

LIMITLESS Coaching Call Transcript

AUGUST 23rd, 2023
SUMMER GROWTH RETREAT
DISCOVERY PROCESS SHOWCASE

00:00 Thanks for being here. Discovery process. This is, I mean, if we kind of think about where we're at in the life cycle of the relationship, this is that bottom of funnel, getting them out of the funnel into our into our home into the advisory firm.

00:16 So, Tiff and I want to talk a little bit more about our respective processes that we have in our firm.

00:22 What you should be doing, what you shouldn't be doing throughout this process because at the end of the day, what we're doing is building further trust with the relationship.

00:29 Obviously, you built enough trust equity until this point with them to inquire about doing business with you, but for like a better word, this is the close.

00:37 This is the sales process. So the sales process conversation. So do we have. We go. All right. As Allison mentioned, this is CFP approved.

00:49 So scan the QR code. Obviously the information that you can see in front of you is what you will need to do.

00:55 And I don't know that we have any Canadian advisors, but it is for CFP in the U.S. Alone. Questions about any logistical housekeeping issues with Scandinc war code?

01:09 I don't know how I feel about us leaving out Canadians. Not in my job description, so take that up with someone else, right now.

01:27 So right, we've talked previously about the no stress prospect process. We know that the entire time what we're doing here.

01:35 Is that we are simply educating and informing someone about what they can expect if they become a client of our firm and the way in which we do that is we simply want to be leveraged the relationship.

01:46 We want to educate and inform and demonstrate value rather than just saying, hey, do you want to sign up and pay us for something that is arguably the most abstract and intangible thing, financial planning, financial piece of mind, financial independence, whatever that might be.

02:01 So the no stress prospect process is that process that we collectively use to do that. The thing that I've learned through this process, curious to hear what your thoughts are on this tip, is that this for me has been, I've gone through iterations of this process.

02:18 And what I have found is that the more narrow and clearly defined my ideal client is, and the more educated they are about who I slash we as a firm are, what we do, our philosophy on planning, our approach to planning, the easier it is to have them get to the point where they're essentially reaching

02:40 out and asking us, not A, so we're thinking about doing business with you. It's, you know, no, we've read the stuff.

02:46 We've listened to stuff. We know your approach. We know your stance. We have these problems. You've done a half a dozen podcasts on this exact problem, but that doesn't apply directly to us.

02:56 So So you've demonstrated competence and expertise help us solve this problem. So it's not a, hey, we're thinking about hiring you.

03:02 It's, what's the next best step? And so we have found a direct correlation, or indirect correlation is using me between the more we educate, the less we have to do on the sales cycle.

03:14 Assuming it's an iteration of that for you as well. Yeah, definitely. I mean, we don't have the same level of education and reach that you have found in the podcast.

03:25 But it definitely for me it's almost like having a like a client service tier like in asking those questions about where they're at up front in that introduction call like I recognize the fact that the journey of those that are already familiar with us where they're coming in from and how warm it is

03:45 is a very different onboarding than those that were maybe just given a name or research just and found us or those types of things.

03:52 It's much colder and it's a very different like onboarding and most likely series of questions that I'm asking up front just to get ready to go and oftentimes it's the difference of at least one meeting.

04:04 Yes. For those that are ready we could probably take it down to two meetings and for those that aren't it's at least the three.

04:11 Three meeting. Yeah and right this is the entirety of the process, the context of our conversation here today is you can see it kind of bolded and highlighted there we're talking about the third meeting, we're talking about the discovery conversation today.



04:23 So that is like that's the high level process, which again should not hopefully it's not a foreign concept to everybody here.

04:31 Today we want to take that deeper dive into what that discovery process actually entails, how we embrace it, the philosophy and approach, some of the questions that we like, the questions that we don't like, or that we've seen use that don't that don't work right what are the common barriers it's lack

04:49 of awareness the perceived high costs right costs is only apparent in the absence of values so what we want to do through this process again you'll hear me say that over and over and over again educate and inform educate and inform if someone doesn't say yes it's because or if they say maybe it's either

05:05 because a they maybe feel bad about telling you their face so it's okay to give them permission to say no to you or they have additional questions.

05:12 And so this process is meant to answer all of their questions. Can they trust you, alleviating the fear of that they're going to lose control, that they're just going to hand over their entire financial life?

05:23 So you're managing and setting expectations about who's going to do what, and when they're going to do that, over the course of the relationship, how complex is this process going to be?

05:32 We want to distill that down, right? What's that phrase, what's that quote? I think it's, is it Oliver Wendell Holmes?

05:37 I wouldn't give, I wouldn't give my life, or I wouldn't give a fake to be on this side of complexity, but I'd give my life to be on the other side of complexity, totally butchered that phrase.

05:51 But the idea here is that we want to take people and distill down the complexity, the fear, the overwhelm of personal finance, and do it in a way that they understand.

06:02 Speaking to them, removing, I'm getting ahead of myself for a little bit, jargon is a huge red flag and no-no for me, and one of, again, giving ahead of myself a little bit, but finding out what they, what their previous experience is.

06:18 Are they coming to you as a blank canvas and never having had a conversation with an advisor before? Or are they coming up to you and coming meeting with you with their guard up because they've had three terrible experiences with XYZ advisor at ABC firm.

06:33 Where are you meeting them in their overall lifetime journey? Anything that would add to that? What I like about thinking about the common barriers of what they're coming in is thinking about what we need to solve for in a very short period of time and attention and window that we get with our prospects

06:50 . And this also very much highlights like if we just go in and do our spiel like we are we could be missing on these six areas so there's such an importance of uncovering and asking those questions like ask and listen to understand like where are they out on this journey because that will dictate your

07:10 prospect process and your your meetings quite a bit like you'll know like through the are we going in an education route are they looking for a higher technical level of experience are they looking for that relational experience it's probably a combination of both but like you know falling on one side

07:29 versus the other will dictate a little bit about how you're going to be approaching those meetings because your goal is to get them to the yes, the onboarding really solidifies each piece of this and helps unwind some of these things and get them to a place fully there but you only have a specific amount

07:43 of time. So really looking at these six things and thinking through like how am I uncovering that in the initial call and in that discovery meeting so that I can then really format how we're going to have these conversations to get them to a place of like I feel really good about making this investment

08:00 today. And the only way that you can do that is through asking really good questions, right? An advisor, I've really enjoyed the book.

