Ep #287: Applying Startup Experience to the First 12 Months of Business: The Career of Natalie Taylor

http://www.xyplanningnetwork.com/287

Full Episode Transcript

With Your Host

XYPN Radio with Maddy Roche

Narrator: [00:00:01] Join your host, Maddy Roche, as she brings you into a community of fee-only financial advisers who are successfully building profitable businesses that serve the next generation of clients. Learn from innovative advisers whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your best life and help your clients live theirs? Then you're in the right place.

Maddy Roche: [00:00:24] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member Natalie Taylor, owner of Natalie Taylor Consulting Services, on the show with me today. Natalie is only ten months into building her fee-only RIA business, but has served nearly 40 clients since opening her doors in early 2020. Natalie walks us through her professional background, which includes substantial experience in this financial industry, both on the private side and in the fintech space. During the show, Natalie credits her ability to scale her firm so quickly to the scrappiness that she garnered while at a startup and the intentionality that she places around how she actually executes her meetings and financial plan delivery with her clients. Natalie talks about why she had to put potential clients on waitlists earlier this year and why she's always prioritized her family time and her client experience, sacrificing neither to earn more money. If you're interested in how you can grow your business organically while remaining true to your goals, the show is for you.

Maddy Roche: [00:01:25] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market in six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:01:56] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/287. Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group, just for #XYPNRadio listeners. It's the community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free. I encourage you to check it out. Again, that's XYPlanningNetwork.com/VIP. Without further ado, here's my interview with Natalie.

[00:02:23] -- swish --

Maddy Roche: [00:02:24] Welcome, Natalie, to XYPN Radio. I'm so thrilled to have you on. How are you?

Natalie Taylor: [00:02:27] Thank you. I'm good. How are you, Maddy?

Maddy Roche: [00:02:29] I'm good. Thanks so much for joining us. Natalie, I think you've got so much to share with our listeners. And I say we dive right in -

Natalie Taylor: [00:02:33] Great

Maddy Roche: [00:02:33] - Why don't you give us a little bit of an overview of yourself and the firm you've built.

Natalie Taylor: [00:02:38] Sure. So my firm is new. I have a new planning firm, but I'm not a new financial planner. I've been in the business for 16 years, but my career had taken me to a place where I wasn't doing client work directly anymore. And I really missed my first love, which was client work. And so I launched a practice earlier this year right before COVID. And so I'm 10 months into having my own practice and I'm really loving getting to do client work again.

Maddy Roche: [00:03:04] Oh that's awesome. And I've got specific questions about your firm, but we'll get to that. I'd love to kind of hear about your career trajectory because you're coming into this with 16 years of experience, which is quite impressive. And it's likely part of the reason you've experienced such awesome growth early on in building your firm. Would you mind kind of walking the listeners through kind of a high overview of your professional career? And we can dive into some details?

Natalie Taylor: [00:03:26] Sure, yeah. So back in late 2004, early 2005, I started with American Express Financial Advisors, which soon spun off and became Ameriprise. And I started in their P1 channel because I couldn't find a job. I was working as a server after college and my sister's college roommate was a financial advisor there and said, you should try it. And so I did. So that's how I ended up becoming a financial planner. I really didn't know what one was until I was one, but I'm so grateful for it because this has turned out to be my life's work. So, yeah. So I started in the P1 channel. I was making six dollars and seventy five cents an hour and we were only allowed to record some of our hours. We weren't allowed to record all the hours that we worked, but I think they've sorted that out since then. But yeah. And then I quickly realized that I wanted to learn from somebody who really knew what they were doing. I was twenty three, I looked about 14 and I wanted to know what I was doing and I wanted to lead clients in the right direction. It was a lot of responsibility to me to take care of clients and they were listening to what I said. So I wanted to make sure that I knew what I was doing. And so I moved into their P2 channel into a franchise owners practice. And he was a phenomenal mentor for many years. And I got to grow with his practice and work with so many clients and learn so much the kind of things that you really only learn through casework. And so I got seven years of deep experience there, which was fantastic, and I thought I would do that forever. I loved working with clients and it was my favorite thing to do. But then through a turn of personal events, we ended up moving. And so I had to leave that practice and I started working in fintech for a company called LearnVest. And I was with LearnVest for five and a half years. And that just like blew the lid open for me and my career and all of the things that I could learn and do and all of the different ways that I could add value outside of one-on-one relationships with clients. And so I enjoyed that work. It was so meaningful to me. And my final project, unfortunately, was to close the business. So after LearnVest closed, I took some time off and reevaluated. What can I do with the skill set that I have that's at that point, like half fintech and half deep planning practice experience. How can I go still solve ultimately the same mission that's been important to me the whole time. And so I started consulting in the fintech space, which I still do and love. I started speaking professionally, which I really enjoy as well. But I missed client work. And so earlier this year I opened a practice and it's just been so fun to get to work with clients one-on-one again.

Maddy Roche: [00:06:10] Oh, I love that. And we'll dive into kind of your why in just a minute. But Natalie, you mentioned loving Ameriprise and then you mentioned really loving LearnVest. And they are two very different places. And I'm interested kind of what was it about learn thus that that changed your attitude about the industry and what did you really take from the LearnVest experience?

