

## Transcript

**Better conversations. Better outcomes.**

### Episode 65 – Modern marketing: Writing a book

*Kevin Bourke* - I knew it was successful when the number of referrals went up exponentially. The fact that they would give the book out, of course that makes me feel good in the beginning, but then I was getting these calls from people saying oh yeah I saw my CPA and he gave me your book and I read through it. I just have a couple of questions for you. Getting those calls is how I knew I was on to something. I have easily gotten a 20 times, 30 times return on my investment.

*Ben Jones* - Welcome to *Better conversations. Better outcomes.* presented by BMO Global Asset Management. I'm Ben Jones.

*Emily Larsen* - And I'm Emily Larsen. In each episode, we'll explore topics relevant to today's trusted financial advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide you with actionable ideas designed to improve outcomes for advisors and their clients.

*Ben Jones* - To access the resources we discuss in today's show, or just to learn more about our guests, visit [bmogam.com/betterconversations](http://bmogam.com/betterconversations). Again, that's [bmogam.com/betterconversations](http://bmogam.com/betterconversations). Thanks for joining us.

*Emily Larsen* - Before we get started, one quick request. If you have enjoyed the show and found them of value, please take a moment to leave us a rating or review on iTunes. It would really mean a lot to us.

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*Emily Larsen* - Before we get started, a special note. We will be at IMPACT® 2018 at the end of October. For those of you registered to attend the conference, please stop by and visit us at booth #516. In addition, Janelle Woodward, Co-Head of Fixed Income and episode 25 guest, will be presenting on Showcase Stage B Tuesday, October 30<sup>th</sup> at noon. This is the third episode where we take you in the trenches and explore modern marketing techniques for financial advisors. You may remember episode 55 about creating videos and using YouTube or episode 48 about podcasting. If you missed those you may want to check them out after you're finished listening to this episode.

*Ben Jones* - Today we're talking about writing a book. Publishing a book has become much more approachable in the self-publishing age. However it does not mean that making the time to write a book is any less challenging. A book can present you and your practice as a thought leader in your field, and done well, it acts as an evergreen lead generator for many years to

come. As you heard from our guest at the top of this episode it's been quite impactful to his business.

*Emily Larsen* - But writing a book isn't easy. Today we're going to explore how to go from an idea to a published manuscript. In addition we'll talk about using editors, self-publishing, and marketing your book.

*Ben Jones* - Kevin Bourke is a financial advisor in Santa Barbara, California who authored the book *Make Your Money Last A Lifetime*. If you ever thought about writing a book, or were just curious about what it takes, then this episode is for you.

*Kevin Bourke* - My name is Kevin Bourke. I'm the founder and president of Bourke Wealth Management. I'm a certified financial planner professional and I am the rainmaker for Bourke Wealth Management. We are at my offices at 222 East Canon Perdido Street, Suite number 305, in beautiful Santa Barbara, California.

*Ben Jones* - Kevin, if you wouldn't mind, can you just tell me your story? How did it come to be that you founded Bourke Wealth Management and ended up in financial services?

*Kevin Bourke* - Well I'm going to back up to when I was very young. I was raised by a single mother from the time I was eight years old on and so we were quite poor, to be blunt. But I grew up in a city called Woodland Hills, California which is pretty wealthy. In fact in fourth grade my best friend was Kenny Rogers, Jr. And so he was picked up after school by a limousine. I, on the other hand, was happy to have shoes on to walk home and so I was always fascinated by all these people around me who had so much money. I wondered what stocks and bonds and mutual funds and the stock market was and how do you buy real estate and what does that mean and so forth. It just always fascinated me, probably being the poorest kid in one of the richest cities around. And so you know that curiosity stayed with me into my early 20s when a friend of mine who had been with EF Hutton at the time and drove a gigantic Mercedes and lived in a nice house and had this great job told me that he was leaving EF Hutton and wanted to start his own shop. So he made the deal with me that if I were to take all the classes to pass the Series 7 and so forth that he would pay, and if I didn't pass I would pay and I said sure that sounds good. So I started my career in May of 1987. Along the way I worked for Prudential Securities. I worked for quite a while for Smith Barney, and then about 15 years ago I left and went independent and that was the beginning of Bourke Wealth Management and I've been independent ever since.

