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PRESENTS



STEPHEN OLIVER, MBA, Ph.D. GREG MOODY, Ph.D.

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STEPHEN OLIVER ([00:00](#)):

Okay. So we wanted to talk about a number of things, marketing, math, ratios, understanding stats, and really the difference between a client, a prospect, a suspect, and how to really think about how all that stuff works. And by the way, I mean, I just bounced my head against the wall with some of these big companies, and I was, as you know I have access to a bunch of this stuff behind the scenes, and one of the big companies they give you prospect list, but really what it is it's like Data Axle, aka SalesGenie, and stuff like where there's just all invested.

Greg Moody ([00:34](#)):

Yeah. The people that know don't know you at all, right? And this is probably one of the most important things that any business owner, any entrepreneur, any financial advisor can know. You've got to understand the difference between these different types of clients or different levels of prospect that you may be encountering. This is really critical. It's really life-changing or business-changing when you understand it.

STEPHEN OLIVER ([00:58](#)):

Yeah. Well, and so let's start with the, God the name is slipping my mind or I would give credit.

Greg Moody ([01:08](#)):

Jay Abraham I thought would suit that?

STEPHEN OLIVER ([01:09](#)):

No, no, this is a well respected within the financial industry. But I was reading his material on marketing, which didn't really have much material on marketing, truth be told.

Greg Moody ([01:24](#)):

That's pretty common.

STEPHEN OLIVER ([01:26](#)):

But he made a statement that we're in a business where everybody needs our services. Well, to me, that's the worst marketing statement ever in the history of the world, even to say that out loud, right? Is really is you want to pick what your perfect client is, and you want to go figure out where they hang out and go find those people, right? And that's not a prospect, that's a suspect, right? But we start with there's the entire world, and now I don't want the entire world. In fact, I want most of the world not to even care that I exist. I want a figure out who my perfect client is. Some people call that avatar, make an avatar, of my perfect client that would be-

Greg Moody ([02:10](#)):

Persona or avatar, some of those people say that now, but I think avatar is a better idea.

STEPHEN OLIVER ([02:14](#)):

Yeah, yeah, or a persona. But I want to be able to picture who my perfect prospect is, and then figure out where they hang out. And all I have so far is I have a suspect. I have somebody who looks the part who I think would be a good client, who maybe looks alike, to use Facebook's language, a lookalike of maybe my current client base.

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Greg Moody ([02:39](#)):

Yeah. And it's really important just to anchor in the idea that when we talk to a lot of advisors, and we say, "Well, who do you want to market it to?" And they go, "Well, everybody. Everybody needs me. I want to work..." And the idea is that if I market to a whole world and for a lot of them they think it's a five mile geography around their business, which is another mistake.

STEPHEN OLIVER ([02:58](#)):

Which is really stupid.

Greg Moody ([02:59](#)):

If they market to the whole world, I'll have more possible clients, therefore I'll have more business. And it's exactly the opposite idea of what you should be doing. And I understand that can be counterintuitive, if you market more people, if you have more fish you'd be able to catch fish. But that's not really the case. If I was fishing, you don't see a salmon fisherman going after all the fish in the ocean, he goes after salmon, and whatever other kind of fish around fishermen.

STEPHEN OLIVER ([03:30](#)):

Well in fact there's a commercial now, there's an iPhone app. And I forget what the heck it's called. But basically it tells you where the best spots are to catch the best, a type of fish, I don't fish. I don't either.

Greg Moody ([03:42](#)):

No, I don't either, but that is interesting.

STEPHEN OLIVER ([03:44](#)):

But if you, right? And I'm in Colorado, a great place not to go for Marlin, but to go for Trout, I guess.

Greg Moody ([03:51](#)):

Yeah, sure.

STEPHEN OLIVER ([03:53](#)):

But I would want that. Where are they biting? Where is the most? What lake is? What are the best spots? What or another. But I mean, even using that analogy is I don't just like throw it out into the lake. If I'm smart about it. A friend of mine's professional fishing guy, right. He's got the big whatever they call him, big boat, and-

Greg Moody ([04:13](#)):

Yeah, one of those things.