Natalie Taylor: [00:06:27] Yeah, good question. It's a-it's a hard one to answer in a short amount of time because LearnVest was so transformational for me personally, but LearnVest for those who don't know. We offered financial planning services digitally. So completely virtual at a low price point. We were an RIA and in the beginning we were all CFP®. And-and so over the years we started to grow our own CFP®. So we would take people who are, for example, like formerly Uber drivers, teach them about financial planning, invest in them, help them grow, and they would ultimately become CFP® and serve clients at LearnVest too. So it was like this amazing way to invest in newer planners. It was an amazing way to get people into the business because I think that's still really challenging. But in my work at LearnVest, I worked with clients for a little while, but then I moved into a role where I was managing brand voice. I developed the brand voice for the planning business and we ultimately had about fourteen thousand clients when we closed. So it was really interesting to think about the way I communicate and have to codify it and then teach 40 plus planners how to communicate that way. And so I got to do stuff like that. I got to do content, I got to write and record videos. There were so many things that I got to work, like I got to be embedded in product teams and work on agile software development, which I had never done before. And it was just so fun to get to do that wide variety of things. But what it really taught me, as opposed to being in Ameriprise in private practice was, how to get scrappier when you're in small, a small practice like you wear a lot of hats, right. And you're kind of a jack of all trades because you have to be. But at LearnVest it was a whole new level of that. And it was how can we do things for thousands or millions of people with the resources, very limited resources, very limited number of people that we had on the team. How can we have an impact on a way different scale? And so. I was solving problems like if you could only know 12 pieces of data about a client, could you write them a meaningful financial plan and how would you do it? And what would those 12 pieces be? And oh, by the way, name counts as a piece of data and date of birth counts as a piece of data. And whether they're married counts as a piece of data. So there's three. And if you want to know where they live, there's four. So you have eight more. What eight things would you want to know? And how would you write them a meaningful financial plan?

Maddy Roche: [00:09:02] Definitely don't need their name, right? (laughter)

Natalie Taylor: [00:09:04] (laughter) Yeah. Yeah. So it was like name optional, but it was just a totally different way of solving problems that was so different than what you think about in financial in, you know, financial planning practice. And we were solving problems in such different ways, like in planning, in a planning practice. You have the luxury of data and you're getting data from a client can be challenging, but you have the luxury of expecting data. You also have the luxury of a planning fee that is probably 10 times what we charged to LearnVest. So that gives you the luxury of time. Whereas at LearnVest we were solving problems without that luxury of a higher fee, which gave us more time and without the luxury of so much data. And so we had to figure out how can you provide meaningful, directionally correct advice to somebody with very little data and very little time, and it was just solving that problem over and over and over, was it just again like it just made me think about things so much differently? It was a very much like a building, the plane while you're flying it sort of thing, which is why I launched my practice really quickly. I decided to do it in November. I got approved in mid-January, and then I launched in

February because why not? I will figure the things out. And I knew my compliance bases were covered enough that I wasn't going to do anything that would get me in any legal trouble. And so I just launched and I figured I'll get the stuff done as I go. And so but I never would have done that before. I would have wanted to have all my I's dotted and T's crossed and make sure that everything was perfect. And it just you just can't think that way in a startup or you die.

Maddy Roche: [00:10:55] Totally. And what a great pivot to take to get opportunities to develop brand voice and communication style to a massive amount of people right before you go into kind of creating your ideal firm. How did you use brand voice and what was kind of the expectation of clients with LearnVest? What was their engagement? Did they know that they were only going to get a directionally correct financial plan when they engaged LearnVest advisors?

Natalie Taylor: [00:11:19] Well, so we solved that. We worked on that problem, but we did gather much more than 12 pieces of data from clients. So it was more similar to a traditional amount of data that you would receive. However, you wouldn't have the luxury of reviewing every statement and being able to dive deep on insurance. So it would be more like this is the amount of life insurance that makes sense for you given your situation. And this is the type of insurance and the length of the term that makes sense. And then it would be it would be telling the client, depending on what you have already, you'll need to fill in the gap. So instead of knowing what they have and then saying, here's what you have left, it was more here's what you need so you can use some of the insurance that you already have in place. So it definitely was not a situation for the RIA where we were only collecting 12 pieces of data and then trying to give people financial plans. It was way more in-depth than that. But I think the point of that exercise was forcing us to the point where we really focused on impact weighted work. So, it's beyond prioritizing what's most important to cover with a client, it's prioritizing where can I have the most impact for the client? Not and it was just a shift in thinking and that like, what, 12 pieces of information would you need? Those kinds of exercises that we would go through in the software development process really helped bring that home for me, if that makes sense. So in my planning practice now, I feel like I provide ninety five percent of the value of a planner who might take three times as long as I do. But I can do it in much less time and I'm okay if I didn't find a five percent discount on pet insurance in their H.R. booklet. That's okay, because the impact of that is so low. And so if I'm doing ninety five percent of the high impact work for clients, then they are having a really meaningfully positive experience by working with me. And I can keep my pricing more affordable and reasonable because I can do it so much more efficiently.

Maddy Roche: [00:13:35] Fascinating. Have you found that that your style in the type of service that you're offering really resonates with a certain type of person? And if so, have you kind of developed a niche around that?

Natalie Taylor: [00:13:46] Yes, I have found that. So the clientele that I serve are generally families in their 30s, sometimes 40s who have kids or are thinking about starting a family. Most of them have one kid that is under five, if not both kiddos that are under five. So they're in that crunch of like they have a mortgage, they have child care costs. They're often dual income professionals. And in more than a few cases, the one of the partners is considering taking a step back from their career for a period of time while their kids are under five. And those are the situations that I love solving. It's often the case that one of them has equity comp as well. And so that's kind of what my clients look like. But in terms of like there's demographics, so that's more demographics. psychographically, my brand voice really resonates with people who value transparency, who want to work with somebody that they can trust, who feels really authentic, who is not trying to be smarter than their client, who respects their client and is trying to help them on their path instead of putting them on my path. And so I am very intentional about the brand voice that I use with my clients because it's deeply authentic to who I am, but also because. That's the experience that I want to provide for clients and so psychographically, those are those are sort of the traits that I'm attracting.

