



Sound Financial Bites 058 - Paul Adams Episode Transcription

“Social media marketing for your business is super important!”

Hello, Paul Adams here. Welcome to Sound Financial Bites, where we help you with bite-sized pieces of financial and life knowledge to help you design and build a good life.

Welcome to Sound Financial Bites. It is so good to have you listening with us today. I've got to tell you, I find myself super excited in being able to share with you what we're doing with our podcast today, because this podcast is going to be a little bit of what's coming, what's modifying, what's changing the podcast so that we can do everything we know how to do to bring you the greatest amount of value as a listener. This is going to be fun, fun episode today.

I'm Paul Adams, President and CEO of Sound Financial Group, and your host today. And I just got back from an amazing conference that I would encourage almost all of you to Google which is Social Media Marketing World 2017. An associate of mine encouraged me to come to the conference because he and I had been working with some of the actual main platform speakers that are going to be at this conference as clients. While we were at this conference, of course I'm going in with a little bit of a mindset of, "Hey, I get to put my toe in the water, understand what our clients in this space go through," and yet what I found was, I think, a little bit of the secret sauce that we're going to be able to put into the podcast to be able to help all of you, as listeners, be able to get more value on a consistent ongoing basis.

So, if you get a second and you're sitting there and you're not driving - I don't want you pulling this up on your phone while you're driving, or if you're doing dishes while you're listening to us, no need to stop that - but when you get a chance it'll be in a show notes, you can reference it later: Social Media Marketing World 2017. If any of the topics there are really valuable to you by the time this podcast releases, you're probably going to be able to go in there and download actual talks that might apply to you and your business.

Now for all of you business owners, people deeply in your career etcetera, those of you that are on entrepreneurial slant in your career, even if you don't own a business, the information shared at this conference was bar none, and here's what I mean by that. We had people at this conference where their entire business was them marketing how to market on these platforms, and then we had other people where they had, perhaps, some sort of niche information product, or they were a blogger, or they were video person using social media, and they had different tracks each person could follow. Even a gentleman who's now agreed to come be on our podcast, who has opened countless companies, and he literally opens them up with a social media strategy. He sits back, thinks about it, "I'm going to open a business or I'm going to buy a business. This will be my social media strategy ahead of time," he's then able to grow those businesses tremendously at high-profit margins, and this guy is 60 years old.

In fact some of the people that are very adept, there were people there that were 50 and up that were just learning and trying to understand, but you'd be amaze how many people were at the conference that were putting themselves in a position to be a better business owner or a better executive by being able to take in all this new technology that's coming into the world now so



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“We can impact 10,000 families a year, right through this medium and not everybody needs to be a client.”

that they can be more effective in what you would largely consider traditional businesses.

Okay, that's it for my like grin on my face coming right off of that conference. I just got back from it two days ago down in San Diego, and now let me share with you what are the major things that we're going to change in the podcast. Well, we're working on setting a monthly theme now to our podcast, meaning we may have a theme of saving money that's going to appear for a month. We may have a theme that's going to be taking time to like saving money because we're being more conscious about how we're spending, that idea of spending your way of wealth. We might have a whole month blocked out to that. We might have a whole month blocked out for protection, a whole month blocked out for how to buy a business, or how to exit a business, but all things that are going to relate to what that subject matter is, and we're going to produce giveaways. Meaning we will have white papers ready for you, we're going to have books that we might recommend or books we may give away, we may have somebody on the podcast at the beginning of that month who's willing to give you all something of tremendous value that we will facilitate and make sure could land in your hands if you want it. That's just going to encourage greater participation for all of you to be back and engaging in the podcast and in your finances on a consistent ongoing basis.

Now, let me take a moment there to just for those of you that might be new to the podcast, this might be one of your earliest ones is to what the reason was that we set up the podcast originally. It was put on my heart many years ago that what we might have is an impact large enough that would impact 10,000 clients a year. I don't know where that came from. It was just put on my heart, 10,000 clients. By that, I mean 10,000 families impacted every year.

