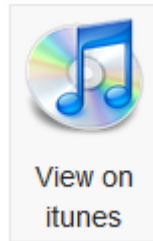
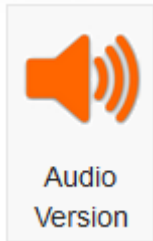




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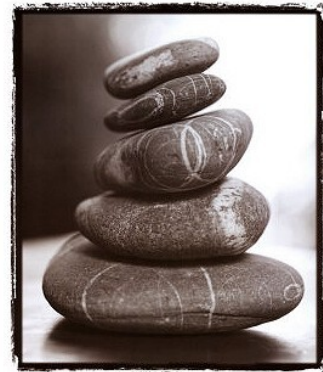
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Episode Transcript

Host: Scott Plaskett, CFP

What the heck are you doing all this for? That's an important question to ask yourself going forward. The great thing about this business is that if you know the answer to this question going in, you can actually design a business that supports your lifestyle, as opposed to changing your lifestyle to meet the work obligations, which so often happens in this business. People get involved with it, they work like a dog, and really everything revolves around the business. When it is important to work hard and you do need to take the time to put into it, but you need to do it with a goal in mind. Progress begins with honesty. You have to be able to look yourself in the mirror and say "What is it really that I'm doing this for?"



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So really, what are you doing this for? Ask yourself this question. What makes you passionate about this business? Are you in it for the money? Or are you doing the business because you feel you can make a difference, and that really turns you on. Once you can get to that quiet place where you can answer this question honestly, then progress can begin.

Let me tell you my story. I went into business school and never graduated. Started my CFP while I was at business school, so I was kinda doing double duty. I was doing my economics degree, a BCom degree at the University of Guelph, and at the same time I was doing my CFP. Because I kinda had a real desire to get involved in the CFP. And so I actually never graduated because I was taken by the CFP and financial planning, that I actually just left university early in order to pursue the designation that I had completed while I was at school. Financial planning was always the key to me; investments and insurance were just the tools that I needed to implement in order



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to get where people wanted to get to. To get to the ultimate goals you have to implement something. But it all started with a well developed financial plan; financial planning was the key.

When I started in the business, I was told that this – and I’m using-, putting my fingers in that quotes motion – I was told this “Financial planning stuff” was going to make me no money. It wasn’t going to pay the bills; it was just-, it was a waste of time. The money was in selling the products and the money was in basically selling the next best product and basically selling-, the money was in the selling of the product and it wasn’t in this financial planning, this advising stuff. You know that feeling you get when you just know something is right and you follow your gut no matter what anyone else says? That was one of those moments. I knew deep down financial planning was important. I knew that’s what people wanted. You know how I knew? Because that’s what I wanted. I didn’t really know which was the most appropriate investment, I didn’t really know which was the most appropriate insurance, I didn’t know what I needed. Until an assessment was done, until a plan was developed. And so I recognised that starting out with a financial plan was key to success in this business. But the industry wasn’t there yet. The industry was still so focussed on transactions and selling, and every course I went to, every licence that I went, always had a sales process, a selling process attached to it.

I remember in doing my life insurance licence; the key thing that I learned when I went to some of the education sessions, the key thing they taught you was make sure you always walk away with the first month’s premium. And I thought, well, how do they even know that they qualify yet? You’ve got to through the underwriting. How do you even know what they need? And they gave you these quick and easy ways of trying to establish a need and all that sort of stuff and these phrases to use. And I thought oh my gosh, it was such a sales approach, and it never really resonated with me. And so I always resisted against. And so simply I just said financial planning is the way to do it, and so I always focused on the financial planning process.

But my success in financial planning wasn’t luck; it was hard work. I actually started from scratch. As I said, I left school early. I had no relationships that had any money; I had no previous career to draw upon for any leads. I remember when I was in the business there were two rookies that started in and around the same time that I started. Now both had tremendous success. The first guy, he’d leveraged every single client he met with. And his company that he was working for thought he was a genius. He was winning awards, he was getting trips, everything was great because he was selling so much of the investment product, because he had found a way to sell more product than anybody else, especially as a rookie.