*Ben Jones* - Wonderful. Now we're exploring modern marketing this year and a lot of the different techniques that advisors are using and today we're talking about the concept of writing a book, something which you've done. And in my opinion probably is the most taxing on someone's time of all of these kind of modern strategies. And I'm just curious as to what was the genesis behind the idea of the book.

*Kevin Bourke* - Well, Ben, I have hyper focus on retirees and their specific needs. So there's some advisors who are on the accumulation side, helping younger people accumulate wealth, putting their kids through college, moving up the corporate ladder, whatever it is they're doing so that -- a lot of advisors are on the accumulation side. I on the other hand am almost strictly on the distribution side. So I worked with people who essentially have all the money they're ever going to have. In other words they know they don't want to go back to work and get a job again. And so their needs are very different. How do they hang onto their money, how do they be good stewards of their money. How do they make sure their money goes to the appropriate heirs? Do

they have appropriate insurance and so forth? Their needs are very specific, and very different and I recognized that I wanted to reach a broader audience and you could write or create maybe a blockbuster movie to reach a lot of people or have a killer website or write a book and so I felt like writing a book was the most appropriate for me because I like to write.

*Ben Jones* - And was your assessment at the time that this content wasn't out there and available for the folks entering into the accumulation phase of their financial history?

*Kevin Bourke* - Well that's an interesting question because there are so many books written on the topic. But when I would read those books I would find two things. I would find that either they weren't really very well written and that I didn't feel engaged, or they were so technical that it felt like whoever was writing the book was more interested in impressing the audience with their own knowledge rather than actually helping the reader to learn something in an accessible way. So I felt like what was needed was a book that was more accessible to an audience, more readable, simple, I guess. You know, my book is not a college tome. It's not full of technical jargon, but I really tried to make it full of stories of real people, people I've worked with over the years, and how different choices worked out for them.

*Ben Jones* - And now you mentioned that you liked writing. I mean, had you written a book before or had you always wanted to write a book? Like how did you make the leap from I like to write to I'm going to write a book?

*Kevin Bourke* - No I had not written a book prior. However, I had written a column for a local newspaper for several years and I've written quite a few blog posts on my blog although I will admit I need to update that. But I've written quite a bit prior so I had a lot of practice in seeing what works and what didn't and how people responded to it and so forth. So no to the book but yes to the writing and other various formats.

*Ben Jones* - Wonderful, now in the beginning you decide to write a book, what was your kind of home that the outcome would be from writing this book?

*Kevin Bourke* - To be honest, I never really expected to write a bestselling book, and it is not in fact a best seller. However I really hope to help both clients and prospects get a sense of what it would be like to work with me and what my philosophies were on various topics they were concerned about. And then also wanted to write a book that I could give to centers of influences such as CPAs and estate planning attorneys that they in turn could give to their clients, assuming they liked the book, and confidently feel that it was something worthwhile that had some value that they were adding to their clients. That is actually what has been the most powerful outcome for me in all of this.

*Emily Larsen* - Writing a book is time consuming. Some people make the book their sole priority and write it in just months. Others can take years as they refine their thinking. Kevin talked about the process of writing and editing and why it's so important to get professional help to make sure you reach your goal and present your book in the best possible light.

