

**Ep #308: Enhancing the Value of XYPN Membership  
with Executive Experience: With Vince Hockett**

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**Maddy Roche**

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## **Ep #308: Enhancing the Value of XYPN Membership with Executive Experience: With Vince Hockett**

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**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 #XYPNRadio, I'm Maddy Roche your host. I'm honored to welcome XYPN Chief Revenue Officer and my boss Vince Hockett to the show today. Vince joined the XYPN team just about 12 months ago and brings with him many decades of experience working at rapidly growing companies. Today, he spills the tea on what it's like to work with Alan and Michael and his fellow executives and what it's been like to manage the group of young leaders that ultimately deliver the service of XYPN membership to our core membership. I ask him a bit about his management style as it's unique and powerfully productive. We draw some similarities between XYPN and the member firms that make up our community specifically around what it's like to hit the building and scaling phase of the business and the pain points that go along with that. He talks about what it's like to work on the EOS model, the entrepreneurial operating system, and what he sees as some of our biggest business challenges. But most importantly, he's talked about what it's like to work at a progressive and disruptive company that lives and breathes its core values. If you're interested in what it's like a bit behind the curtain at XYPN, the show is going to be for you.

**Maddy Roche:** [00:01:39] 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 wanna 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 and six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

**Maddy Roche:** [00:02:13] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/308. Also, be sure to go to

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XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a 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 Vince Hockett.

**Maddy Roche:** [00:02:41] Hello, Vince. Welcome to #XYPNRadio. It is so nice to have you on.

**Vince Hockett:** [00:02:46] It's great to be here. I've heard about your podcasts since I've been here, and I've never been part of one.

**Maddy Roche:** [00:02:54] Well, you've been on my list to interview now but we wanted to wait at least a full year before we had you on the podcast so you could give all of the-the inside info to our listeners from your experience as our Chief Revenue Officer. Which leads me to ask you about that role, Vince, that that is probably one of the most corporate titles we have here at XYPN. Can you let our listeners know a little bit about that role?

**Vince Hockett:** [00:03:20] Well, first, I'll say when you-when you say it's the most corporate title here, it makes me a little bit uneasy because I know that is nothing about what XYPN is. Yes. But no, really, it's an attempt to have an understanding of all benefits that we put together to make available to our members, essentially fall under my responsibility. So whether it be benefits that are part of membership, whether it be some of the a la carte benefits that have extra fees associated with it, or whether it be a service line that provides some other level of service to our members or our members clients. All those parts of our business kind of fall under my sphere of influence, my share of responsibility. So that includes from XYTS and XYBC, the tax planning tax prep and the bookkeeping to our compliance team and Maddy to your team, Member Success. All of this with the goal of we clearly understand that we only have a successful business if our members are successful themselves. And that is really the sole focus I have is making sure we have an offering out there that helps our members be more successful every day.

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**Maddy Roche:** [00:04:40] While said, while said and as-as your direct report, I will say you are excelling in this role as the CRO of XYPN. But Vince, I'm always interested in what qualifies you to be this Chief Revenue Officer of XY and could you tell the listeners about your background because you do come to XY with really an impressive amount of experience. And I'd love for you to tell a little bit of the story of what Vince's life has been like professionally.

**Vince Hockett:** [00:05:09] I appreciate that, Maddy. I'm-I'm not maybe as good at this as you want me to be, because it's I try to remain a little bit more humble and don't talk about myself that often. So if it sounds uncomfortable, please know that it's a little bit is. But let me do my best.

**Maddy Roche:** [00:05:29] Just brag Vince. Just go ahead and talk to us about what you bring to this team, my friend.

**Vince Hockett:** [00:05:34] Well, part of it is I've had a really incredibly fortunate career. It started out after I got my graduate business degree. I went to work for the CEO of a manufacturing company who ended up being my lifelong mentor. And I was given an opportunity to do things well beyond my years and had the support and the kind of the avenues to ask questions like I would never have had expected. And that just allowed me to talk to not only do really well, but to make mistakes and recover quickly and learn from them. And so that was Chesapeake Corp., which over the years allowed me to move up. When I was still in my early 30s, I was given the chance to be president of the First Division of Chesapeake Corporation, which was a two hundred and fifty person, fifty million dollar manufacturing facility in Wisconsin. In my first six months there, we had to go through a union negotiation as well. So, you know, I've had these wild experiences that I was able to work through and learn from, and that's just one of them. That company also gave me the chance then to not only execute an acquisition in Europe, then go run a business in France. So the cultural aspects of learning that stuff is really a part of who I am. When you move to another country and you're the leader of a business and you don't speak their language at that point. Is incredibly humbling, but the speed at which you have to get up to speed on things is twice as fast. Because you don't come with an understanding that's from the perspective of those operating

