

LIMITLESS Coaching Call Transcript

MARCH 7TH, 2023
MARKETING TO YOUR NICHE

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It's the best thing so far.

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Real estate, professional, but awesome. Well, so kind of the bad news is, none of this will happen overnight, as you can see on the slide.

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It does take time to as you all know, fully establish your niche, and then define your marketing plan for them.

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So we break it down and we're gonna talk through all of this in the 3 different phases.

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There's the established page which congratulations people all done.

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So you're already ahead of the Armstrong room.

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Don't tell them. I thought that, and then the elevate, and then in can't stay.

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So we'll walk you through all of that.

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If you should get your phone on Silent, because the last thing I want is that going off?

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Here's what I would say, respectfully pushing back.

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Well, let's see, we start with pushing that we, creating the slides so I want to put an as risk next to that.

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Does it take 3 years? Yes and no. It can take 3 years, but I along with many other advisors, have seen it happen faster than that.

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What I would say, and this is why I called up Michelle and said that I might turn this the best.

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I find that there there is a direct quote to the more specific your niche is to be faster.

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You can accelerate your presence and your expertise in that niche, because, not to use ever the investment, or that I've been thinking of to this is you're using a rifle instead of a shotgun. The more targeted.

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You can be in your approach and your messaging. You are streaming with a goal hard to the point.

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Oh, 1% of the audience that needs to hear you. And also disassociating yourself with 99.9 3%, or whatever the the other aspect of that we still that I that I use, and narrowly, you take your niche and narrower that I see that I do a

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kind of talk. Is it easier and faster? You can accelerate that messaging, and there's all. There's all kinds of different ways to market your niche right?

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There's the Referrals, this pois, the as Michelle, that the professional aspect right?

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You're working with a specific industry or specific with a specific company.

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All of the ways in which you're defining your niche are going to influence.

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How you market that niche. I personally find that the easiest niche to market to are those that are based off of a profession or a specific company, and everything that I heard it was basically built towards a profession or a company the different approach to niche marketing is when you're

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talking about passion, prospecting teams on Carson's.

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His example that I learned way back would be that anybody here has written tests in the trenches right? Ron, at the time that he wrote that book, love 2 things, wine and aviation.

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We are human students, right? But the challenge from that marketing standpoint is the front end of marketing becomes much easier because you're aligning passionate, sharing similar interest, etc.

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The downside to that from a service and an efficiency standpoint is when you think about Stephanie and what we talked about here at this point in gate service, model.

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If your passion prospect and you can find yourself with a master at one, you have one business number like.

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If I if I were to build a practice from flying, I might have 10 different clients that are in 10 different professions.

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One of them might have had an Ipo the other might be a real estate investor.

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The other one might have had an Ipo, the other might be a real estate investor, the other might be a highly successful position, the other all kinds of different challenges from finding perspective.

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But you don't have to do all that different things to market. These individuals.

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You can hit one or 2 or 3 channels.

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Slide wheel to get going, that then feeds all kinds of different opportunities.

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Quick! Shout out to Michelle, next one of your LinkedIn, because I've been so proud of you that was the goal of yours to be on like this more.

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But also, you know, I think it really speaks to your nation.

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Be very targeted.

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The captain. Obvious of what we're showing up here is the more specialized.

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Where again? I'm kind of said this already, but the type of content they can create this is this is why, regardless of what type of question and



advisor brings to me, and limitless very, very early on, if it's not the first question it is one of the first 2 3 questions what is your niche and

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marketing is not the conversation that was happening by all, I think Vil is in the other room right now.

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As someone. That is an intency. Stages of developing this ditch.

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I just told him and I'll tell everybody here the easier and then narrower you take that message or the more narrower you take your next year I do upon Avatar, the easier everything else becomes, including your messaging the hardest part that advisors struggle.

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With is, we have been, yes, people, our entire lives. We have been. I needed.

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I, if it boxing here right then they should be a client.

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They could be and the hardest thing for me to get comfortable with as an advisor, until I jumped off into like essentially Bernie Sanders and went to the dark side.

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Right, is be comfortable saying now, and not being in a position to say Yes, I can't help you.

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Can I help you? Sure? Am I the best person to help you?