And so he was leveraging every single one of his clients. He generated all of his revenue from a DSC, or Deferred Sales Charge, commission; and all of you know what I’m talking about when it comes to that because it’s embedded commission. So he generated tremendous revenue from that because he was getting everything upfront. It was like-, almost like crack, I mean he was just



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addicted to it. He would go out, he would find somebody, he would sit down, he would talk with them, he had a whole outline and overview of how leveraging was the greatest thing and how it made you money so much quicker, and people just bought into it, and then they just started buying. And they didn't even question what they were buying; they just had so much faith in him because they thought he just knew exactly what he was talking about. And at that time the markets were moving forward and so it seemed to be working, and so he got lots of referrals, then he sold everybody in to a leverage programme. He made a ton of money in a short period of time. I don't think he's in the business anymore. He's no longer, as far as I know, no longer in the business.

The other guy was a rookie coming to the business as a second career. So yeah, he was new to the business, but he wasn't new to the business world. He was a senior executive at a very large company in his prior career. He had a lot of connections, he had a lot of credibility, relationships, etcetera. I mean jeez, I think back now and I mean knowing what I know now and the relationships I have now, if I was starting brand new today I'd have no problem being able to just develop a business and clientele. But remember, I was just out of school, I was-, what was I, 21 years old. I had no relationships. And as I said, nobody I knew had any money. So it was tough. Now it's no wonder that this guy was able to generate the business that he did. And as far as I know, he's still in the business today.

So as a second career I think it was a good move that he made. But again, he was focusing on-, he just went right back to, I call it, the low hanging fruit. He went back to all of the people he already knew and he basically said here's what I'm doing and he had a nice process mapped out and he was passionate about what he was doing. And back then, again, people just said-, they wanted leadership and so they said well, if this guy knows what he's doing, he's successful, he has everything going for him, I want to join on that bandwagon so I'm going to jump in. And so he's done very, very well. And I think he's adapted for the times and I actually haven't kept in touch with what he's up to these days, but as a result, as a rookie he was a top performing rookie.

And I looked at that and I thought "So?" I mean that's not my story. I mean all these guys, they had their little thing, but I didn't think it was the right thing. And I couldn't compare myself to the guy that was going to a second career because he had all the relationships. I thought I want to know how people who are starting from scratch, who don't have the relationships, who are right out of school, how are they doing? Well, you know, the first guy, he blew up when the markets corrected, and in my mind it was almost criminal what he was doing because I think a lot of his clients are a lot worse off as a result of the relationship they had with him. The second guy, as I say, he was no rookie as far as that was concerned. He had credibility, connections and relationships, etcetera, and it's no wonder that he was able to develop the business that he did.



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What I was looking for was someone who had... who was right out of school, with no connections, no money, and a passion to succeed. And when I was a rookie, there were no other successful rookies. I couldn't find anybody. Anybody I found, there was a reason for it. They had relationships, but they weren't what I considered a rookie where you were coming right out of school and right out of nothing and starting to build something. So I just put my head down and built my business one client at a time. I said to myself that if I ever had to write a story or an article on my success and my history I would title it ignorance is bliss. Because I had no idea I shouldn't have been able to create what I created. So I just put my head down and did it, and I didn't pay attention to anybody that said I couldn't do it. I just knew it was right, I knew what I wanted to do, and so I kept working toward that end.

Now to me, financial planning was the key. I just needed to figure out how to get paid for it properly. Now no matter what level you're at with your business you need a mentor or a community you can turn to to succeed.

So I actually have a few. The first one – and it's one that I've been involved with for, jeez, almost two decades. Not quite, but it's approaching that for sure. And it's one that I got involved with many, many years ago, and it was a very scary thing. I joined what's called the Strategic Coach. And for those of you who don't know what the Strategic Coach is, Dan Sullivan is the creator of the Strategic Coach and he is probably, in my mind, one of the most influential and smartest entrepreneurs on the planet. So I joined the Strategic Coach. Now I joined when I couldn't afford to join. I basically value two aspects of the quarterly meetings that I have at the Coach. The first... Now Dan's always creating new information and it's amazing what he's constantly coming up with. And so his perspective and view on how to build value into your business that is a true extension of you is pretty second to none.

But the second thing that I just can't tell you how valuable it is, is the community I'm surrounded by at my sessions. I probably get more from the interacting with other entrepreneurs and discussing my challenges with them than anything else. Having a supportive forum like this is awesome. Now I have a rule that I live by, and it's something that I don't know when I created this rule, but it's something that I think is very important and I highly recommend you consider adopting this rule for yourself. Never ask anyone a question who thinks they know the answer. Ask people who know they know the answer because they've been in the trenches before. I don't like talking to people who haven't really been in my shoes, who haven't walked in my shoes before. That's one of the powers of surrounding myself with this community, because everybody in that community has been in the trenches. They have been there before. And when they speak and they give me a solution, I actually know it's a solution coming from experience. You cannot put a price on that.