STEPHEN OLIVER ([04:14](#)):

... all the stuff, and he does the competitions and-

Greg Moody ([04:17](#)):

With the chair.

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STEPHEN OLIVER ([04:18](#)):

Yes. Yes, yes, yes. And it shows what either one of us know.

Greg Moody ([04:21](#)):

Yeah. The boat with the chair.

STEPHEN OLIVER ([04:22](#)):

But I mean, they have the little sonar things. Right? and now they have an app and they can tell on their app where they're biting. But that's it, you got to know-

Greg Moody ([04:32](#)):

What kind of fish.

STEPHEN OLIVER ([04:33](#)):

What kind of fish.

Greg Moody ([04:33](#)):

Yeah. And-

STEPHEN OLIVER ([04:35](#)):

And what bait they're attracted to. And where they all hang out. So you can go fish in the right spot where they hang out, know which one you want, and know what bait they're attracted to.

Greg Moody ([04:45](#)):

Yeah. And it's the same thing for your clients. In every business you got to know what you're looking for. It's not marketing to everybody so that's got to get anchored in your head. And that's who your suspects are, those aren't prospects. And it's important to distinguish that term, so going to explain it to you.

STEPHEN OLIVER ([05:01](#)):

Yeah, yeah. Yeah. So a suspect is who you've targeted that you would like to be able to get interested, who you'd like to attract. And there's all kinds of marketing examples we can give of people doing this poorly, but also mistaking the idea of suspect in prospect, right? And so what we think is once we build that avatar or that profile of who we want, what we think is every one of them should want our service. But in reality, and Ogilvy's great comedy, he was the inspiration for the TV show Mad Man.

Greg Moody ([05:42](#)):

Mad Man. Right.

STEPHEN OLIVER ([05:44](#)):

But his line was, "You're not marketing to a standing army, you're marketing to a constant parade of humanity." But most of what he meant by that is not that everybody in any geography is moving all the time, but what he meant by that is their lives are changing constantly. They're getting married, they're getting divorced, they just have the new job, they have an inheritance that come in. Six months ago they had sensed their own mortality and their brother-in-law died or something.

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Greg Moody ([06:21](#)):

Their dog died.

STEPHEN OLIVER ([06:23](#)):

Yeah, yeah [crosstalk 00:06:23].

Greg Moody ([06:22](#)):

Something else that happened.

STEPHEN OLIVER ([06:23](#)):

Yeah, yeah.

Greg Moody ([06:24](#)):

Yeah.

STEPHEN OLIVER ([06:25](#)):

But they have points at which they're immune to paying attention and points at which they're really interested. And sometimes you can predict that. If you sell cars, there's an itch cycle, right? So I start marketing to them two years after they bought the car, three years is kind of where most people would change. So if I was a car salesman, I would know everybody I've ever sold the car to, to make sure I'm really in front of them in two years, and I'm on top of it. But usually it's you know what that avatar, that perfect profile is of a suspect. And then you're going out to them, but you're going to be hitting a pool where maybe 90% of them are kind of immune to paying attention, but 10% are in buying mode. They're in a mode of looking, maybe they currently have somebody, if you're marketing to 58 year olds, they may already have an advisor, but we know the stats are, they're usually not highly impressed, with who they have.

Greg Moody ([07:23](#)):

60% of people are unhappy with their current financial advisor. 60%.

STEPHEN OLIVER ([07:29](#)):

And at the very least unimpressed.

Greg Moody ([07:30](#)):

Right.

STEPHEN OLIVER ([07:30](#)):

Right. Or it may be that for whatever reason a life event hit that they're now receptive it. The Dan Kennedy story, which I think is a good one to use his is, we can identify with he had the first divorce. Right? And so people are mailing him, furniture catalogs are mailing him, inserts in the newspaper, and there's ads on TV. And there's the guy in Denver, it's the guy with the lions. American Furniture, our friend Mattress Mack in Houston has all of his... But his comment was, "I came home one day and she had left with all the furniture. And now I've got a house that's empty except for the cat she abandoned."