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Yeah, when you can get comfortable, saying no. And then realizing in that same breath that it actually might be another advisor out there that's better suited to help if the teacher team could help them, because they saw because if I did a shredding event right and a teacher was one of the people that

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was at that event, and they were wanting to retire from their school district.

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Maybe other 4, 1, 3. B o, 4, 3 B, and their Tsb, and everything that comes with that.

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But I help them. Am I the best person to help them?

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No, hey? It's a horrible return on time, because I have to spend so much time trying to learn the savings plan.

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Is to be in a public system, have been learning first, and how the 4 or 3 people got help me!

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I've actually helped people get money out of it. So let's not even talk about that.

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Like I told want to do that, but I know there are other advisors that are better to help, so it seems to me, because now that opportunity costs me. Saying No to that person means that I can invest the time into my ideal niche by doing an activities that are going to track my deal

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client, and I'm hoping, after getting better time, experience, to what Julie was talking about did I deliver a good experience?

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Yes. Is someone else more qualified to deliver a great experience and do the right thing the first time.

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Absolutely. It's getting to that point. That is what I have observed, being one of the harder things for.

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Yeah, just to China, really quickly. Whenever you know, before I have a meeting with you all, I will look at all your website.

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And if I cannot identify within 5 s.

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I should not have to wonder like, do you work with me, or do you work with my parents?

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Oh, keep that in mind for your yeah, and on that number to the website, when you do, you find an image that doesn't mean that your bounce rate is something that you can just say, oh, my bounce rate is something that you can just say, oh, my the challenge now, is all right?

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Who is coming to your website? How are they getting there? If they are the right person, why are they meeting? So again?

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Not to digress down the other path. But as you get more refined in your niche, and you start evaluating the impact of the marketing activities that you're taking in your business, you now search thing, thinking about



and seeing the decisions that you make a little bit different right you're now 2 to 3

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layers deep when you're looking at the number of people that are coming to my website, how many people have visited my website in the last 3 days? How did they get there?

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Oh, interestingly enough, they're coming from LinkedIn on the post that I'm putting on LinkedIn, but they're all right.

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Well, the content that I'm seeing on LinkedIn is very targeting.

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So I'm going to assume that they are either an autonomous technologist or whatever that might be.

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So again you start asking yourself different questions and better questions. As we move forward to this process.

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Yeah, so moral story don't over complicated, you know.

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I think, I'm talking to a lot of y'all and tell me, well, I'm gonna do a podcast and I'm, gonna do a blog and a newsletter.

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And write referral strategy and I'm going to do a blog, and I'm going to do a blog, and I'm going to do a blog, and I'm gonna do a blog. And I'm gonna do a blog and I'm gonna do a podcast and

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I'm gonna do a blog and a newsletter and write referral strategy.

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And like, I, yeah, cause you know, find what works for you.

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And also for your niche.

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And don't like.

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Talked about this a little bit. Right? You can't if I visit your website and I can't tell who you do your best work for and why I should work with you in the first 10 s right that heroes space on a website that could be should be one of your first projects yeah, just

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promoting and positioning, forward. If you identify your niche, that's awesome if we're talking about promoting a decision yourself to your niche, your business, your digital landscape, your digital storefront kids just talks about this all the time, about how much you would

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pay to have someone walk into your office with the opportunity to convert them into summary that might do business with you right.

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I've always thought of people in 3 different camps like your ideal prospects, are in 3 different camps. There's the runaways.

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There's some days in no ways right, but no ways.

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Those are the easy people those might be your to yourself, and that might as well one to many and vice community or not.

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Not advice, but this whole one, too many community-based approach to dispense financial information and creating a cohort around your niche something that we're working on. We're probably in this seventh day of development right now is 2020 money.

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Membership. So every Od that comes to our website that doesn't fit our ideal client. They're not ever using practice. But we want to virtually.

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Promotes and positions. This idea of Hey, you're either in your client or potentially I do a fine, or if you're not, if you're not if your practice isn't doing at least 800,000 in revenue, you haven't owned it for at least 2 years then maybe

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you might want to check on this money membership. So whether you're thinking about refining down into multiple different service models or creating a standalone medium brand that would be around your niche, your niche can be the hub of your practice, and then think about these different Stokes that can

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come up to Lawrence Point before that is an and but it might not be.

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It very well. Shouldn't be the first decision to make, as you're going through this process.