*Kevin Bourke* - I would say honestly it took me years and I toyed with it for quite a while and was very haphazard about it and then I had sort of the makings of it and what happened was I joined a Mastermind Group and we went in the first week and we all told our story and I talked about how I was writing a book. And I'd been writing this book for at least two or three years at that time. And then two weeks later the Mastermind Group met again. And the woman who was in charge of it, her name is Patty, a dear friend, she said so is the book done and I looked at her

and I thought, are you kidding me? Two weeks? I've been working on this for three years. Why would it be done in two weeks? But it really made me realize that I had to get on it. I had to start writing this book. And so from that point on I was really focused on writing weekly and making progress and tracking my progress, not just saying someday but actually saying this is something I'm going to accomplish.

*Ben Jones* - For those people that are listening that aren't familiar could you maybe just describe a little bit of what a Mastermind group is?

*Kevin Bourke* - A Mastermind group is a group of people who are in similar circumstances. They may or may not be in the same industry but sometimes they're organized by income or they might be organized by usually in the same geographic area although I know Masterminds that are spread around the world. And they meet and they format it in various ways. But basically they get together once a week or once a month and they talk about the issues that they are facing and then they get feedback from the group. Or maybe goals that they have and the group helps them to stay on track with those goals. So it's a way of sharing ideas with your peers to help everybody involved move ahead.

*Ben Jones* - It always helps to have an accountability partner and one of the things that's always helped me is when I tell people what my goal is then you know, like you said, someone asks you and you just feel like oh, I said that, I better do it.

*Kevin Bourke* - Yeah, absolutely.

*Ben Jones* - So I wanted to talk -- so you had this idea, it was percolating for a couple of years as you kind of worked through ideas and thought of questions and ways to approach it. When you decided to get serious about this after this Mastermind conversation how did you take this kind of from idea to execution? You mentioned you set aside some time weekly. I mean, did you write an outline? Did you seek feedback or did you just set aside time and start writing?

*Kevin Bourke* - Well I want to mention that a key point was also getting my fiancée, soon to be wife, involved, so we've been together a little over eight years and she was instrumental in pushing me ahead so having somebody like the Mastermind group was helpful having your partner, spouse or other, keeping moving forward, and honestly having my kids on board was a big deal. So all of those things help and I don't want to miss mentioning that. But then one of the things that really helped me move forward was hiring a professional editor. Because I knew that I was going to meet with her weekly and that I was going to be paying her by the hour and that each time I met with her I needed to have something specific to show her. So what would happen is I would meet with her and then let's see it was Thursday afternoon, I would have until the next -- I can't remember the deadline now but let's say the next Tuesday -- to get her some sort of work that was worthy of us reviewing. She would read it over and then the next Thursday we would go over that. So you know, knowing that I was going to be meeting with her, that I was paying for her, that she was highly professional, really helped me to put one foot in front of the other. And so in addition to making the commitment to the Mastermind to an accountability partner, to my fiancée, to my kids and so forth, I had somebody who was really forcing me. And I'll tell you what happened was the first time I met with her I had sort of a smattering of ideas. And so I sent those to her in advance and then -- and I just meant for her to kind of give me a vague idea, and instead she gave me this really detailed review and I thought to myself wait a minute -- that wasn't even serious, I was just giving you a smattering of ideas, and then I thought well I just paid her for that, so from now on I better give her something worth looking at so that really forced me to step up to the plate and kept me on track.

*Ben Jones* - When you were going through the editing process you mentioned you'd give work to your editor every week. Did the editing take place kind of on an ongoing fashion like that or then when you finished the book did you have to go back through and do a second kind of review?