08:08 It's called Selling to Serving by Lucas Sarah. He's a life insurance focused, if you will, advisor. But one of the phrases that I remember learning and hearing from him is that the mark of a great advisor is not in the quality of the advice that you give but the questions that you ask.

08:24 And it's not what clients, it's not what we do that has the impact. It's what the clients are empowered to do because we're in their life.

08:32 And to Tiffany's point, in the very, very, very finite amount of time that we have with them and a one-on-one capacity or really on in that relationship, it is better to show up and be the best first rate version of yourself rather than a second rate version of someone else.

08:44 And the best way that you can show up and be yourself is to be genuinely interested in why they are there.

08:49 We can't do that if we do the thing that we want to do, which is just talk about ourselves. And how awesome our firm is in our process and our expertise, etc.

08:58 So like the classic sales phrase that we've all probably heard, we have two ears, one mouth, use them appropriately in a conversation or in proportion in a conversation, ask good questions, which is what we're going to get into here as we go through this.

09:13 You're basically hitting that too. Yeah. And this is really good to just check yourself. Because in these meetings, there's a lot.

09:22 There's a lot that can come up for us in prospect meetings, right, for our own, our own internal beliefs about.



ourselves, our worth, our ego can flare like each one of those pieces like we're just so excited.

09:34 We know we can help them, we want to tell them our story. So you can really do like a quick check with yourself.

09:40 Are you tied to the outcome? I have experienced this a couple of times, but I recognize the fact that like when we're not on track to hit our forecasting and how all of a sudden each prospect meeting becomes like even that much more important.

09:55 I remember starting my career and every dollar mattered. Like that meant like shoes for my kids and like those types of things and I was like, man, I need to nail this for me.

10:06 And that's the wrong place for an advisor to be. I needed to give them the information to make the best decision for themselves.

10:11 So really understanding and the way in which you'll show up in that meeting shifts when it's about them and not tied to the outcome that you are fine no matter what you do.

10:21 The goal is it's to get them the information so that they can make the very best decision for themselves. Do you find yourself talking more than listening?

10:29 I reflect after every meeting and I can tell the ones which we asked the good questions at front that had rolling good questions versus the ones where I'm like, oh man, I think we just had like 75% of that meeting and the funny part of that, there's correlations on that.

10:47 Like they asked for some like examples. It's because we verbally talked about stuff and went all over the place versus just asking the questions and honing in on what would have gotten them to the next best step to say yes.

11:01 Excessive self promotion just really in there and like oh you got to learn this about this or here yeah we do that here we have this process we do that it's you will feel all of those pieces and then of course pushing for quick decisions.

11:15 One of the best things that we had implemented is that think about it or reflect on it or sleep on it or whatever we want to call it.

11:24 But we tell them this is going to be an incredibly important decision for you like we recognize the trust that you're going to be placing in whoever you decide to become your appropriate team.

11:34 And we're looking to have a very long lifetime type of relationship because the value continues to go up over the years.

11:41 And so we want to make sure that you have answered all the questions that you need to make that decision and that really starts slowing that down and then it's about them.

11:51 That quick decision, that's about us if we're pushing for it because we should get people the time right and if we're feeling that that's because that has a meaning that's tied to us in some way and we just want to make sure that we're checking ourselves on that.

12:05 People can smell it, they can feel it, they experience it and your body just doesn't allow you to do anything different, then come out with that self promotion if you're connected to it and it's about you in any way.

12:16 So if you're experiencing that, just reflect and pay attention so that you can make the shifts because the opportunities come from the other side.

12:23 And when you hear them, you ask good questions. You can pinpoint, simplify, clarify, and then help them understand a very easy next step in choosing you.

12:34 A couple of things that I would add on top of that to what Tiff had mentioned, I saved in the very beginning.

12:41 This is not something that we're going to, you know, we are not rushing into this decision having said that because we want to make sure that you're making the right decision.

12:48 Our goal is that this is your last first meeting. We're in this for the long haul as an advisory firm.

12:53 So we're setting expectations that we don't do transient work, we don't do project-based work, we don't just want to be a fee for service or excuse me, a an hourly project-based advisor, we're in this for the long haul.

13:04 And so we want this from your perspective to be the last first meeting that you have with an advisory firm.

13:09 And through that process, on the other hand, of that while we don't want to give them the sense of urgency, what I will say at the end of the discovery conversation is in the spirit of progress and accountability, when would you want to be making the next best step in this decision-making process.

13:27 Oh, we've got a lot on the plate right now. I had a new EHR system, new team member, new doctor that's just coming forward.

13:33 I would say probably in the next two months. Great. Would it be okay if I put a particular on my calendar, reach back out to you?

13:39 We haven't heard from you in two months to see if you have any more further questions about our process and about whether we're the good fit to serve you.

13:45 So, right, that permission, we're giving them and the control over the process, but it's in common alignment with both of our intentions.

13:57 They want answers, we're running a business. It's okay, it's not a zero sum game. It's not in order for our business to win, we have to sell them on closing and doing that soon.

14:09 So I like that, just that framing of this, I want this to be our last first ring. Last, I want this to be your last time



having a first meeting with an advisor, I also like the permission based close at the end of that first conversation so that they're telling us when they're wanting to make a decision

14:27 that takes the ambiguity and the guessing game out of that. One little piece of tech that we've been using to better capture some notes and some data and we've anecdotal or I shouldn't say anecdotally.

14:39 Just accidentally that's what I was looking for on some data I was using to fireflies as our note taker for client meetings and for prospect meetings and it gives you the percentage of talk time in your meetings.

14:55 I talk to shocker, right? In a couple of meetings, I, I've spent too much time talking. So it gives you some of that data.

