

Introduction

We recently polled financial advisors across North America to find out what was on their minds and what big concerns they had. When asked what the biggest challenges that they currently faced in their businesses were, their top-5 responses came back in this order:

1. Prospecting and lead generation.
2. Increasing revenue and profits.
3. Marketing my services.
4. Finding the right client.
5. Implementing processes and systems into my practice.

Interestingly, these are ~~many of the~~ concerns that most of our Advice2Advisor coaching clients discuss with us ~~daily~~. And they're practically identical to the concerns of advisors that have enrolled in our online, virtual, and live programs and workshops. Effectively, financial advisors – rookies and seasoned veterans alike – are looking for proven strategies to get the most growth out of their businesses as is possible. And they usually want that growth now!

We see this intrinsic *motivation sequence*, as Edwin Locke, psychologist and pioneer in goal-setting theory terms it, play-out daily. As Locke illustrates in his

Commented [LB1]: I can see that you've done a lot of work on this introduction, but the older version came off as more engaging and personal.

Anecdotes are great ways of starting introductions. You have chosen to do away with the previous one, but perhaps you can think of another one that could work here. If you do not choose to do so, that is fine, but think of a more engaging way to begin the introduction.

Remember, the purpose of the introduction is to tell the reader what the book is about and what the reader will gain from it. It's always best to try to engage the reader at the beginning with something to help flow into your topic.

Another thing to consider is the length of the introduction. It is recommended that the introduction be short. The previous length was a more manageable length.

Commented [LB2]: Who is we? The first two paragraphs introduce a nebulous "we" and then the rest of the Introduction uses "I." If you are referring to your company, it would be important to introduce the reader to that before providing this information as there is no context. The reader needs to know who conducted the poll and why it is relevant.

Another way you could start the Introduction would be to ask the reader questions, like: As a financial advisor, what is the biggest challenge you have faced in your business?

Then you can go on to maybe share one of your personal ones, introduce yourself as an expert, introduce your company, and THEN you tell the reader about this poll. When done this way, you are setting up a train of thought that the readers can easily follow and trust.

Commented [LB3]: When you are using a list that is a phrase, you don't use a period. When you have bullet points that constitute a full grammatical sentence, that's when you'd use a period.

Commented [LB4]: Since you said "their" in the introductory paragraph, it's best to stay with "they" or "their." Alternatively, you can use "you." "My" feels out of place in this context

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Commented [LB5]: I'm just giving you an example of how you can streamline your sentences a bit more to keep them from being bogged down by too many extra words that don't necessarily make the sentence better. In many instances, you'll find that the sentences will be stronger for being more concise.

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sequence, we all have inherent needs (physical, psychological, and philosophical) that can be prioritized and achieved by applying our learned values (self-esteem, self-respect, hard work, etc.). When we're sufficiently engaged in achieving those needs, we will set goals to strategically accomplish them. ~~and, dependent~~ Depending on how emotionally driven we are by our unique values, we'll act accordingly to achieve the goals that support our values and needs. Whether our top-producing advisor is emotionally driven by earning the most money that he can to support his self-esteem, or he derives self-respect by striving to be the best technical advisor in his office, his firm, or the industry, his emotional engagement acts as the fuel that determines the amount of action he will take to achieve his goals.

Top-producing advisors are ferociously, emotionally engaged in getting what they want out of their careers. They radiate it. They're passionate about the business and they work harder (and usually, smarter) than most to achieve it. They set big goals and they accomplish them. No one needs to push them to do so; they're pushing themselves and they love doing it. They tend to wear their motivation on their sleeves and radiate enthusiasm. And, for the most part, they are awesome to be around. They, and their intrinsic motivation, inspire.

Commented [LB6]: This is quite technical and quite theoretical. Here would be a good opportunity to provide a real-life example of someone who goes through this process. Either invent someone, use yourself, or use someone else. Begin by telling us their needs and values, and then tell us how they go about achieving the goals they set out. At the moment, it's too removed for the reader to get a clear picture.

Commented [LB7]: If you provide an anecdote, like I mention in the previous comment, this final paragraph will be that much richer. This is how it would look:

1. You introduce the concept
2. You give a real-life example
3. You make conclusions about the concept and the example helps to finish up the topic

Right now, you are just missing #2.

Chapter 6 – Your Ideal Client Profile

Wouldn't it be nice if you got to surround yourself with the type of people that you like to be around? Beyond that, wouldn't it be nice if you got to spend all your working time on the type of files that you enjoy working on? Taking this line of questioning even further, wouldn't it be great to be seen as an expert in your field because you are focused on providing specific services to a particular cohort of clientele, and you do a fantastic job of doing so?

Let's stop asking the questions and let's look at how you can bring this to reality - now. It's what most top-producers in our industry do. At some point in their careers, they figured out who it is that they liked to work with and then focused on making sure that this was the only type of person that they would market and prospect to. When advertising their business, they speak about the type of client that they service. When talking to family, friends, clients, prospects, and the public in general, they speak about the type of client that they work with. On their websites, social media and in their other marketing materials, they highlight this same *Ideal Client*. When quoted in the media, they discuss how they provide specific services to their focused market: their ideal client . . . which is very often the reason that they're being interviewed in the media.

Commented [LB8]: As I started to read this section, I found myself wondering why the ideal client is showing up here and now. Wouldn't it be more prudent to determine your niche first and then build a team of experts around that ideal client afterwards? I'm referring to Chapter 5 as the Personal CFO. There you talk about building a strong team, but you have to have a vision of who you want to service first, no? Think about whether it would make more sense to flip these two chapters.

