

# Seven Pillars: One Process

– by Duncan MacPherson

How do you take the abstract nature of your value and make it conceptual, make it proprietary?

Think about this: You're in the knowledge for profit business. You think for a living. You're not selling things, you are promoting the promise of the future. Think about the commoditization, think of all the forces at work, such as fee compression. What you do can become very abstract.

How do you defend against that so that you can differentiate and elevate? The answer isn't marketing, it's branding. Marketing is what you say, branding is what the listeners hear and internalize and can then socialize to someone else. It's their interpretation of your value, but it's not driven by your qualities, skills and intentions. All that is an important component to what it is you do, but remember your knowledge and service is bought, not sold. I'm not asking you to sell yourself. I want someone to interpret your value quickly and resonate with them.

So how do we do that? Again, you are not just managing money, you are not just managing your business; you are managing people. We manage people by how you communicate with them and how you service them.

"How many things could you do for a client over the lifetime of the relationship?" I'll often ask an advisor we're collaborating with. Ok, so assuming they're a client for life, and then the business continues into the next generation, how many things could you deliver for them?

Now, for many advisors, they've got to get that out of their head and documented. Turn those steps and services into intellectual properties. When they do, it's not uncommon for them to call us back and say

"I do 85 things for a client over the lifetime of the relationship." That's powerful. Some do more, some do less. It's not the point. That level of service makes you fee-worthy.

Keep in mind that your client will never remember 85 things. None of those individual things are proprietary to you, either. They're commoditized. I can get them somewhere else.

Chances are that your business is built on seven pillars. All 85 things are supported by these seven pillars. Think about that. These seven pillars form the foundation of your process.



The first is **Wealth Management**. But you're not a wealth manager. Wealth management is part of your process. You don't want to compete on wealth management. I mean, there are people, there are firms out there who will manage my money for 30 basis points. I don't think you want to compete with them, but wealth management is part of your process.

**Risk Management**: I don't think you want to be perceived as an insurance broker selling insurance

solutions, but risk management is part of your process. Do your clients know that?

**Tax:** I don't know how tax-savvy you are, but I'm sure every decision you make is very, very tax sensitive and where necessary, you'll engage an outside service provider because tax is part of your process.

**Estate:** You might not be an attorney, however when it comes to estate planning and all those elements, you will engage your provider into the process to ensure the client has the complete picture.

**Cash:** You're not a mortgage broker, you don't sell lines of credit, but every facility, every solution around cash and cash flow is part of your process.

**Philanthropy:** When a client becomes financially independent and the burden shifts from "will I have enough" to "what becomes of my legacy", you begin to focus on charitable giving, foundations, and bursaries. When a client starts thinking about what money does - not just what it is - I'm sure that's part of your process.

Finally, your **Value Added services:** Deliverables that

clients will really find to be of value. You are willing to work as a sounding board for relatives or friends of a client- without requiring them to become a client. Your use of events for your best clients. What makes you stand out from the crowd?

Do your clients buy into a process or are they buying individual things? Consider this. It's not the 85 things we want them to focus on, it's the one thing; that you've developed and refined a process that puts every piece of that puzzle together as their life unfolds and their needs evolve. They can't outgrow your process, they'll grow into it as critical life events occur and their life progresses.

This is how you become the personal CFO, which in our world means Complete Family Office.

I want to make sure your clients shift from a transactional relationship to buying into a fluid and dynamic process. That is what competitor-proofs them. That is what captures money in motion. When they tell others how much they trust, enjoy and appreciate your process, your introductions, loyalty and empowerment go through the roof!

