We will just spend five minutes sharing yours with your team and helping them see why you’ve chosen what you’ve chosen, what’s so exciting about this intellectual property that makes your business unique and different. Do you want to share that with your team?

How are you doing on intellectual property? This is a tough one. This is interesting, talk about that.

*We have our own ??? (09.02) that we have ???*

That’s intellectual, I mean that’s what most IFAs don’t have, at all. That’s strong intellectual property, that’s independent of you, your personality, so it doesn’t matter who’s in the business, it stands alone, that’s powerful, anything else?

*I’m a registered life planner, as well which I feel is a uniqueness.*

Certainly at the moment it is true, isn’t it?

*Exactly, a little bit ahead of the game.*

Which is great so you are catching the wave right at the front and the wave will come, won’t it? you can sense it.

*I think so, I think it will take a little while.*

Well, I’m pushing it. I’ve been talking to George and Roger and I’m just pushing that agenda. I won’t... we’re not absolutely sure whether we’re going to teach coaching life planning within Adviser Gym, we might do because we have some brilliant coaches we can access but what we’ve said to George is, “you’re not a business man, that’s why you’ve got Roger Wellington with you” and Roger has phoned me and said “I need a structure in the UK that helps with the business side of this so we can make them great business people as well as life planners.” So, we are talking about that.

*Yeah, I know, well that’s one of the thing that my group has been talking about is how we can get a more... well, make it more robust as well, as we go through the two day, and five day, and I’ve done six day presentations as well and you do all of that and then at the end of it what have you got to show for it because you hope to keep it going and you don’t actually get any sort of recognised qualification, particularly. But, yes, they do need to sort it out in the UK if it’s going to be key, otherwise there will be opportunities.*

Yes, but I’m eager to help in that area because we’ve decided what our pitch is and we can do life planning but we’d like to help life planners become great entrepreneurs so that life planning, to not do what coaches did which is fall in love with coaching which is essentially life planning and believe that creates lots of wonderful stuff and it doesn’t. I think it’s just a professional skill. So, I can see that danger. I’m really excited about it, actually, because I just believe in it so much.

*Yes, me too. Well, that’s my dream is to be able to get it to be working profitably because I think there are quite a few people who are doing it but it’s hard to know how well they’re doing it, really. The difficulty is some of the headline people that you don’t really know whether they are doing it.*

Or whether they were successful, anyway, before they started doing it. Yes. I think there’s only one story I’ve met in the UK who wasn’t successful and then is now because of it, and that’s Tina Weeks.

*I know Tina really well. in fact, I talked to her on Friday because we went to ??? (11.57) with George and I’ve worked with Tina on a few occasions but she is developing. We have a lot of similarities, actually, Tina and myself, a lot of things in common.*

That’s interesting.

*But, yes, I think I’m a bit behind her. Well, I’ve got a different business model to her, actually.*

So there are trustee companies, life planning which currently is at the head of the wave?

*Yes, that’s the problem. I’ve got two businesses. I’ve got the trustee company and I’ve got financial planning. It’s how I put work the two together and I’m torn at the moment between how I do that. they seem to me to fit really well together when I talk to clients it’s just about how I market that and work it.*

So it’s both the structure and the articulation of it, communication of it.

*Yes, it’s whether they just go like this or how they...*

That’s really interesting.

OK, let’s have a couple of examples, to help each other. We can talk about this a bit more after tea and let you have some more teamwork time. I think you love this teamwork time, you help each other so much. As inspiration let’s take one example from each table about what you’ve said so far and then I want to show you something about marketing and what’s going on and then we’ll have a tea break. So, Stephen, your table, what wonderful things have come up? Intellectual property and why it’s powerful and unique and different in your business?

*I think that the one that’s unique for us is our relationship with a third party enables us to offer discretionary fund management at vastly reduced levels than they would offer themselves and at cheaper costs than they could get if they went direct to the DFM themselves.*

So, what exactly is the IP there, the intellectual property, is it the price, product or alliance, just which of those is it?