*Kevin Bourke* - Both. We did an ongoing week by week -- my goal was to try and come up with a chapter a week which sometimes happened and sometimes didn't but then at the end you have to go back through the whole thing and make sure it's cohesive. Editing, there is the editing that comes in with the ideas, so the way you tell the story, and does it fit together, and does it flow and does it make sense? And then there's a different type of editing which is catching typos and misspellings and so forth. And so I actually in addition to the editor that helped me with the flow and to keep the things going, and she did do some catching misspellings of words or whatever that was. I also gave the book to three friends I had who I knew that at the end, who I knew were really at a -- they were just at a good eye including my mother, who's an amazing editor. And I had these three friends go through it and catch things and make changes. And I'll just give you one example. I was told in some of the classes I'd taken on writing to throw in little nuggets about your business and little hooks and you know, call us for this or whatever. And one of my friends says you got to take all that out. It just makes you sound like you're selling stuff. It takes away all the authority from the book. And he was absolutely right. I took all of those little hooks to try and get people to call me, which turned it from a sales tool into an actual book that would help people and they would accept. So it was ideas like that, in that final run through of editing process where I was able to really tighten it up.

*Ben Jones* - Oh I like that, that's a great example. What was the process so that you get it done, you get all this feedback and all the edits are made, now what is the process like to get that book then published?

*Kevin Bourke* - Well so this is surprisingly difficult. So first of all, I self-published. The reason I self-published is again I wasn't really looking for a best-selling book. What I was really looking for was something to make me an authority and to build my brand here in my community. So I self-published, and then I started off by going through CreateSpace, which is Amazon's self-publishing arm. I hired their in-house people to design both the cover and the interior, and I will just say that is a -- it's inexpensive, a few hundred dollars but that was a huge mistake. The cover they came back with was not acceptable. The way they lay out the interior, it's just not -- it's not a professional-looking book. So I had to search high and low and this was a challenge to find someone who could design the cover, a graphic artist who understood how to design book covers. And then to design the interior. I mean things as simple as indenting paragraphs. Turns out it's a big deal. And so they have to -- an editor had to prepare that, both for the written version -- the paperback, and for Kindle. That's an entirely different skill and so I would say of the things that so far we talked about hiring an editor, I'd say spend money there. And hiring someone to put the book together in a professional fashion otherwise I think it would be more of a detriment to your business than a boon to your business because it'll just look shoddy. So you really have to be willing to step up to the plate and the things that matter, and that specifically finding the professional graphic artist, professional interior design and so forth for both paperback and Kindle was really an important part of the process for me.

*Ben Jones* - Yeah I can imagine. I mean I've not actually written a book but even just a -- with articles for various publications, it seems like there's a lot of work that goes into the layout.

*Kevin Bourke* - Yeah way more than you'd think. It's not something that you can do yourself and it's not something that you can skimp on. You got to hire a professional.

*Ben Jones* - You know, besides your time which was significant what type of financial commitment was required to kind of get the book from start to finish?

*Kevin Bourke* - I'm sorry, I didn't keep track of that. I should have kept better track of each dollar. But I would be surprised if I spent over \$15,000 total. Because the editor I paid hourly, I had to hire the designer, I had to actually -- I mean, I have to order the books themselves but it might have even been less than \$12,000 total.

*Ben Jones* - Wow, so it's approachable for a financial advisor to do this. It's not going to break their yearly budget.

*Kevin Bourke* - Yeah and it's not that you have to come up with that at one time, right, so you're paying the editor each month, she sends you a bill for a few hundred dollars, you pay the designer separately, so yeah it's not impossible.

*Ben Jones* - So what kind of budget is required, like how much does it cost you to actually print a book now that it's out there.

*Kevin Bourke* - Well, I'll tell you CreateSpace is amazing. Because you just enter your credit card information and your shipping address, and then when you want more books you just go online, you hit the number of books that you want, you hit update quantity, and you hit "buy". I mean, it's really that simple. And each book cost me about \$5. CreateSpace doesn't give you a discount. Maybe if you buy tens of thousands. But I buy maybe 100 at a time and those will last quite a while and give or take it's about \$5 a book including shipping.

*Emily Larsen* - Writing a book also requires dedication, financial investment over time, and professional attention in order to get published. However, that might not be the most difficult part. We've heard a reoccurring theme in each of these modern marketing episodes around problems or challenges getting the content out. So we've asked Kevin what he did after he self-published his book.