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I highly recommend the programme, but don't fool yourself into thinking it will provide you with all of the answers. It simply won't. It's one of the most challenging programmes I've ever been involved with. The programme forces you to ask yourself better questions. It doesn't give you answers; it just forces you to ask better questions and it teaches you how to ask yourself better questions. And it's really tough, because sometimes the questions have very, very difficult answers. What I have done is answer those questions for my own business in an effort to have my business support my ideal lifestyle. So I've actually gone through and I'm answering – and I haven't answered every question. Still every quarter when I go back I've got more and more questions. But the point is that I have asked myself some very tough questions, and I have found answers to those tough questions, and I have mapped out my process on how I've solved those problems. So I've done all that simply to support my ideal lifestyle.

I've been involved in other coaching programmes, but none of them come close to the value that you get from the Strategic Coach. So if you're interested in that programme, check it out. Just go online, Google Strategic Coach, Google Dan Sullivan. Just make sure that if you do contact them just let them know where you found out about it. Just say hey, yeah, I was talking with-, or I was listening to Scott Plaskett's podcast and he talked so highly about the Strategic Coach, and so I just had to give him a call. Because there's a handful of people that I know of there and they'd like to be able to know where the businesses come from, so it's just nice to be able to allow them to have that better tracking.

I also have what's called a Top Guns Network. And this is my personal network of specialists. This is unique to me. I have a network of investment counsellors, I have a network of private portfolio managers, living benefits specialists, executive compensation specialists, group benefit specialists; all of these people keep me apprised of the latest happenings in their area of expertise. And that's a nice support network to have around you. I know what I need to do from a business standpoint, but I know I can't do it alone so I want to make sure I'm always surrounded by really, really good people.

So, now, in this episode, I want to start asking, I want you to start asking yourself, and I'm going to start talking about, what some of the hard questions are. So let's get to it. Let's start asking the really hard questions. Because the answer to these questions will provide you with the foundation to build a business.

Now let's start off. There's really... what are they, one, two, three, four, five-, five questions that you want to ask yourself. And these five questions will give you a complete overview of what you need to do in order to build a business that you're passionate about and that will support your lifestyle.



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So the first question you're going to ask yourself is: What's your vision? What is your top line revenue vision? Your big picture idea for the next 12 months. Define what you want to do. Spend some times really asking yourself what your vision is. It's important to know what that vision is, because the vision's what's going to give you the energy to keep on going, to keep plugging forward. And so ask yourself what is your vision. So in a fee-based financial planning business, ultimately you have three different top line revenue numbers, and the vision is how you-, is really what you want to accomplish over the 12 month period. Well, the vision is a financial-, to me it's a financial basis, it's a financial number.

So the three different components you have as a fee-based financial planner is you have your financial planning fees, you have your investment plan, creation and oversight fees, and you have your insurance revenue. Those are the three main revenue sources that you have. Now on the financial planning fees you have your initial year planning fees and your annual renewal fees. So I would simply break down your top line goal into these three components and then put a realistic target on each. If you're going to bring on ten new clients for the year, and your minimum fee is, say, \$2,000, then your initial year's fees are going to \$20,000. If you already have clients who are paying a fee then simply calculate the number of clients by their annual renewal fee. However, if you're just migrating to a fee-based model, then you will want to estimate the number of clients you want to migrate to your fee-based financial planning model and multiply that number by the average fee you'll be charging.

Now there's a problem here because now you've got to go through a bit of a migration process. And this is a challenging process, but a necessary one when you migrate to a fee-based model. You need to get everybody on the same page. The reality is you'll find clients who really value your planning will embrace these fees. Because at the end of the day, the overall fees they will pay will be lower than what they're paying right now. Simply do the math. My recommendation is to tell them that they'll be migrating to a new evolution of financial planning model; it's a fee-based model. And there's a variety of benefits you can talk about. Talk about things like the fact that it's full disclosure, they they're able to very clearly see what they're paying for, that they're getting better solutions, the solutions are more logical, they're all based from a planning standpoint so you know whether it's appropriate or whether it's not. It's just a better way of doing things.

So for existing clients I would tell them what your usual initial year's fee is for developing an overall financial plan for a new client. And I would recommend you go no less than \$2,000, so you want to say to them listen, for a new client coming in and working with us right now we put together a comprehensive financial plan and we work with them through our comprehensive financial planning process. And the fee for working through that process is \$2,000. Then tell them what the annual renewal fee is for every year that a client works with you on the financial plan. Maybe you want to say it's something like \$899 or \$999 or \$1,000 or whatever the number



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is. So basically you let them start to see how the fees for the planning are separate from the fees for the implementation.