Maddy Roche: [00:15:19] Awesome and you've attracted a fair number of them in the past nine or 10 months. Get the listeners kind of up to speed with how many clients you're currently serving and how you started it, because it is an impressive number of clients in your first year.

Natalie Taylor: [00:15:32] Sure. Yeah. So I'm about 10 months in at this point and I started from scratch because at LearnVest I was not, for the-for the majority of my time there I was not client facing. And then I spent a couple of years just consulting in the fintech space, which I was also not doing client work. So I had no book to speak of to bring with me. So I started from scratch and I have thirty nine clients. And that has been phenomenal. It's been really fun to get to serve that many families. I did not think that things were going to grow so fast, but yeah. So I served thirty nine clients.

Maddy Roche: [00:16:08] Wow. Is that an ongoing basis? You have them in the monthly retainer model.

Natalie Taylor: [00:16:12] It's a mix. So some of them are ongoing clients and some of them are one time planning. One time planning usually unfolds over three to four meetings and the planning work is the same in those first three to four meetings, whether they're an ongoing client or a one time client. But I find that perhaps related to my brand voice, some clients are pretty comfortable DIYing, but they want to learn. We used to call them facilitated by wires like they're comfortable doing a lot on their own. They can go open a Vanguard account by a target date fund and that kind of stuff doesn't scare them. But they want the advice of a professional to make sure that they're moving in the right direction and to optimize what they're trying to do and to allow them to have conversation with their partner around their money that's facilitated. And so one time planning ends up being a great option for couples and clients like that, because we can do the deep, comprehensive planning work and then they can go execute on their own. And what I'm finding already is that they're coming back for more advice. And so and that's a great thing to me. Some of them, I think, will come back within the next couple of years and do another engagement and a plan refresh. And that's great. If that's the model that works for them, that works for me, too. As long as they feel like they're getting value and I feel well compensated for my time, then I feel great about doing business that way. Other clients know that they want an ongoing relationship and that that accountability over time and that support through implementation is really important to them. And so I work with clients on an ongoing basis as well.

Maddy Roche: [00:17:50] Fabulous. I love your-your flexibility with-with clients and meeting them where they're at in terms of the kind of need and trusting that the-the service you're providing is so valuable that when they do need you again, they will return. And probably in the meantime, will refer you. You started from scratch and I think that's super important to talk to directly about knowing that a lot of our listeners will likely be doing the same sort of thing. How did you build your pipeline? How I mean, was it one hundred phone calls to the closest people you knew, tell them what you were doing? Or how did you approach kind of getting that initial push of clients?

Natalie Taylor: [00:18:25] Yeah, that's a great question, just the idea of doing a hundred phone calls, like gave me a little gave me a little twitch. We used to say smile and dial at American Express Ameriprise. And you had phone clinic and you had to be on the phones for hours and hours. I'm sure lots of advisors can relate to that, which is why I only lasted there for four and a half months and went into a franchise that worked one hundred percent by referral. So I would say I'm the furthest thing from salesy. I grew up with a healthy disdain and mistrust for anybody who came off remotely salesy. I think that comes from my dad. And so, yeah. So I'm-I'm happy to say that, like, that's not a requirement of being successful or bringing in lots of clients. But yeah. So how did I do it. Well, a couple of years ago, I I have a friend who has a phenomenally successful online business and she said create something of value so that anyone who sees you speak or connects with you and wants to stay in touch can sign up for your email letter, newsletter and stay in touch with you. And I said, okay, I have no idea what I'll use this for some day, but sure, why not? And so I created a values exercise, which since then I've actually licensed to some other fintech startups and has been a really valuable thing that I use in my practice with every client. But I created that and over the last couple of years had built up about five hundred people on my newsletter list. I would go six months without responding to them, which or without engaging with them, which is really not recommended. So I did not nurture my list very much at all. Right, now I reach out maybe every one to two months. So it's not something where I'm doing a ton of email marketing and I've told my list that I will reach out when I have something meaningful to share that I think would be of value to them. And so I'm sure that I could optimize that a million times more. But at this point, that's my approach. So I did send an email out and say, hey, I'm open and I don't really know how many meetings actually came from that, but I do track where new clients come from and. So, so far, seven have come from podcast interviews that I've done, over the last couple of years, four have come from my network, my personal network or my professional network. And I've I have clients in 12 different states. And so my network is broad and 17 have come as referrals either from current clients or from people who know me and who have worked with me in the past and who knows somebody who needs a financial planner. So and yeah.

Maddy Roche: [00:21:15] So fascinating. And I love that that number of referrals, because we do see that once you can kind of get across that 20 client number, you really do start getting some internal referrals. And it does become almost a main lead source for folks. But I also really loved and appreciated kind of the freedom you gave yourself with this newsletter, as I kind of chew on these ideas of what we coach advisors to do. And in creating something like a newsletter, you just immediately are hit with that weight of, oh gosh, every Wednesday I have to say something for you to say, no, I went six months without contacting them. Is-is a is a breath of fresh air and I'm interested. Is that-is that intentional to be true to your authentic voice with them and kind of added to the level of trust they have with you.

