogan: Seth and Matt. They do the submission wealth and I just love it. Is that 11 dimensions of wealth itself talks about says that there's more than one element to person beyond their money.

303
00:37:38.820 --> 00:37:43.110
Stephanie Bogan: And so when you look at client experience. Look at those other other elements.

304
00:37:44.640 --> 00:37:52.320
Stephanie Bogan: Right there's value in every single one of us and then we could come up with a list of 50 ideas if we all picked one and just brainstorm around it.

305
00:37:52.770 --> 00:38:01.650
Stephanie Bogan: Um, but I think that's what I think that's what mission does a really good job of is kind of really figuring out what are the differentiators each of those levels and then building a structured way to deliver it.

306
00:38:03.000 --> 00:38:05.160
Natalie Bergsma: And I think I'm going to add to that, Ray.

307
00:38:05.430 --> 00:38:09.060
Natalie Bergsma: A. It can be the number of meetings right as it once your versus twice a year.

308
00:38:09.270 --> 00:38:12.810
Natalie Bergsma: It can also be the frequency at which you're reviewing things right. I'm going to do.

309
00:38:13.770 --> 00:38:14.340
Natalie Bergsma: A review.

310
00:38:14.790 --> 00:38:22.440
Natalie Bergsma: You know, every other year versus every four years, race, you get to kind of set the frameworks around the different areas of planning and then as you're like, if you have

311
00:38:22.800 --> 00:38:29.190

Natalie Bergsma: A more robust client base like some of those things just come naturally with larger clients like this right executive compensation.

312

00:38:29.190 --> 00:38:33.300

Natalie Bergsma: Or topic planning, you know, Andrew, right, you mentioned

313

00:38:33.570 --> 00:38:35.070

Natalie Bergsma: Your top to your clients have a

314

00:38:35.070 --> 00:38:42.960

Natalie Bergsma: very particular tax strategy that they qualify for it. Right, so your literature clients. Just don't qualify for that type of work that you do so.

315

00:38:44.100 --> 00:38:56.400

Natalie Bergsma: I think Andrew, I want you to share what you shared earlier today when we went through the segmentation process and the service model. What was the conversation that we had about how do you know your tears are

316

00:38:57.600 --> 00:39:08.370

Aventus Wealth: Yeah, that was a good one because I was trying to do different tiers and I had three different tiers built out I'd spent tons of time on different services and was all the things we've talked about it was

317

00:39:09.030 --> 00:39:16.020

Aventus Wealth: Tax Planning and investments in a state and each tier had different levels and Natalie just asked me, she said.

318

00:39:16.410 --> 00:39:22.200

Aventus Wealth: Are if you if someone's in a bottom tier, and they asked you a top tier question. Are you going to be able to say no to them.

319

00:39:23.040 --> 00:39:30.330

Aventus Wealth: And everyone's different. You guys are way better than I can. I couldn't do it. I knew myself well enough that if someone asked me a question.

320

00:39:30.750 --> 00:39:40.230

Aventus Wealth: Asked me to do something I would have done it. And so for that purpose. I did it in such a way that I don't have to make that decision, the answer is going to be yes.

321

00:39:40.620 --> 00:39:49.140

Aventus Wealth: Or no, because they legitimately can't qualify for some of the other stuff, almost like an accredited investor, you know, it's like so. My, my.

322

00:39:49.530 --> 00:40:02.820

Aventus Wealth: My service level is going to be traditional investments and accredited investors and they want to get into there. Sorry. Easy answer. You can't do it. And so for me, that was how I segmented mine so I didn't have to have those conversations because I knew I would be very good at them.

323

00:40:04.650 --> 00:40:06.210

Natalie Bergsma: And I also think like

324

00:40:06.300 --> 00:40:12.210

Natalie Bergsma: We think about segmentation only in terms of like a human revenue, but it can also be ready. If you've got a bigger practice or router.

325

00:40:12.600 --> 00:40:23.430

Natalie Bergsma: It can be area or lifestyle great Adams, a really good example you know his ODS he's got those of us who are newer right now he's got a junior advisor. Who's, who's kind of pushing those down to

326

00:40:23.670 --> 00:40:31.440

Natalie Bergsma: That's a different conversation different service offerings that we deliver at that level, then to the ones that are selling their practice and doing succession planning.