Commented [LB9]: This is a bit awkward because it's too long. Consider rewording it or writing it in two sentences. That last add-on to the sentence is what bogs it down.

I was still in my first year in the business when I discovered who was to become my ideal client. I had met an older gentleman, Ron Kramer, at a trade show, and was able to book a meeting with him immediately.

Latterly, when COVID-19 forced the world to go virtual, Advice2Advisors successfully flipped our advisor training format from seminars to webinars in the midst of one eight-session program. Our seminar training workshops became webinar training workshops for financial advisors, who themselves were moving their entire businesses online. With some tweaking and adjustments, we quickly were able to move from on-stage to on-camera. In fact, our reach was expanded, and our audiences grew significantly as the world became acclimatized to virtual communications. So too did the opportunity for advisors. Our individual advisor coaching clients who had been reliant on seminars quickly adapted to the new world order, and began regularly hosting webinars, in many instances, at significantly reduced costs. A number of our coaching clients ~~that~~ who hadn't yet embraced seminars, moved into webinars during the pandemic as a means of communicating with their clients and prospects. Many of these advisors have since added webinars and – with COVID dissipating – seminars to their prospecting roster.

Commented [LB10]: You see, you figured out your ideal client early on in your career. I would imagine that you built your team of experts after you had already been working with your ideal clients for a while.

Commented [LB11]: This is one advisor who is coaching clients?

Commented [LB12]: Who are these people exactly? Are they clients or are they advisors? They sound like clients who are being coached. Is this what you mean?

Commented [LB13]: But then here, it sounds like coaching clients are actual advisors. Can you see where the confusion is happening?

Commented [LB14]: This is a little confusing because the sentence prior was talking about the coaching clients and the sentence prior to that talked about one individual advisor (or so it seems). Please review and adjust accordingly so there is no confusion when you move from one to another type of person.

If there is one positive aspect that the pandemic hoisted upon our industry, it was how quickly financial firms and advisors were able to adapt to all things digital and virtual. Prospecting webinars were not abandoned by advisors when COVID began to recede, rather they became a variation of seminars that will likely remain with us permanently; interspersed with live seminars that bring us directly in contact with our clients and prospects.

3) Profile and Identify Your Ideal Buyer

From the time of writing of my first book, *The Financial Advisors Guide to Excellence*, this step has advanced significantly, thanks to two primary drivers.

First, a significant amount of mature financial advisors have taken to building teams around themselves, with one or more team members (in some instances, the children of the advisors) being groomed to ultimately buy out the advisor-owner. Secondly, as a means of securing and retaining advisors, clients, and AUM, financial firms are jumping on the succession planning bandwagon to help their advisors prepare their businesses and their succession plans far in advance of their retirement. In either case, succession of advisory practices appears to be far more organized throughout the industry. Certainly, the media has played a large role in shining a spotlight on this aspect of the business, but so has the demographics of

Commented [LB15]: This is debatable, as I'm sure you've read in the news. The reality is that it will likely be around for a while, so perhaps rather than saying it is receding, say that we have adjusted around it or working through it or something along those lines.

Commented [LB16]: When was this? Give the reader a timeline to work with so they get a sense of how much time has gone by during which things changed.

Commented [LB17]: Restate what this is. It's the beginning of a new section.

Is it the process of profiling and identifying your ideal buyer?

the industry, with many advisors getting closer to retirement age and the desire to either slow down or get out entirely.

Of course, the more time an advisor has to guide, mentor, and familiarize the next generation owner with the uniqueness of his or her business, the better. Not every advisor can step into any advisory business and run it successfully. Developing that successor within the practice certainly has its benefits, both for the successor advisor as well as the clients, who will have grown to know and trust that successor. The reality is, however, that not every practice has an internal successor and, very often, an outside advisor(s) will be the new owner. For this, we must prepare our practice and prepare our clients.

That pretty much does it. And, as you might have noticed, the twelve individual elements within the three confidences are not a compilation of disparate strategies. Rather, each element builds off one another while each element also supports the others. It's not the case that you need to work through each step sequentially, focused on achieving each successive element before moving on to the next. No! The moment you accept the premise of focusing on your ideal client and servicing them through your Personal CFO model, everything else will fall into play. Obviously, if you don't commit to working towards each of the confidences,

Commented [LB18]: But this happens regularly, so why is it important here? What I mean by this is in every industry people will be retiring, so why does this matter in the context of having a more organized succession of advisory practices? Can you clarify? Or do you really need this?

Commented [LB19]: Remind the reader what this is. If you add that sentence where I mentioned before, this sentence will make a bit more sense, though I still think you need to unpack this a bit.

all bets are off. In fact, I would bet against total success, for the simple fact that every top-producing advisor that we've met and/or worked with, has a confident mindset, a confident business structure, and a plan for confident growth.

So, it's your choice. Continue to work as you have to this point or make today the day you determine to become a top-producer . . . and do it with confidence! You've now got the blueprint in hand to do exactly that.

Commented [LB20]: Think about whether you want to end this way. The reader will know that it is their choice on whether or not to have that top-producer mindset. Chances are, if they've bought the book, they want to become one. I think it's more effective to simply end on the positive note that following the strategies implies. You can easily remove these words and end on a bright note. You've already given some of the downsides in the previous paragraph.