*Ben Jones* - Now we've had some past guests on the show, Tim Reid is one that comes to mind where he told me that you know, once you have the content you have to market the marketing. And so now that you've got the book and it's published, what did you do to promote and market the book from there?

*Kevin Bourke* - Well the first thing I did is I submitted the book to Kirkus Reviews, which is one of the I think top three reviewers in the country. But thankfully it came back with a really positive review. So I was able to leverage that, putting it on the Amazon site and each time I give out a book I fold up the review so people when they open it, the first thing they see is oh this is an actual legitimate reviewer liked the book, so maybe it's worth my time. So that was one of the first things I did was have a review. Second thing I did is I found a noted celebrity, who is a famous author, to write a little blurb for the book. And I actually tried quite a few. I have to say I tried dozens and I found one who liked it and actually I found two or three, one in particular who liked it and so they were willing to write testimonials for the book and so I included those both on the back of the book and on the interior. So having somebody who's a known name read it and like it was certainly a big help. But then finally the real -- where the rubber hits the road is in what you do with the book once you have it. So you know, unless you sell millions of copies

you're not going to make money off the book. And for me, again, that really wasn't the point. You need to get it into the hands of people that matter, so most of my business comes from, besides client referrals of course, comes from CPA referrals. In fact, in my practice I have a specialty subset niche of clients. The biggest chunk of my clients are actually CPAs that I've worked with over the years. But they are clients and then when they retire I become their advisor. So giving it to CPAs has been the most effective and powerful way. So what I'll do is in January 15th as an example, I will have my assistant, who they all know and admire and appreciate, I'll have her go by, or my fiancée also, knows these CPAs -- again, small town -- go by and deliver five to 10 books around tax time. And by the end of it all those books are gone. They've given those books out to their clients. I've done nothing aggressive. Right, I just gave them the book and if they want to give it out, fine, and if they don't that's fine also but here's the book on their desk and they say oh here's a retiree you might benefit by reading this book. So that's been probably the main thing that I've done in terms of promoting and marketing the book and it's been very effective.

*Ben Jones* - I really like the way that you get the book out in front of kind of your tribe, the people that are most meaningful to your practice, and then use word of mouth as a way to kind of build trust and permission for those people to kind of reach out to you. Puts a lot of credibility for you and your practice as well, which I think this day and age, people don't really want a salesperson, they want a credible expert.

*Kevin Bourke* - Yeah, I believe that. Yeah, it establishes you as an authority. Again if the book is well put together and hopefully well-written, then it establishes authority. I think of it's not well put together or it's not written well, I think it can have the opposite effect. So I think it's really important if anybody out there listening to this wants to do it, to make sure that you have it edited professionally, you have it -- the graphic artist does a good job. The interior design. All of that really needs to be first-rate.

*Ben Jones* - As you heard at the top of the show the impact this book has had on Kevin's business has been very positive. He's seen an exponential rise in the number of referrals coming from CPAs and others that have read the book. He says that over several years he's seen an ROI of at least 20 times the amount he invested in writing, publishing and marketing the book. However he does note that you have to be patient, as content is a slow burn marketing strategy.

*Emily Larsen* - So what advice does Kevin have for financial advisors who are considering writing a book?

*Kevin Bourke* - You know, ask yourself, am I a writer? And is that evidenced by me writing stuff? So if you've never written anything writing is a muscle and it needs to be used, I believe. At least this is the case for me. It has to be used, and you find out what works or you discover a turn of phrase or you develop a style or you tell stories a certain way, and you've got to do it. And if you find that you've never written, to sit down and write a book I think would be -- I'm not sure it's a good use of time. It wouldn't have been for me. So for me I had to practice by writing blogs and getting feedback and writing an article for a local newspaper and getting feedback and you know, you got to write write write write write. I read a lot of books on writing. I read probably at least dozens of books on writing by people like Stephen King and other really -- Not that I write anything like Stephen King, but you know successful authors and so first of all I would say as a word of advice is to write and write and see if people like it. Do you have a body of work? And so that would be the first thing I would do, and then other advice I would say is when you write the book it's got to be good. It's got to be well-written. Have a professional editor sitting next to