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the business, and so it's one of the greatest learning experiences of my life, mixing in part of the family stories. And because I moved a lot in that role, at one point we had told our kids, this move will be the last move we make before you get out of high school, because we owe that to them. And that's when we moved to Charlottesville, Virginia. I was at Chesapeake Corp. then and I was running at that point, a very large business with operations in seven different countries around the world. And then the 2008 banking crisis hit in a private equity firm came and took Chesapeake private and moved the offices to London. And I was in Charlottesville. And that's when I remade myself and remade my career and got into technology in 2010 because I had to promise the kids that we wouldn't move again. So I looked for opportunity in Charlottesville and was really fortunate, again to get on with a really young team. We were building a technology based educational solution for senior care in the US, and it is we grew it in and it was sold and it's now one of the largest educational platforms out there, e-learning platforms. And again, I had to remake myself because I was in Charlottesville and I couldn't leave. And that's when I got lined up with S&P Global, an acquisition that they made was headquartered in Charlottesville and had the opportunity to lead a software division focused on community banks in the US. And so many similarities to that business and XYPN because in the community banking space, it's all about relationships. So even though we were selling a technology solution that was quite complicated, it was really critical to build this community around the platform. So some of my favorites are our most favorite memories were the user conferences that we'd have with these small town bankers from around the country, from all 50 states. And often it was the only trip they got to make outside their hometowns from small towns in North Dakota or Montana, in New York. And they'd come together and just had this incredible experience building the community around a technology platform. And I really love that. The downside of that, it was part of a multibillion dollar organization and we just didn't get the investment in kind of the strategic mindset that we needed to continue to grow that business in that. Well, also, during that time, my kids graduate from high school. So I had that lid taken off the opportunity of what what we could do and what we wanted to do. My wife and I were both from the West. So through a lot of research and just time consuming look at what was possible over a three year window is how I made contact with Alan Moore and learned about

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XYPN and came out here and had a conversation with him before there was a job to talk about. Just the exciting stuff that was going on at XYPN know, the mission driven nature of XYPN fits so well with the experience I was having building this business for community banks and the focus on the community of users that we had. And so, so many things fit as well as. Yes, I'm a little bit older than most XYPN employees, and I've had experience helping young people grow in their careers. I've had experience helping organizations mature and I love that stuff. That's my favorite part. So all that kind of fits. And that's how I ended up here today talking to you.

**Maddy Roche:** [00:11:07] Great, great explanation of your background. And Vince, I can I love thinking about when Alan talked about building out the executive team, he promised so many of us that he would find teammates with the experience of what we are about to go through, of really growing from being a small startup into a real organization. And as you talked about kind of your background, you are really laying that foundation for a lot of us as leaders of XYPN to have a very similar professional trajectory that you did. And I so appreciate you for that. And I'm interested, Vince, and now that you've been here for 12 months, what-what do you really see as being the heart and soul of the XYPN offering? What-what makes you want to be here versus somewhere else?

**Vince Hockett:** [00:11:51] Well, you know, one of the easiest ways to explain it that I've learned since I've been here, and I either hear you Maddy saying it often or I hear Alan saying it often as well as that, you know, members seldom come for the community, but they never leave because of the community. And so as I talk about the community, what that's come to mean for me is is actually even more than just the community of members, what I see in the real powerful nature of it comes from. I see that same sense of community in everyone who is on the XYPN team, the team members that we have trying to drive this forward are as bought into that community and what it means as the members are. And so, you know, I've seen instances where we've had to make decisions, whether it be about a benefit or a third party vendor. And what happens from the XYPN team members is the insight bubbles up about, OK, what does this mean for us as the entire community of XYPN and how can we make a decision that is the most impactful and the most useful for our members?