And the day before he came home to an empty house, he paid attention to no furniture stuff. And the day he came home, whoever hit him next, he was going to buy a bunch of furniture. Right?

STEPHEN OLIVER ([08:29](#)):

And it's a dramatic story, but it's how most people really are, is there's a point at which it dawned on him that they needed to worry about this so they should be focused on it. Or are a point at which they just got disgusted with whatever they're currently doing. Right? And if you're not in front of them at that point, then you don't get them.

Greg Moody ([08:48](#)):

Yeah. And as you said, sometimes that could be predicted. And sometimes that can't be predicted. And if your ideal client, your suspect, is we have one client we're working with that works with divorced, I think, divorced women specifically. So he can get lists of people that are newly divorced and he could be mailing and emailing and texting and doing work with targeting them specifically. But for a lot of you, your ideal client isn't predictable. So you're going to be marketing constantly to your list and you have to keep on marketing to them for when they wake up, when they pay attention, when they notice. And the ones then that we're going to talk about, turn into prospects. And what the difference between those suspects, the ones that meet your criteria and when they turn into prospects, what the difference between those two things are and how you market to them differently.

STEPHEN OLIVER ([09:45](#)):

Yeah. Well, and to leaf right off that example, I have a friend who has multiple law firms in different cities that does divorce. And he wrote a book called Confessions of a Divorce Assassin. And he focuses on.

Greg Moody ([09:59](#)):

I should have read that to you a while ago. Yeah.

STEPHEN OLIVER ([10:02](#)):

Yeah, absolutely. But-

Greg Moody ([10:03](#)):

That's another story for a different video.

STEPHEN OLIVER ([10:07](#)):

[Jeff 00:10:07] should have, because he specialize in the mediation, so he tells people not to, what my phrase, but not to put attorney's kids through college. Yeah. That's all, always my rule is if I'm going to put anybody's kids through college I want it to be-

Greg Moody ([10:19](#)):

Your own?

STEPHEN OLIVER ([10:20](#)):

... I created them. Yeah. But what he does is he's got the book and he markets it to an audience that hasn't filed divorce yet, but a percentage of them are thinking about it statistically. And he's

predominantly focused on women, so he's focused on women of a certain age group, and I forget what his criteria is. But he's getting to them while they think about it. Because he wants them to come to him first, before all of a sudden they drain the bank account, because they don't do him any good if they've already drained the bank account, arguing about everything.

STEPHEN OLIVER ([10:56](#)):

And then a perfect tie would be now you're going to show them how to get divorced amicably and have money when they get done, rather than give it to the attorneys. And then you could work with them. Right? So it's getting to them even one step beyond or before, what you were talking about, which is why the why I thought about it, is rather than filed divorce or when they filed, there's another friend who works with people who've recently filed bankruptcy, so he can just go get a public record of everybody who's filed bankruptcy which-

Greg Moody ([11:27](#)):

Yeah again, those are predictable ones. And sometimes they're predictable and sometimes they aren't.

STEPHEN OLIVER ([11:30](#)):

Yeah, yeah, exactly. But then you have a prospect and what we find is, and this is where we start talking about current jargon as marketing funnels. But we start talking about follow up and education and development. And I think what you and I find with almost everybody is they don't differentiate between somebody who looks like they should be a client and somebody who's actually raised their hand and said I'm interested. Right? And then they don't... Yeah, and we can do it on here. That's good note you gave me. Yeah. But they don't differentiate between somebody who should be a client versus somebody who's raised their hand and expressed interest. And then once somebody raised their hand and express an interest, they give up on them way too soon. Right? And so and funnel is kind of the new internet-

Greg Moody ([12:27](#)):

It's been around for a while, but in marketing terms, right, I think people are using that term more. And they start to talking about internet funnels because even people that aren't internet savvy or computer savvy keep hearing these terms. So we need to kind of explain it to everybody in a way that really makes sense so that you're hearing about it in the right way.

