

Transcript

Better conversations. Better outcomes.

Episode 84 – Becoming a local thought leader with educational workshops

Mike Thurman - This isn't stuff that we learned in school and especially if you don't have a relationship with a professional, people are just hungry for this information and people want to take control of their finances, they want to plan for a successful retirement. These are great events for people to attend in order to learn. There's no better client in my opinion than an educated client because then you know they're making a sound educated intelligent decision when it comes to their money.

Emily Larsen - Welcome to *Better Conversations. Better Outcomes.* presented by BMO Global Asset Management. I'm Emily Larsen.

Ben Jones - And I'm Ben Jones. On this show, we explore of wealth advising from every angle, providing actionable ideas designed to improve outcomes for advisors and their clients.

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Ben Jones - Recently we started the *News You Can Use* segment, and we hope you found it helpful. In today's *News You Can Use* segment, Emily provides a quick update.

Emily Larsen - In February 2019 episode 74 we talked about with Michael Gregory about the USMCA, the United States, Mexico, Canada Agreement. Back in November the three countries signed the deal but it needed to be ratified by each of their governments. Just recently Mexico ratified the agreement and Canada is moving to ratify the agreement but it's not completed yet. The United States Congress hasn't taken up the USMCA yet as the incoming Democratic House has a few objections to the deal. We'll keep you updated on developments as the deal works towards finalization.

Emily Larsen - The educational workshop can be an effective marketing practice and a way to provide education to your local community. However, doing a workshop well is not easy. Today we're going to dive into the topic and learn how to create a great workshop.

Ben Jones - Just outside of Detroit, Michigan there's a company called White Glove Workshops. They have been honing educational workshop experiences and providing

services to financial advisors for many years. I had the opportunity to sit down with Mike Thurman, the cofounder of White Glove Workshops.

Mike Thurman - When I was still in college I knew that I wanted to be a financial advisor, so that's what I did when I came right out of college. I graduated from Central Michigan University back in 1993. Two of my managers brought an opportunity to us to do educational workshops, so that's how I built my practice. We currently manage about \$0.5B here in southeast Michigan. Like I said we've been doing that for a little bit over 25 years. Along the way seminars were great but eventually the response rates on the mailers started to go down. We started to explore other ways in which to bring attendees to a workshop. One of the things we discovered was that social media is a really good way and efficient way to bring attendees into a workshop. That's kind of how the idea was born. We were using it ourselves in our own practice and it was working well. Just about four years ago we said why don't we bring this to the rest of the world?

Emily Larsen - Mike has literally been part of thousands of workshops for his own practice as well as helping other advisors build theirs. With Mike's expertise we're going to break down our conversation today into four parts.

1. How to plan and prepare for a workshop.
2. How to market the event.
3. What to do on the day of the workshop.
4. Debriefing and follow-up.

Of course, when you want to put on a workshop the first thing you need to do is figure out your topic and create solid educational content.

Ben Jones - Many advisors talk about client events or prospecting events. A lot of people host them, but I have to say many fall short of anything except kind of being the old marketing seminar. At the same time I know other advisors have created a lot of amazing events, and the effort required to put them on well and get them attended tends to at times I think when I hear from advisors be somewhat overwhelming or a lot more than they expected. And so, really excited to have you on today to talk about some of the things that you've learned and experience and best practices when it comes to these events. Maybe as kind of a jumping-off point, you could share from your experience what are the most common types of events that advisors hold or what have you seen be the most successful types of events.

Mike Thurman - I would say the most common types of events right now that advisors are doing, and they're actually not the ones that we're doing, a lot of advisors like to do dinner events where they talk about a particular topic and serve a steak dinner or something alongside of it. We don't have anything against dinner workshops. We're a little more biased towards educational workshops; however, our most popular topic that we do for advisors is on taxes. We call it Taxes in Retirement. What that class teaches the attendees is how to efficiently harvest their assets in retirement in a tax efficient

manner, in other words making sure they're taking money from the right buckets to have an overall tax minimization effect.