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That happens daily around here that I can tell you from all the organizations I've been into. It's really difficult to get to that level of kind of consistent approach to the why we do what we do. That's because the mission driven nature of this organization.

**Maddy Roche:** [00:13:23] Totally. And we really are together responsible for making sure that membership is-is enjoyable and valuable and helpful to our members. And we've done a lot of work together this year and just drilling down into what is this value and what is effective for our members and their experience. And I'm wondering, you manage six different teammates and business lines here. What have you seen our team accomplish in terms of moving that needle forward, of diving into the value and effectiveness of our offering?

**Vince Hockett:** [00:13:52] Well, there's a-there's a couple of fundamental things that I think have happened in the last year. And some of this is going to sound boring. But I can tell you, it's really, really critical to foundational work to make sure an organization gets positioned for the next stages of growth. You know, one of the shifts we made this last year is that in the first five and six years of XYPN, we were totally focused on building a package of things. And so there was something new all the time. What happens as an organization grows is you get to the point where you really have to think about how do all of those things integrate together? Could be from an operational perspective, could be from, you know, simple things like how do members get access to this stuff, to how do we-how do we bill for this? So there's been a lot of fundamental work on two fronts. Number one, kind of that operational aspect of making the access and the use of benefits more seamless and making that access and use create less work in order to complete it or get it out the door or get it available. The second piece around is some fundamental work of understanding the value of the benefits. We have a lot of benefit packages out there and we're in the middle of this. We're about, OK, what does that mean for our members? Does it still have value? Do we have gaps in terms of what we offer our members that we need to go out and find, you know, whether it be a partnership or build it ourselves or formulate a product offering ourselves in order to-to fill that gap in value. So, you know, that's not always exciting work, but it's really critical for the next stages of growth. I'm tremendously

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excited about where we are today because of that work. And I look forward to, you know, the end of 2021 and 2022 and 2023 as we look for ways to continue to add value for members, both existing and new members that will help us grow. And I think membership is really going to be excited about what that brings us in the next couple of years.

**Maddy Roche:** [00:16:09] Yeah, I couldn't agree more. And I've always loved so much the kind of this the similarities between what XYPN as a team is building and what our members are building, that that there's always this iteration that needs to go on. And you're one, two, three, four or even seven and eight. And to bring in outside perspective, whether it be as a contract teammate or a partner for our member listeners and our advisor our listeners, it's important to think about as you evolve, getting new voices in the room to help you scale and think about the future, but also to continue to think about how do you provide value to that end client. And then you mentioned that folks are going to be interested in what we're building for them over the next few years. As-as a newer team here, what can you tell our listeners to get excited about?

**Vince Hockett:** [00:16:58] Well, there's one thing that I think is incredibly exciting, exciting for us is and I want to talk a little bit about kind of the understanding of value maybe in the first one to four years of XYPN existence. Then from that point through today and into the future and early on, we as a firm focused mainly on people starting their own firms in value, had that one meaning in terms of starting your firm, having the support and the confidence and all the things that you needed to break away and go do your own thing. And that's value is still appropriate today because we have a lot of new members and we still one of the few places in the industry where you can go find that support to be an independent fee-only financial planner. That hasn't changed. But, you know, we have members who joined us earlier and now have really successful firms. And value is a different question for them. And we've really come to understand that. And so we've done a great job of making that distinction, number one, and then embarking on programs and benefits that can address what value means for someone who maybe has a successful firm that is up and running. We-we call it the building or the scaling phase, and they have different needs. And, you know, that's been a real it's been so encouraging to watch this



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organization like, you know, it wasn't a realization, but come to the understanding that the benefits package we have, we need to do some work to make sure that folks that have a stable firm, maybe they've reached the point where they have this lifestyle firm then they love and are really comfortable. Or maybe they're at the point where they've added two or three advisers. They got a multi advisory firm. They're comfortable because they've got their client base and their revenue at a point where they can support all this. And their needs from us as a network are different than someone who's in the 18th month. You know, they just got registered nine months ago. They've got two or three clients on board. They're still out there. How do I get my revenue to a point where I can be more comfortable? Those two sets of needs, I think, is a big realization for the membership to understand we get it in the stuff that's coming in the future. I think we're going to see more and more value programs for members in the building and scaling phase.