Natalie Taylor: [00:21:57] I think that's part of it for sure. I really mean it when I say I will only reach out when I have something meaningful to share and so I never reach out with fluff. If ever I'm going to email anybody and show up in their inbox and ask for some of their time, then I need to have something real to show for it. So. So, yes, I think that has a lot to do with why most people have stayed on my email list. I've had very little attrition and I honestly think it's because, you know, I think I could have done a better job of staying in touch more consistently, whether it was once a month or once every couple of months. That would have been that probably would have been a good marketing practice. But for me, it just wasn't it wasn't what I did. So and a lot of that was I didn't know why I had the email list. And I know that sounds crazy, but for example, in 2019, I did a speaking engagement in Indianapolis at the Colts Stadium and I got to talk to twenty thousand people. And it was phenomenal, and then lots of people signed up for my email list, they went and followed me on Instagram. I'm not very good at Instagram. I don't love Instagram. I find that my message is much more appropriate on LinkedIn. And so I'm building some followership on LinkedIn, which has been great. I find my voice better there than I do on Instagram, but having that email list really helped be able to stay in touch with some of those people. So-so, yeah, I mean, it's not that I did it perfectly. It's just that that's how I did it.

Maddy Roche: [00:23:29] Yeah, absolutely. So as we kind of think about 2021, I imagine you've got people looking to work with you. And what kind of structure have you put in place either in terms of time and how you take new clients, or have you ever implemented a waitlist to-to make sure that you don't get overwhelmed?

Natalie Taylor: [00:23:44] Yeah, that's a great question. So one of the things that has been challenging in the last several months, especially like the last four or five months, is that the growth has been so fast that I never want the client experience to be compromised. And I only work a certain number of hours and I won't compromise my family either. So I did in I think it was late September, closed my practice to new clients until January. And, you know, that was a hard decision to make because. Well, for lots of reasons, but I didn't want to lose out on the opportunity to serve people who were coming my way, and I am still a very new business. You know, six months in, I closed down for three months to new business, which is insane when you think about it. But for me, there's like a-a like visceral reaction to like if I let myself get overwhelmed and burned out, this is not sustainable and that ultimately hurts my ability to serve people over time. So this is a necessary step that I need to take to be able to balance things out for myself and for my clients so that they get the best of me and that I give the best of me to my family. And so I closed down and I had I had five people who had already scheduled meetings with me prior to me doing that that were to happen in October. So I closed down in September. In those five meetings, I said, this is so hard. I said it's way harder for me to say than it is for you to hear, I'm sure. But I can't onboard you until January. So if you choose to work with me, I would love to work with you, but we're not going to start our work until January. And they all said yes, and they all waited until January. And so that was really affirming for me that, like it is okay for me to set those boundaries and that sometimes those things that we're scared of when you set a boundary, that they don't actually come to fruition. And so that was a positive experience for me to have. And now I'm onboarding five or six, maybe, maybe seven new clients in January and in January. I already have five meetings with potential new clients. And I will have to tell them we can't start until February because I think I can take five or six new clients a month. But I think any more than that is going to be challenging.

Maddy Roche: [00:26:08] Totally, I'm interested before I kind of get into the nitty gritty of how you do organize your time. And I love this idea that you that you have intentionally around that. I'm interested in, what is that client experience with you? Is this is this a high touch point? A lot of time invested on an ongoing basis or you mentioned kind of three to four initial meetings. Walk us through kind of what a client would experience if they engaged you.

Natalie Taylor: [00:26:32] Yeah, so a typical client, whether they're one time or ongoing, they're going to get the same three to four meetings up front regardless and the same comprehensive planning advice that they would get regardless. So the difference between three and four meetings is if they have like a few rental properties or if they own a business or if they manage their finances separately. I've been working with some engaged couples who still manage finances separately or if they have a substantial amount of equity compensation that generally adds that fourth meeting. We spend a meeting dedicated to that. But what happens in those meetings? So I actually run like an entire preliminary financial plan before the first meeting because I find that that really frames the conversation into reality in a way that is-is helpful. Not that I don't want my clients to dream about what's possible, but I would hate for us to go deep on goal setting and then tell me I really want to retire when I'm forty five and me come back and say, oh shit, I really sorry, I really should run the numbers first. You know, the best we can do is like sixty four. So for me running some preliminary numbers really helps us frame in the conversation and then we can have more meaningful dialog around what really are your goals and what is most important to you when you think through the trade offs and in that, in that goal's conversation, that very first conversation about goals, I also give them preliminary price tags for those goals of, you know, the-the price tag for achieving this goal in this format, which is a starting point for our work, is five hundred a month into a 529 plan or thirty five hundred a month into retirement or whatever those price tags are. And that allows us to have a much more productive conversation. So in the first meeting, we cover core values, net worth, cash flow, emergency fund and optimizing debt. So that might be like, do they need to refinance that that kind of stuff, what to pay off, what not to pay off? In the second meeting, we talk through the goals summary chart, which is that price tag chart, and we really get clarity. Oh, sorry. First meeting is also cash flow. If I didn't mention that we spent a lot of time on cash flow. Second meeting is that price tags table of like here's what your preliminary goals would cost for you to achieve them. And then I also list out for them so that we can both get really clear on what money is available to move you towards these goals. Is it is there money on a monthly basis? Are there is there equity comp that's coming over time? Is there a business that can grow over time so that they're starting to think about their finances in terms of mapping extra income to the price tags of their goals. And I find that that framing is really productive and helpful and valuable for clients. So we talk about that. We go through individual goal calculations in that second meeting, retirement, college, all the things, home purchase, whatever's on their mind. And then the third meeting, which is sometimes the fourth meeting, because if they're more complex, we go over investments and insurance and estate. So investments and protection are that last meeting. And then we pull all of it together and say, here are the go forward recommendations. And either they go forward in a I do a one page summary of action steps. They either take that and run with it on their own if they're a one time client or if they're an ongoing client. That's the work that we have to do together.