Emily Larsen - So, let's say you've chosen to put together an educational workshop. What should you be preparing and planning for?

Mike Thurman - The actual workshop itself is anywhere from 60 to 90 minutes. That's done on purpose because, let's face it, people are busier now than they were 25 years ago. It's hard to keep someone's attention for much longer than 60-90 minutes. It's not like they can't get this information elsewhere. They can easily go on Google or their computer, so in many ways a lot of what I have found over the years of doing, I've done over 1,000 public workshops myself, is a lot of them are there shopping for a new advisor. Or if they've never worked with an advisor, they're there looking to establish a relationship with one. Not everybody, but you'd be surprised, quite a few of them are looking for that type of relationship and establishing that type of relationship. That's another really good reason as to why someone should consider doing an educational workshop as opposed to just a food workshop.

Ben Jones - First you need to establish a topic that would be educational and valuable to your audience. Second, you need to curate or create solid educational content. Next I asked Mike about the training itself. How should you go about preparing for giving a world class educational presentation? We also discussed some of the planning items like budget and time investments, as well as venues for successful educational workshops.

Mike Thurman - Back when I originally started doing workshops myself, I was fortunate enough to have mentors, and I was fortunate enough to sit in the audience and watch them do presentations. The organization that we use to market our seminars also at that time, they had training, actually they were cassette tapes so it's going back a few years for me. It was great, because I just popped a cassette tape in the car, and then when I was driving I would listen to them actually conducting the workshops. We also offered training videos. We also offer Frank Maselli's training services. I don't know if you are familiar with Frank Maselli but he's one of the country's renowned experts and seminar presentation skills. He also presents once a year, we do something, a training event, that's called Host University. It's a day and a half long training event, where it's not really Dean and I up there speaking as much as it is all of our peers and other folks out in the field that are doing our workshops and having success and sharing their insights and sharing their tips and strategies. Once you're actually ready and you've prepared to do your workshop and you've studied the PowerPoint and you've studied the script and you feel comfortable. You've practiced in front of your wife and kids or husband and kids or whatever, that there's three things. There has to be a really good strong power opening and then a strong power close with a call to action. Where we see people fail the most is not having an effective call to action. As an example, in our Taxes in Retirement class, the call to action is obviously the advisor wants them to set an appointment with them to come into their office. You have to have an effective deliverable in order to attract the person to come into your office. One of the things that

seminar comes with is a really neat little software program that helps the advisor help the prospect plan out their tax future and using the software called *Tax Clarity*, which the deliverable is essentially a tax map that shows them exactly how they should be taking withdrawals in retirement or where they should be socking money away, what types of tax advantaged investments they should be placing their money in. Or the deliverable could be a detailed retirement income analysis or a financial plan or -- there has to be a really good call to action. That's part of the power close.

Ben Jones - You've got to have the right presentation and the right presentation skills, but for an advisor who's decided okay I need to get myself trained, how much would they budget to get themselves trained, and then what is some good rules of thumb for how much they should budget as far as marketing dollars for putting on the actual seminars?

Mike Thurman - I think as a percentage of revenue, kind of a good rule of thumb is to budget probably somewhere around 20% of revenue, to have that go towards marketing and growth. It sort of depends on do you have staff, do you have junior reps in your office. How much do you want to grow? How much of your own revenue do you need for your own lifestyle? It really depends on the advisor's individual appetite for growth. If they're starting to have success and getting good ROI from the workshops, then why hold yourself back, right? At some point you want to keep that pipeline full of prospects. The way to do that is to keep doing workshops. Our biggest customer last year spent \$350,000 with us, but I would say the average on an annual basis for most hosts, advisors that use our workshops, is probably in the neighborhood of probably about \$40,000 a year. I think 20% of revenue is pretty good. As far as how much to budget for training, it's more just spending time. You've got to spend enough time to where you know the PowerPoint cold. You don't have to turn your head and look back at the PowerPoint. You've got to know what the next slide is going to be and what the next slide is going to be. There's a big time investment there. It depends on the topic I suppose as to how much time is involved.