**Maddy Roche:** [00:19:33] Yeah, we absolutely are. And what's so incredible is that our membership has gotten older as we've gotten older. Our average age when we started was thirty five and our average member age now is forty, forty one, which means that our advisors are coming to XYPN with more experience. But the advisors who have been with us are six, seven years older now and they're their firms are evolving and therefore we have to be able to stay in front of the curve here and make sure we're putting valuable advice and resources and content to our service for those advisors.

**Vince Hockett:** [00:20:06] Yeah, Maddy, you use the term evolving, and I'm so glad you did, because it's-it's really critical for us at XYPN to think about our membership in that way, because I just talked about the value of membership for someone who's starting their firm or someone who may be more have a more mature firm. And that also means that just the experience of membership probably feels like it evolves to our members. And that's it for me. That's important that we continue to think about that, because I think it evolves for a couple of reasons. Number one is just sheer numbers. If you think Maddy, you talk often about the early years at #XYPNLIVE and if you think you're two, three and four, when maybe we had two hundred members, three hundred members, five hundred

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members, today we have fourteen hundred members and we're going to have sixteen hundred members. And so that's just the sheer change in numbers is going to impact how the experience evolves just as membership. So it's important to keep that in mind. The other thing that happens when you have more members is you have these specialized pockets of need, if you will, from these larger pools. And so we have members at many stages of their business development or maybe with a variety of niches. And so we emphasize so much this idea of having niche businesses. But as you get more and more niches in people with unique needs in their businesses, that drives what the experience is going to be like it drives the expansion of benefits that maybe we have to offer. And thus even the experience of looking at the member benefits page for someone, it's going to change. And what that means for us at XYPN is we have to really be purposeful about how we present benefits, how we make it easy to understand what is appropriate for me as an advisor or a member in the stage of business I'm in and make that an easy kind of pass to help figure that out.

**Maddy Roche:** [00:22:20] Yeah, I say on our welcome to the network call every month when we welcome the new members to the network, that this is the perfect time to join XYPN. In fact, we're the best we've ever been. And I've enjoyed the XYPN experience so much because we have gotten better every year. Sometimes I joke that our value could fit into a tablespoon when we first launched and now it's just huge the amount of value that we can bring to an adviser and support them. Because of the diversity of experience we have on our XYPN team, as well as the diversity of benefits we offer has continued to evolve. And members, as they are welcomed into XYPN are having a completely different experience than folks who joined us even just a few years ago. And part of that is adding teammates like you, Vince, to the executive team, adding additional directors, additional, even entry level employees are coming in with a new skill sets, new ideas and new frameworks for how to be successful. Which leads me to my next question, Vince, because I think all of our listeners kind of want the scoop a little bit on what the heck it is like to work alongside Alan and Michael two folks that that I know our listeners have heard their voices before and for a long time they were the main visionaries and integrators for our company. And now, Vince, you in a

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number of other executives have joined the team. So give us the scoop, please.

**Vince Hockett:** [00:23:43] It's a-it's a great question. It makes me chuckle in a really positive way, actually, because the simply put, the it's just been fantastic to work with Alan and Michael and fantastic and all the variations that you can think of in the meaning of that word. You know, first and foremost, they have been exceptionally welcoming in a very warm way for someone from the outside. So someone from outside the industry to come in and help them not just think through the issues that are in front of us, but talk about direction and how we might navigate either those issues or just simply what we think is coming at us from the future is that. I've been in other organizations where that doesn't always happen. And so I give them tremendous amounts of credit because we all know Alan and Michael well enough. They will tell you what they're thinking. And-and quite often they'll tell you what they're thinking in such a way that you feel like maybe they're not open for input because they're they're confident in their beliefs. I can tell you that's not the case. We sit in meetings. We are meeting in the hall. We're back. We're every now and again to actually see Alan in the hallway, which is fantastic. And the openness to the dialog about different ways of thinking through an issue or approaching a risk or even working with a different team member in a maybe a little bit different way across the spectrum of kind of leadership and management issues, they're very, very open. Another thing I'd say that is really, really powerful is they absorb information so quickly, faster than-than any people I've met. It's really incredible to watch them. And-and then they can articulate the thoughts that come from that information and that new data and whatever it is. In a way that is it's just invigorating to work with folks like that. And I think it is a testament as to why XYPN has been able to grow as fast as it is. Alan and Michael tell you the story. When they started this, they weren't even sure they really had a business. And then to see what it's turned into. And it is because of that, there's a-there's a confidence there, but there's also an ability to-to pivot, absorb new information, understand what's in front of us, make a decision that's useful, and then go on to the next thing and Maddy. I do want to say one other thing that this is just came up yesterday. You heard this conversation in our one of our employee meetings our asking me anything meeting. And it was a conversation that Michael had just about