Maddy Roche: [00:30:10] Wow. Awesome. Natalie, tell us about that financial planning process.

Natalie Taylor: [00:30:16] Yeah, so when I launched my own practice, I wanted to make sure that whatever deliverable I was putting in the hands of a client actually provided value to them and didn't just say, I'm really smart and I did a lot of work for you because I feel like those hundred page often times hundred and twenty five pages that 16 years ago I delivered at American Express in Ameriprise in a big leather or pleather binder, were very useless to the client and very time intensive for me. And really they were there to check a compliance box and to show the client that I was smart and that I did my homework for them and validate the fee. And I feel like those are ridiculous reasons to do that work. And so when I launched. I wanted my deliverable sort of like the LearnVest way of thinking, I started from nothing of like if I could only tell the client, if I could only have a one page or a two page deliverable, what would need to be on there to be meaningful to the client? And then it occurred to me that since I work virtually, it's very helpful for clients to have something in front of them when we're talking so that they feel less need to take notes and so that we can track together when we're going through our conversation. So what I ended up doing is I created a very ugly word template, and then I had a designer, a phenomenal designer. Who was very reasonable, she made it pretty for me and I use that so it has today's agenda. I always have the client's priorities and core values at the top. The priorities are basically the things that I wrote to the client in their follow up email when they were deciding whether to hire me or not. I put that list there so that we recenter to like what mattered to them when we started this work. I list out any additional information I need and then depending on what we're covering in the meeting, I will have those sections in there. So if it's life insurance and disability insurance and estate planning, those sections will be in there. Each section is maybe a half a page. If it's short, it might be a quarter of a page. If it's retirement, it might be a full page. I go through assumptions, so primary assumptions, analysis, which I'm just talking like human to human. Here's what I noticed. Here's what I see in your situation. And here are some things that I'm thinking about for you. And then if we're in the later meetings, there will also be recommendations. Here's what I recommend for you for this. And it's like one or two bullets in analysis and one or two bullets in recommendations. So it keeps everything really clean. And then by the end of our third or fourth meeting, those deliverables all work together. And then I add a one page action list that is my deliverable and I've delivered it in pieces to the client over those first three or four meetings. So there is no like, oh, shoot, from a compliance standpoint, I have to pull stuff together to show that I did the planning. It's all there and it all provides a lot of value to the client. So that's how I structure my meeting prep. My meeting prep is writing the plan and putting basically the draft in front of the client before every meeting. And when I send it to the client, I send them a PDF and I will let them know we're going to use this to guide our conversation. I send it the day before. If you have any, if you want to review it in advance, please feel free. If not, no worries. We're going to walk through everything together so that they don't feel like they have to look at it. But if they want to, they can. And I also let them know this is either-either say this is an initial analysis or I say this is a draft to prompt us to work together to talk through this stuff. So if you see anything in there that needs to be changed or adjusted, that's perfect. Let me know during our conversation so that they don't because I send one of these after or before the very first planning meeting that we have. And I know that some things in there are going to need to be adjusted, like when they tell me their expenses and they have four grand a month left. And I know that's not true. I have that in there. You said that you bring in twelve grand a month and you spend eight grand a month. So that would say that there's a reminder, four grand a month. Let's talk about and I'll put questions, let's talk about whether that is actually what every month feels like. And so that allows me to prompt really productive conversation throughout. And I did a quick client survey when I had twenty when I got to twenty clients and I asked for feedback and I got really overwhelmingly positive feedback about that, that having those deliverables, having that tangible piece before each meeting was really helpful. And I think it also really does help the client know that I'm being really intentional and thoughtful with the time that we spent together.

Maddy Roche: [00:35:01] Have you at all gotten into the life planning world and the George Kinder kind of theories on the three questions or anything like that?

Natalie Taylor: [00:35:08] I am intrigued by the life planning world every time I hear about it, it resonates with me and I feel like I'm already much of the way there in terms of my approach. I do a lot of listening. I do very little talking with clients. And I very much see it as their path and not mine. And so I, I feel a lot of kinship with financial life planning and I'm considering doing the life planning workshops and trainings this next year in 2021.

Maddy Roche: [00:35:40] Awesome. Awesome. I asked only because you really did mention a few things that that resonated with a lot of the other people we've had on this podcast talking about how they've integrated life planning. I'm interested to see how that impacts your firm even more. You also are an excellent closer and I'm wondering how much insight do you let kind of potential clients into what to expect with you that and how does that add to their kind of comfort in signing up with you right away?

