(10.00)

Turn to Page 13 and then we’ll go onto your taking this conceptual stuff and start making it more practical and driving it into the business. I just want to give you an example before we move on. This is, I’ve just been talking with Paul about the team that I’m developing around me after two years of talking about it, finally getting there which is so exciting for me. So, my team is, I’ve been demoted, with is probably what I deserve, so I founded this little thingie. So, we now have Andrew who is responsible for all strategy at the Adviser Gym and the Soul Millionaire Limited.

Can I just have a show of hands, who’s actually read the Soul Millionaire, the book? Eventually I’m going to make sure that all of you have a copy of the Soul Millionaire so that you know what on earth we’re talking about. So, Soul Millionaire, a book what I wrote!

So, Andrew is responsible for all strategy for the Adviser Gym and the Soul Millionaire and then there’s me. I’m not relegated to programs director. And I’ll explain later on what programs actually mean, largely coaching programs. So, I don’t do consultancy, one on one consultancy. I may hve one discovery meeting with you but that will be it for one on one consultancy. I do programs.

There is Martin and Peter, so these are the consultants, rather than the support staff. Both of these are marketing consultants. They are kind of working regionally at the moment, north and south, which is pretty complex. Martin tends to work on big picture strategy; Peter is a great tactician in marketing but they’ve both got marketing degrees and economy degrees and been there and done that and I’m just really excited that they bother to work with me, it’s great. The only reason is because I have a dream, because I’m just a tiny business. They are working with much bigger organisations than me but in the small organisations they’re working with, they work with me and they are part of my team and I have call on them to do anything I want for my clients. So, they will make sure that all the marketing spins off into web design, brochure design, branding, strategy, tactics driven down into sales and all that kind of stuff.

So, for example, who’s missing in the inner circle team today? Nicola Downs and James Cheaton. Robbie. Yes, he’s off marketing at the moment and there’s Richard Stocks. Nicola and Richard have been with me for about 3.5 years now and they’re off program, they are now onto consultancy projects with Martin and Peter and Andrew, and they will come back onto program whenever they want to come onto program. So, there are different things going on here.

That’s the team. My job is to be the entrepreneur in that team and help drive the dream and the story telling. Andrew is the thinker and the leader and I’m the dreamer and story teller and Andrew is too. And we have days together where we just... 15 hours, you know this next generation IFA business, it took us 15 hours to think up that word, 15 hours to just come up with that silly idea. Three, reasonably intelligent men, sitting there 15 hours to think of that one concept.

But, on this page here is what it means, right now. This is what we feel. This is our dream. Next generation IFA business is designed with a clear intent to create a demonstrable difference in client’s lives, demonstrable. You’ve got to be able to show that you’ve made a difference in client’s lives. It’s not designed to make money, it’s not designed to provide a lifestyle for you, it’s designed with the clear intent to make a demonstrable difference in your clients’ lives. That’s the next generation IFA business, in our terms.

This next generation IFA business will free the adviser to fulfil their fascinating capacity, not as a financial planner but as an entrepreneur. Free you to do that which you are best at, which, eventually, will be a brilliant, fascinating entrepreneur running a fabulous financial planning or whatever it is business you want to run.

It’s driven by a defined purpose meaning attempt which goes beyond profit, which transcends profit. You’ve got to make a profit, anyway. That’s the fiscal responsibility of a leader but it’s driven by more than that.

It constantly challenges the status quo in the industry, not constantly fights the FSA, constantly challenges the status quo in the industry which might cause you to make enemies amongst your peer group because they won’t like what you’ve got to say because what the status quo is, it’s got to change, is what you’re saying. We always challenge whatever exists and say “this could be better”. And you will make enemies doing that but you will also have people who will follow you to a future that is much better than it is today. That’s what a next generation IFA business does.