The traditional way of thinking that we might go about doing that was, "Well, we have to have 200 advisers that are working with 50 families a year and then viola, 10,000 people impacted every single year," and yet what we found was now, in less than a year of the podcast being up and running, we have 13,000 times this podcast had been downloaded and we really haven't marketed it. Those of you that are listeners have probably found this because somebody introduced you to it. You may have met us somewhere, or you just happen to be a client of ours and you got an email one day telling you about the podcast, but we haven't done anything really to market it yet. That's going to change, we're going to do a better job of outreach so that people know what we're doing here.

But, what I realized is we can impact 10,000 families a year right through this medium and not everybody needs to be a client. I'm more than willing to give away everything that I've got to teach people to be more effective with money, because those of you that resonate and want to connect with us that are in the right income ranges that we tend to help the most, then we're going to get a chance to meet you and we really look forward to that, and for everybody else we want to give this away to you. Hopefully, you can take it back to your current advisors. You may frustrate the heck out of them, but at least you and your family may be better prepared for the future because you took a little bit of time each week to increase your financial knowledge, and we're going to continue to support that with things like white papers, books, giveaways that we're going to put on this podcast to better care for you. So, that's one thing we're going to



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*“Top 1% is
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change.

Now I previewed, on a couple of prior podcasts, that we're going to actually change the name of the podcast. This event really changed that mindset for me. I'm going to tell you what happened. At the event, they had podcast what they called "lunch and learns" or "table topic tables". Brilliant strategy. Depending on what you wanted to learn about or which one of these tracks you were on, it was different colored table cloths in different parts of the room.

So, I went to the podcasting table talks on lunch on the first day. Now, the entire night before, I was asking people, and in little breakout sessions, asking people, "Hey we're looking at changing the podcast name to 'At Top 1%', "and almost everybody's feedback had to do with "Do your clients know that they're top 1%?" For those of you that aren't aware, top 1% is \$450,000 of annual income and most, not all, but most of the people that we work with, when they begin working with us, are making between \$300,000 and a \$1.5 million a year of income.

I kind of explained that to people and why we're looking at to change it to At Top 1%, and nearly everyone's feedback, as I was generally working around the conference, meeting people, doing this little impromptu survey, almost everyone had to do with, "You know, I think maybe people don't want to feel elitist, or they don't want to identify that way," all that. I took it in, but everything changed when I brought it to this table topic tables. I'll give you a sense of the kind of people that were at this conference. There is a service called Libsyn, a worldwide service, hosts all kinds of audio content, but the guy who is in charge of Libsyn's worldwide, a gentleman by the name of Rob Wall, in charge of their worldwide podcast relations was at the table. A gentleman that has one of the most popular podcast in the world, that's a podcast on how to build podcasts, and happens to be one of the guys whose stuff I listen to when getting ready to build a podcast is at this table, and another woman, whose company, all they do is get sponsorships for other podcast companies are sitting at this table.

So, as you might imagine, I thought, "Okay, this is where the real horsepower is going to come. These are the people that are going to understand my strategy," and they're not going to think about, "Well, are people going to be elitist, or are they going to worry about how people will perceive them if they're listening to it." These people are going to give it to me straight. They know what I'm thinking of and they're going to get my strategy. These people collectively, around the table, told me, "Don't be an idiot, Paul."

I was shocked. I was shocked like they were -- I mean, they all said it with smiles on their face but man, it was abrasive and I said, "What? You mean like this is not going to work at all?" and they say, "You know what? Problem is, in your podcasting, the most important thing you need to do is focus on content and the value you're going to bring people. Don't worry about being cute in the way you name it. Don't be cute in the way you name it because what's going to happen is you're going to put yourself in a position where people can't find you."

What's most important is that people are able to find you and then sample your content, and then if it's good content, they will return. Now we're finding that. I also found that I didn't realize



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-- I thought, "Well, we got some subscribers, all that, people are listening every single week." Everybody told me, for the fact that we've done no marketing, it's exceptional what our podcast has done, so the content must be great. It was their feedback to us.