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Don't like that is a that's kind of a chapter 2 of your niche, build the brand, build a credibility, build your following, and then have options down the road just don't get sucked into that build mode over and over again.



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Before, you have essentially Google concept contract.

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Yeah. So when we say no, your number, I think there's 2 things that are, you know, kind of important here the person being just really knowing, you know, filling out that model practice sheet that all of you are supposed to have done by now and really knowing where are you trying to go okay, if I want to grow.

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To exercise and have this many clients I need you to bring on on Site 10.

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This year, I think there's something powerful and knowing.

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I want to bring on 10 lines this year versus I wanna onboard.

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You know, getting really specific about what your goals are. And then, also, knowing you know how big is the market that you're marketing to.

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So, Michelle, to pick on you like how many liberal employees could you?

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Are your ideal client?

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4,300 north, eastern.

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But the point is, Michelle knows that. Yeah, how many are out there?

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And then I know. I wish John, because he usually does this session I don't know if you want to share about this, so I'll use the analogy to talk about all the time.

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I'll share the same story that I talk about on the podcast.

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All the time I talk all the time about your intentional building and intentional practice my life on purpose. 8 times d.

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Times, c, for practice owners. It's average revenue per patient revenue from topics and number of patients.

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They can see per day do they have 3 doctors in the practice?



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Each of them working 4 days per week. Right? This call, doctor days per week, 8 times being 10 C.

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Gives them top one running average doctor time in a comprehensive optimum exam is 30 min.

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So that's the like. I can do the math with them on the back of a cocktail map.

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You know the dry race board in about 15 min, and put together a comprehensive business.

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The same metaphor, that the same analogy is true for us, and when we talk about the fee schedule here tomorrow, when we're doing these schedules, if you're interested in that, we're gonna go for a full exercise how to calculate what your top line revenue needs

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to be based off, of what your operating expenses are, and how much you wanna make purchases.

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You have to do that, math when you're picking your niche again.

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If you're in here, I'm going to assume we're going to assume hopefully, you've done the map and what the average revenue per client is going to be, and how many hours it's going to take you're going to assume hopefully you've done the map and what the average revenue per client is going to

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be and how many hours it's going to take you to serve those plans for our ongoing process.

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And it's a up to 4 per new client.

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I have 45 min upon a time in the discovery call and etc., that we do with that one call.

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So we've done that. Hr. Calculation. You know how many times we can bring it on.

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We know what John's capacity is, and we know what our revenue per client is as you're doing.

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Your do that exercise for your next, because that is going to be the ultimate glass ceiling that you're going to rise up against, and if you don't like any of those variables, yes.

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Well, we have the option to change those variables. If I don't want to do 12 meet, if I don't want to spend 12 h, and I want to reduce that amount of time that I'm spending with my clients.

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Okay, that means I now have the capacity to bring on more clients.

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If, on the other hand, I say that I did it, we're in depth comprehensive.

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Our real estate investors have a lot of moving parts, so it might be 15 h but then this other cargo that I had in my business.

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I want to make. I want my top line. I want to have 55%.

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I want to make half a 1 million dollars. Alright, that means my business needs to do 875,000 in.

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At this point do the math, and understand regardless on that, and know which one of those lovers you have to pull.

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If it comes down to me, saying alright, I'm not willing to negotiate on these 2 variables, which is hours per client, and date and hours that I want to work ours total invested in the year last variable that I have to influence and is my revenue per client

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that's where you attend our raising DC, we've been talking about what your do that app when it comes to your because the worst thing that can happen is for an adviser to build this whole exercise.

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I, an advisor when it comes to this, because the worst thing that can happen is for an advisor to build this whole exercise.

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I had an advisor exactly and again I think I was in business for 24 months.

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At this time and I do even I last and our managing principle of the time.

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He's like. Didn't have money to work with you it is just cash right to the map, because the worst thing that could happen is do everything that we're talking about here promoting itself and marketing.

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And then right one of the pivotal or on keystone business phrases that everybody should internalize can't make up properly.

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No, you're not.

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Yeah. Awesome. On that. No, your niche not putting it close now.

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Sorry, you know how many of you have filled out one of these forms that we have on our in the library who's done not only looked at your needs from a demographic standpoint, but also from a psychograph right standpoint.

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Okay, we got some 8 plus people in the back. The rest of the you all will check in on your next coaching session.