Tell them what they're currently paying, so you can just do the math. So if you've got a client that's got \$500,000 in assets, and they're paying, say, 2½%, well they're paying \$12,500 for the right to have those assets managed. Oftentimes they will never have known what that number is, because in the traditional model all fees are embedded in the programme. Then what you want to say is that you're going to be migrating them to a better solution that's cheaper overall, but it's going to give them more value.

So tell them how the fee-based model works, and it works like this. Number one, their fees for their portfolio are going to drop to around 1%. So it's a 2% gross fee. And again, I'm speaking from Canadian terms here. So let's say it's a 2% gross fee and it's a non-registered portfolio so they get a tax deduction for that fee from the way you're structuring it. Because remember, they're currently not getting a tax deduction probably, because of the embedded fees; the fees aren't tax deductible. So the 2% gross fee has a tax deductible component to it. That tax deduction is factored in and the net fee then, if it's at the top tax bracket of 46.4%, the net fee comes to 1.07%.

So now their fee is just over 1%. And they'll be getting a higher level of investment management for this fee because you've put together a solution where you're able to attract a higher standard of-, a duty of care and a higher standard of investment management that you're able to allow them to move to.; And so it's really more private solutions, more high net worth solutions. It's just-, you want to really sell-, make them realise that they're taking a step up; that this is now moving away from the retail side of things and moving into more of a wholesale environment, which is where there's a break in fees and whatnot. So they're going to get a higher level of investment management. And they'll also see this – because of the way things are set up you're not just going to be saying well, here's the solution. Chances are you're going to be able to meet with the investment counsellor; you're going to be able to meet with the portfolio manager. And they won't have had that experience before. So that's a real step up.

Tell them that you're going to waive the initial fee, so the \$2,000 fee that you're going to be... that you normally charge, you're going to waive it to them because they're an existing client. They've been automatically grandfathered into a solution that you're moving all of your clients to. And so all you're going to do is you're going to be charging them the annual renewal fee or the maintenance fee of \$899. The total fee that they'll be paying for their customised service then, if you just take the math and say okay, 500,000 at a 1.07% fee is a net fee, and their \$899 fee, it's basically just over \$6,200. That's a far cry from the \$12,500 they were paying currently. Now I get that not all clients-, again, in Canada we've got registered and non-registered accounts and not all clients have just non-registered accounts.



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But no matter how you slice it, the fees for their registered accounts are not tax deductible technically. So there are ways around that and things you can do but technically that portion of the portfolio wouldn't have a tax deductible fee, so you wouldn't be able to get that tax saving. So even if they had a 100% non-registered portfolio then you would still be seeing a fee reduction overall, and everybody likes that. The benefit is that 100% of the fees they pay will be fully disclosed, whereas now 100% of the fees they pay are hidden. And so now they're getting a sense of what they're paying and what they're getting for it. So they're just feeling like-, I mean they're basically becoming more educated on the whole process.

Well, don't be afraid to talk fees with your clients. The amazing thing is that as soon as you start talking fees, they get more relaxed, and it's just an experience that you're going to have to go through on your own to recognise that. And as soon as you become very candid with how the fees are set up and you can very clearly say to them this is what you're paying now, this what you're going to be paying and at the end of the day paying lower fees is a better thing, especially when you're going to be getting more comprehensive financial planning as a result. The experience these clients will get from migrating to a model like this will blow them away, as they will have never received this type of customised service and they'll have nobody but you to thank for it. So being the one that brings it to their attention is going to be a huge thing, because the reality is, eventually if they don't find out about it from you they're going to find out about it from somebody. So I'd rather have it be you that they're finding out about it from.

So that's on the vision side. So the vision is really just your top line revenue vision, big picture ideas for the next 12 months, and so map that out. And so you can go through and map out all the different components. So you've got the financial planning fees, the initial year's and annual renewal fees, the investment oversight fees, and the insurance revenue.

Then the next question you're going to have is: What are your values? Ask yourself, what are the values that you have? What are your prioritised principles and beliefs that are most important about the vision? And you want about three to five values for your company. So you may want to ensure that all clients are managed through a comprehensive financial planning process. That could be a value that you have. That you're not going to do a one-off type thing. Everybody, before they get any recommendations you have to go through the financial planning process. You may have a goal to ensure that all clients who go through your financial planning process receive tremendous value at each stage of the process and that you're going to continuously look for ways to add value to the process. That means mapping out your overall process and taking a look at what experience a client is having through every stage of the process.