327

00:40:32.070 --> 00:40:43.170

Natalie Bergsma: The reason I asked me to share that is right. He said, of what his tears. He said the qualifications, but you got to be really thoughtful about that if you can't define the differences thinking

328

00:40:43.860 --> 00:40:48.810

Natalie Bergsma: And so we think that's what right been like when you went through the process of segmentation. Right.

329

00:40:49.230 --> 00:40:56.070

Natalie Bergsma: You decided to make a really significant shift which is I don't want those extra segments, they're not going to get me where I want to go so

330

00:40:56.430 --> 00:41:03.990

Natalie Bergsma: Those are the things that I think we want you really thinking about right. Make sure that you're delivering value at each level.

331

00:41:04.650 --> 00:41:13.950

Natalie Bergsma: Make sure you're delivering it profitably. And then if you can't how what levers are you going to pull to make that work for you, right, is it adjusting the number of meetings.

332

00:41:14.280 --> 00:41:23.310

Natalie Bergsma: Is it adding on higher level services like Stephanie talked about. I had a financial advisor who brought in a family behavioral therapist for his top tier clients.

333

00:41:23.940 --> 00:41:29.850

Natalie Bergsma: Because they always had issues about wealth and money and family every single time. Right, so he did that once a year for them.

334

00:41:30.240 --> 00:41:37.500

Natalie Bergsma: Whenever another limitless advisors, we have he's got a family office light ratings got two levels of service and family office like he pays for the CPA and estate planning work.

335

00:41:38.880 --> 00:41:48.780

Stephanie Bogan: Right. So there's a lower as Lauren Lauren put a note in the chat. Natalie, she engages with their adult children. So it's those kinds of and notice when we say that you're like, wow, that's really valuable.

336

00:41:50.250 --> 00:41:58.440

Stephanie Bogan: Right, so it's just kind of opening up that box. One of the things I know, I know we need to go for the welcome, but I want to point out, because it's sort of one of those conditions that we get locked into

337

00:41:59.370 --> 00:42:03.840

Stephanie Bogan: More than once in my career, we have built engagement agreements where the different tenants of planning.

338

00:42:04.200 --> 00:42:09.090

Stephanie Bogan: Are laid out and the clients, choose the ones that are appropriate for their situation. I don't need

339

00:42:09.510 --> 00:42:15.990

Stephanie Bogan: Right stock option incentive comp planning. If that's not my situation, you know, I might need to stay planning, I might not

340

00:42:16.320 --> 00:42:22.050

Stephanie Bogan: You know, I might need college planning, I might not. If I'm retiring. So you can also in your engagement agreements have

341

00:42:22.380 --> 00:42:27.000

Stephanie Bogan: Right. So here are the elements of planning, we can provide to you here, the ones that you need.

342

00:42:27.450 --> 00:42:35.370

Stephanie Bogan: And that one, you can have a layer that is kind of meet them where they are in terms of their situation but doesn't necessarily to kind of the conversation. Give them the whole enchilada.

343

00:42:35.760 --> 00:42:47.100

Stephanie Bogan: Before they need the whole enchilada. So again, that's not going to work in every situation Natalie's talked about right one model is just decide you have one tier. It's the simplest, most elegant model truly

344

00:42:48.180 --> 00:42:58.110

Stephanie Bogan: But that's not going to apply in every one of your firms or situations or the size or scale that you want. So it's about how do you keep as much of that level of efficiency.

345

00:43:00.480 --> 00:43:08.670

Stephanie Bogan: In terms of one way while understanding, you're going to recording it a bit to allow for depth and complexity of client situation.

346

00:43:09.060 --> 00:43:13.200

Stephanie Bogan: In terms of the technicals and then obviously going deeper in terms of the engagement.

347

00:43:13.560 --> 00:43:27.690

Stephanie Bogan: If you go into things like those family behavior therapists are writing engaging with the adult children. So there's no lack of ways to add value outside of the core. It's just putting that structure in place for the core like Matt and Seth have done it mission so that you have

348

00:43:27.930 --> 00:43:33.540

Stephanie Bogan: Time great caffeine Cooper have done that as well. So you have the time to do the other things and implement those other good ideas.

349

00:43:34.950 --> 00:43:44.400

Natalie Bergsma: Right, our time is up. Thank you so much for the questions. Thank you, Ben. Andrew and Matt for being here to help answer those with me and I'll see you on the wrap up.