you. I know I said it before but you know, make sure that it represents your brand in a positive way. It's kind of like if you pull up in front of a client's house in a dirty beaten up car that's going to be very different than pulling up in front of their house, not that you need to drive a Mercedes, but a clean well represented, shows that you care type of car. If you open your trunk, and the client sees you have a trunk full of stuff, just it looks like a big mess, it's different than you open your trunk and everything is neatly laid out. Right there we are giving people the impressions, sometimes when we don't even realize it, and this is a big impression. So if you're going to write a book it's -- I think it has to be a good book.

*Ben Jones* - Oh that's great advice. If you were to put a warning label on our conversation today, what would it say?

*Kevin Bourke* - It can be used as a distraction from what really matters. It's kind of like I come into my office in the morning and I have a pile of paperwork sitting on the left side of my desk, and I can spend all day moving the paperwork to the right side of my desk and I feel like I did something, because it was busywork. And so writing can be that. It can be a distraction from doing what actually matters, meaning that what actually matters is talking to people. And you have to keep that going -- helping your clients, looking at your clients' accounts, coming up with investment ideas. I mean all those things have to still be at the core. Those have to be at the forefront and writing has to be secondary to that. So I'd caution anyone looking to write a book not to allow the writing to become the core. With the idea that once I write a book then I'll be successful. You got to work on being successful by talking to people and networking and marketing. Whatever it is you do, taking good care of your clients first. And the book has to come second.

*Ben Jones* - And for folks out there that want to learn more about you and your practice and follow your team's work on the subject, where can they follow you?

*Kevin Bourke* - Well I would say first of all just going to Amazon and typing in *Make Your Money Last A Lifetime* and just looking at the book and the review and read the Kirkus review and just kind of see because you as the author get to sort of design what that looks like and how you're going to describe the book and so forth. So there's maybe a little bit of a template. If you go to my website, [Bourkewealth.com](http://Bourkewealth.com), I would say that you'll get a good sense of who I am. You merely asking me the question about following me will prompt me to start blogging more regularly, so thank you.

*Ben Jones* - Wonderful! Well I'll tell you we'll put both a link to Amazon and to your website on the show notes so our guests can check that out. Kevin, I got to tell you I really appreciate you taking time to come on and share your insights and knowledge on the topic. I have to say on your website you have a video where you introduce yourself and you use one of my favorite stats that I've ever come across in this industry. Which is that people are more scared of outliving their money than they are of death itself and that was one of my favorite studies and so I immediately felt like we had some rapport just by watching that video.

*Kevin Bourke* - Yeah, thank you.

*Ben Jones* - So thank you for coming on.

*Kevin Bourke* - Thanks Ben. I appreciate it. It's been fun.

*Ben Jones* - Thanks for listening to *Better conversations. Better outcomes.* This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, visit us at [www.bmogam.com/betterconversations](http://www.bmogam.com/betterconversations).

*Emily Larsen* - We value listener feedback and would love to hear what you have thought about today's episode. Or, if you're willing to share your own experiences or insights related to today's topic, please e-mail us at [betterconversations@bmo.com](mailto:betterconversations@bmo.com). Of course, the greatest compliment of all is if you tell your friends and coworkers to subscribe to the show. You can subscribe to our show on iTunes, Google Play, the Stitcher app, or your favorite podcast platform. Until next time, I'm Emily Larsen.

*Ben Jones* - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

*Emily Larsen* - This show and resources are supported by a talented team of dedicated professionals at BMO, including Pat Bordak, Gayle Gipson, Matt Perry, and Derek Devereaux. This show is edited and produced by Jonah Geil-Neufeld and Annie Fassler of Puddle Creative.

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