And you can then brainstorm on things you can do to make that section of the financial planning process even more valuable. What are things you can do to make them really feel important? To make them really feel like they're being totally taken care of. Like when you go to a great



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restaurant, you have a great experience, it's because they've architected and they've engineered exactly what the experience is you're going to have going forward, because they've orchestrated it and they've mapped it out and they're going to say okay, when you come in this is what the person at the entrance is going to say to you. This is how they're going to greet you; this is how you're going to do things. They've mapped it out and they have certain people in place. They've got certain people that are just watching the table, that if you drop anything they're there in an instant to pick it up, give you a clean one and move forward, and so you just feel like you're really being attended to.

So what are the things you can do to your process to really build in some of those extra special things? You can state your value of only working with the best in the business. And so you can say to yourself I'm not going to settle for anything less than excellence; truly finding solutions you feel are the best in quality and provide the greatest value to your clients. What you need to do is you want to ask yourself: What is the best solution at every stage of this process that I could put in place today for my clients? And you're looking for the best for them. Oftentimes when you're a commission-based salesperson you're looking for the solution that's going to pay you the highest commission, because that's what's the value to you, that's what's important to you. Well, at the end of the day we know that that's going to blow up on you; we know that that's not a long-term plan. You want to ask yourself what's the most valuable to your client. What are they going to appreciate the most? What is going to be the best success for them going forward?

In other words, what do you want to be known for? What do you want to known for? Ask yourself that question. People are-, when they start talking to their friends and family about you, what do you want them to say? Do you want them to say "Oh, he's just my investment guy", or do you want them to say "Oh, let me tell you, we've had such a great experience with this guy. They take everything into account. These guys are awesome". That's the type of thing you want to do. So ask yourself what are your values, what are your prioritised principles and beliefs that are most important about the vision that you're creating.

Then you want to ask yourself: What are your methods? How are you going to get it done? What do you need to do over the next 12 months in order to make your vision a reality? You've got to ask yourself these questions. Okay, you know what you want to do, you've got the picture in your mind, you know what standards you're going to put in place. Now what are you going to do? What things do you have to do?

Well, I mean examples could be you could commit to learning the fee-based financial planning mastery business model and commit to migrating a certain percentage of your business to this model over the next 12 months. So simply go through and learn the process and say okay, I'm going to take X percent of my clients and it's going to be these clients and I'm going to present this process to them and I'm going to go through that. I understand that it works, and I can tell



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you from personal experience, migrating over to that practice is more stressful on you than it is on the client. Because when the client hears what you're doing, they love it.

You could commit to implementing a direct response marketing campaign and become a student of direct response marketing. So if your vision is to bring on ten new clients that year, then you have to ask yourself well, how am I going to do that? What am I going to put in place? What methods am I going to follow in order to bring on those ten clients? Well, a direct response type marketing programme, or the method of direct response marketing, are the ones that will allow you to map out the tracking and the numbers so that you know exactly what you need to do in order to get the job done.

You could commit to becoming a resident expert in the new comprehensive financial planning software programme that you've always wanted to use. So don't just get a piece of software and start using it. Get a piece of software and master it so that you can be much more efficient in creating the financial plans. You could answer-, you could feel so much more confident going into a client meeting knowing that you can map out any scenario that the client asks you or you can substantiate or support any number that's being generated by the plan. So if that's something you haven't done before and you haven't really used financial planning software, then one of the methods that you're going to be following is making sure that every client follows a financial planning approach. And you're always going to make sure that you use the planning software in your meetings in order to add value to those meetings. And that's one of the methods that you're going to use in order to help bring new clients on and keep new clients.

Then this is a really important question; this is probably one of the most important. Because after you've gone through the whole idea of what's my vision, what values am I going to want to be known for, what methods am I going to follow. Great, that's super. But what obstacles are standing in your way? What's prohibiting you from getting to your vision? What's currently standing in your way to accomplishing your vision? What obstacles do you feel you need to overcome? Well, this is a powerful question because it allows you to very easily outline what all of the individual obstacles are. One thing I find is that it's so much easier to come up with everything that's standing in your way first. So let's just let nature take its course. Ask yourself, okay, here's what I want to create, this is what I'm trying to do. Then ask yourself: What's stopping me? What's standing in my way?