Ben Jones - How far out should an advisor start planning this if they want to pull it off successfully? Do they need to start six months, a year, three months? How far out do they need to start?

Mike Thurman - Assuming the advisor is up to speed on the presentation material and they feel comfortable with the presentation material, we personally need six weeks to set up a class, around six weeks on average. We can do it in a little bit shorter amount of time, but we prefer six weeks. Some advisors start everything at that six-week point, and they do what we did a long time ago, which is they plant a flag. They schedule their seminar before they've studied all the presentation material, schedule the seminar date, and then they're sort of forced to be fluent in that presentation and really start to study it and be comfortable with it. That's what I would recommend. Someone that just wants to study the material and be comfortable with it before they ever schedule that seminar date, is probably someone that's never going to schedule that seminar date. They're going to procrastinate and they're not going to take that time. We recommend planting

that flag, schedule that date, give us six weeks and then that's plenty of time for the advisor to prepare themselves with the material.

Ben Jones - Given that these are educational events, is your experience that libraries kind of denote the type of environment you want for this type of educational seminar?

Mike Thurman - That's exactly right. We want to -- and a library is the number one choice. It's not always available to us. A community center would be our second choice, and/or a local school like a high school or middle school. Some type of educational institution, even a community college. Although sometimes with community colleges there's a little bit of a challenge if it's a larger campus, because some of the attendees have a difficult time typically finding the room. That will affect attendance. It's a lot better than doing a workshop at a hotel. We just prefer neutral territory, educational institutions like libraries, community centers, community colleges or schools, or even universities. Those typically work the best. A hotel that's kind of something you do in a pinch if there's very limited venues in that area. In some cases they do work pretty well, but in a lot of cases hotels and office buildings we typically stay away from those types of venues.

Emily Larsen - If you decide to incorporate workshops into your business development plans, you should be prepared to have a commitment of more than one workshop in order for the effort to pay off financially. Now let's talk about promoting the event. As Mike mentioned his preferred method is via social media. So how many people should you target for showing up to an event?

Ben Jones - When you do a workshop, say you're helping an advisor get a Taxes in Retirement workshop off the ground in their area, are they targeting their own client base in addition to prospects or tell me a little bit about the mix of invitees and what you have found there to be a successful strategy.

Mike Thurman - That's a good question. Primarily we use Facebook to invite attendees to our workshops. One of the advantages of using Facebook is we can take advantage of the algorithm that they use. Facebook goes out and finds folks that are most likely to want to attend one of our workshops. If you think about as an example, our Taxes in Retirement class and some of the bullet points that come along with that, like showing them how to efficiently harvest their assets in retirement in a tax efficient manner. You're just not going to have for the most part unqualified prospects that want to show up to a local library where they spend two to three hours of their day to learn about something that doesn't really necessarily have any impact on them if they don't really have any assets so to speak. The marketing message is really important, and then the algorithm is equally important at being able to drive qualified prospects to our events.

Ben Jones - Tell me how you would use our algorithm to help drive success. Is it a certain age demographic, or is it a certain geographic area? Is it all of the above? Walk me through how you use that.

Mike Thurman - So it's age and geo. A rule of thumb is it's usually within a five mile radius of the venue, but it depends right? We did one in North Dakota where we drew a 40 mile radius around the venue, because people in North Dakota are used to driving far to get information. Then in Orange County, California it's difficult to go much beyond two or three miles, because beyond three miles it's a 45-minute drive to the library. It depends on the area but the rule of thumb is around five miles. For a class like the Taxes in Retirement workshop, we're generally targeting people that are age 50 and older. So we're looking for those pre-retirees and retirees. We're looking for people obviously with assets and people interested in saving taxes once they hit retirement. Those kind of people that have assets are typically the ones that are going to show up to the event.