Natalie Taylor: [00:36:07] Yeah, that's a great question. So I'm even thinking about a close rate like it gives me the heebie jeebies because it feels so salesy. But for me, it is a-it is a metric that serves as a tool to understand my business. And so I do track it. But I hate talking about it, but I'm happy to talk about it with you. So I do have a good close rate. I have had five people not hire me this year that we're qualified. So, eighty eight percent of the people that I meet with that I want to work with want to work with me to. And I think that comes from a few places. One is that everything that I put out, whether I'm writing for Business Insider, I throw something up on my blog or I read an email newsletter or I do a post on LinkedIn, I am very authentic and very intentional about making sure that I'm sharing my brand voice. And so if people read something where they go to my website and they learn a little bit more about me, they're going to either be repelled or attracted to my brand voice. And so I think that's an important qualifier. So that I'm so that helps me talk to the right people, and I'm not afraid to say who I serve, and so my-my financial planning page of my website says I work with people in their thirties and forties who X, Y and Z so that people know who I serve. And if that resonates with them, then that really helps. I also wrote sort of a-a rant about what kind of financial planner I would want to work with, and I have it on a link to it on my financial planning page so that, again, people can read it. And I say things like, if your goal is to be as wealthy as possible, I'm not the right financial planner for you. I'm the right financial planner for you, if you want to balance enjoying life today and saving for later and align your money with what really matters to you, that is more. And if you become wealthy along the way. Great. But that is not our primary goal is for you to die rich. Some people are really repelled by that. But that's-that's great because they're not the right fit for me and I'm not the right fit for them. So I think that's part of it. People generally schedule meetings on my Calendly, which is on my website, and so I just show up on a Google meet. And they show up and they might be from a random town in Wisconsin or somewhere in North Carolina or Georgia or Tennessee or Texas or Washington or New York, and we just have a conversation. So after they schedule, it's not uncommon for them to have to wait a month or two before our meeting because I'm scheduling out like right now, I'm not available till February for potential new clients. And so right after they schedule, I get an alert from Calendly in my inbox and I write them a very quick note. And I just let them know, like, hey, Andrew, I saw that you popped into my calendar for February. I'm really looking forward to connecting with you. We'll spend that time. I'd love to spend that time learning a little bit more about you, about your finances, about your goals and about what you're looking for in a financial planner. And then if I feel like I'm a good fit, I'd be happy to share with you what it looks like to work together. Talk soon. Best, Natalie. And it's very quick and very simple, but that's what I do. I've had one, maybe two no shows this year. So people generally show up for their meetings and then they generally hire me after we meet, which is great. I feel so like. It's wonderful to be able to say that, but-but that's that's what it looks like. So and in that first meeting, that's exactly what we do, is I listen a lot. I ask a lot of questions and I let them tell me who they are and where they are and where they want to go and what they want out of a planner relationship. And then if I don't think I'm the right fit, I tell them as soon as possible. I give them as much guidance as I can in terms of what direction to go in. And then we're done. And if I am the right fit, I let them know what it looks like. I let them know the price. I never force anybody to make a decision on the first call. I let them know what the price looks like and sometimes they just hire me immediately and but if they don't hire me immediately, I let them know. Like, there's no pressure to make a decision today. I'll send you a follow up email that summarizes some of the things that I heard about what you want to accomplish. And then you can email me back with any questions that come up or if you want to get started on our work together, you can just be back and let me know and then I'll send you those next steps. And so that's my-that's my process, and then I send them a follow up email, I take really good notes during the call and I send them a follow up email, usually with about 10 to 15 bullets, full sentences, but bullets on the things that they told me. And I try to use their words, so. I was chatting with a potential client recently, and he told me. I want to get all the financial stuff in order so that I can go back to focusing, focusing my time on living a life of integrity and creativity. And so that's what I wrote in the bullet, I said, you know, you-you want to get all of the financial things in order so that you can get back to living a life of integrity and creativity. And I use their words to really let them know that I understand, I listen to them and I care about what they care about for them. And I think that really helps in people feeling confident in saying yes to working together.

Maddy Roche: [00:41:53] Absolutely, I can totally sense that. I can't help but kind of catch on to this theme of this confidence that you have both in your knowledge and your ability to-to serve the clients well. But I mean, putting people on waitlists and just trusting that they will come back is-is it takes confidence and takes a lot of trust and kind of what you do and what you know, I'm wondering where does that come from and is it just the experience that you have or is that not everyone can enter into this industry and really believe that they can do it. And I think that you've probably thought that since the beginning. And that's unique. And I'm wondering, is there any way to harness that if folks don't yet have that confidence?

Natalie Taylor: [00:42:29] Ooo, I think there's a couple of answers to that, one is that my confidence is hard fought. It did take a lot of time in the industry, a lot of growing up personally and professionally to get to the place where I am right now, which is mostly just a place of peace, of the- the right people are going to come to me and they're going to say yes at the right time for them. So if someone says no or if someone isn't ready to work together or if someone falls off the radar, it's not my job to pull them back. It's my job to say, hey, I haven't heard back. If you want to work together, let me know. I'd love the opportunity, period. But as my dad would say, period, paragraph, end of dictation, he's an attorney. That's like that. That's it. And it's not that I don't ever follow up with someone. If I haven't heard back, I will give them a little, what, once or twice I will follow up and say I haven't heard back and I'll say exactly what I just said. But it is not my role to try to lure them in. My-my role is to do a good job of listening to determine whether I am truly a good fit for them. And then it's to do a good job of explaining the work that I do so that they can make a good decision about whether I'm the right person for them. And that's it. And so I think that that confidence and peace comes from the experience that I've had over time that certainly not I don't know that I would have said that nine years ago when I was at Ameriprise, that I just had that confidence and peace about it. But I think that's a lot of it. And I really feel confident in the value that I provide to clients in having to provide value in so many different scenarios from planning practice to, you know, in my consulting work, it's like I can do a three minute video. How much value can I provide in a three minute video? And it's like I'm not doing fluff. We have to create tangible value. I'll never forget my old CEO, Alexa, but in a loving way, reaming somebody for the content that they were going to put on a webinar. It wasn't me. Thank God I was just sitting there but reaming them because they weren't bringing enough tangible value to that interaction. And I think

I've been it that's been ingrained in me so much that like every interaction has to have value, tangible value to it. That and I believe that my process does provide that that that gives me confidence to.