*It’s the alliance really. They couldn’t get it, we are probably only one of four or five IFAs in Britain who have that relationship with our provider. So, it’s ...*

That’s an investment house, investment group, ok, not a product provider, necessarily. Very good. I think my suggestion might be to maintain that uniqueness and the value I would be loath to push the price element as part of the argument. This is just a view. You want to think about that. think about my distribution or my product price and where is the highest value that I can communicate and you might find that it’s not in saying because of this alliance we get this discounted stuff, because then you’re into a discount conversation and the next guy down the road will come along with a slightly different alliance and discount even more and then you’re dead on your feet. So, just think about that amazing alliance partnership and where the real value of that is to the client and suggest you be very careful about dropping down into a price conversation because then you are in too cheap and that gets dangerous because you’re then vulnerable to the next guy who gets it cheaper. Does that make sense?

*Yes, it does.*

So, that table, that’s great, thank you for that. One from your table?

*I think our most unique one was Mark’s with the environment, which you mentioned earlier.*

Ok, talk about that, briefly.

*Yes, my view, having attended the Kinder life planning course was that if I was going to manage to get somebody to really, really open up to their dreams and aspirations, if they were are busy, or in their usual environment, that was going to be quite a tricky, difficult to do. So, we gutted a big filing room that we had and turned it into a soft meeting room with the biggest map of the world you ever did see, lots of comforting pictures, flowers and such around the room and massive interactive white board. So, you’ve got it absolutely soft to enable them to really open up. You give them an environment where they can escape the rat race and just think about themselves and nothing else for a short period of time. When it then comes to, “right, let’s have a jam session; let’s plan things through” this interactive whiteboard then comes into the equation. We have like yin and yang, so you have got very, very soft and then full on, in your face, bitter sweet in the same place.*

So, it’s the physical and emotional environment you’re creating by that room. That sounds very powerful, thank you. You want to elect somebody from your table?

*I was really struggling with this because...*

I struggled more than you did! This is hard, Tony, this is hard.

*What makes us unique? Well, I think that there are, we aren’t unique. There are too many of us doing the same thing. Business values, I think, is probably our strongest position. But, what we aren’t doing is we aren’t communicating those properly to our clients, so communication should be one of our IPs but, perhaps, is not. That’s probably the thing that’s brought it home to me this afternoon is that we aren’t any different. We may be telling a different story to everybody else but we’re not shouting about the story.*

Ok, so it’s not clearly articulated, certainly to the prospective target market. Do you want to select someone from your team?

*Yes, David had some points similar to our friend at the back about the environment. Gary had some very good points about the values and integrity in his business inasmuch as they at the moment drive the business to a great extent and it’s the quality of those relationships.*

Ok, do you want to be more specific about how different the values are if they are intellectual property?

*I suppose, again, hearing Paul Armeson speak fairly frequently, using his approach of telling people the truth about their money, so being truthful and open right from the very first conversation, not focusing on products, just about them.*

Excellent. Thank you for that and we will continue sharing that after tea break, coffee break. Martin might kick me after this, with his other leg but here’s what I’ve come to understand by working with the Martins of the world. I keep hearing bandied about in every industry and profession we learn new language and we get all excited about new language. So, first of all it was new model and everybody was talking about new model. Then it was value proposition and everybody decided “right, I’ve got to have a value proposition” didn’t know what it meant but “I’ve got to have one”.

I’m serious about this, I was in a room of some very, very intelligent and effective financial planners, not IFAs, financial planners up in Preston by the River Ribble and three of them when they were asked a question said “me service proposition” and then, bless them, the man at the front who really did understand, he was one of the founders of Nucleus, what a service proposition really is, asked them “can you please define what you mean by that” and not one of them could explain what they meant by service proposition, not one, but they had all got one but they don’t know what it is. Really interesting.

So, watch this clever language that bounces around the industry where half the people using it, plus, don’t actually know what they are talking about.

The other language I hear bandied about is “me brand; me brand”. My understanding is, unless you are what you are communicating and what you are delivering, what you are saying to the outside world is different then it isn’t a brand. You can’t have a brand that’s not different. The two are ... it’s like an oxymoron. It doesn’t work like that. It is a brand because it is different. If it isn’t different then you don’t have a brand.