Ben Jones - When it comes to the number of attendees, what have you found is too many or too few to be successful? There is such thing as too many to really make sure your message is understood when it comes to educational topics. There's also too few that it's not credible. What have you found?

Mike Thurman - I would say the sweet spot for most advisors, and it really is at the advisor's preference, but what we have found is somewhere in that 15 to 20 household range, which generally translates into if you had 20 households there will be about 30 bodies actually in attendance, because approximately half of the attendees will bring a guest or a spouse. That seems to be what most people desire. Some like it a little bit smaller. They like it to be a little bit more intimate. They like it to be a little more interactive and back and forth. It ultimately just depends on what the advisor prefers.

Ben Jones - I was just curious about the industrial math here. We've talked about different components of you've got to target people and then you've got to get households to the event, and then some of those households convert into first meetings. In your experience you've done over 1,000 of these, how many people do you have to target to get 20 people to show up to an event? Of those 20 people that show up, how many meetings might you get? Of those meetings that you get, how many might actually turn into new client households?

Mike Thurman - The amount of people that we have to target varies wildly depending on the location and how often a workshop of that type has been presented in that area. It just sort of depends. We pay closer attention to distance from the venue and then just how many of our people happen to live within that radius is how many people we're targeting. We don't really have a number in mind as to how many people we want to target, but to answer the rest of your question, if about 20 households show up, par for our office and average is 65% of the people that show up hopefully will request an appointment. That's about normal for our own workshops that we do in our own office. Some people have more success than that. And some people have a little bit less success than that. Out of the 65%, a little over half are actually going to show up for the appointment and about 20% of those folks that actually show up for the appointment -- again, it just depends on the individual advisor and their ability to close business and attract business, but a good number would be around 20% of the people that actually

show up for an appointment actually become a client. With 20 households, you're doing quite well if you're averaging one to two clients per workshop. Now some workshops are going to be far better than others. It ultimately depends on the skill of the advisor.

Emily Larsen - Now it's the day of the event. What do you need to do to make sure the workshop goes off without a hitch?

Mike Thurman - One of the things we recommend is that you show up at least an hour before the workshop starts. I personally used to show up about an hour and a half before the event because something is going to go wrong. The seats aren't going to be set up right, the refreshments aren't going to be in the right place, plus people show up early. Usually, the first person will show up anywhere from 30 to 45 minutes. I've had them show up an hour early, and there's nothing worse than if an attendee shows up and nobody that's putting on the class actually is there. We actually went to this one down in Florida. An advisor was doing a seminar so we wanted to go see how everything was going. We showed up 15 minutes before the workshop just to observe it and the advisor wasn't there yet. When the advisor showed up, they actually went into the auditorium where people were already congregating and sitting, and they actually kicked them out of the room and made them go out into the hallway, which is just the worst possible thing you could do, right? These are your guests. You're supposed to treat them like guests at a wedding. Being on time, not just to fix anything that might be wrong with the room. That's really important. You want the first slide to be up on the screen before the first person shows up and everything be absolutely perfect when that first attendee arrives. Be welcoming. Those people that show up early, that's an awesome opportunity for the instructor to actually start building some rapport. And typically the people that show up early and the people that show up late are the ones that ultimately I would pick up as a client because the people that show up late I would seek them out after the class and I would say something when they came into the class. Hey, you missed a couple of things that were pretty important. I know traffic is bad out there. Come and see me after the class because I want to share some of the concepts that we talked about before you arrived, and make that person feel special and make that person feel important. Building that rapport is critical to having success.

Ben Jones - I think it's an important point to reiterate here. The advice that Mike just gave, that people that show up first or early and the people who leave late become your warmest leads because you can give them individual attention both before and after the event. You really want to make these people feel special. Seek them out, engage with them, get to know them. That's why it's critical to show up early for your own event and stay well after the workshop has ended.

Emily Larsen - The workshop is over, but you're not done yet. Here's what you should do once the event is complete. I've often heard Ben say follow-up is where the magic happens.