STEPHEN OLIVER ([12:47](#)):

Yeah, and of course funnel in the most obvious term is a sorting mechanism where you start at the top and you get to the bottom. I tend to think of it more as follow up steps and on sales conversion steps, and to some extent they're different. Right? And let's start on this side. So on this side is taking somebody who raises their hand and-

Greg Moody ([13:16](#)):

And raises their hand, for everybody, just so we're really clear, is somebody that responds to any of your marketing. So you've done some marketing, they're originally suspects. So they haven't done anything with you. They don't know you. They have no interactions with you. They just meet your criteria for an ideal client. So if you were working with, and we were talking about people that are impending divorces, and you've got the list of people that have filed for a divorce but haven't gotten divorced yet. Then those would be suspects, they don't know anything about you, but you've marketed to them. And somehow they've responded to something online or they've called you or they've been to some events

you've done. So somehow you've got their information so they know you or they've contacted you. That would be changing them from a suspect to somebody that we call a prospect. They've moved down this funnel. So when Steve's saying, "Raised their hand." Our terminology for raising their hand means they've contacted you somehow.

STEPHEN OLIVER ([14:19](#)):

Yeah, yeah. It could be. They filled out an opt-in form on a website. It could be they picked up the phone and called you. It could be, they showed up to a client event that was designed to generate referrals and you captured their information there. It could be any number of things.

Greg Moody ([14:37](#)):

Yeah. But that shift from suspect to prospect, that shift from being one of your ideal clients but don't know you, to somebody that has responded to you is enormous. They could be 10 to a hundred times more responsive from that point down. So you can now target them more specifically. You can spend more money and energy and time on those guys.

STEPHEN OLIVER ([15:04](#)):

Yeah. Well the example, I mean, going to get myself in trouble on this one, but it's Dan Kennedy's example. So if it pisses anybody off, get pissed at him. But he tells the example of, if you don't know it almost every state sells your driver's license information. Right?

Greg Moody ([15:20](#)):

There's information for you if you didn't know that.

STEPHEN OLIVER ([15:22](#)):

Yeah. So they sell name, mailing address, what other details they have. But on that is also sex, height, and weight. So a bunch of weight loss people decided, wow our primary client or customer is female, and they are on average X amount overweight. And with height, their weight-

Greg Moody ([15:47](#)):

So they take their height in their weight and they can figure out their BMI. Right?

STEPHEN OLIVER ([15:51](#)):

Exactly. So they went through the driver's license things and created mailing list based upon a certain BMI and above. Didn't work very well. And the analysis, well why wouldn't this work very well? Because we know their female, we know geography where they live. We know what their BMI is or what height and weight and one thing or another, and we know that they need what we're providing, that's again, everybody needs it. Well, what you didn't know is you didn't know that they cared. You didn't know they had any motivation to lose weight. You didn't know that they were in all in any way paying attention.

STEPHEN OLIVER ([16:28](#)):

And the contrast by the way in that industry is there's all kinds of direct response marketing people who are running infomercials and ads and exercise equipment and everything else. Well, those are called response lists, which you can do is you can buy the list of everybody who raised their hand for somebody else's advertising, and you can buy the response list hot list, meaning they're feeding you

everybody within the first 30 days. So you know that when they're in heat, when they're chasing stuff down, if you're in that same industry, get rich... Young real estate is another one where it's easy to do, but you could go after people who are looking for exercise equipment, you can go after people who are buying another weight loss product, one thing or another, and market to them immediately.

Greg Moody ([17:11](#)):

Well, or you could take the list of people that you bought a list of height and weight, and the list of people buying for exercise equipment, and that would be a really good list to have.

STEPHEN OLIVER ([17:20](#)):

Yeah, yeah, yeah. An overlap.

Greg Moody ([17:21](#)):

Because that list you'd know that they're looking for both of those things. But the list of people that just have height and weight, as you said, that's just a suspect list. They met our ideal characteristics, but not really, you didn't meet the third characteristics of they also care. They give a darn about whether or not they're going to lose weight.