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you know, we were talking about ego that exists on leadership teams. And it was really meaningful to hear Michael articulate the importance of humility in conjunction with confidence or in-in together. Those two things are so critical to when you have vision in your, in leadership roles to to always understand that humility is required to bring groups and teams of people together in a much more powerful way. And it was-it was such a meaning. For a moment, I think in that conversation, it was for me, I think for all of our team members, but that's just a, I bring up that point because it so illustrates the experience that I've had with Michael and Alan as an executive coming into this organization.

**Maddy Roche:** [00:27:30] Yeah, I'm glad you say that, because that's where my mind went as you were talking as well. That hearing, Michael, talk a bit about do you have to have an ego to-to run a business. And I, of course, always think about our members when we think about the XYPN team, too, because, yes, if you're going to go hang your shingle, you do have to be confident and sometimes even more confident than you should be, because what you're about to do is hard. And that's what reminds me of the value we bring to XYPN advisers, is that we give you a really solid framework for being an entrepreneur. But the humility that goes alongside that is there has to be balanced because you're the leader of the company or the leaders of the company. And Vince I will say that not everyone could walk into the XYPN team and begin managing the directors that are doing so much of the work at the XYPN team level, like you have been able to come in and be effective. And I think that's a huge testament to your management style, your ability to-to play between Alan and Michael's strategy and implement your cascade your own strategy to your team. But get the buy in of your teammates as well, me included. And I've always loved talking to you about your management philosophy, because it's-it's-it's gentler than any other manager I've ever had. And Alan was one of those. He was a hard manager and he admits I was his first direct employee at one point. But could you talk a bit about kind of your theory around management and how do you get high performing teammates that are running business lines and large portions of this company to be effective?

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**Vince Hockett:** [00:29:07] I'm going to go back maybe to a little bit more theoretical first and then work to that, if you don't mind, because there's a had an experience in it was about 2011, 2012. That really enabled me to articulate some of this better. And we were I was at the learning organization that I talked about a little bit earlier, and we used to send every employee through a program that was based in Chicago. It was an experiential learning program in when it was my turn to go after I joined the firm. You start you go to this and you stay at the Ritz Carlton and Water Tower Place in Chicago. And, you know, there's some stories as to why that's where it starts. But the first it's a Monday morning. The first thing that you do is you gather in the lobby there and the general manager of the hotel comes out and starts talking to you about their hiring philosophy. And he tells the story of his interview process. The general manager in in that Ritz Carlton is actually a Four Seasons hotel that is franchised. It's a weird arrangement. But anyway, his interview process, he did not interview with one person that was above him in the chain in the most meaningful interviews he had were with the bell captain, the bellman, housekeeping services. And those are the most influential interviews any employee in that hotel has. Now, keep in mind, in that window of time, the Ritz Carlton Water Tower Place with one the award for the best resort property in the US, like seven out of ten years too. It's hardly a resort properties in the middle. I mean, it's not like it's got a golf course or anything like that. But the experience is incredible what it comes down to. And it takes about forty five minutes to get around to this conversation. But what it comes down to is the manager looks around the room and he says what we look for, we look for one attribute in everyone we hire and we look for that one attribute because we can teach all the others. The one attribute we can't teach is to for people to care. Yep. Let that sink in for a moment. And so when I think about my management philosophy, I, if I can get an indication when I come into a new situation that somebody cares, in my mind, it's almost time to set them free. I mean, they're capable we can help with all these other aspects, even if they're in the wrong job for them today. If they care and we can have a conversation about what's happening, we can find the right place. And so it kind of sets the tone for the relationship, I think, between myself and those that I work with. Is it you know, you're you have the skills to do your job and. And I'm here to support and back you up in any areas where you need help, because I view that as my role. And so I think that it builds a