Maddy Roche: [00:45:03] Totally, I'd love that confidence in the process that makes total sense, and I want to lead into this idea of your ideal week, because I'm sure that gives you some some structure and some confidence to work with. And also that you're not spending too much time on something you don't need to be. Can you talk to the listeners about how you structure your your ideal week, knowing that you really put some intention behind it.

Natalie Taylor: [00:45:26] Yeah, totally. So when I was in private practice at Ameriprise, I had a long list of to dos and then I had a week to do it and I-and I had client meetings that plopped on the calendar here and wherever they were. But other than that, it was just get it all done in the other in the rest of the time. And then-then I had a kid I had my first child eight and a half years ago. And that was right around the time that I joined LearnVest and at that time, I had to be really intentional about getting all of my work done in the hours that my kid was either sleeping or with the babysitter because my work was going to get one hundred percent of me when I was working and my family life was going to get one hundred percent of me when I was family, if that's a verb. And so I got incredibly intentional about the way that I structured my time and I learned years later. So at LearnVest, this is going to sound insane to people who are in private practice. It did to me too, but I took five new clients a week. At LearnVest and I was writing comprehensive plans for them and doing two calls with them to deliver the advice, but I took five new clients a week and I worked twenty five hours a week. And because I was a mom and I didn't want to work full time during that season when my first kid was young, and I found out years later that I was doing just as many new clients as all the full time planners. And so it was during that season that I really like honed this like intentionality about my calendar. And then once I left LearnVest and I started doing professional speaking and fintech consulting for multiple companies. And then I opened a private practice. I had to be extra intentional about what am I doing when. And I am somebody who loves the to do list, but is also sort of chronically overwhelmed by a to do list. And so I decided that I would have a calendar instead of a to do list. And so if I don't have a block of time calendared for getting that activity done, then it is not going to get done that week. And some things are movable and some things aren't like if I have to read a thing about a thing, I can move that from Monday to Wednesday. If something came up with a client or something didn't get done as fast as I thought it would. So some things are flexible within the week or even week to week. But rather than keeping a to do list, I keep everything that I need to execute on on my calendar. And like I do casework on Mondays, I do training with my paraplanner on Mondays. On Tuesdays, I do consulting work. On Wednesdays. I do some other stuff. On Thursdays and Fridays are generally when I see clients. I have meetings, follow up time scheduled in after every call or after every call block. But that intentionality has really helped me be efficient because for me, the more efficient I can be, the more I can keep my costs reasonable for clients, the more people I can help, whether that's through consulting or speaking or private practice, and the more I can honor the balance that I want in my own life between work and family.

Maddy Roche: [00:48:35] Great, I'm interested. Do you use Google Calendar or is there a different kind of calendar that you use to really stay organized?

Natalie Taylor: [00:48:40] I use Google Calendar, yeah.

Maddy Roche: [00:48:42] Yep. Okay, so you don't have to be extra fancy with it. We just have to commit to one process. Right, of that. If you're going to live on the calendar, you live on the calendar.

Natalie Taylor: [00:48:51] Yes. So after being in fintech for as long as I have, this will probably surprise you. But I'm actually like very low tech in terms of tools that I use. I-I rely heavily on the G suite. I use Gmail, GCal. I use Google Drive with all of my clients. That's where I keep everything organized. I don't do any paper of any kind. I use Calendly, I use QuickBooks. I don't even use planning software. And I helped build financial planning software from scratch at the product team for several years. But I use a couple of really great spreadsheets. My deliverable is a word document that I had designed which works beautifully for clients, and I actually give them a deliverable for every meeting and then that all works towards my financial plan that I deliver at the end. So there is no like writing the plan at the end of the engagement or at the end of the planning year, which is something that I always, always plagued with at Ameriprise was like, oh, that seven clients are coming up on their planning year this month. So I have to write their financial advisory letters or I have to write their get their planning their plan together and mail the binder to them or whatever. I don't have any of that in my practice so.

Maddy Roche: [00:50:04] Fascinating. And thanks for bringing up expenses. I'm interested kind of what is your overall expense? What are your expenses look like?

Natalie Taylor: [00:50:11] Yeah, so my expenses at this point are about two thousand a month. And five hundred of that is going towards my paraplanner every month, which I will be increasing substantially in 2021, 450 of that goes to XYPN dues. Three fifty a month goes to XYPN compliance consulting. So I work monthly with a client, a compliance consultant there that has been that's been by far other than my paraplanner, by far the best money that I've ever spent. Really helping me get everything systematized and efficient. One hundred a month for errors and omissions, insurance that I also get through XY, eight hundred a year for an LLC for California. And then I have little bits of expenses like Calendly and Squarespace and QuickBooks. And then I've spent a little money on a designer and a little money on a sizzle reel this year for the speaking staff. But that's-that's what it averages.

Maddy Roche: [00:51:08] Wow, that's great. Thanks for laying that out. I don't usually ask about expenses and I think that's something that we should really become more transparent about and that there's there's many different ways of building the ideal for not everyone does it the same way.

Natalie Taylor: [00:51:21] Totally.