Once you have a list of the obstacles, simply put beside the obstacle what you need to do to remove the obstacle. Now your list of to-do's that will provide you with the greatest return on effort – so things like well, you know, the obstacles, well marketing won't work if I don't have a website, so I need a WordPress website. Okay, well, if you need a website then that's what you need to do, because your online marketing can't happen without that. So an obstacle is I don't have the website, so get the website. Put that as your to-do. I need to put together a weekly



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marketing routine to support my social media promotion. Okay, you know you have to promote from the social media side of things, you know you need to follow a protocol, but how are you going to make sure that happens every single week? Put a process in place, put a marketing routine in place, map out exactly what you're going to be doing every week, what day of the week you're going to do it, and how you're going to implement it.

You need to put a system in place for systematically creating content for your new website. That's one of the biggest challenges. You've recognised, I need a website, I need to do this, I need social media marketing, I need all of this sort of stuff. Now I've got to create content. So ask yourself: How would I create content? Maybe you can buy the content, maybe you can put a system in place. I wouldn't recommend buying the content, because there's so many ways of getting great content, and once you do so, you're just simply going to be able to create some great content very, very simply and you need to put those solutions in place.

Another obstacle could be I don't have any money to hire an assistant. Well, yeah, I mean that could be a problem. Well, let's look at it this way. If you don't have any money to hire an assistant, well what do you need to do in order to get some support? Why don't you look at hiring a virtual assistant? With virtual assistance the costs are a lot lower. So maybe you can find a solution that seems to work out better for you. And so maybe it's a part-time virtual assistant, I don't know. But you know what? There's always a solution.

Honestly, so many people put so many obstacles in their way without spending the time to find good solutions to solving the problems. They basically just let themselves stop at the moment they see the problem. Well you know what? That's not what's going to make you successful; it's being able to work through those problems and finding solutions. If there's one thing I know for sure, there's always a solution. And if you don't know which road to take, turn left, see if that works. If it doesn't, step back and then turn right.

Too many people are paralysed to making a decision because they're afraid of making a mistake. You know what? Fail to success. I think that's the phrase that I've heard before. You want to make the mistakes, because the more mistakes you make the more things you learn of what's not working. So it gets you clear and focused more narrowly on what will work. Focus on just getting a result, getting an answer, and then seeing how that answer works in. If it's not the answer you're looking for, try something different. At least you're moving forward.

Now that's mapping out all the obstacles. So now you want to track your metrics. If you can't track it, it's not worth doing. You've identified metrics for the top line revenue. You know how much revenue you want to make. Now you need to put a spreadsheet in place to track your progress along the way. So you need to know your numbers. Set initial marketing targets. You need to know exactly what you need to do. Map it out. And you know what? I find this



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somewhat challenging at times, because if you don't know, if you've never done it before, you have no idea what to estimate. Well, if you have no idea, then just put something, and benchmark against it. Because you can maybe look at it on a year basis, but then break that year into 12 months.

So if you have no idea how many leads you should be trying to attract during 12 months then just put a number and get that number. Or don't put a number and then see how many leads you get. And then the next months then try and beat that number. And maybe the leads are all generated by how much traffic you're getting, so maybe it all starts with traffic generation. So go back and say well, in January I generate 100 new visitors to my website, and of those 100 visitors I got one lead. Okay. Go to the next month. Now you want to beat that 100 new traffic, so maybe you put some blogs in place and you start putting some content out there and you start learning about how to properly put the content and how to write the content so that it generates leads for your keywords and your niches. All of a sudden maybe the next month you get 120 leads, or sorry, 120 new visitors, and those 120 turn into two leads. Okay. Now you've got the-, and you just keep on going and you're going to find that this whole thing will snowball.

Now what we've just gone through is called a V2MOM. Vision, values – those are the two Vs – methods, obstacles and metrics. V2MOM. And I'm going to have to say I'm going to give credit where credit is due; I didn't come up with this, this isn't something that I've done. I'm standing on another giant's shoulders. And that giant is Marc Benioff. Marc Benioff is the founder of salesforce.com, and when I read his book, Beyond the Cloud, he talked about using what he created, which was called the V2MOM, for allowing himself to create his whole idea and plan for the year and being able to articulate it to his staff. And so this is how he did that.

