



unexpected enterprise



John Enright

CEO
Custom Wealth Management

At The Wisdom Link, we work with North America's top entrepreneurs to develop Intellectual Capital. Sometimes our work has dynamic and unexpected results. Such was the case with our work with John Enright.

John founded his business, Custom Wealth Management, in 1998. Today he serves as CEO and remains the firm's sole advisor. As CEO, his primary responsibility is business development. This includes meeting with current clients and driving revenue by converting prospects.

When he came to us, John's firm was still young and, like many other advisors, he struggled to distinguish himself from his competition. John was seeking a way to strengthen his offering and gain a competitive edge. What he ended up building was a new stream of revenue through the licensing of his own intellectual property.

“ The information that The Wisdom Link extracted really helped me recognize that we have something special. It crystallized that we have something of value. And I want other advisors to benefit from it. ”

challenges

PROCESS CONFUSION

When John came to The Wisdom Link, he felt unorganized. He had what he believed was a special process which he took each of his clients through, but he had to reinvent it for each new client because he was keeping it all in his head. What John and his team lacked was a foundation for what they were doing and how they were doing it. He was going to need someone who could help take the wisdom he already had and make it into an offering that he and his team could consistently operate.

TEAM COMMUNICATION

John recognized early in his career that he was a poor communicator within his internal office. Once he was with a client, there was no stopping him, but he had difficulty articulating his vision and needs to his own staff. He knew that he needed someone to extract his thinking, not just from an operational angle, but also from a business development standpoint. This way his team could understand where they were going with the business and why.

FOCUS

John was facing fierce competition for business. As a relatively young firm, he needed an edge to take on his rivals. John recognized he had a story to tell but to win business, he'd have to be able to tell it well and with conviction.

What John asked for when he came to The Wisdom link was a way to take his offering and turn it into something tangible. This way he would be better prepared to demonstrate exactly how he and his team create value and how his relationship with a client develops.

actions

HARVEST THE WISDOM

Our first step was to take John through the Capital Creation ApproachSM in order to extract and harvest his intellectual capital. Through a series of steps designed to help him gain a better understanding of who he was and what he was trying to do, John was able to see he had something special and identify its value to himself, his team, his clients and to other advisors.



John Enright
CEO
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“ Our revenues have increased not because of market increases, but because we’ve had greater success not only in closing and but also in implementation with our clients... and a lot of that is the work we did with The Wisdom Link. And I know that because of the feedback from clients. ”

CREATE THE TANGIBLE

Our next milestone for John was creating a physical portrayal of his offering. Working with John’s wisdom in mind, we graphically represented his service offering, named it, and generated language to describe the phases of his relationship with each client.

CONSTRUCT THE TOOLS

From there, we took John’s Experience Methodology and created tools to support each step of his offering. We continued to extract from John’s intellectual property to generate new content as well as redesigning pieces he already had. We pulled everything together under a unified aesthetic and improved the steps to help them run as one smooth system rather than a collection of haphazard ideas.

Each tool became a skeleton key that could be easily tailored to individual clients. Furthermore, the pieces were all clearly branded to a particular phase. This way John and his staff could simply track a client’s progress and their relationship. The client also would also know where they were, what they were focusing on and what was coming.

PLAYBOOK

John also engaged The Wisdom Link to establish PlaybookSM (our proprietary online learning technology). To do this, we visited John on-site and spent several days in intense dialogue with him and his team to understand their roles in the system, what services they provided and what they ultimately delivered for the client.

We used this valuable understanding to visually graph the flow of information and responsibility through the team over the course of a client engagement. We accompanied each of the steps with short videos created at The Wisdom Link office.

results

STAFF CLARITY

The result of this process was instrumental in establishing backroom support for John and his team. He now uses his graphic on a daily basis to define conversation points with his staff. He knows that every team member is on the same page and there is a smooth passing of responsibility without a need for him to micro-manage.

Playbook also has become a fantastic reference tool. John and the rest of his staff now spend less time educating new team members because they can teach themselves 24 hours a day with the software. It also serves as a security measure for transition. In the event that someone has to be replaced suddenly or when the time comes for someone else to take over the business, there is now a system in place to support it.

CLIENT RESULTS

John now has a professional communication tool that clearly illustrates his offering for clients. Using his Experience Methodology, John has achieved a nearly 100 percent closed ratio with prospective clients, even when forced to compete for them.

In the midst of a volatile market, John is experiencing growth while his industry counterparts are struggling to maintain status quo. John has turned the tables on his prospecting process. Instead of searching for new business, he now has a steady stream of potential clients from referrals who seek him out.

PERSONAL RESULTS

The outcome of our work with John has yielded more than a financial benefit. It has given him peace of mind and confidence, dramatically impacting his bottom line. Furthermore, John now works only four days a week, giving him more time with his family.

**John Enright**
CEO
Custom Wealth Management

“The time we spent with The Wisdom Link was enjoyable because it was very much focused on us and what we’re trying to accomplish... It’s clear that The Wisdom Link cares about us and the team is comfortable and willing to push us to the next level.”

REVENUE SOURCE

John has recently discovered a new use of the intellectual property he developed working with The Wisdom Link. After achieving more success closing clients, something interesting happened. John began to notice there was one particular advisor who was continually losing out on business to him. After four consecutive losses, the advisor called John to ask what he was doing that made him so successful. John asked the man to come into the office. He showed him the piece, explained how he had developed it and how it was working for him. When the advisor immediately asked how he could get one of his own, John recognized that there was a whole other market of people who could benefit from his wisdom: other advisors.

In November of 2010, John began to formally license his IP to other advisors. About a dozen people leaped at the chance to use this powerful tool in their own practices and through PlaybookSM, he was able to do share his intellectual property with very little hands-on effort. John is now receiving attention from several national organizations clamoring to work with him, significantly increasing the number of advisors with access to his intellectual capital.

review questions

1. How could your team benefit from documenting systems and procedures?
2. In what ways would tangible tools aid you in communication?
3. How could a predictable source of revenue aid your business?