15:03 The other part that I like about, let me see if there was something else there. I should have had my notes up because as you were talking, there were four points that I wanted to emphasize on.

15:15 What's that? I do do. I am doing it without notes, but I get, I get, I stop talking. My, my, our stage, our stage.

15:24 Maybe they'll come back to me. Yeah, let's move on. Why is discovery so important? Right. Again, we've iterated on this or we've addressed this already.

15:36 It's just a matter of us understanding how we can help them. This is about them. It's not about us. We want to ask those really good questions.

15:45 We're building the foundation for a strong client relationship, alignment and intention, alignment of expectations. That's simply what we're doing to determine are they going to be a good fit?

15:54 The last thing that we would want to do as an advisory firm and the last thing that we want for them is to rush into a decision without fully understanding.

16:01 And this can happen if you had a referral from a really good client or a really good CLY, and you're like, ah, skip the process.

16:09 Yeah, just bring them on board because they came from our eight from our eight plus client. If I've learned again, one of the many things, trust the process, don't shortcut the process.

16:19 Everybody gets that opportunity to go through it because you are determining and setting expectations in the relationship. And then the absence of you setting the expectations someone else will.

16:29 And very few times are those expectations just accidentally going to line up. So really, really important to that. Hold that thought real quick.

16:46 New person knows how you're going to then treat potentially a referral from them if you do everything the same. So if you shortcut somebody they might, you know, may not refer you because they didn't get the full experience.

17:01 And we've had that I'm sure you've had the same thing where one of the positive pieces of feedback that we've gotten from relationships is we love that you have a process.

17:11 We love that we know what to expect through this timeline and through this journey that it's not just like so what's next here like there's that collateral that goes out there's the on the website, the email confirmations that they get for the triage call, our discovery call, outlining that process.

17:29 The follow-up email that goes out over talking about our fee schedule and service model and next steps, right? They are in abundant clarity about where they are adding the process and what the next step is going to be and when that's going to happen.

17:49 Let's see, the objectives, right? We certainly want to communicate what we're going to offer, most equally importantly, what we will do and what we won't do for them.

17:58 So again, back to those conversations of asking and understanding why are they here? What's the biggest question that they have that they haven't been concerned about?

18:05 That's why we like harvesting that data on the client intake form, excuse me, on the perspective client intake form when they book through acuity, is we ask them, what is a primary concern?

18:15 If someone puts in that student loan repayment schedule, it's like, okay, that's a conversation with John. John, I got this.

18:21 Solo, you don't have to be on this one because it's probably not going to be a good fit for our firm.

18:26 We'll still have that conversation. We will still do a triage call with anybody that gets referred to the firm, anybody that books that call because with our niche and with anybody that has a niche, they are big small sandboxes.

18:38 And so we certainly don't want to discount that if someone has taken the time and put themselves out there to schedule a call with us.

18:44 We certainly want to be respectful of that and give them as much information and guidance as we can while I'll also understanding whether or not they're going to be a good fit for our firm.

18:53 As Tiff and I have already mentioned, it is a very client-centric approach by doing that. I know it might seem counterintuitive, but the more you make it about them, the easier it is to succeed in what we're talking about and growing your client base.

19:11 Fee's in compensation is obviously something that can be very different for different firms. Some choose to mitigate that by just posting it directly on a website and being very transparent with their fee schedule on the website.



19:23 We choose to not do that. We want to put context around that fee schedule. So the closest that we will, I'm the one that quotes the fee schedule when Kathy makes the outbound call to a prospective client within 24 hours after booking a triage call.

19:35 And if they talk about fees, a, Kathy gives a range. So she doesn't quote the exact fee schedule. She will say that our typically our advisory planning fees are between X and Y.

19:45 Adam will make Adam and John will make sure to cover that in detail based off of your conversation, and she'll note that in red tail so that we know when we're prepping for that call.

19:52 Hey, this was a fee-conscious person. They have questions about it. Headtrash immediately pops in. They're like, oh, they're talking about fees.

20:00 I got a husband. They're like, no, they just have questions about it. They just want to know what it's going to cost and what they're going to get out of that.

20:07 And by doing and understanding the prospective client's objectives, we're solving for our objectives. Yeah, and I think the big thing there is the prospect the entire time is do I trust this person and what has that come around to verify that like do I trust them to manage my net worth do I trust them

20:25 for advice. Do I just trust them humanly right so there and how is that being verified through expertise. These verify through approach questions that being asked, like, my needs are going to be met.

20:38 I can trust that they're going to be met. They have a very clear process and how that's going to be met.

20:43 I understand it. They're not talking, you know, they're not talking at me, they're, they're having a conversation with me. So the entire time is, do I trust this person to help me make all of these decisions in life?

20:55 So that is what they're coming for. And then we are, are we best to serve? Like, everything that I'm uncovering is like, can we hit what their needs are?

21:05 Do we have a process that will support that in a really meaningful way? Can all of the promises that we're making as a firm be fulfilled and will be, will be, is there gonna be an appropriate measuring stick?

21:16 Now, sometimes it's occasional surprise, right? Or you have people who, they're coming in on financial planning and the moment that you then maybe the fee conversation comes up, it's performance right investment performance matters the entire time and you're like wow like let's make sure that we're

21:35 coming back around to like what makes this a really successful Relationship and can we both get there and are we going to be best to serve because again that long-term relationship is where the value drives for everybody So we're really looking to make sure that we're connecting on that up front but

21:52 establishing trust is the big piece here in ensuring that like every piece of this discovery process is there verifying that.

22:01 Do I trust you? Do I trust you enough to hand over the most important thing that's gonna support my life and my family and our energy and our time.

22:09 And so you wanna make sure that that's built in in a really meaningful way. And indirectly related to this conversation, this goes back to why I would encourage every one of you to be on apologetic when you're putting yourself out there in the public about the convictions that you have, your position

22:26 on planning, where you stand, your planning approach, your investment philosophy, like the more that you can put out there so that they know what they're getting as much as possible, high level, right, they don't know exactly how it applies to them.