*Brand is not a logo.*

Yes, it’s not your logo. Something significantly different about your business, different, it may not be unique, there may be 10 others or 20 others amongst the 40,000 population but it’s different enough that it is so outstanding.

Look, I have competitors in this space, in the IFA space but we’re different. I’m not Paul Armeson, he doesn’t want to be me and I don’t want to be him. I’m not Brett, he doesn’t want to be me and I don’t want to be him. I stand for creating businesses with the clear intent to make a demonstrable difference in your client’s life. Founding a business which has more meaning and purpose than simply making a profit and moving from being a financial adviser to a fascinating entrepreneur and then challenging the status quo in the industry, even if you get beaten up doing it; that’s what I stand for. And it’s different; it’s quite, quite unique.

That’s why I sit with Martin for hours on end and he beats me up and tries to slap me into shape so that I have something that’s worth talking about that is different, that is unusual, that stands for something. Does that make sense? I don’t want to work with every financial adviser. And you may not want to work with me but I’ll love you anyway because you are all nice people but I stand for that and I only want to work with advisers who want to find out how you do that. Brett can deal with the other stuff.

We will teach you how to do the fee transition if you’re not ready yet. And, by the way, people like Nicolas will tell you because I met Nicolas quite a while ago, if you are not seriously into having structured your fees yet there is no time left, really, you’ve got 18 months to 2013, January, and it’s over. The Nicolas’s and the Dennis Halls, Dennis Hall is on his third change of fee structure since he started. Third! I can’t remember who it was I saw in... OK, financial planner, IFP, these guys, Jason Whitcomb, Evolve Financial Planning, I’ve met him, says his company has been through various models in order to achieve the right one for his business. people don’t realise if they haven’t started to set up a fee based structure with their clients now, they could be facing further trouble. Nick Hands says it can take anywhere between 18 months and five years to get your structure right on a fee based business.

Summer this year, it’s over. You have to be in a position where someone is helping you develop a fee based structure business. That’s where we are in history. It’s a very exciting time and before we finish I’m going to have you tell me what’s so exciting about RDR because it is exciting for those that get it and really scary for those that don’t. We’re right on the edge of a really exciting time in business and you’re right at the vanguard.

Hilary has been sharing with me her feelings on life planning, she is right on the front end of a wave. I guarantee you, the norm IFA in the next five years, before 2017 will automatically be trained in life planning, period. I guarantee that. If you don’t do it you will just be left behind. It will just be the norm. It’s what everybody does. Everybody will learn to be a coach because otherwise clients will just see you as not being able to do what they want to do in their life. Nothing to do with pensions and insurance, it’s all nonsense, it’s just stuff.

Before you go to tea, Martin wants me to show you this because Martin has helped develop it. Nick Hann challenged us to develop, for the IFP, a marketing program. He said “I want you to develop for the top guys who are into life planning and financial planning and all this a marketing program”. This is it.

Can you take your pens, if you would, please, and at the top where it says in yellow, Today Only, because I’m a big softie, make it this week only. I’m so soft. This is really for the guests. Inner circle clients, you’re going to get this anyway, this is part of the package for you. This is a full workshop program, 42 CPD points, you only need 35 to survive every year and I want you to read it, digest it over tea, when you get home, but we are reducing the price this week by £800. We are just doing it for silly price. The questions you asked me, David and Gary, they are in that program but it’s four solid days of workshop, not back to back, it’s four solid days, spread over four months.

If you want to hire a Martin for a day it will cost you the same as going for these four day workshops. 42 CPD points, 42 hours worth of workshop, four days spread over May, June, July and September. I strongly suggest you have a look at it because we’re not going to make this offer again, not this crazy, this is madness and it’s risk free. There’s a guarantee in there, mad money back guarantee which is just ridiculous but that’s what we do. Good, have a read of that over tea, and at home, in your bath and stuff. You’ve got until Friday if you want that kind of fee.

That, David and Gary, will answer the questions you asked me. It’s all in there but it really does take four solid days to not just learn it or get your head around it but look how tired you are, today. Look at you. You are just, I mean, your eyeballs are dropping out now. But, to take it away and in a fresh mental moment start to implement it, that’s the key, it’s all theory otherwise. So, we spread it over four months so you have a day a month to implement it, a day a month to implement it. The inner circle clients will tell you, it takes time to implement.