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level of trust as fast as it can. And that's really important to me. There, when someone comes to me and has a need, I want them to feel like I'm going to give them the time in the space and the energy to help with that. Certainly over time, if someone comes to me with the same need 12 months in a row, that's a different conversation. But we've got this level of trust and we can talk about those things. But, you know, Maddy, you said this too many times, our directors and the team, my team, there's a lot of really young folks there in their first leadership experience. There's so many things that you are confronted with every day that you've not been confronted with before in your career. So you don't-you don't bring, like the 12 years of experience of having seen the same thing six times to kind of know if I do X, that's going to precipitate Y, you know, you just don't have that sense. So that's my job. And I love doing that to help people think through those things. And so my sense is with all of you that we've gotten to this level of trust and really quick and expedited fashion because of those things. And it's all been possible because I truly believe everybody I work with cares deeply and with that is the baseline. It's really easy, actually.

**Maddy Roche:** [00:33:47] Yeah. Now, well, you really do make it sound simple. And I do agree that-that we are a mission-driven company. So we do hire on the basis of whether you care about your work. And as a manager, I do sense that as well, that you have to care. You have to really want to do your job well to to be effective. But what I've appreciated so much from you, Vince, is your ability, because of your experience to just quickly tell me, does it matter or does it not? Because for so many years we worked with the feeling that everything was really important, timely, necessary to happen now. Working with Alan and Michael, you can just imagine the kind of firehose of ideas and things we could do. The sky was the limit back in the day. But now we have a teammate like you, Vince, that is somewhat of a filter of will this really move the needle forward or is it something that can wait? And I've appreciated some of that experience that you brought to the team to be able to tell us. Does it really matter right now?

**Vince Hockett:** [00:34:45] Yeah, it's interesting that you say that. It takes me back to a little bit of my earlier conversation when we talk about the evolution of XYPN in the first one to four years and where we are today.



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Maddy part of what you're describing is, is really the classic evolution and maturation of an organization, because it is true in the first one to three years of a new organization that is fighting or struggling every day, really just to survive, you-you actually can't afford to set anything aside. I mean, you have to figure out how to address it all because it all might matter. And that isn't to say that today things don't matter. But what you have to do is we have fourteen hundred members now you have to prioritize and there are some things that certainly are more urgent than others. And being able to-to go from that time period when absolutely everything mattered urgently to where we are today, when you have to prioritize because there's more going on is-is what you're describing and it's natural. And it-it's a learned skill to see, you know, that which two years ago, if you didn't address it, the sky was falling. To understand today, if it gets prioritized lower than three other things and you'll get to it later and that's OK. That's just a huge shift. And to understand that the sky isn't falling, if I don't do it today and I do it next week instead.

**Maddy Roche:** [00:36:20] Mm hmm. And I think that that's something I, our XYPN members and advisors who are running their own businesses have to balance to that early on. Everything matters. That logo that that that content on your website, that first client experience, the second client experience at all is a lot is on the line. And as you grow and the foundation becomes more solid, you do have the ability to prioritize. And I think that that's a really beautiful reminder to our listeners that they will get there to the point where not everything matters and not everything is exceedingly time sensitive. And another thing I've appreciated your perspective around, Vince, was this idea of if you don't have the skill set, we can just hire someone that does. And that was something that we didn't have the perspective on for a long time, because when I was hired, I was the director of Getting Shit Done, which is about the widest net of a job description you can imagine. And I-I have a lot of empathy for members and advisers who are building their businesses because they too are directors of getting shit done in their own business, and by the time they reach that building and scaling level, they can take a breath and begin to think more accurately on what is the need that I need to add to my business and can I contract it right time. How does it impact my PNL? And you've been someone that's really kind of broadened my perspective on that. And I'm wondering if you

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can talk to listeners a bit, maybe directly to advisors who are building businesses on how to how to weigh that when-when is it time to bring in someone else? And does it have to be a full time employee?