22:39 That's why they're reaching out. But if investment performance, if you pontificate for lack of a better word in that you are, we buy as much of the market as we possibly can and we let markets work, right, we manage taxes appropriately, but we don't try and time to market blah blah blah blah.

22:54 Well, by doing that, you're automatically disqualifying anybody that might chase market performance. But if you're ambiguous about that and you kind of dance that line of saying, again, I don't know how to articulate that, but right, be convicted in how you're positioning yourself in the public because

23:11 the more they can know about you, that to what Tip was talking about directly relates to how much trust they're already building when they come to you.

23:20 And makes that whole process that much easier. On the other side of that, if they know absolutely nothing about you, well, you're probably not getting the call, but right, maybe absolutely nothing, but if that trust bucket is that much lower, they're spending much more of this time and you're having

23:36 this dance in a conversation relationship much more, which is what can take longer, longer throughout that discovery process. So that's why I just, I love being as transparent and gracious and generous with information.

23:55 Because information is readily available. Knowledge is how does the information that's out there, how does this apply to the type of client that we might work with?

24:03 They're coming to you for wisdom, which is okay, how do I take this information that you've been talking about and how do I make the right decision the first time based off of my circumstances?

24:13 That's the wisdom that you bring to the relationship and that collectively as a team, and you and the client can build off of.

24:20 That's what they're solving for in this part of the relationship. Preparing for discovery. This is, again, where I'm a big fan, one of my favorite Tim Ferriss quotes, never delegate something that you can automate and never



automate something that you should eliminate.

24:33 So from a gathering standpoint, how do we use tech and automation to communicate that process? If you attended my session yesterday, where we kind of that show and tell version of the prospect process, we're using acuity, we're using active campaign as a way to promote and position ourselves and warm

24:50 up that relationship and then through the email confirmations that we're sending out prior to the triage call through acuity, we're sending expectations.

24:57 I brought our conversation from our city up in, well, it was at 2020 or 2021 of eliminating the eyes and eyes where we want to set as early on in the experience that you may have come because of me, but you're working with us.

25:11 So the first sentence of the email confirmation that they get a week before our triage call is the last time they ever see I or my in an email.

25:23 Every single point of contact, every single point from our firm is mentioning we are excited to meet with you. It's our privilege to share in this conversation.

25:35 We're so happy that you're sharing your time with us. I love that framework. We just eliminated the eyes and minds.

25:41 That's brilliant. Yeah, it was important of the team, too, because it's part of what we're offering. Like it's a differentiator.

25:49 Like we're out there as a team and not as an individual. We don't want you to, we feel like it's a part of our responsibility to offer this broad bench of talent that we have and that the weeds and the us is really helps solidify that every single time.

26:05 And it's also a nod to our team, right? Like there's not one hero on our team ever. Like we operate as a team.

26:12 We all help each other. Our client's success is because we all come together for that and so it was a really important little step that we put in place and it helps big time.

26:24 We're not quite where Adam is on the automation of things. That is at the next level of just having really pinned down our prospect process, but I have it in like outlook, right?

26:36 I have my scripts that are like the moment I have this meeting, this then this script goes out that's like here, those next steps, here's what we discussed, you know, here's what's and we hit them.

26:46 And so it's still a very consistent process. I can't wait until it's automated now that we have a really full system to do that and just create an even better experience.

26:55 Insurance calendars are good and all of those things. But using the tech and automation helps so much in that prospect process, especially from the consistency perspective.

27:04 Sometimes when we're in this space for discovery and we're learning a lot, it's okay to learn a lot and continue to refine, but this process could literally be refined over and over and over and over and over and over again with every new prospect.

27:17 And so there is a point of just be like here trusting the process and getting to a place of like it's going to be this and we know exactly what types of things we need to answer for the next one.

27:27 Anything else that needs to, we can either, they can come in and ask those questions, or we know it gets answered in that next meeting, like the process works.

27:36 But capturing what's top of mind for them, so that one of my favorite questions is, what do you need to know, or what do you need to learn today in order to make a really good decision for yourself, or what do you need to learn today for this meeting to be incredibly valuable to you?

27:50 And a lot of times that pinpoints like exactly what they need to learn in order to make a decision and that guides us really quickly into what are we going to be focusing in on that meeting.

28:01 I have everything prepared from like if we need to go through process or we need to understand all the services that are being offered or anything like that, but if all they need to learn that day, if it's something more about the relationship or if it's pinpointed to like a certain thing like my biggest

28:19 thing is this, then we're going make sure that there were spending time there because that is what they just said they needed in order to make a decision or that that's going to get them to the next best place.

28:32 So that's a really important question. I know like Tanya phrases it as like what has your attention. I've shifted from that.

28:39 I think that's a good one maybe even more so in client experience but in a prospect process it's like what do you need to learn or know to feel really good about making a decision or what do you need to know about your advisor in order to feel like you can trust them in this process or, you know, those

28:57 types of questions. I remember my other point that I wanted to make from a plus slides ago. It's one of my favorite questions, and it's so basic, but it just gets so much out.

29:06 It's tell me a little bit more about that, right? If someone says something and you might genuinely have more questions about that, but even if you don't, if you want them to get a little bit more deeper on that, oh, that's so interesting, Melissa.

29:18 Can you tell me a little bit more about that? Yeah. Yeah, just tell me more. I mean, it's such a simple question, but it allows them to peel back the layers because sometimes to tips point in this trust building relationship, that guard



might still be up a little bit more, and they might not feel either

29:39 feel comfortable or, again, through the alignment of expectations, they might think that they've told you all that you want to know until you probe deeper.

29:47 Now, I think there is a point where like you might not ask that four different times in a row, like you could get a knowing with that.

29:55 Gauge the room, right? Gauge the conversation, the temperature of the temperature of the conversation. But that is one of my favorite questions to ask.

30:02 Oh, that's interesting. Tell me a little bit more about that. The question that we use on our intake form, again, this just helps us, us collectively as a team, Kathy, and I'll talk about that here briefly on the human touch.

30:16 What is your biggest financial concern that you're What is top of mind for you? What is your top furniture? I, it's on our discovery fair.