So, we're not going to change the actual construct of the podcast in terms of its branding, or logo, or name. What we are going to do is we're going to work on making it shorter chunks, themed by the month, with things that you can go to our website, get emailed to your inbox that are going to support that same learning during that month, and then leave those things available, so if those of you need to go back and revisit a concept that you learned ago, perhaps you're a successful but single engineer or software executive right now, and you get married a year from now. We did a whole month on budgeting in 2017, and you want to have your new spouse, before you get married, go back and review that material, you'll have the ability to do that with them. We're going to leave it all available for you and them.

Now, what we may have to do as we break them up into 15 to 20 minute chunks - so, they're going to be more bite-sized, you can absorb them right on the drive to work - is we may end up with more multi-part series. So, if we go into something a little bit more complex like the "Illusions of Investing" is the series was, or "How to Acquire a Life Insurance", or the types of life insurance, or we have somebody on that's going to help people understand better how to acquire their first piece of investment real estate, or real estate agent, or mortgage person, or just an expert individual in that field, we're going to work to break those up into maybe two or three sessions, and yet, we're going to make sure you get that same amount of value, but now supported by documentation you can use to follow up to be able to execute on those things. Because, we know not everybody is a fit to be a client of ours, but we do know that these principles have the potential to be valuable to any of our listeners.

We also got more committed than ever to this podcasting strategy and the value we can bring people by being at this conference. One thing we will do as a part of this is we're going to focus specifically on the type of person we want to bring the greatest value to. Now, the clients that we typically work with make between \$300,000 and a \$1.5 million a year, but I don't always explain why that is, and you're going to hear that explanation real often on these podcasts.

So, for those of you that are regular listeners, I would encourage you just to take that in because that is the kind of person that you may want to introduce the podcast to, or if people in their trajectory want to get to this point. They're the kind of people you want to introduce the podcast to.

So, who is that person? That person makes \$300,000 to a \$1.5 million a year of income. Now, why do we put those parameters in? Well, it's for this reason. Many families are not really putting enough on the side for assets today to put them in a position that they're one day going to reach financial independence. It's just not the case, and you can look at any set of statistics you like. Google it, I'll leave it to you. People are not saving enough money to build financial independence on their personal balance sheet.



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But, we found that if people are above \$300,000 a year is we can help them trim the sails on their boat enough that we can make a profound difference for them and get them on track. It's harder to do. Not impossible, but it's much harder to do for that person that's not saving enough money, and they're making \$150,000. There's not quite as much margin there for us to make a big enough difference to really start to get them on track. And there's some fundamental work that we talked about on these podcasts that that family can do first and get ready.

So, sometimes we go below \$300,000, and here's why. Sometimes, people are super coachable. They're just a dream to work with. They're open, they're running with it, they're reading in between our meetings. What they do is they effectively drop the cost of our work with them and we're able to go further in shorter periods of myself or advisor's time working with them and helping them move forward. That's enormously valuable to us. So, if somebody is below 300, but they're super coachable, or they're saving 20% of gross already, those are great reasons why we could dip below that. It's okay. We're not going to charge our fee to work with somebody unless we've already looked at their application and we can tell we're likely to bring them an appropriate amount of value. We're never going to turn anybody away from being able to help them in some way. We help them by sharing the philosophy talk with them, with no obligation to interact with us. In fact, we're not even ready to interact with them until they apply and we can see what they're up to in the way they think about money and what they've done with money.

Number two, they can apply, and if they're not a fit, or we don't have an offer that we can make them that's going to be valuable, we will always spend that application, or what we call the assessment meeting, giving back to them and making sure that they walk away with new thinking about money, they would have not had if they had not met us. And know that that's one our biggest goals. So, if you're listening to this podcast, you're currently a client, if you introduce someone to us, we are going to make sure that they leave their interaction with us better than before we met them with more knowledge, with better understanding about their money so that we are doing everything we can to take care of your identity and the value you are to your community because you took that little bit of risk in putting your arm around them and saying, "I care about you and you really need to talk with a team over there at Sound Financial Group."

Now, not always, but we don't usually start with people when they're making more than a \$1.5 million. We have lots of clients that, perhaps, started working with us when they're making \$800,000, and now they're making over \$2 million. The reason we don't usually start with people making over a \$1.5 million is sometimes those people feel like what they need to do when they work with someone else like us is they need to bring the whole posse. They want to bring in the CPA, and the attorney, and the CFO, and everybody needs to be in the meetings. And that's okay. We don't mind that.

