GUIDE TO ENTREPRENEURIAL SUCCESS

Featuring:

Mark Hanna

ON NEXT MONTH'S POWER SESSION LIVE

Max Schmitz, *President of Yetworth Insurance and CEO of Dingo Technologies*

October 2023
For Broker Dealer / RIA /
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Basic

- Bookkeeping for less than 100 transactions per month
- Bank reconciliation
- Monthly financial statements (P&L, balance sheet, cashflow, 1099s)

$150/mo

Standard

- Bookkeeping for 100-300 transactions per month
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Premium

- Bookkeeping for 301 or more transactions per month
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*$350/mo+

*Pricing for this tier starts at $350/mo for 301-500 transactions. Every additional 200 transactions adds $100/mo

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Take advantage of tax incentives and stay organized with help from our head CPA, Rhonda!

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Thomas Clark	Jose Rodriguez Jr	Roger Relfe	Laurie McNamara
"Have been in the business longer than John and his talking points are the most complete and effective I have ever seen. **These alone are worth a fortune!**"	"I really enjoyed today's presentation. Thank you all, *Real* Wealth® is the best."	"I have 3 businesses who need to work on next generation succession now!!"	"Today's speaker really spoke to Me! I am already forming my Top 3 for this year!"

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AGENDA

Introduction & Timeline

Thinking like an Entrepreneur

Prospecting 101

Summary

Areas for growth-Q&A

INTRODUCTION

I am in my 46th year as a professional life underwriter / financial advisor / investment professional

I remember how hard it was to build my business

I was forced to start over multiple times

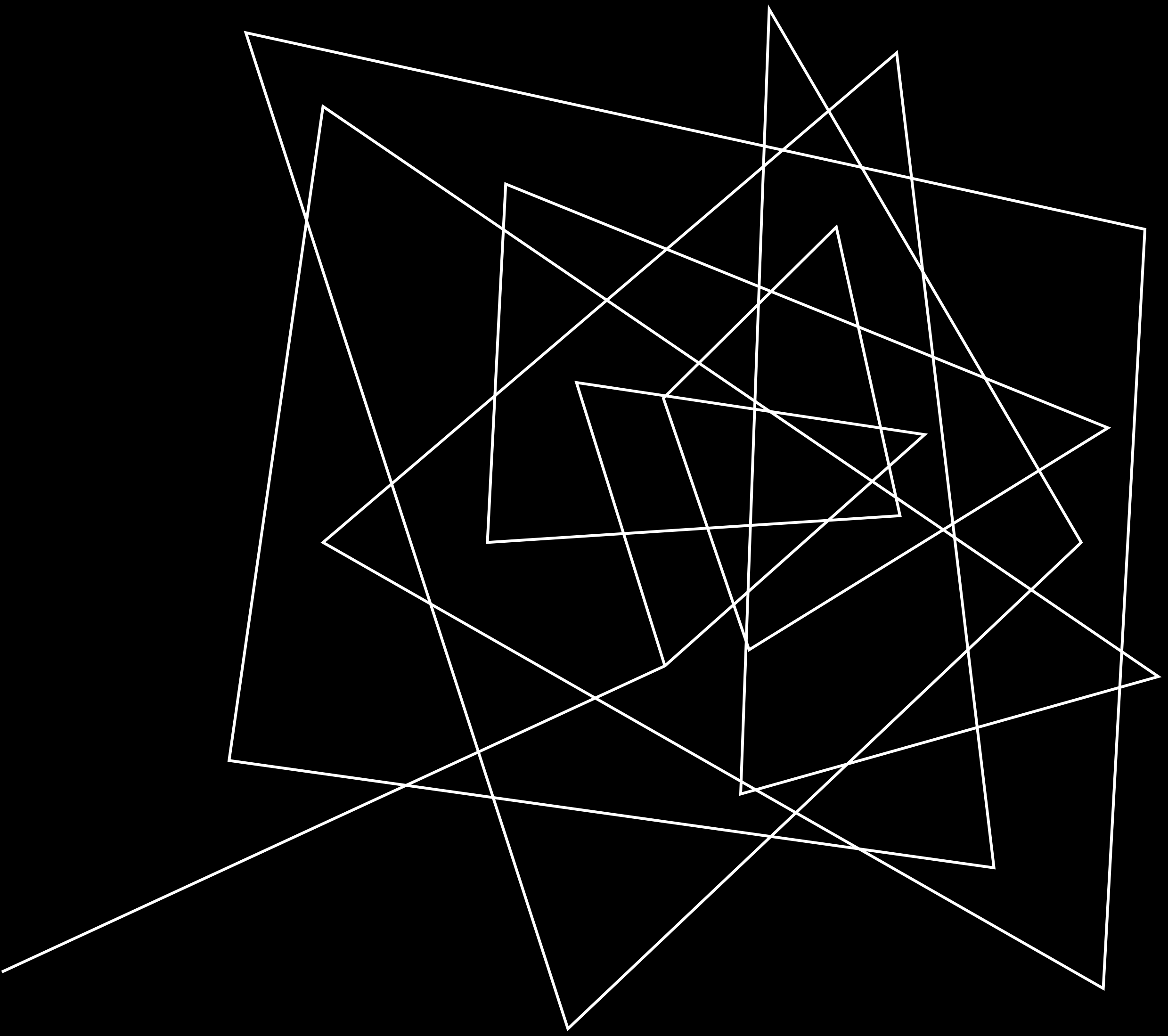
Strategic risk taking is always part of growing