So here's an example of a V2MOM. So number one, your vision. 12 month vision would be generating revenue of \$142,475. Now how did I come up with that number? Well, it's very simple. I said I want ten new clients over the year, that's going to generate \$20,000 in fee revenue, I'm going to convert 25 existing clients to a fee schedule, so they're going to pay the annual renewal fee, there's another \$22,475. I want ten new clients, of those ten new clients, they're going to come on with average assets of, say, \$250,000. So therefore, my fee for overseeing those assets is 1%, therefore I'm going to generate \$25,000 in revenue from that. 25 existing clients with an average asset level of 250,000, that gives you the \$25,000 in annual revenue from the existing clients. So now you've got your new clients, you've got your existing clients, and now you can talk about because you're doing more financial planning you're just simply going to be going through a lot more of a needs analysis and you're going to identify needs that you haven't uncovered already on an insurance side. So the insurance revenue is simply going to go up because you've identified needs through the planning that you're doing. Let's say of those 25 existing clients – and we won't even, you know, we're not even talking here about the new clients – but let's just say that by migrating over those 25 existing clients you



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were able to generate an average of \$2,000 in new insurance revenue. Well, there's \$50,000. So there's a total 12-month initial starting, right off the ramp revenue of just under \$143,000.

So now what values am I going to be moving forward with? Well, I'm only going to work with the best solutions in the business, I'm only going to work with clients through a comprehensive financial planning process, and I'm only going to agree to move forward with profile clients. Don't just take on anybody because they can fog a mirror. Don't just take on anybody because they happen to respond to one of your ads. You're going to be anxious to do so, but do yourself a favour. Take on profile clients. Send out to the universe the idea that you only want to work with profile clients, and honestly, the universe will provide. I know that sounds kind of airy fairy and whatnot, but honestly, it works. Once you commit to this business and you commit to saying look, I'm not going to work with just anybody, I'm only going to work with profile clients, suddenly those profile clients start showing up.

The methods you're going to follow, example would be you're going to commit to a fee-based financial planning mastery meeting process, you're going to-, all your new clients are going to pay a fee for the financial planning, you're not going to implement anything unless they've gone through the planning process, and all marketing is going to be on a direct response methodology. So those are the three things there.

With regards to your obstacles, what's standing in your way? Well, finding a fee-based financial planning business development model and committing to it, it's hard to map it all out. So maybe there's a programme you can find, maybe there's a solution that's already in place that you want to take advantage of. You need to create a website, so you're going to follow the recommendation that I have for you, which is you're going to create a WordPress website and you're going to follow the steps for that. You're going to go to WordPress, you're going to learn about all the tutorials, you're going to contact the webhost that I've talked about in the past, you're going to have them set it all up for you.

And you're just going to commit to it. You're going to say I'm going to map out this, I'm going to commit to it, and it will be hard work but I'm going to figure it out. You're going to map out a lead capturing and nurturing process and automate the whole thing. You're going to take advantage of your auto-responder, an email auto-responder. You're going to incorporate that into your website. You're going to incorporate a call to action for some content that you've created. You're going to map all that out and you're going to automate the whole process so it's going to start to just snowball as you move forward. It's heavy lifting upfront, but when you do it all upfront, it makes it so much easier down the road.

And the metrics, you're going to set up a monthly tracking spreadsheet to track the progress against your benchmarks. You're going to book quarterly V2MOM progress reports and you're



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going to review them on that basis. And so you're going to constantly come back to that spreadsheet you're putting together and say okay, how am I doing, how am I doing. How many new leads came in? How many of those leads turned into new clients? Of those new clients, what was the revenue that came from each client? You're going to track all of that information. I'm not saying it's easy, I'm saying it's important.

Now take a look at either the rest of the year, or if this is-, when you're listening to this podcast it's December, which is really a great time to do annual planning, map out your year.

So I'm going to talk a little bit about mapping out your year. One of the most powerful things that you learn at the Strategic Coach is to plan your free days in advance. And free days is a terminology that they use through their entrepreneurial time system. And again, it's a fantastic system, and I'm not going to go through it now, but it basically it just means mapping out what day-, the first thing you want to do is map out the days you're going to take off. So you're going to map out the days off, because you need to take off that time, you need to be able to generate your batteries and recharge your batteries. It's important to take your free time. Before I was in the Strategic Coach programme, I worked all the time. Now I mean the number of free days that I take are incredible and it just allows me to be fresh and alive for all my meetings that I do have. And I work hard and we get a lot of things done. And honestly, I think there's a lot to be said for the fact if you can press what you can get done into a shorter period of time, you'll still get it done but now you'll have excess time available to you for other projects or other time off.

