



LEGACY

# DRAW THE LINE

By The Legacy Companies, LLC

Legacy helps you grow your business.

# Draw The Line

by The Legacy Companies, LLC

## It all starts by drawing the line.

You are not a commodity. The problem, however, is that the market thinks you are.

Our industry is an interesting one, a fascinating one. Most advisors we've met either knowingly struggle with being viewed as a commodity, or unknowingly struggle with actually being a commodity. That is, either they realize they are viewed as a commodity and are doing something about it, or they don't think they are a commodity, even though the market thinks they are.

There are hundreds of thousands of people across the country purporting to do exactly what you actually do; even if that's not really what they're doing. That's why it's so important to decide to draw the line once and for all; to ensure you are seen for the value you bring.

There are many things you can do about it, and that's why we want to share a bit of our Legacy magic that will help things shift.

## The Client Experience

What does the typical client experience look like?

Most clients experience a conversation, or series of conversations that in some manner seem to rank things in this order – Product Superiority, Operational Excellence, and Relationship. In other words, “we have a great solution for you, our team is great and is a well-oiled machine, and we'll be really nice to you.”

Let's look at that.

Having a great product or solution is important, but it will only carry you a short distance and is difficult to use as a competitive tool because, frankly, every advisor thinks they have a great product. The impact of having a great product or solution will diminish quickly, especially when you're dealing with more affluent prospects and clients. This happens for two reasons:

1. Everyone is expected to have a great product or service; those are table stakes, and
2. The more affluent the client is, the more they are going to expect from you.

Similar to Product Superiority is Operational Excellence. Having a great operation is indeed excellent and can create a differentiation. There's no doubt about that. Smart people in a great culture win many business battles. However, Operational Excellence can be difficult for a potential client to perceive until an engagement begins. Sometimes it takes several interactions with the team before a client can notice those differences. A great operation will help, but it has a limited capacity for having a powerful client impact.

The magic rests in two other elements - Professional Intimacy and your Engagement Process.

## A More Powerful Experience

How do you begin to meaningfully alter the client experience so that you cannot be relegated to the commodity pile? It starts by seizing two advantage points that are typically overlooked.

First, let's start with the word, "overlooked." The two items we're going to explore are often talked about, and many advisors feel they do a great job with both. What that means is that opportunities are being missed because there is some degree of over-confidence, or misplaced awareness. Other advisors are aware of challenges, and still others know that it isn't going well in either area and they need to act on it quickly.

Whatever group you might be in, we have some practical things you can do to improve the situation.

### **Professional Intimacy**

Until the other party sees you as a person with whom they connect, someone that is authentic, skilled, thoughtful and human, don't expect to see the kind of uptick in business that you might desire.

The fundamental question of the sub-conscious is, "Are you like me?" The brain wants to see similarity and sameness in order to begin creating trust and forming connections. But if you portray yourself as flawless, distant, professionally excellent but not markedly "human" in any other way, don't expect trust any time soon. You have to be real.

How can you do it? Here are a few ideas:

- **Open up a bit personally.** That doesn't mean you should dump all your problems on the table in your first meeting (or any meeting for that matter), but let them see what matters to you when you aren't working. That might come in the way of photos in your office or meeting room, your conversations about family, vacation memories or desires, or other specific areas of interest.
- **Take a gentle stand on things.** You don't have to be aggressive about things, but show that you have a position on topics that matter to you. These might be about wealth perspectives, health, family, etc.
- **Don't necessarily avoid "taboos."** If you're already talking about money, it may be that religion and politics are not as off-limits as one might think. Again, be gentle. There's no need to over-advocate a position, but there's real value in taking a stance while you respect theirs too.

## A More Powerful Process

While having credibility, reliability and professional intimacy are great, the amplifier comes in the form of demonstrating that the client's needs and requirements are more important to you than your own.

This is an easy one to argue about. It would be simple to say, "I'm in business to generate income for myself and everyone knows that, so there's no reason to skirt the issue." However, the truth is that when people believe you are primarily focused on *your* needs, and that you only address theirs as a means to an end, they won't trust you as much.

The opposite perspective is when someone sees you as entirely focused on *their* needs, and that you get compensated as a *side-effect*. That perspective generates higher trust, even though it may functionally arrive at the same net result.

To have a client truly experience that you are indeed focused on them requires a process, and we call it the Wealth Optimization System™.



The Wealth Optimization System™ starts by doing something rather clever: it separates two conversations that are typically blended into one.