And, your responsibility is on Page 14. I want you to sit down for, help each other with this. Privately sit down for five minutes and see how many of those questions you can answer coherently and then discuss it with each other for 10. Chairmen, you are responsible for making sure that nobody dominates the air space, share. So, sit down and quietly work out “how do I coach and lead clients? How do I coach clients; what does that mean; what am I coaching them in; how do I lead them and not just tell them about financial planning; what is this culture I’ve created; do I actually have a culture; what does it mean to have a culture; what is the purpose of my business” You’ve already started answering this.

Do we have any value system in our business at all? Here is the test. If I walked in, Nick, to your business down near Bristol, way, and shut you in a room so you couldn’t talk to your team and individually one by one asked your team, tell me about the value system in this business what do you stand for and what is the purpose of the business, the test is could they tell me, individually, coherently? Do you have a culture at all, do you have an ethos, do you have a value system? What are they coming to work for, your team or your outsourced people, apart from money?

I have seen some businesses where people come to work for nothing. When I was recruiting graduates last year I had two graduates who said “I’ll come to work with you for six months for nothing”. They already had a job “because I want to be part of this”. Ok, have a bash, 15 minutes, privately five and discuss it 10.

Hilary, this is answering your question “who is the leader, should it be me?” and I’m suggesting, actually it starts with you. This is stuff you can’t outsource. You can bring help in but you can’t outsource it.

Inner circle clients, most of you have been on the transformational first meeting workshop, you know how to coach. So, your responsibility with your team is if they haven’t answered anything then coach them through it so that they could answer it, so, what could it be? So, your job is to coach on this table.

*David can I ask you for light on question 3, we are unsure.*

You need me to actually understand it? What kind of a workshop is this?

*What are you getting at, the business what is it?*

Good question. So, you’re the leader, so your responsibility, (3) is to define the purpose of your business and all that it does, not what you do but it does.

*One of the issues we’re noticing is that those two have got huge businesses...*

*Well, they’re hardly huge!*

*Well this is massive and I’m just me and Jeanette.*

That’s right. The assumption I’m making, is that all of you are micro businesses, you may not be, you may have three directors and 10 staff, that’s still a very small business, so a micro business is, typically, one person and one or two support people. That’s a micro business. Small business, typically, in any industry is anything up to about 50 people, that’s a small business. You may think it’s big but actually...

*No, no, it’s fine.*

So, most of us, I’m a kind of micro business trying to pretend that they are small.

*So I’m a solo business.*

You are solopreneur, as they call it, isn’t that grand! It’s a stupid phrase but, anyway, solopreneur, otherwise known as a micro business. That’s just how business...

*It changes the context doesn’t it? The team is going to be the people I outsource to, isn’t it, rather than...*

Yes, well, you see I used to just outsource to these three and now they’re within the business, they are really part of the team but they still had to buy into my vision and they still had to understand what is your value system here, do I actually want to work with that value system as one of your outsourced team, does that really suck as a value system, is that what you’re here for?

I met with an IFA, just to give you an idea, he’s a very clever guy and I thought, I like this guy, he’s kind of clever, he’s kind of punchy with it, he’s on the edge, he’s kind of edgy, got great ideas and then I asked him “so what are you doing this for?” He said “well, I want five houses.” Five! What do you want five houses for? “Well, I want over here, one over...” “Yeah, but what are you doing this for?” “That’s what I want, five houses. I want to retire and have five houses.” I said “is that it?” “Yeah, they I’d be happy”. I don’t think so. If you’re not happy now you won’t be happy with five houses. I just said, at the end, we can’t add value to your business because I thought, I don’t want to work with this guy if that’s his purpose of life, to me that sucks. To me that is just a dead end purpose. No client could get excited about the fact that you want five houses.

So, what is the purpose of the business that could excite someone, Hilary.

*Excite the client.*

Yeah, excite the client and the team. At the end of the day we’re going to move into marketing workshops. I’ve got four of them lined up for you. You’ve got to be able to excite somebody so why not have something exciting that would attract clients.