Maddy Roche: [00:51:22] What, I'm wondering, do you see all of your I mean, you launched really during the pandemic, is your plan to remain virtual?

Natalie Taylor: [00:51:30] Oh, yeah. I've been I've worked virtually for eight and a half years now. So I have I used to travel to New York and Arizona somewhat regularly with LearnVest to work with product teams and to train planning teams and for off sites and stuff. But I've been virtual for eight and a half years, so and I have clients in 12 states. Even with the first thirty nine that I have, I'm across 12 states. So yeah, absolutely.

Maddy Roche: [00:51:56] Yeah. What's the future for you and your firm, Natalie? And you mentioned before that you had to take some time off in between some jobs. And I'm wondering, with the amount of clients that you've got, kind of what is 2021 look like for you? And do you plan to to scale back or ramp up as you approach this next year?

Natalie Taylor: [00:52:17] Yeah, so 2021, I'm really excited about so I'm taking the last two weeks of the year off, save for two days of business planning so that I can hang with my kids and my husband and just rest and enjoy the holidays with them. But I will do two full days of business planning during that time. And so I will be fleshing all of that out. But I know that my, I will have more focus on the RIA. Allocating time to the RIA in 2021 because it's growing so quickly and I want to be able to serve clients and so I'll be bringing my paraplanner in more hours and opening up capacity. I don't know how many clients I'll be able to take on, so I'll have to figure that out, how many seats are on my bus and what the cost of those seats are, I'll be making some adjusting to my adjustments to my pricing, but I won't be doubling or tripling fees. I know that other planners with comparable experience should charge a lot more than I do, and I think that's great. But for me, in my impact weighted work, I like keeping my fees to some extent where they are now. So yeah. So I don't I don't know exactly what 2021 is going to hold, but I am going to pare back and I have already pared back consulting work. I've said no to some phenomenal projects which has been hard but-but yeah. So I think I will do less consulting work and more work in the RIA serving clients. And then the time that I spend, not serving clients, I will spend more on content and initiatives for my own brand and not necessarily for other brands.

Maddy Roche: [00:54:01] Awesome. Oh, I can't wait to see where you are one year from now, Natalie. I have no doubts that you'll be doing some incredible stuff as we-as we round out this interview. I'm interested, do you have any kind of last words of advice for maybe some folks that haven't yet made this jump, maybe don't feel the amount of comfort in what they could provide and what what will transpire for them if they ever do make this decision to start their own firm? Anyone who's kind of wavering and you could have the opportunity to speak directly to them. What would you say?

Natalie Taylor: [00:54:30] Oh, yeah, absolutely. Oh, one other thing I'm working on for next year is putting together potentially a way to help other advisors use the same process that I use. And, um, because it's really efficient and really powerful. And so that's another thing that I'm working on next year in terms of encouragement for-for other advisors I recently had, I have a lot of these conversations, but I recently talked to a planner who was eight years in. She had been in a small practice. She knew that it wasn't the right place for her anymore, but was reticent to look elsewhere or potentially start her own practice for a couple of reasons, which I think really resonate. And it's how I felt when I was in that position as well. You feel a sense of loyalty to the firm that you're at, and if you're with a smaller firm and not with like a big Vanguard or Schwab, but if you're at a Wells Fargo practice or a Merrill practice or an Ameriprise practice, there can be a sense of loyalty. And there can also be a fear that within whatever town you're in, it's a small world. So for you to go interview with other small firms feels disloyal and uncomfortable. And I think there's also, a struggle to figure out what your worth, you know, what you're getting paid where you are, but it's difficult to know what am I worth elsewhere? And-and so I think there's a lot of, um, a lot of things that make that situation really uncomfortable. I think if you're considering going out on your own. I kind of think you'll know when you're ready by feeling like you're almost ready. I don't know that you'll ever feel all the way ready. It's kind of like having kids. Like when we were almost ready, we started trying. And then we got pregnant with our first kiddo. And I was like, uh oh, I had to do this. But sometimes like that, you got to be the plane to take off and then you figure out the rest of it out. So I would say if you're feeling almost ready, you're probably ready. So don't don't wait until you're all the way ready. But I would also say, like, having your own firm and, you know, XY did not exist when I started in the industry and even 16 years in, it was such a help to be able to launch with just the right amount of support, like I needed somebody to take care of getting me filed with California. Like, I don't know that stuff. I've always had it done for me at Ameriprise and at LearnVest, like we had chief compliance officers and OSJs and all that stuff. So I knew how to like color within the lines, but I didn't know how to establish the lines. And so having that right amount of support helped me get over the hump of a lot of what was difficult about starting your own practice, you know, eight years ago, 10 years ago, 15 years ago. So, yeah, I don't know. I don't know if I-I hope that's helpful.

Maddy Roche: [00:57:40] Totally. Very, very great insight. I appreciate that, Natalie. This has been such a joy to interview you and get to know you a bit more than really the impressive firm you've built. I think our listeners will really enjoy this conversation.

Maddy Roche: [00:57:54] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five million people, it's a population you don't want to ignore. Learn more about how to serve this unique population in our guide called Attract and Profitably Serve Millennial clients in your RIA. Discover three key ways to tap into the millennial market in six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy. Be sure to join our VIP community at XYPlanningNetwork.com/VIP. Hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes and finally to find a community of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:58:42] You are not alone and you are not crazy. It's scary starting, building, and growing your own financial planning firm and that's why we put together a free private community. Just for you, the cutting edge financial planner. Go to XYPlanningNetwork.com/VIP or text #XYPNRadio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.