30:26 It's on our acuity form and they schedule when they schedule the call. And that is the script that Kathy will use, or excuse me, that's the foundation that Kathy will use when she makes her outbound call, which is triggered by a workflow in Redtail, which is automatically kicked off when they book the

30:42 triage call because a contact is added to Redtail. There's a two part automation that's built in that, talked about that yesterday during the show, not tell, if you're interested to see how all of that work, rather than going down that rabbit hole in this session, I would tell you to go watch the recording

30:56 of that in seabend or in a library after the session. But regardless, that trigger pops up on Kathy's to-do list 24 hours after the booking happens for two reasons.

31:07 Number one, it is up until this point they have had a completely asynchronous and digital experience with our firm. They've either been listening to the podcast, they've heard me speak, they've read something they got a referral, whatever that might be.

31:20 But they have been in control of the relationship and they really haven't had any interaction with our firm outside of the digital experience.

31:26 Number two, the reason it's Kathy making that call is for two reasons. Number one, setting expectation that every single interaction going forward, she is going to be the first point of contact.

31:37 It's not me. It's not John. It's not Kate. The first point of contact is going to be with Kathy. So we want to set that expectation up front.

31:44 That Kathy is the one that's reaching out. The second reason for that is it allows Kathy to talk a little bit more about whatever their financial concern was to either share so glad that you called about selling your practices in five years.

31:57 Adam and John have done that collectively for dozens of autonomous nation-wide. Is there anything else that you'd like to add to that?

32:02 Because I know they're going to be excited to talk to you about that, right? She can fact find just a little bit more.

32:07 She's not closing. She's not selling. She's just asking a couple of questions. She also, I don't know the exact data on this, but a handful of times I've seen the workflow notes, LVM, she just left the voicemail.

32:19 It's still a proactive outreach, it's still a human touch. Anything that you would add to that, as far as what you do in DC?

32:28 No, I mean, right now we have it all centralized underneath me, so like adds growth goes, so there is a level of like the ways in which we're building not to have marketing, very in growth and prospecting, very centralized, and then it moves into the advice and client experience model.

32:44 So we shift a little bit of most of that starts with me with the expectation of there will be a hand, or a team handoff in the future, but you have my wheel spinning a little bit.

32:56 And then knowing your prospect, and if you can, so like for our entrepreneur aligns, definitely I go and research them prior to coming in because they're definitely gonna be on LinkedIn, they're running a company most likely.

33:10 Like, I'm able to look up, what is their company, where are they at? What are they doing? Who else are they connected with that I may know?

33:16 Like I want to be like armed with all of that retirees less known, right? Like you might be able to find a picture with the grandkids or something along those lines.

33:25 But if it came from a center of influence, I have that call before the meeting if I can just and or email with the COI, you know, what should we expect?

33:35 Like what, you know, where are they challenged? How did you identify this opportunity? Those types of questions. So if there is a personal introduction, the only time I don't do that is with clients and the reason being is sometimes the prospect is like this person referred me and the client didn't

33:52 even know that they called or it becomes a little awkward. So the nice thing about that is when we know that that's just one of the questions that in that prospect or that intro call, right?

34:02 Like, hey, you know Mary and John, like, how do you guys know each other? Like, that's great. And just kind of relation the ship build that way, but I leave that to the prospect.



34:13 But if you can get information, it's really helpful. It positions you in a much better way to have a more meaningful conversation, understand what they're coming in, be prepared for, and a little less on your toes in that meeting.

34:25 Yeah, it also helps. I mean, again, maybe a little bit more specific to our firm. I don't have to spend as much time.

34:31 Oh, tell me a little bit about the practice. I can visit the practice website and see, oh, can you talk to me about if I read on the website that Dr.

34:39 Smith took over the practice from Dr. Jones five years ago? I don't have to ask. So can you tell me about how long you've owned the practice?

34:46 I can phrase that question. So I understand that you took over Dr. Jones's or whatever names I use in that example five years ago.

34:53 Tell me a little bit about how that transition went. You're just coming in. And the point of that is that I'm not having to waste the precious commodity of time in this conversation by finding things out that I could have found out on my own or that Kathy could have found out and just put in notes.

35:09 We can focus that time on not building the backstory, but why are they here? What is it that we can solve and how can we make this a good use of our time, right?

35:19 Their time is valuable as well. Even if they're retired, their time is valuable. So we've prepped for the meeting. Now we're in the meeting.

35:31 Beginning, middle and end, right? I'm a huge fan in the beginning of defining success, right? This just leverages the relationship and reduces the opacity of that.

35:40 Like, so what are we, okay, it's 45 minute meeting. Like, what am I going to expect? So my out of the gate, my phrasing, my scripting is Dr.

35:50 Smith. I understand as a practice owner, there is no shortage of items on your to-do list. Our intention in this call today is to make sure that you have clarity as to what your next best step is going to be to get answers to the question that you put into our intake form.

36:02 If that through the course of this conversation means that you're better serve having a conversation with someone else, we will absolutely do what we can to facilitate a conversation and introduction with whoever can help.

36:12 If it means having a conversation further with our firm about how we can serve you, we'll absolutely know what those next steps are going to be, but we want to make sure that you have progress to your next best step.

36:22 There's no awkward like they know that's all we're doing. So they're not going through this entire 45 minutes thinking in the back of mind like when's the sale, when's the close, when's the when's the you know hammer drops like no all we care about is getting you to your next best step whether it's

36:36 with us or someone else. The middle again the middle is just if we think about the sandwich here right the bread is that beginning the meat the meat of that sandwich is what we've been talking about up into this point asking good quality questions asking very basic follow-up questions of telling me a

36:53 little bit more about that focusing on them and not us. I am a big fan. I've been using it for a couple of years, right?

37:01 The our question from Dan and strategic coach, you know, if we think back on this, if we're 18, 24 months from now, what has to happen in this relationship where you make it feel like it was a good investment of time and energy, right?

37:13 Have them define success. I think that's the more intangible and feeling based the relationship and the service that we have is, the more important I think that question is.