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But also, you know, looking at your ideal target client from again the demographic like, I met a lot of you often say, you know, they're the same drain.

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They've done this for a but you know, also, looking at what are their values, what are their interests? They've done this profession.

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But you know, also, looking at from what are their values, what are their interests?

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Maybe they love to, so you do do the passion prospecting, or you have.

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You know you. You work with retirees too like to travel, and Rv.

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Did I say you do? I'm sorry. I can't do a presentation.

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I yours would say that.

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Right going back. If I were to look at my niche back in 2019, when I first had this, that I don't have to work with autonomous system physicians right?

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2020 money used to be called the Don't, because I thought that I would create this podcast that was gonna be for white co professionals and then every one episode on how restricted saviness work with the Cbs compensation plan every and the alerted phrase in any type of

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content creation that you're doing in content, creation.

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Consistency is key. And so I ended up first revision was alright.

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Get rid of the dentist's office and positions.

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Did that for a while, and then I started to realize a pattern and see a trend in that I enjoyed, and the problems were much more planning focused on.

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So, then it became. I like working with the Pomer of.

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And then I started really falling in love with valuations and statements of financial, state and financial value.

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The transition, the emotional concept in the meeting process that every business owner goes through into selling business still reading them the Ally's pas for private equity.

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So all right. I really enjoy helping practice. Someone's getting to the point of having a little bit of planning the pension plans for cash bounds plans, accelerate all of that technical stuff.

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Be observed as you're going to dismiss, and that's another hangup that we'll see advisors get is if they make the decision.

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But then they feel like, Oh, I can change this I I can't adjust this going forward.

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Yes, you can, because guess what the best majority of the public doesn't care they don't know who you are, and your niche isn't gonna matter either.

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Right? Just because I stopped just because I suddenly started in the podcast, saying, on 20 twenty-twenty, we have optometr matter of practice, or is probably managed cancel reduced.

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I still get associates come up to me, or non-practice summers at at conferences.

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Say on San Diego. So you're not alienating a part of your niche just because you narrowed that down.

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You're just making it that much easier for you to attract your.

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I give a client so it can be moving target. So my point in all of this probably, is not one of my maybe not right in Pennsylvania, or keep that sheet handy because and be a serving as you're having this conversation and you know that you're excited about of your current clients.

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One of the biggest ones. Honestly, and it's is just valuing.

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The device.

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Okay. Which I know is so much cheaper. And how do you?

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I get this question on, how do you lead out the people who don't value you're bye.

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That actually grew the simple, prospecting plan.

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You know. As as you go through that you recognize pretty quickly.

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This is not somebody who's been about it. We could.

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Let off the gas a bit.

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Process process. Yeah, you do this prospecting process? Yes, we yeah.

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It's very much a, you know. First, you project prospecting from a I wanna show you what we can do.

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But we also wanna know what are your expectations? Because if they're not aligned, please don't hire.

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Yeah, I'm just gonna see, I'm just here.



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So our clients transition quite a bit internationally.

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So for the psychographic is talking about the actual transition, the actual human part of the transition, because people don't understand that they have to close where they were in order to sort of open the door anyways.

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Point is that we talk about that quite bit. And they start thinking, oh, you actually understand me!

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So I you know I know you can do this. Pants and stuff, but it's more important to me that you can get me resources you can get me in the right direction.

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Because there's a lot going on that I've explained people that I know.

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It's gonna feel like you're changing.

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You're not only changing locations, but you're retiring.

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You're getting married, you know, like those are things those are meter transitions that are going on for anybody and on top of it, you know, we have development. That's something.

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Most of them are like you can just see their eyes are just getting bigger, because they're like, Oh, my God, I think 100%.

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Just so best in this process for virtual people. I'll synthesize that in a way awesome.

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Besides this, you can get to the point of answering questions that they didn't know that they could ask any questions that they didn't know that they didn't ask themselves. Well, they didn't necessarily know about that.

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So they didn't get us through. That is the fastest way to accelerate the trust that we that you have a position and demonstrate that you, one of the phrases that we save everything on give a prospective remotely vacillating on I

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say what other advisors think of this full class. The difference between our firm and any other advisory from out there is because we know that this is so well.



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We know what strategies and questions to ask. So auto goes to is that something you might be interested in?

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Yeah, I mean, I think on that note, you know, I'll let you all in this room more or less, do the same thing right?

