

ProfitMancer

MONEY MASTERY

Certification - Advisor
Idol: Picking Your
Financial Guru

TRANSCRIPT

Introduction

Welcome, coaches and consultants, to the training for the 'Advisor Idol: Picking Your Financial Guru' module! This module is a crucial part of the Money Mastery program, as it helps your clients understand the importance of financial advisors and guides them in choosing the right one for their needs. Let's get started!

The 'Advisor Idol' module is designed to help clients understand the different types of financial advisors, how to find and choose the right one, and create an action plan for implementing their choice. This module ties in with the overall Money Mastery program by providing clients with the knowledge and tools they need to make informed financial decisions.

As coaches and consultants, your role is to guide your clients through the module and ensure they understand the key concepts. Here's how you can do it:

Group Sessions

For group sessions, consider using interactive elements to engage participants. You can:

- Start with a group discussion about financial advisors and what experiences they have had, if any.
- Use breakout rooms or small group discussions to allow participants to share their goals and what they're looking for in an advisor.
- Encourage participants to complete the worksheet individually, then discuss their results with the group.
- Use role-playing or mock interviews to practice interacting with potential advisors.
- Wrap up with a Q&A session to address any questions or concerns.

1:1 Sessions

For 1:1 sessions, you can:

- Begin with a conversation about your client's financial goals and what type of advisor might suit them best.
- Walk them through the different types of advisors, explaining their roles and when each might be needed.
- Guide them through the worksheet, helping them identify their priorities and create an action plan.
- Discuss any potential sticking points and address their concerns.
- Encourage them to take action by scheduling meetings with potential advisors or reaching out to professional networks.

Tips for Using the Worksheet

The worksheet is a key tool for helping clients identify the type of advisor they need and create an action plan. Here are some tips for using it effectively:

- **Emphasize the Importance of Planning:** Encourage clients to take their time and be thorough when completing the worksheet. Rushing through it could lead to poor choices.
- **Highlight the Research Stage:** Remind clients that finding the right advisor takes research. Suggest they use multiple sources to compile a list of potential candidates.
- **Explain the Evaluation Criteria:** Make sure clients understand the importance of credentials, experience, reputation, fees, and compatibility when evaluating advisors.
- **Encourage Reflection:** After completing the worksheet, ask clients to reflect on their choices and consider whether they've made the best decision for their needs.

Common Sticking Points and How to Address Them

Clients may encounter some common sticking points when working through the module. Here's how to address them:

- **Overwhelm:** Clients may feel overwhelmed by the variety of financial advisors and the complexity of financial planning. Break it down into smaller steps and remind them they don't have to figure everything out at once. They should focus on the most important financial advisor to find for their current situation.
- **Trust Issues:** Some clients may have had negative experiences with advisors in the past. Encourage them to focus on credentials, reputation, and compatibility to build trust.
- **Budget Concerns:** Clients might worry about the cost of hiring a financial advisor. Explain different fee structures and suggest exploring fractional CFOs or flat-fee advisors for cost-effective options.
- **Uncertainty About Needs:** Clients might not know what type of advisor they need. Use the worksheet to guide them through identifying their priorities and understanding which advisors best meet those needs.

Conclusion and Call to Action

That's a wrap on our training for the 'Advisor Idol: Picking Your Financial Guru' module. Remember, your role as a coach or consultant is to guide your clients through the process, answer their questions, and help them make informed decisions. Encourage them to take action, whether it's scheduling meetings with potential advisors or completing the worksheet. The goal is to empower them to take control of their financial journey.

Thanks for joining us today! Now, go out there and help your clients become Money Masters!