STEPHEN OLIVER ([17:39](#)):

Yeah. Another example, if people didn't know, if you have an Amex card. Right? And so if I was going to open a high end steakhouse here in the area, I could go to Amex and say, I want anybody who's dined at this level of steakhouse or higher over this period of time. And I could literally, if they paid on their Amex card, I could be going after all of my competitors' customers with Amex's support and help because they'll give you that list.

Greg Moody ([18:08](#)):

Yeah. It's surprising. You think that Facebook is the only company that is knowing about your private information, but-

STEPHEN OLIVER ([18:16](#)):

No, it's a-

Greg Moody ([18:17](#)):

... even your government with the driver's license information and everywhere, this is pretty common forever.

STEPHEN OLIVER ([18:25](#)):

And to Facebook's credit, they were buying up anybody's data that they could get, still are aggregating a bunch of that data so it's not just coming up with click data, it's coming up with all that other stuff.

Greg Moody ([18:36](#)):

Yeah. And we're all in favor of this, by the way, because we want keep it our market.

STEPHEN OLIVER ([18:38](#)):

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Yeah, we love it.

Greg Moody ([18:39](#)):

We like this stuff, we're in favor of all this because we want to use this for you so that you can market better for your business. So keep that information coming.

STEPHEN OLIVER ([18:48](#)):

But so going back to this most people are familiar, but here's an opt-in page of some sort, right? So let's say I have an opt-in on my website that says here's a free report on blank, right. College planning, retirement planning, how not to run out of income in retirement, the coming Biden tax plan, how it's going to affect your retirement. Any number of things.

Greg Moody ([19:18](#)):

We're going to go through a lot of these in another segment on how to build this level of type of marketing as well. So don't focus too much on this, but it's something that they would want to respond to. So building something appealing that they would and respond to. And by the way, almost all the websites we see and marketing we see is super lame here. It's set an appointment-

STEPHEN OLIVER ([19:37](#)):

It's horrible. Yeah.

Greg Moody ([19:38](#)):

Which is, we don't have time for this today, but there's a lot of reasons why that's horrible and it just sucks, so.

STEPHEN OLIVER ([19:46](#)):

We're skipping a step.

Greg Moody ([19:47](#)):

It's skipping a step, it's trying to get them down here and you have to start with a more attractive step that's softer and easier up top. Yeah.

STEPHEN OLIVER ([19:56](#)):

It could be a register for a webinar, it could be a pretend live automated-

Greg Moody ([20:04](#)):

And it might depend on the type of suspect that you have coming in that you're marketing to and why you're marketing to them in the media. So lot of other reasons why these might be different depending on what's up top above this.

STEPHEN OLIVER ([20:16](#)):

Yeah. And what will always build is a sequence where the minute they raise their hand, we're going to assume two things that are contradictory. You got to be able to keep more than one idea in your mind at

any one time. One is they may be ready to buy today. Two is they may need to be educated for as long as necessary in order to buy.

Greg Moody ([20:42](#)):

Yeah. This is really important. That we make sure those two things are here. Just because they respond doesn't mean they're ready to buy now, but it might mean they're ready to buy now, or ready to move forward with you now and get an appointment with you now. So that's really critical.

STEPHEN OLIVER ([20:58](#)):

Well, and by the way, on Facebook, you and I both play prospect for every advisor that we can come up with. And almost all of them use Facebook lead pages, ask a couple question, and then ask you to set a time. Well what happens is if that's the only response mechanism they're just getting those people who are ready to talk to a salesperson. Because that's the way people feel, right, is no matter how much you say, "We'll give you free advice on your retirement plan." What they're hearing is, "I'm going to set a time with somebody who's going to try to get me to buy something."

Greg Moody ([21:41](#)):

Yeah. That's important to think about. So up here, these are up here before they would come into your funnel or come into your world, however you want to think about this. There are people that meet your criteria. They don't know you, they don't know anything, and you're going to market it to them. What Steve's saying is a few of them might be willing to just meet with you. So you market to them and they'll meet with you. Okay. That's going to be some people, some small per percentage.