OBITUARY

Peter W. Mullin

Peter W. Mullin

- Age 28 founded Mullin Consulting in Los Angeles, ultimately becoming the largest executive benefits and compensation company in the U.S.
- Co-founded the M Financial Group-1978
- Founding member of MDRT's Top of the Table
- Chairman The Mullin Commons, UCLA Anderson School of Management
- Chairman Petersen Automotive Museum, Los Angeles
- The Mullin Commons, UCLA Anderson School of Management
- The Mullin Transportation Design Center, ArtCenter College of Design
- Chairman of the Music Center Foundation for 25 years.
- Trustee Emeritus-Huntington Library and Gardens, San Marino, California
- Occidental College, Los Angeles: The Mullin Family Garden and the Mullin Sculpture Studio.



THINKING LIKE AN ENTREPRENEUR

PRIMARY GOALS

Mindset of an entrepreneur

Professional Development-Subject matter expertise

Focused market differentiation

Daily activity that builds network connectivity and future business relationships

THINK LIKE AN ENTREPRENEUR

BUSINESS PLAN	MARKETING	STRATEGY	REFERRAL SOURCES	REFINE
Be specific Put it in writing Client profile Practice specialization Differentiation Seek input from trusted colleagues	Prospects are your inventory for today Existing clients are prospects for tomorrow It is easier to build a practice from within a group	Update business plan as needed Identify high value/low value clients Look for adjunct markets Product / Platform additions-deletions	How to find them How to become one How to give them How to receive them How to facilitate the process	Daily Plan Understand offensive and defensive time Leverage known resources Keep score/Track activity Know your numbers

MISTAKES ARE PROOF THAT YOU ARE TRYING

BUSINESS OPPORTUNITIES ARE LIKE BUSES. THERE'S ALWAYS ANOTHER ONE COMING.

Richard Branson

PROSPECTING 101

PRIMARY GOALS

Become “Referrable”