Ben Jones - For advisors that want to pull this off and make it successful, how do you suggest they go about -- obviously, they've got to have a strong call to action, but then

how do they go about follow-up? What makes one of these turn into new clients versus just being a really nice educational event?

Mike Thurman - Yeah, follow-up is key, right? And advisors do it all different ways, but the people that are having the most success are the people that do a combination of setting appointments the night of the event. And if you had 15 to 20 households at an event, I would probably venture a guess that on average you could probably set about a handful of appointments at the event or more, depending on how well you connected with your audience. Typically at our workshops, the attendees will turn in an evaluation form and if they want to have an appointment with the advisor, there's something on the evaluation form that indicates that. But they need to start calling and following up with them the very next day. Their level of excitement is going down really, really fast, so it's real important to -- if you can't set the appointment the actual day or night of the event to make sure that you go ahead and follow up with them the next day. I would do it by phone but e-mail as well.

Ben Jones - And how do you suggest that advisors kind of debrief or post-mortem events? Do they need to do three of them to really get a good feel or average, or should they be post-mortem every event to see where they could improve?

Mike Thurman - Yeah, and that gets back to recording your seminars and taking advantage of Frank Maselli and his skills. We recommend everybody record your seminar, not just to have Frank Maselli listen to it, but for themselves to listen to it, for themselves to watch it if they video record it. We used to video record our seminars back in the day because body movement and position in the class is almost just as important as what you actually say in the class, so that's something that we are always fine-tuning and working on, and as awful as it is to watch yourself, and I hate watching myself, it's really important to improve. If someone is coming to us and they just want to try one event and they're just not sure about this, we're not necessarily going to tell them no but they're also not doing themselves a good service because it takes a while to get good at doing workshops and sometimes people have too high of expectations in the beginning, that this is going to be great and I'm going to make all this money and this is -- I'm going to help people and all these people are going to want to come in and see me. Hopefully, in your case that happens, but in some cases -- it's like anything. Anytime you do something the first time, you're not really that good at it, and so it is something that you have to have a certain level of commitment to. People really start -- probably after three or four, I would say, they start to fine-tune things and get better. Just know that it's a little bit of an investment. It's an investment in yourself and your business in order to eventually get good at it. The people that try one seminar and have bad luck at it, those are the people that ultimately never do seminars or say seminars don't work, but that's way too small of a sample size.

Emily Larsen - Educational workshops are certainly an investment, but one that could generate a healthy pipeline of new clients for your practice. Today, we've taken you through a high-level overview, but for a deeper dive, we'll put a link to White Glove Workshops in our show notes so you can explore workshop development in more detail.

Ben Jones - A big thank you to Mike Thurman for sharing his time and expertise on this subject today. Here's what Mike hopes you take away from this episode.

Mike Thurman - I hope everybody steps away from this podcast, and if they've never done an educational workshop before, I hope this gives them the confidence to try one.

Ben Jones - Thank you for listening to *Better Conversations. Better Outcomes*. This podcast is presented by BMO Global Asset Management. To access the resources discussed in today's show, please visit us at www.bmogam.com/betterconversations.

Emily Larsen - We love feedback, and would love to hear what you thought about today's episode. You can send an e-mail to betterconversations@bmo.com.

Ben Jones - And we really respond.

Emily Larsen - We do.

Ben Jones - If you thought of someone during today's episode, we would be flattered if you'd take a moment and share this podcast with them. You can listen and subscribe to our show on Apple Podcasts, or whatever your favorite podcast provider is. And, of course, we would very greatly appreciate if you'd take a moment to rate or review us on that app. This show and resources are supported by a very talented team of dedicated professionals at BMO, including Pat Bordak, Gayle Gipson, Matt Perry, Derek Devereaux. The show is edited and produced by Jonah Geil-Neufeld and Annie Fassler of Puddle Creative. And these are the real people that make this show happen, so thank you. Until next time, I'm Ben Jones.

Emily Larsen - And I'm Emily Larson. From all of us at BMO Global Asset Management hoping you have a productive and wonderful week.

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