Greg Moody ([22:08](#)):

Some people might be willing to get some free information from you, and because they got that free information, maybe now they'd be willing to be with you, because they got something free from you. Some other people might like that free information and then might like to get some follow up information for a while, but it might you the right time for them yet to meet with you. And like we just said, we had somebody nine years.

STEPHEN OLIVER ([22:34](#)):

Nine years.

Greg Moody ([22:35](#)):

And we've had people-

STEPHEN OLIVER ([22:35](#)):

That was [Marty 00:22:36].

Greg Moody ([22:36](#)):

... longer than that.

STEPHEN OLIVER ([22:36](#)):

That was Marty.

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Greg Moody ([22:37](#)):

Was it?

STEPHEN OLIVER ([22:37](#)):

Yeah.

Greg Moody ([22:38](#)):

I've had people in my businesses for 15 years. And, and by the way, then their grandkids come later and-

STEPHEN OLIVER ([22:44](#)):

No, no, this was before he did anything. He had been on our list, getting mail, getting email, getting me texts for nine years before he threw in the towel and decided that he better hire us.

Greg Moody ([22:56](#)):

But we've had other people in some of our other businesses for like grandkids. Right? So we can give you examples for 20 years. Where they're getting information for decades sometimes, and then they finally decide to get with you. And in this business that would be a really common thing. So understand now, if you think about those three groups separately, the ones that would call you right away, the ones that would get the information and call you or meet with you, and the ones that would then need more education for a while. You know, all three groups are fine, but in the other example you just gave most marketing is just come and marry me for day one. And that's why that doesn't work.

STEPHEN OLIVER ([23:44](#)):

Well, the websites that we look at. I don't know what we looked at last few months, several hundred several-

Greg Moody ([23:50](#)):

Hundreds. Yeah. I mean-

STEPHEN OLIVER ([23:53](#)):

And almost always, I mean, if they're really sophisticated, they have a scheduling link. So they've used Calendly or weekly schedule ones, they've used something that says, "Schedule an appointment now." But the only call to action is contact us, and it has a phone number or one thing or another [crosstalk 00:24:12].

Greg Moody ([24:12](#)):

Yeah. The assumption is the website does some of the education and people are going to screw around on the website for a while, and that's enough education, but it's not inadequate. So it's number one, they're either jumping to the bottom, appointment. Or even if they did have a free report, the education follow up is not very good, there's the example we mentioned a while ago. So you're just missing out on so much of the possible business that you could get.

STEPHEN OLIVER ([24:39](#)):

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Or frankly, they're like me, right. To me things that I'm interested in that I'm going to buy is, I mean, it's pulling teeth for me to get on the phone with somebody. And for God's sake, if they want me to come and get a \$50 steak to listen to a two hour presentation, screw that I'm not going to go.

Greg Moody ([24:59](#)):

Right. Right.

STEPHEN OLIVER ([24:59](#)):

Right?

Greg Moody ([25:00](#)):

Because you and I are both always in love with it or-

Greg Moody ([25:03](#)):

We're the same way about that.

STEPHEN OLIVER ([25:04](#)):

One, humans. But two is my time's worth a thousand dollars an hour and you're not going to bribe me with 20 bucks to-

Greg Moody ([25:11](#)):

Yeah. If I'm ready to buy, I'm ready to buy.

STEPHEN OLIVER ([25:12](#)):

Yeah. Yeah. But also I'll educate myself and I'll watch some stuff and I'll read some reports. I mean, you can give me 500 pages and I'll read it. Right? But it's pulling teeth like, like the we just committed for an ad campaign and mostly they would have talked to somebody five, six times, one thing or another, I had gone through the media key, had gone through everything, and this was 10 minutes of negotiation we're done. And by the way email me, but don't expect me to read it. Right?