I'm a recovering analytic. I can certainly take time and work with those other professionals.

The thing is, though, that there's a life that I want to live. I really only see clients three days a week. I love to travel with my family and be on adventures in our RV across the country, and we've got plans, for the first time this year, to be gone for over 35 days in the RV working remotely the entire time. Well, my lifestyle, just the way I want to live the rest of my career,



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which I'm trying to make as close to semi-retirement as I can, the feel of my career being like I'm semi-retired already, that doesn't happen so easily if what I have to do is, for lack of a better way of saying it, I have to put in time in a conference room with all those other professionals around the table, unless those professionals are willing to work virtually.

But, what we love to do is sit down with a husband and wife who can make their own decisions, or a business owner, if we're doing business planning that can make their own decisions, and they're willing to have all the other professionals coordinate, and be really cooperative with us, and that's where when we get above a \$1.5 million of income, sometimes they have a team of people that are very protective with the territory they have. That CPA may only have two or three clients that make over a \$1.5 million a year and he's very protective of them, and they could be a little bit defensive.

So, we really check those relationships when people are making a lot more money to make sure all those other professionals are going to make our lives work. It's okay if they don't, and we can make an introduction to those clients to somebody that's just super good at nursing all those different connecting relationships with the client. But, for us, one of the biggest things about our career is who we work with so that we maintain the greatest amount of autonomy, and freedom, and enjoyment during our career.

Then, one last thing, you might notice we end up with the few episodes that still run long. They will probably be interview episodes, and those interview episodes, what could happen, it's pretty easy. I could cry, they may cry. It might be a really touching moment about somebody's personal story, and if that happens, we're just going to look for a decent break. So, you might see some podcasts that go longer still when they're in that interview format, and yet my goal would be to make these more Sound Financial Bite-sized so that all of you can continue to engage in this content, learn, take what you're learning that we're trying to base everything on, indisputable math and independent scholarship. You'll be able to take it away, implement it in your life, and use it to help you design and build a good life.

Because, we really need that time to be driving the car, listening to something like this, thinking, reflecting. Maybe, if one of the things that we're going to send out to people is a little bit of reading and a worksheet to think through some things with your spouse, that is the design part of life. The building, we can help you with, but you've got to really be deep in the design so that you can make sure that the life that you're building is the one that you want to have when you arrive there.

That's what we want most for all of you. Because, everybody else in the world is marketing to you right now. Whether they're marketing to you because it's the car that they want you to buy, or because it's the new computer you ought to have, or the coolest new watch. They're not worried about your financial future. Nearly everybody out there is not worried about your financial future. So, you have to be supremely worried about it.

What I want to do with this podcast is make sure we're bringing you solid information so you



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have the greatest likelihood of that future turning out and then we'd like to be part of it, just being on the journey with you here in the backseat, just kind of rolling some information out on a consistent ongoing basis that's going to contribute to the mission that you have in your life.

So, I'm so glad you could be with us today. I hope this takes care of the fact we're not going to rebrand the podcast, you won't have to look for anything new, but we are more committed than ever to being able to bring you the greatest amount of value with this in your life, building the future that you want and helping you design and build a good life.

Hi, Paul Adams here. I want to acknowledge you for taking the time to invest in yourself by listening to our podcast. Not everybody does that, and out of my commitment to you, I will take just a few of our podcast listeners between each of our episodes and spend time with them one-on-one. And if you think you'd like some of that one-on-one time to learn more about our process, our philosophy, or whether or not we'd be a fit to work together, just email info@sfgwa.com - that's info@sfgwa.com - and I'll be more than honored to take that time with you. You can also go to our website, www.sfgwa.com, download the first three chapters of my book, see upcoming in-person events that we have, or listen to past episodes. You can also go to our Facebook page and engage us there, our LinkedIn, and send us questions for upcoming podcasts. You might hear one of your comments or questions on that future podcast. For our full disclosure, you can check the description on this podcast, or on the podcast series, or go to our website. Have a great day.

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