37:25 So if we're selling big screen TVs, it's pretty easy to define what defines success in that relationship. It works or doesn't.

37:32 It's solved my problem or it doesn't. In financial planning, wealth management, investment management, there's a lot more ambiguity that can happen in the course of that relationship.

37:39 So, right, I mentioned this earlier on the end of that, defining that timeline that's where I'll set you know and we used to do this in the one page plan when I would set expectations in the one page plan presentation I would say at the end all we're going to do is set a follow up call this there's

37:55 not going to be an awkward pause where so what do you think right I would kind of joke about it I would set expectations at the only action that we're going to take is when we can have a follow up conversation the variation of that now is like I said earlier in an ideal situation based off what you know

38:10 and where you're at right now when would you be when what type of timeline would you be looking at to make the next best decision in this process?

38:17 Oh, we're definitely going to hear with us in the next two weeks. Okay, great. If we haven't heard from you in two weeks, would it be okay, right?

38:23 Permission-based selling, permission-based marketing? Would it be okay, if I put a note on my calendar to follow up with you, to see if you have any further questions?

38:31 Oh, yeah. And what we usually hear from the response that we usually get from that is, yeah, that's fine, but you hear from us before that.



38:38 So that's my essentially beginning, middle, in end anything that you would add to that. We follow very similar structure like just let them know that there is a process that they're not in a seat to make a decision today.

38:51 Let them know when a decision point is coming so that they feel good about what information that they're gathering and just you know de-risk it like we're here to help you and we're going to help you take that next best step whether it's with us or not with us and yeah definitely reaffirming what we

39:08 heard what they So after asking all those questions, just clarifying like this is what I heard, would you agree? Because there are times where they are just hitting so much and you're like, okay, did I hit all of these and did I say it in a way that really resonates with them?

39:24 Because we're going to utilize that heavily in this next piece, that next meeting. So we definitely want to make sure that we have that right.

39:30 Is there anything more that you'd like to add to that? You know, and that's a really important question too because almost I would say like nine out of ten times there's something missing.

39:40 Something else. Yeah that has like they were just in a place of sharing and they was just trying to get to a place that they could organize and get all of that out to you.

39:49 And then of course ending like here's that next step as we previously discussed and let's see. I think on that last point that I'll make on this slide is under the topic of determining the next decision step give them permission to say no.

40:04 Let them know that it's okay. Like look, we realize that we're not the best firm for every OD and we're okay with that and we want you to know that if you feel like this isn't the right fit, you're not going to hurt our feelings.

40:13 Please feel comfortable letting us know. It's that maybe that gets us, right? That's a make a joke about it in that conversation.

40:18 Don't drag this out. Yeah. So question. Anybody like Splendo? Just curious during that meeting, you know, there's lots to talk about.

40:30 How much do you focus on, you know, count values or nitty-gritty things versus, hey, we can get those later during your discovery calls.

40:39 From my perspective, I don't care about it because we charge for financial planning and investment management separate, and from a business model standpoint, the financial planning is, dare I say, all we need.

40:48 The investment management is largely just the cherry and nice cherry and whipped cream on top of the Sunday. So because our clients are all across the board, some of them have never opened an investment account, but they're cash flow in 25 grand a month that they could invest so they're like that's

41:03 why they're here is like I've heard your podcast like I need to start investing I just don't know where to start but we've got the cash flow and then there are others that have a couple million bucks that are like so we don't talk about that at that time we do outline it in the process when I quote or

41:19 want to quote when we talk about the fee schedule and we talk about the service model I'll get into and emphasize we have one entire meeting focused around the investment management process, philosophy, and approach, and that's when we'll get that data.

41:33 For us, for EntrepreneurLine, we don't worry about it as much. It's a flat fee model, and it could be based, so through their businesses and stuff like that, it can work from a destiny capital side and focusing in on the retirees.

41:46 I ask it in, it's like it has these tiers, but if I already know it from a COI or the ways in which the introduction came in, then I don't need to ask if they know that they're qualified or not.

41:59 And where it's totally ambiguous, and I maybe don't know, then I will have that conversation. So I'm going to just gather a little bit about your financial structure just to make sure, like tell me a little bit about where you're at from like an asset perspective of a liability.

42:11 It's very high level, and it's just alarming. Just I'm not looking for you to have exact numbers. Nobody has to log into statements or anything along those lines.

42:19 But just like to have an idea, and that helps. And it's no problem to gather that. But I need to know that from a qualification perspective.

42:30 Okay. While you're walking up, Alison, do we have any virtual questions? Okay. So I guess the way I understand it, Adam, you've gotten rid of kind of that next one page plan meeting.

42:42 Right. In your, your process, but Tiffany, if you're doing that, when are you quoting the fee? Is it in that discovery meeting or later?

42:51 So it depends. So, if it's in that like initial somewhat introductory call or anything like that, only if they ask.

43:02 Otherwise, it's after that discovery and we're actually going into more like that deeper conversation of like the fact finding and all of those things because by that point we've been able to understand where are their motivators where they challenge we've been able to showcase value and we want to

43:20 make sure that they're super clear then on what that arena is. It looks like to engage with us the discovery conversation for you is much more qualitative than it is quantitative correct and then if there's Alignment on the qualitative side of things that's where you will then bridge the cap and start

43:34 talking more about the quantitative side of things where Eventually that fee schedule will call relationship and kind of reconcile that against whatever their financial circumstances are So that conversation at the end of the discovery meeting for you is a little different than it's more You know, here's



43:49 our process. We'll schedule another time to yeah, we'd love to schedule another meeting to now dive into more about like the things that we've identified today as major motivators or things that are super important to you.

44:06 We'll share more about our process and what your expectations can be and the outcomes we can, you know, it can be very overwhelming to understand comprehensive financial planning.

44:14 We go through it through our four pillars of financial success. You can clearly understand and then we get to the fees at the end of that.

44:21 So the next meeting is where we're outlining what does what can what's most important to them, what can they expect and then what fees will they be charged?

44:34 Question for you, I'm going to totally throw you in a spot right here. With the new work that you've been doing around your remarkable retirement, do you bring that brand, that message, that philosophy into the discovery conversation?