STEPHEN OLIVER ([25:44](#)):

So you've got to deal with all kinds and we're at the extreme. Right? But what you want is you want on the website on everything, you do some reason for them to raise their hand. That's short of, "Give me a call right now, make an appointment." And you want different educational material that's not going to teach them how to do it themselves, but it's going to teach them why you're good at what you do, what you do, and how that works. Right? And then you want to be able to drip on them forever. And I'm not talking about just email, but you're wanting to drip on them forever, share YouTube videos, share other information, forever until they're ready to make this next step and set an appointment with you.

Greg Moody ([26:28](#)):

Yeah. And when we say forever, it isn't as cumbersome as you think we help with this, or we're going to help you build this out. But this is not, again, not just email-

STEPHEN OLIVER ([26:39](#)):

No it's all automated.

Greg Moody ([26:40](#)):

... it's mail. Yeah, and it's automated but it's going to be mail, text messaging, and whatever media. Maybe there'll be new media in the next five years that we have to throw in here. But what has to happen is they just continue to get warmed up, warmed up, warmed up, until they're ready. But these are prospects in here. So suspects are the ones that are above this.

STEPHEN OLIVER ([27:01](#)):

That's your avatar.

Greg Moody ([27:03](#)):

Yeah. This is the avatar. These are the ones that are meeting your criteria. They don't know you. Once they know you, they come in here and this could be, again, a lot of different ways, not just this one way. But then they start being part of your world. Then we can start spending money and time on them. And we could spend. The example we mentioned, I don't know if this is in this segment or a different one, but a client might be worth \$5,000. They might be worth \$50,000 over their whole lifetime with us. Well, we could send them \$25 worth of direct mail. We could send them a box of stuff. We could send them, depending on the type of client, the type of avatar we're looking for, we might be able to direct mail them a bunch of pieces. We might on certain times of the year, send them a holiday card, send them certain pieces.

Greg Moody ([27:51](#)):

So there's all kinds of things we can do, but we can spend more money on them once they get into our world. Could we do that to everybody in the whole world if we were, let's say, working with divorced women mean 45 and 55. We couldn't do that to every single suspect that was out there because it'd be too many. And we wouldn't know, just like the weight loss example. If weight loss companies sent direct mail to every woman that was over a 31 BMI they'd go broke. Because the response rate wouldn't be very high. But once they responded to some marketing that they had put out there, and they knew they were interested, because now they knew they cared. Now they could start marketing to them more and giving direct mail pieces, maybe send them a package. Now they could have outbound telemarketing to them. They could do all kinds of other stuff. That would be well worth their time and effort and money. So it very important to know the difference between suspects and prospects and then what you can do to market to them from then on.

STEPHEN OLIVER ([28:51](#)):

Yeah. And we're going to run out of time here, but to look at all of this is I really want, and it'll be a conversation for a different topic, or a different conversation, but let's say that I'm advertising on LinkedIn, and I'm advertising on Facebook, and I'm advertising with direct mail, and I'm advertising with go through the list. Maybe I'm buying leads from smart assets [crosstalk 00:29:15].

Greg Moody ([29:15](#)):

Or do a Google AdWords, maybe.

STEPHEN OLIVER ([29:16](#)):

Yeah. Yeah. Google AdWords. I have to know what my cost is for a click, and know what my conversion ratio is from click to prospect. In other words, they filled out a form. And sometimes it's a multistage form. Maybe I got a name and an email address or a phone number. And then I got a mailing address and I got some demographic information, how much assets they have, what their income is. And I've got to decide at what point I've got enough information that they're worthwhile for me. But I got to know how much a click costs, I've got to know how much a prospect cost, which is an easy computation if I know what my ratio is. Then I've got to know what an appointment cost, and then I've got to know what a new client cost. Right? And if I don't know my conversion rates at each stage, I don't know those numbers.