Build a professional reputation

Be above reproach in all business dealings

PROSPECTING 101

AREAS OF FOCUS

OLD SCHOOL

CLIENT REFERRAL

TRADE SHOWS

LIVE SEMINARS / WORKSHOPS & EDUCATION

MASS MARKETING-MAIL AND PHONE

COLD CANVASS-DOOD-TO-DOOR

PROFESSIONAL REFERRAL

NESTING

NEW WAVE

SOCIAL MEDIA

DIGITAL MARKETING

DIGITAL SEMINARS / WORKSHOPS & EDUCATION

BUSINESS PACKAGING

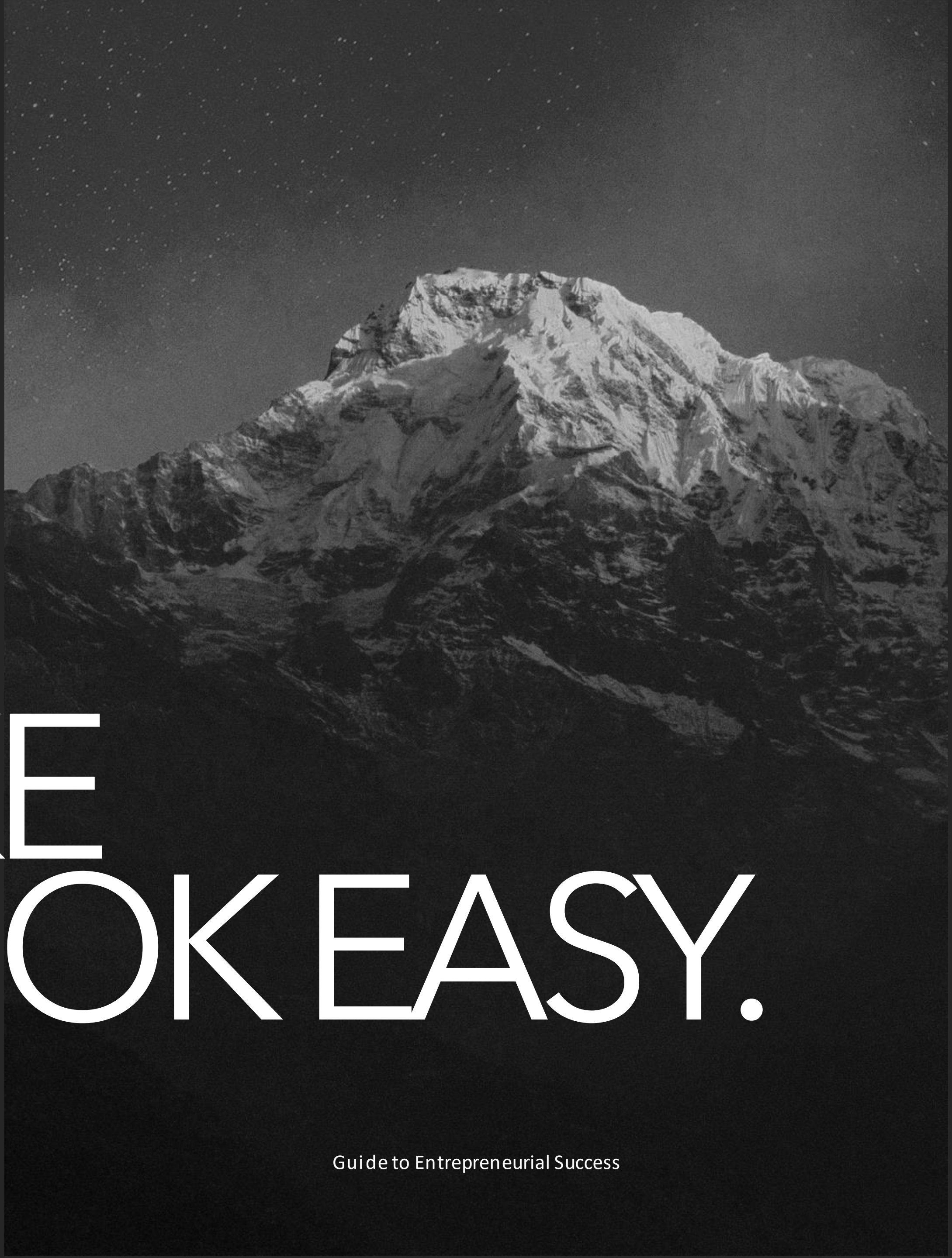
FINANCIAL PLANNING

TAX AND INVESTMENT STRATEGIES

EMPLOYEE WELFARE & BENEFITS

PODCASTS

MAKE
IT LOOK EASY.



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10.13.2023

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HOW WE GET THERE

THINK ACTIVE AND PASSIVE

DIGITAL PRESENCE WORKS 24X7

BLOG AND POST REGULARLY

INTRODUCE YOURSELF TO PEOPLE WHO CONNECT WITH YOU THROUGH SOCIAL MEDIA

SEEK 2ND GENERATION CONTACTS AND REFERRAL SOURCES

NICHE MARKETS

BE A THOUGHT LEADER

OFFER STRATEGIES THAT WORK

REFRESH WITH RELEVANT & CURRENT TOPICS

BE A RESOURCE

EXISTING CLIENT

MAKE THEM YOUR #1 PRIORITY

CREATE A NEWSLETTER JUST FOR YOUR CLIENTS

SHARE STORIES

REMIND THEM OF HOW YOU CAN HELP IN OTHER AREAS

THE REST OF THE STORY

Case Facts

Large groups of Highly Compensated Employees (HCE)

Capped or getting large refunds at the end of the year from the employer sponsored 401k plan

Employer wants to provide employees an alternative savings vehicle with options

- Tax-favored accumulation
- Tax-favored distribution
- Access to money in plan without penalty
- Retirement income
- Flexible and wide-ranging investment choices

THE REST OF THE STORY

Recommendation

Non-qualified Welfare Benefit Plan

Employer match is fully tax deductible in year of contribution

Not subject to 401(k) testing rules

Ability to discriminate on eligibility and company matching formula

Employee match can be designed by employer – example

- ✓ 3% of Annual Base Compensation
- ✓ Limited to $330,000 per annum 401(a)(17)
- ✓ Maximum match per participant $9,900 when employee is compensated at highest salary

Benefit to the Employer

Cost to Employer lower than cost to "fix" 401(k) plan for HCE group

No Financial Statement Impact

Minimal fiduciary liability

- ✓ Minimal ERISA compliance
- ✓ Minimal administration
- ✓ Most fiduciary liability shifted to the insurer
- ✓ Recruiting & retention tool
- ✓ Fills the gap between 401(k) and NQDC

THE REST OF THE STORY

Benefit to the Employee/Participant

Tax Free Distribution

- ✓ Similar to Roth IRA and Code §529 plans
- ✓ Not subject to early distribution penalty
- ✓ Access to account for unforeseen needs
- ✓ Loans/withdrawals
- ✓ Ability to create lifetime streams of income
- ✓ Significant pre-retirement death benefit
- ✓ Plan is fully vested
- ✓ Plan is portable
- ✓ No need for rollover
- ✓ Option to continue funding post separation
- ✓ Customized benefit schedule
- ✓ College Funding
- ✓ Early Retirement

SUMMARY

The odds of survival in our profession are poor for many who try, but for those who are willing to do that which others are not, success and prosperity will find them, eventually. Establishing good habits, committing to them, and building a process early on that requires the professional to think like an entrepreneur, and establish repeatable marketing and prospecting techniques will shorten the timeline to success. *Mark Hanna*

I CAN AND I WILL

THANK YOU

ON NEXT MONTH'S

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QUESTION &
ANSWER

Type in your questions now!

Don't forget to register
for these *every month*!
Second Friday @ 10:30 am CST

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