Good. Grab some coffee and then we’ll answer Hilary’s question, should I just go for a product, what is the problem with having, why should that be low perceived value. Then we’ll close.

*David is that the Martin you wanted me to talk to about working with him because you said I should be not seeing Peter Lisney but your other friend who’s a guy who’s going to help with marketing.*

Martin, yes, that’s him.

*I’ll say hello.*

Yes, please do, introduce yourself, give me your business card, if you’ve got one, or ask for his if he’s got one. And yes, he’s good. He’s tough but he’s good. He’s really blunt. He doesn’t take any prisoners. Safe journey. Bye.

*Am I inner circle?*

Yes, absolutely inner circle. Inner sanctum.

*I was going to ask, you know how we were speaking on the phone the other day about my fees and things, I went to see that new guy and sat down with him and it was great because he’s just recently... well, not great for him, but he recently had a heart attack and the reason I was speaking to him was because I do the group plan for critical illness so I actually heard about his heart attack and sent him all the stuff and said “look, you need to claim on the critical illness policy because you will get a nice pay out of 100,000”. He sent it back saying “I don’t need to do that”. I said “oh no, you don’t understand the system pays out if you hit the criteria.” So he set a meeting up to talk to him and I sat there with his wife and we just did some great life planning for a good hour or two. He just talked about it and really got some progress. Then, right at the end he said “ok, what do we do next?” I said, I got out my little sheet that we’d done and just said “look, it’s £1,500 for me to obviously go through life planning and so forth and I’ll put some stuff together and we’ll go from there and then it will be these fees going forward.” He just said “that’s fine, no problems, when do you want me to pay it?” at the back of my head I was just thinking “don’t sweat, just confidence, just put it down and say it and don’t..” I was so close to saying “I could probably reduce that.” I was so close, I tell you but I thought no, stay. He just said “yeah, where do you want me to pay it, do we pay it now?” I was like “David was right, that’s it.” Now I’m just thinking, right, I haven’t done a life plan and put down what I’m going to deliver, so I’ve got to plan my deliverables now! But, no, I think we’re getting there.*

What a good feeling!

*So, I thought I’d tell you.*

And now I can always just be a fly on the wall, watching you the second time thinking ...

*I’ve done it once, I can do it again.*

Absolutely, and you really can. And they, I don’t know what it is, animals are very instinctive and there’s this animal part of us and we are instinctive and we are intuitive and we do sense things, we don’t even know why we sense something but we do and they sense if you’re screaming. They don’t even know that they sense it but they do.

*Also, with my new clients now, what I charge them is 0.75 instead of a point and a half. I sat down with a client and said I know it’s only a £25,000 ISA but I know he’s got 2.5 million in the bank so slowly, slowly and I was just saying to him, this is the one that I said about life planning and he just doesn’t know what to do because he’s sold his business, he’s got all his goals fulfilled, he doesn’t know where to go now. Obviously we are working together, hopefully we’ll get there. he just said “why do you take 0.75?” I said, well that’s what we do. That’s how I work. This is what I offer and that’s my middle level in terms of the associate level. He said “well why aren’t I at partner level?” I said, I can put you there. He said “ok, let’s try this for now and see how it goes.” So, he’s already eyeing up the next level. I was like “oh, this is how...”*

And because you’ve communicated it and it’s there it’s aspirational. “I’d like to be one of them”. Well, you can be...

*Just pay the bit more! And you get all this!*

And they aspire, they really do aspire to it, don’t they.

*It works because then there’s like three examples and then when I said about obviously the fact that my existing client, he was moaning about the fees, I just sent him that document and said, “look, this is what new clients have to pay. Fortunately for you I haven’t put it up. I can’t reduce yours because you are paying a lot less than my partners.” Again, no problems, Steve, carry on with the business. So, it works. We’re getting there.*

It does. It’s almost like saying, this bloke over here says this is it, I can’t do nothing about it. It’s almost like that. That is clever. Well done.