44:47 Yeah, so our remarkable retirement in that roadmap, it's like we're getting to a place like we're really refining, so it's like interesting where I would be a year for now and having the structures of it, because like you started on like the brand, the core messaging, and now like how are we really

45:04 defining that process? Because part of it is in our last few, I haven't even collected financial documents at all. And that was like, Thanks for adding move forward.

45:15 Yeah, we have the introduction, and it's more about, like, can you help me solve this? And we are going through, here's how we would help you solve this.

45:23 But we're not actually having to, like, collect everything and create the plan. So beforehand, the process was we have that qualifying call to introduction.

45:32 I'm collecting, like, five or six core pieces to then do an initial financial analysis and then talk through the, but in the hopes that I'm just adding that value.

45:42 But what we found is for many people like they didn't it may take them down a rabbit hole And now we're pinpointed on one specific thing versus the entire offering right like they're seen It's like now I want to understand can I buy this house and can I do this?

45:58 I haven't seen my thing this way and we're like oh gosh like this is getting to us to place versus Like I'm coming in because I'm in need of a relationship financial advice and investment support You know and creating and so it's like okay What are our core stories?

46:12 What's the process? And how do we help solve? Can they trust that? And then we'll get them in. And then they see the six-month onboarding of how we're going to solve that in a way that is very simple and non-overwhelming.

46:24 And so our last few, we haven't actually done the financial analysis. All documents are being collected after they sign the client agreement.

46:33 We're then doing a full kickoff meeting that shows them their entire plan, but they're already committed and they're ready and it's in a really good place.

46:40 So it's interesting to see how it's shifting a little bit from like truly just getting into storytelling, how we can solve those things.

46:50 Like we have a clear process. Oh, we did this just like this. Here's how we would walk you through that.

46:55 We have and we can show them on a slide. Like here's our investment philosophy. You know, do you agree or don't you agree with it?

47:03 But they don't necessarily need to see. We'll hear exactly how my investments are going to be positioned with you, they just need to know what's our philosophy and strategy around that for them to make a decision.

47:14 Is that it? And then know, and as a part of your onboarding, we have this investment meeting. It comes in right at this time frame and that at that point is where we will go over exactly once we can review your full statements and everything.

47:26 Does it make sense to convert everything immediately? Are we going to do it over a couple of years because of capital gains?

47:31 Are we going to, you know, just each piece of that? And And I was like, man, you've been collecting a lot of documents and doing financial plans ahead of them becoming clients for a long while.

47:44 And it turns out like most people like for us right now on the destiny capital side and retiree side and on entrepreneur line because they don't really know what to expect a ton of times with the wealth management and financial advisors but is they just want to know that we can do it.

48:02 And if we have a process that shows them how it's going to happen, they don't necessarily need to see how that's going to happen, like we don't have to collect those documents yet.

48:12 Plus, it's so much smoother when we can collect all the documents and do it in one full scoop versus me collecting five of them.

48:19 And then it's fully getting revamped again after we collect all the rest. So there you go. Again, I think we've hit on a lot of this already throughout the course of the conversation, and talking relatable plain language, metaphors are great in small doses.

48:34 Again, I'm going to give the benefit of the doubt that we can all be decent judges of how often we're using those metaphors.



48:40 I, as someone that loves metaphors, tries to use them in doses. The refrain from jargon, the asteris that I would put next to that, do not use our phenethyl jargon.

48:51 Use theirs as much as you can, right? This is through the idea of essentially the first and third checkmark are kind of related.

48:58 Talking relatable plain language, the confirmation email that gets sent out three days before the triage call. I talk about our firm structure and what they can expect.

49:08 Essentially, they're getting a front office person, an optician and an optometrist, right. John's optometrist, Kate's the optician, Kathy's the front office person.

49:15 So I'm using jargon and I'm using a structure that they can relate with, which does two things, right. It establishes and builds on that trust and it communicates that hey we understand your business model and understand what it is that you do on a day-to-day basis which again builds that trust and

49:32 it again just de-leverages that relationship. Mistakes to avoid. One of the things and we're just going through this process, like I, I, in prep for this conversation, I took inventory of this last week when we were having a call with a mortgage broker because we're in the process of building right now

49:51 and evaluating it for mortgage lenders. And on this initial call, like essentially a discovery call with a mortgage person, every single thing that I said, or that Andrea said, my wife said, the mortgage person would immediately shift conversation into, oh yeah, we did that too, and then she would bring

50:07 another client situation into the relationship. And I think what she was trying to do is demonstrate experience and that she's been through this before, but she shifted it away from us.

50:20 It was always about her and about a different client. And I think there's you can do that in moderation. Correct.

50:28 Not together. Or like what we will say is if their primary concern is helping optometrist cell practices, you know, Joe, that's great.

50:36 We have helped dozens of other optometry practices sell their business and we've helped them avoid mistakes such as maybe one or two mistakes.

50:43 And that's it. I'm not going to go on a five minute die tribe about this laundry list deep because they don't care about that.

50:50 They care about themselves, right? And so just take that in moderation about the mistakes that you might make. Do not judge a book by its cover, right?

51:01 Just because someone says student loans is their primary concern. Okay, that might be their primary concern, but what are the other things?

51:07 So as I'm looking to manage resources, I don't want, John might not be involved in that conversation, but I'm still going to go into the conversation.

51:18 Yeah, don't I mean lack empathy again. There's this trust piece there and they need to feel safe and asking you different questions and and we hear things all the time and oftentimes we'd be like okay and we can somewhat road run or yeah, like just over just not have that moment or pause with them where

51:36 it's like this is truly something big in their life and just because we see it a hundred times doesn't mean that it's not equally as big so you need to make sure that you're present to the empathy and that recognizing the one size doesn't fit all right like you have those people that are coming in and

51:52 they really want to know from a technical perspective that you're going to be it. You have the others that are really there from a relational perspective.

51:59 You have them in different parts of their life. You may have a couple together. You may have a single person like none of that means that the exact way that you're doing it is going to work.