So what I've learned to do is map out all of the time in advance in your calendar. Then take a look at your week and identify how many days a week you would like to work, and what those days and hours will be. This is important. I work in my home office on Mondays. That's my day where I basically set my entire week up and I map out everything that needs to be done. I meet with my clients on Tuesday and Wednesdays in our head office, I meet with my clients at our satellite office on Thursdays, and Fridays, Saturdays and Sundays technically are free days for me. Sometimes I'll take a Friday to use it as a day where I can just start working on some projects that I really want to work on. Or it can also be used as a catch-up day if you've had a really, really busy week and things just didn't get completed as quickly as you wanted then you can also use it as a catch-up day.

So that's how I set my week up. Monday is a prep day, Tuesday, Wednesday, Thursday are meetings, and then Friday, Saturday, Sunday is a free day. Then I block off the same time on my calendar for the year to ensure my assistant doesn't book things outside of the dates and times I've allowed. So I set a framework for them. So I have an assistant and she does all of my scheduling, I give her the framework when my meetings can take place and when they can't. So that she just basically books them in the times when she's supposed to.



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Now that you know when you're going to be working and what type of work you'll be doing on each day, you can now map out a weekly strategy for getting everything done. So on Monday, as I said, I create my ideal week, I map out my ideal week. This is, in a perfect scenario, this is how my week's going to work out. Mondays I identify what meetings need to be prepared for, so I put my list of meetings that I need to prepare for and I start at the top and I work through them. Then I identify what projects I'm going to work on, so-, sorry, I don't work on the meetings, I map out the meetings and then I work on them after I've done this ideal week. Then I identify what projects I'm going to move forward on and when I'm going to work on them. Now this is important, because I keep track of-, there's lots of projects that you can be working on and it's sometimes difficult. How do you keep track of all this stuff? Well, I use a programme called Basecamp. And if you've never used Basecamp before, just go in and Google Basecamp. It is a phenomenal programme for keeping track and project management. All of the projects that we work on are all put on Basecamp, and so it's just simply another tool that I use for keeping track of everything that we're working on. Everything's prioritised, and it's very easy to know who does what and who needs to do what next and so on and so forth. So that's a programme that I would definitely look more into.

And then I identify the three critical items that if nothing else got done during the week, these three things need to get done. So I look at my week and say okay, this week, if nothing gets done, what are the three things that have to get done? I do them first. I map them out, I say these are three things, they're at the top of my list, and I hammer on them. My goal is to try and get those three things done and all my meeting prep done on Monday, so that my entire rest of my week is available for being focused on meetings and being focused on projects that I want to work on. And then being focused on free time. Because I know that when I've got all my projects done, my free time is actually going to be free. It's not going to be time where I'm sitting there thinking about work. So that's really critically important. And it's critically important from a lifestyle standpoint, because you don't want to be thinking about your work on your free days.

Now simply work your plan. It sounds simple, but it really isn't. You need the discipline in order to focus on this. You need the discipline in order to get things done. I get a tremendous amount done. I'm also very, very lazy. But I know what's important, so I focus on it, and I don't do what shouldn't be touched. I don't touch anything that I shouldn't be doing. So being able to laser focused like that allows you to focus your energy, and then when you're done you're done.

Now as I said, Marc Benioff is the creator of the V2MOM; he's the one that outlined that in his book Beyond the Clouds, so I'd highly recommend that. I think we've got a link to it in our Resources tab if you want to go there and you'll get a link to that as well. It's just a fantastic book and it's a nice overview of what Mark created. It's got some really interesting techniques in there for pricing and how to set your pricing. I learned a lot about my pricing model and the



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importance of cash flow and the importance in a fee-based financial planning world, how it's important to have those initial fees coming in, those initial financial planning fees. Because when your implementation fees start coming in it actually takes them a while to get started, so you need to be able to bridge that gap. And I learned all that from reading that book. So I highly recommend that book, give it a try.

So that's really what I wanted to talk about today, is learning how to design a business that will support your lifestyle design. So when you have an idea of what you want to create and what you want to do and how you want to do it, and the time you want to take off and the time you want to spend with your family and the time you want to take for vacations, the time you want to take for some of your hobbies and all that sort of stuff, and then you can work your business in around that, you're going to be so much more happy with your business. You're going to love going and working your business because it's working for you and you've got a life outside of your business. Life isn't about working, it's about living. So create a business that supports that goal, but just make sure you're creating with a tremendous amount of value. Because people won't pay for it if there's no value attached to it.

So with all that being said, I really, really want you to get out there and build yourself a better business.

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