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So it's like, how do you make yourself stand out?

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And you know you need to your target client.

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They get to work hard. Right? Then again, we're not. We're coming together just conversations and having interactions again.

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We're going to talk about the conversation and have an interesting conversations and interacting again.

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Here, we talked about in another one of these little bit evolution concepts.

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Right. Remember that the I say no to Zephyr talks about in practice.

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One of his. Something like is that being able to appeal to only 1% is more than enough for any type of service based business.

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So be comfortable with that in embrace that a lot of it are any advisors here?

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Don't put Dennis as an itch.

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There's a lot of they're all gonna go change their in all seriousness I am kind of surprised at this, as much anticipating as I have done in the advisory space, about how beneficial ofometry has been I've only had one other

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advisor that I am aware of that has actually started to build a brand around a project.

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I honestly come to the products, and I really don't care if everybody everybody in here is going to talk, because there's 34,000 atomic stationwide roughly, 11,000 private practices.



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So right. The idea of a blue ocean share your niche existing clients, and see if I had to be critical of myself.

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This is the one mistake that I made with my existing clients in not letting them know and keeping them addressed to what I was doing.

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I had lost one client because of it, because I didn't probably have to know the direction that I was saving.

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Firm. At the end of the day the interesting one got a notice of the client is leaving via, yeah, yeah.

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So much emotion attached to your trade. Alert and upgoing, transfer.

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That shot across the Bato. I went back, and I had conversations with clients, and it was only being that I've heard was, we're so happy.

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Just don't break in on us. Just one of our clients, said.

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You may have a 100 of us, but we only have one.

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And that helps me see it up into our part in place down the road amicably.

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They're family friends of ours. There was.

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Not to, but depending on the role that your firm, one of the very celebratory but also sad days for me, and transitioning clients to John lead advisor in our firm.

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Now that was part of the niche transition you know, with my economic impact in the firm, was actually getting fired.

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From one of our existing relationships showed up in a meeting with John, thinking that all I'm transitioning to John, and 10 min in the class like, why are you here?

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As I just wanted to see how interesting John's been taking care of us.

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So you don't need to be here. I was so sad and so proud at the same time, but communicate to your clients proactively your existing company is going to be. I think we've got a slide coming up here right if you're gonna burn the ships which don't I think down.

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Did more than I did where he basically to solve this book.

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Or if you just basically thank you.

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Do you have a like an apple on my book? Give, you know. How should I get rid of my ideal?

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Mind that. I have. Okay. So I was just for a while but we were meeting in here, and about 20 sessions.

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That meeting simple like it's one of those kind of outgoing statements now that I'm going to be.

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But I was just well. I only want to work with Microsoft. I only want them to be fine if they haven't practiced.

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So when I help them Southern practice so what do you call the time for today?

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I can sell it.

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Every one of your ideal clients, like everybody that works with retirees, is that I feel like so why can't we just reduce the service model to what we provide?

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And so do all the cool things that you're doing for your, and so that's where this whole wedding game analogy kind of came in.

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So I think the biggest decision that you have to make to make it all about the numbers.

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But to go up on everybody here. Closer. Really? Okay, okay.

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So weird.

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Yeah, I know. Well, like, my phone, like will get so low.



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But.

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Okay, my left brain. Go to the math is easy to go through your client, Rossster. One of the hardest decisions is to go through planning roster and say, Which ones am I gonna keep which ones I'm not gonna give you really want a challenging exercise on that have your office manager and I have

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really suggest having someone else do this hopefully. All of you have an ability to pull 12 trailing 12 revenue per household.

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Hold that list high column A, or whatever column has their name in it.

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Go back to your profitability. Analysis. Right equals top line revenue targeting a certain e-box.

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So you have 3 tax. Take home out of the business. If we're answering this truly, from a business point of view, everybody below that line sure.

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And now you're now you're having a question of do I sell it, or do I?

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Okay, do I transition it to another? One of the worst decisions that advisers can make in that situation?

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Oh, I'm gonna hire a junior adviser to serve my lower revenue clients awesome.

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So what your alright! I don't know what's happening with with Mike, but we're okay.

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So awesome. What you're telling me is that you're gonna add more and more weight to your P.

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Now on the expense side of it, to serve someone? Was it already profitable with just you and now you're gonna add an 85 to \$90,000 expense to serve some of that already?