STEPHEN OLIVER ([30:15](#)):

And starting down here, I have to know how much are they going to spend immediately? How are they going to spend with me in the first year? How much are they going to spend with me over the lifetime. Michael Kitces, I like to give credit anytime they had a great report on advisor marketing. One example he uses, \$500,000 assets under management, 1% fee, \$5,000 a year, average of 20 years, i.e. a \$100 000. And so if I know that lifetime value is a \$100 000, and I know the first year is \$5,000, then how much am I willing to spend to get a client? And then how much am I willing to spend to get an appointment? I can extrapolate. How much am I willing to spend, to get a prospect? How much am I willing to spend to get a visitor to the site or a click? However you want it. And if I don't know that math, I don't know how to put all this stuff together.

Greg Moody ([31:12](#)):

Yeah. And I think the question to ask yourself is if you're going to get a \$500,000 of assets or management from one client, and that's making \$5,000 the first year, would you be willing to spend \$500? See, I'd spend \$500 all day long, that's a 10 to one return on your first year.

STEPHEN OLIVER ([31:32](#)):

Well, you and I would spend \$5,000.

Greg Moody ([31:33](#)):

We would spend \$5,000 because that's a 20 to one return on investment lifetime value for the client. So, but-

STEPHEN OLIVER ([31:41](#)):

Even adjusted for time value money and all that.

Greg Moody ([31:44](#)):

Absolutely.

STEPHEN OLIVER ([31:44](#)):

So it's a shitload of money. Yeah. Yeah.

Greg Moody ([31:44](#)):

Exactly the thing is that most of the people-

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STEPHEN OLIVER ([31:44](#)):

That's a precise term.

Greg Moody ([31:45](#)):

... we talk to...

STEPHEN OLIVER ([31:45](#)):

A precise market.

Greg Moody ([31:45](#)):

Yeah a shitload of money, that is. But most of the people we talked to, "Oh, but I spent \$50, or \$100. I can't spend a \$100." They complain about spending very small amounts of money to get clients.

STEPHEN OLIVER ([32:06](#)):

Mailing a postcards' expense.

Greg Moody ([32:08](#)):

Mailing, or spending \$20 or \$30. Now I understand if you were going to spend that for suspects, you can't because you don't know if they care yet. You don't know if they're interested. But once they raise their hand, the dollar amounts change because the response rate at this point is much higher. That's why it's really important to know the difference, between suspects and prospects.

STEPHEN OLIVER ([32:33](#)):

Yeah, yesterday we were talking to a group of clients and I had said if nothing else go play prospect to any of [Fisher's 00:32:41] stuff, go play prospect to a SmartAdvisor. Because they're very good at asking enough questions to get to an idea. And what they're doing behind the scenes, they're sorting out here's somebody who's not worth spending the money on, here's somebody worth spending a little bit, here's somebody worth spending a lot. And then they sorting it out behind the scenes. Okay. Well on that, and we're kind of running out a time, but we'll pick up on marketing math, on statistics, on benchmarks and ratios in a different section. But we want to start with, there's a big difference in value between somebody who's in the general public, versus they very narrowly fit your target audience, versus they raised their hand.

STEPHEN OLIVER ([33:25](#)):

At this, the general population of the United States, each lead isn't worth much, if anything. But very tightly, what magazine they've subscribed to, what they like to buy, what the income level is, how old they are, where they live. The more data you get, especially response data, then it makes it much more valuable. But the real click point is they've raised their hand and said, "Yes, I'm interested in what you have to offer." And that's when you really go, again, if they're qualified, you Really go to town on staying with them forever and educating them, but also really working hard to convert them immediately.

Greg Moody ([34:08](#)):

Yeah. And don't forget to go to AdvisorWealthMastery.com. I don't know if we mentioned that before on our call today, there's a lot of information, you can get a whole package of information that helps you walk through lot of these steps and has content so that you can use it each of these steps. So it's

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AdvisorWealthMastery.com, fill out the form there, you get a big package of information that we can help you with.

STEPHEN OLIVER ([34:31](#)):

Yeah. Well, there's a lot of free resources on the side to [crosstalk 00:34:33]

Greg Moody ([34:33](#)):

Yeah. And a lot of information that follows up on what we've talked about today now.