Most advisors will have a discussion with their client or potential client about goals. That conversation may be brief, or may be lengthy, but there will be some exploration of what they want. Then the discussion will shift to how the advisor can handle that issue, problem or opportunity.

The challenge with this is that the discussion is primarily focused on getting enough information for the advisor to provide a solution, rather than to fully understand, explore and appreciate the needs and desires of the client. This may work in order to figure out what products the client might need, but it doesn't serve to drive trust, nor does it take responsibility for the significant opportunity that's in front of you.

To get the best of both - trust and opportunity - we create two distinct conversations by using what we call The Planning Horizon®. Imagine a horizon line that creates two distinct areas - cleverly called "Above the Horizon" and "Below the Horizon."



The area Below the Horizon is familiar ground to most of us; it's the realm of strategies, tactics, tools, services, and products. Everyone ultimately provides a solution of some sort and this is where it is handled. But the area Above the Horizon is where things get interesting.

Above the Horizon conversations explore something different; they attend to what the client Values, the Vision they have for the future, and the Goals that have to be accomplished to get them there. In simple terms, Above the Horizon we discern **What** the client really wants and **Why** they want it, versus discussions Below the Horizon that address **How** that can happen, **Who** will do it, and **When** it will be done.

At first glance, this may sound a bit unique that we separate those, but otherwise unremarkable. But, as you look closer, you'll undoubtedly notice a

marked difference from other approaches. Specifically this: Asking about goals isn't done simply to choose a product. The Wealth Optimization System™ asks about goals to help the client Discover what matters to them and why. Our experience working with advisors and consumers alike tells us clearly that most clients don't have a clear description of what they want. They may have a "pebble in their shoe" that's bothering them, but they haven't clearly articulated a future state with accuracy and precision.

When you are the person that helps them Discover what truly matters to them and why, your relationship with them changes forever. The intimacy in your connection leaps. Your self-orientation plummets. Your opportunity expands. This is the core of the Wealth Optimization System™.

## Einstein Gave Us Good Advice

The typical client experience tends to allocate about 20% of the time to "fact finding" and the balance of the time and energy to developing a solution. That always seemed askew to us, and when we read a quote from Albert Einstein, it helped us understand why.

Albert said, "If I had one hour to save the world I would spend fifty-five minutes defining the problem and only five minutes finding the solution." We decided to follow his advice.

The Wealth Optimization System™ puts its primary attention on Discovery. It does this so that the client immediately and palpably experiences a difference from you. Your self-orientation is low. Your attention on them is high, and they end up with more clarity than ever before. The result of this is a dramatically more powerful relationship, much higher clarity on your part before designing solutions, and typically an expanded opportunity because you aren't just addressing a single issue; you're serving an entire vision.

We've broken this process down into small, manageable pieces and, while we won't go into all of them here, Discovery is the result of helping the client clarify and articulate their Values, their Vision, and the Goals to get there. We

then even add an additional tool into the mix that guarantees that what you're going to solve is exactly what they want. When it comes time for the client to make a decision, it's easier than ever.

## Literally, Draw the Line

Drawing the line is a metaphor for taking a stand, or making a declaration. When you use the Wealth Optimization System™, however, it's powerful when you literally draw the line. Draw The Planning Horizon® so that your clients can see the difference you bring, and so you can keep them focused on the only thing that will ever matter to them – their Values, their Vision and their Goals.

There is a shorter, more powerful way to respectfully and professionally build trust. It doesn't involve tricking people, cornering people, or bringing special powers of influence to the table. It involves holding the highest level of respect for what matters to your client, and it's called the Wealth Optimization System™.

**LEGACY WILL HELP YOU TAKE CONTROL OF YOUR TIME; UNLOCK YOUR CAPACITY AND THAT OF YOUR TEAM; GIVE YOU AN INDUSTRY CHANGING PROCESS FOR ENGAGING WITH CLIENTS; AND SUPPORT YOU THE ENTIRE WAY (NOT JUST PART WAY).**

**THE RESULT IS: POWERFUL, MEANINGFUL, PROFITABLE RELATIONSHIPS WITH EXACTLY THE RIGHT CLIENTS.**

**WE COMBINE TRAINING (SO YOU LEARN NEW SKILLS), CONSULTING (TO APPLY IT PERFECTLY IN YOUR FIRM), AND COACHING [TO INSTALL THE NEW BEHAVIORS].**

**LEGACY IS THE ONLY FIRM SOLELY FOCUSED ON ADVISOR GROWTH.**

**CALL US TO FIND OUT HOW WE CAN HELP YOU GROW AT 888-649-4591.**