52:08 So you just need to have those little pivots that are like okay when I uncover this it still allows my process to work but we're just going to we're going to ask this question versus that question, or this is going to be the pause point and this is where that meeting ends and adds that secondary meeting

52:23 because we just uncovered something that creates that shift. So just making sure there's a little flexibility and adaptiveness into your process, it works really well because not every single person is going to come in with the exact same needs at the exact same time with the exact same levels of importance

52:40 . And so you just need to be able to uncover that and have a little flexibility in that process. Yeah. This is the outline of our discovery process that we have on the website.

52:51 Again, as was mentioned, we have refined this down and we are very clear about who we do our best work with, what they can expect throughout that process.

53:00 You know, implicitly what we're doing through this is we're telling who we don't do our best work with. And then the conversation, I'd like to say that I have had this whole script and this whole outline of hitting this bullet point, this bullet point, this bullet point.

53:12 But outside of the, like to use that sandwich metaphor again, outside of the pieces of bread, where I set expectations in the front end, and I define it clearly, I clearly define the next best step.

53:23 The meat of that entire sandwich is focused around the, the answer to the question that they put in the triage call.



53:29 What is the biggest financial concern that they're looking at solved? And everything goes from there. So there it's just being present, being attentive, asking follow-up questions.

53:38 That's what they care about, right? They don't care about our solutions, that they care about their problems. Here's kind of a sample of ours.

53:44 I probably should have had you guys. Oh, there we go. Go to the website. But we also have this as like a download or something that can come up in the follow up.

53:53 But it's the three steps, like it's a quick call to understand, like, are we best to serve each other? I'm, there's a piece of me that those are starting to go longer because people are willing to talk.

54:04 And I've actually heard this from several advisors where it's like, it almost hits a most of your discovery, which I think that's why that storytelling piece and that secondary needing isn't needed for one page plan because high level in that introductory call we're getting so much from them and if

54:19 they're really- Just at 20 minutes? Yeah I'm like do I just say like not just yeah it's it's probably closer to a 30 to 40 minute call and we're collecting everything which then allows it to be a really highly effective retirement roadmap conversation and then the think about it might be I might change

54:36 to reflect on it. I don't know. I go back and forth. It doesn't matter. It just de-escalates the decision point of like, it'll come later.

54:44 There's a process here and you don't have to make a decision until three. So I'll give yourself the opportunity to learn and learn more about what could be a fit for yourself.

54:53 And if we're not it, that's okay. We'll be happy to get you in the right hands. But this process allows you to go through that and think about it in a really meaningful way and a very personalized way.

55:03 And so that's our process. You can do it. I feel like everyone is pretty close to either two or three steps.

55:11 You don't want to probably go too much longer than that because that becomes overwhelming pretty quick, like who has the time commitment and all of those things.

55:19 Maybe I keep the 20 minute calls and allow it to be 30 to 40 knowing and not agnostic.com. I don't know.

55:26 All right. Again, just to kind of tie a bow around this entire conversation, ensure that they are in control, like make them feel that it's not making.

55:33 It's not, you're not being disingenuous. We're generally giving them the feeling that they have the control over the conversation, that they're clear on what the entire process is with the next best steps, that you're having a reliable conversation.

55:46 You're not talking over them, right? How many of us have had conversations with prospects and one of the reasons that they're there is that while our previous advisor would just we'd leave feeling more confused than we left and I'd hear this from wives like I was never involved in the conversation.

56:01 It was just the advisor talking to my husband. So understand why they're there. Make sure there's alignment of expectations. The affirmation that they are in the right spot that they've made a good decision in investing the time.

56:12 We all had busy to-do items or we all have busy lives with lots of items on are to do this reaffirm that they have taken a very important step and we understand that the topic that they're talking to us about is one of if the most privileged and confidential topics and we're so grateful to share in

56:31 that relationship with them. Emphasize that, congratulate them, acknowledge them for that, be grateful for that opportunity because it's rarefied, it's rarefied air for us or for them to share that with us.

56:44 So acknowledge that, it's a it's a big deal. Anything that you'd add to that? No. Cool. We hit some Q&A.

56:51 Hit some Q&A. We have some time. It's time. So, yes, I think we violated CFP board by being, or maybe not violated, but we got extra credit, right, because CFP board is 50 minutes, so we did.

57:02 What's that? Oh, well, we can keep yakking. And Allison's giving me the knowledge. Virtual folks, thank you for being here as well.

57:11 Allison, do we have any questions from virtual? They're burnt out already, huh? All right, any questions, comments, feedback? Microphone, look at it, following the process.

57:29 It was a question from a little bit earlier. I was curious on your pre-meeting Google stocking. Like what structures do you put around like that pre-meeting?

57:40 Like I feel like oftentimes when you're looking at like a practices website or somebody is linked in or this that and the other.

57:46 There's four million directions you can go and then you can find out that you spent two hours down a rabbit hole on it, right?

57:51 So like, is there any structure that you put around that to be able to have like a really ways to connect but also be respectful of the time you're pushing with it.

58:01 Yeah. I mean, again, this is very specific to you hit on the two things. I look at the LinkedIn profile and I looked at and we look at their practice website.

58:09 Those two things will give us all that we need to know. Sometimes on LinkedIn profile, we'll find out that they're that they've authored some peer-reviewed journals or they do some consulting for Alcon or J&J or so we'll talk like oh this is so how long have you been consulting with J&J?

58:22 What's the nature of that? I know have you been involved in their contact lens developments like again just but



LinkedIn in the practice website are usually enough.

58:30 And on the website I'm bio-heavy like I want to know about like if they like if they have a biography I want to know family dog hobbies actually like are they sitting on a board or I feel like biographies give you most of everything that you would want their history their story their expertise their

58:48 experience those types of things and then the next piece if I feel like I need to go any further than that is if they have news or events or something along those lines I'm looking at like what are the big things that are happening in their world that they put out.

59:05 I don't tend to follow like their content or that type of stuff, but I feel like biographies give like everything you would want as a very good start if you just want to like get that down to like five minutes.