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Wasn't that profit worst decision? You would make now, if part of that process is to hire a service advisor while raising fees to make that person profitable with the service advisor already you know now you have my attention.



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But that's then like, if you're gonna do it hired the service Advisor.

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That's the worst decision. I will guarantee you lose money, basket.

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Then to higher a service adviser to serve already on.

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Exactly.

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Go back to. That's how it is that.

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Yeah.

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Pretty much.

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I do want to emphasize again back to the existing clients.

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I am. I'm trying to think of another advisor that I know that has truly.

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What I really want to share you on doing is, and we'll get into this as we go through.

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Let's talk about service model is determining how you have, how you can layer those different avatars, those different kind of services and experience that you wanna provide to your body.

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How can you do that for the people that are that are outside of your and where do you draw the line on the same?

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For example, the teacher in my, in my previous.

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Like that should be someone that would be transition if you can go through your existing client base and realize that you know we have positions.

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I have a couple of positions that didn't fit.

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They were but from a pure service model. Standpoint. The more I learned about how much more I do about it wasn't gonna save students, at least opportunities.



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We started seeing clients, several coming on board that will work with an adviser that by all accounts we're doing right good pension plans, investment portfolios would pass most of our standard of care.

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If you will like. It wasn't. That's put it this way, we weren't seeing a bunch of more qualities loaded up and see shares with an advisory right?

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They were good financial times. But that adviser wasn't using this.

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And so we came in, and as we got into the numbers of the practice, we saw one of our best examples.

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We had a \$965,000 they had been working with an like.

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That's the only in the whole situation. But because that advisor didn't have a way to talk to them about their business, and all they had been doing was in basic financial planning.

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Hey? We're not advisor. We feel good enough.

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The market of a great niche advisor. Here's something else that I.

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Is that, you know just a little bit more. Then every other.

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There's nothing magical like. It's not like I have this laundry list of expertise in the build.

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But it's the handful of nuggets that make all the difference to them, and separate me from everybody else out there.

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So bringing this back to with your existing clients, did you find yourself with my positions?

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I realized. I know their contract has something called our already use right?

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Anybody work with positions in here. So compensation, structure.

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There's something that we use, and you can make a salary within your bonus. And like there's even tens of thousands of dollars. We have a table of negotiation with a hospital organization.

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EU and rsc, so.

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I can do all the basic planning, but they were much better to start with.

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Ryan.

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So it becomes a new serving you know your business in the niche.

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It becomes so much easier, to have your existing clients.

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Is there another vision that would be better off for them? And the weird thing is they're sort of mentioned. They're doing that, and you can control from them as well.

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Because now they know who your idio is.

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In the beginning of the talk you had said, this, some people take it longer when you go back to that other slide.

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That said.

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Interesting question, in?

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Yeah, why did you sell off those that I feel fine?

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2 years!

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It is the financial aspect of it. Part of it is so for some advisors the emotional aspect of studying in the blank slate just gives them an opportunity to like.

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It's an opportunity for I don't have to spend time service in existing relationships.

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I can work all of that energy that I wouldn't look into service and nonetheless amplified if you actually do sell your mind this, and getting lost like that can make up.

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That runs the most common of the coach is doing a transition where, for every new client that I bring in right for our autometry clients.

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The first year. Revenue is 10,000 to our day class. So we're covering the beginning. When I was building that for every new client.

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I go to the bottom of my N. I do a client list and then find \$10,000 of revenue and transition them out so that the net revenue of the net impact means is 0.

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I was making significant progress, because for every one large part of the large fine that I was bringing on a 1 million dollars right we think of that for an UN stand.

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I was bringing on a 1 million dollars 2, 3, 4, 5, 6, not ideal clients.

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Say, can we shouldn't have been.

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So did I do a steady transition to make up the block for me.

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Specifically it was 2 phase I had not ideal, nonprofitable clients I'm Justin. Maybe I think it was.

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That was a bandit off just shipping retail.

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Send out a letter in. Yes, they were.

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And second wave of that was.

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It's good they'd be ideal revenue on it.

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Yes, and it required raising their fee and having that conversation, and then if they didn't agree to the P.

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-ase, or they weren't gonna be an ideal client.

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Then they would be kind of shift into that.

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On one side. Does that make sense?