**Vince Hockett:** [00:37:49] Yeah, it's I'm not sure if there's an equation that is going to fit every instance. And, you know, I'll start by saying some of it's driven by, you know, as I've learned, our members in kind of their long term plans, sometimes a long term personal desires. Is that someone who is looking to you know, we might have what we call a career changing Charlie, who is getting into this business and just wants to create a lifestyle business, get to the point where they've got an income that supports their lifestyle and they can see that being stable. We may have someone who actually is looking to grow a multi advisor firm. And so, you know, the issue of understanding when you have to address these things or when you can prioritize them differently is going to be dependent on kind of the long term goals of the organization. So if you've got this goal you want to build into this multi advisory firm, you probably have maybe, let's call it a little bit more of an aggressive entrepreneurial spirit. And so you're-you're going to take it or put the mindset on. I got to get at this today because I've got this plan that in 18 months I want to have my third adviser here. In order to do that, I need to either have revenue of X client count of X assets that I'm managing for my clients of X, whatever the case might be. Or I may need to have this piece of software this year, this piece of software next year, all these things in place in order to get to where I want to go. So the detail of doing that matters. You know, the other side of the coin is the lifestyle for you might be able to manage your business a little bit more manually for a longer period of time or with less aggressive goals. And that's OK, too. So just first and foremost, that kind of long term strategy is going to dictate it. But then when you get into, you know, say you're that you want to be this multi advisor firm and you've got your second advisor on board and you've got more clients than you had when it was just you. What happens is that it's kind of the risk reward decision becomes a little bit different when it's just you and you've got either an issue, maybe, maybe it's a software issue that caused a trade that went awry or something like that with one client. And how you address that and how quickly and how much you share with the client, that is one decision when it's just you and your client base, when it's two you certainly never change from the perspective of doing the right

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thing. But the timing by which you might address it is one thing, the pressure you might put on the, you know, is it a third party piece of software that called the cause of the problem? The pressure you put on them may be different in one situation than the other because you've got a little bit more stability or your base is a little bit wider to absorb the risk that you have to manage and know XYPN right now. The again, back to what the earlier conversation when you're three years old and we had three hundred fifty members and we had an issue arise, the acuity of that just can be defined differently than today, fourteen hundred and fifty members in. How do we handle it? Because, you know, we certainly will always do the right thing, but we may have three other issues that are going on as well because we're bigger and we have to prioritize which one you attack first.

**Maddy Roche:** [00:41:29] While said I'm interested, Vince, in your perspective of the EOS model, the entrepreneurial operating system as outlined in Attraction, we've talked about it a lot on the podcast and a lot of XYPN kind of advanced members in that building and scaling level are using this framework to run their business. And I heard a couple of different components in that last answer that that remind me of the EOS model and how we are able to really stay on track with things because of that. Would you mind letting listeners know a little bit about your perspective kind of coming into a company using the EOS model and framework?

**Vince Hockett:** [00:42:03] Absolutely. And I'll start out by stating I had not been exposed to the EOS model other than knowing what the name was prior to coming to XYPN, and unequivocally, I can say that it's been extraordinarily impressive to see how quickly we can come to like strategic realizations, setting priorities and then executing on those priorities without things falling through the cracks. I've never seen that kind of efficiency. Some of it is yes, we're still a smaller organization and it's a perfect kind of system for us. But yet the discipline in the cadence of from the weekly meetings, your accountability charts, your-your VTO, vision traction organizer, the clarity that it brings for everybody in the organization is-is truly impressive. And so I'll close here about yesterday or this week, we had our quarterly round of meetings and we had-had our executive EOS session. And we've got, you know, within the last year, ostensibly, there are

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three of us on the executive team that are new. And at one point in the last year, we have all said unprompted at the end of these meetings that, listen, I've been in a lot of organizations and I have never seen a group of executives get to the core issues that need to be addressed as fast and with such clarity as we did today. And really, that's the beauty of EOS. And it really brings to the forefront the clarity of what needs to be done now and communicated clearly throughout it cascades through the organization because of the structure and the cadence of it, like no other program that I've seen. It's very impressive.

**Maddy Roche:** [00:44:12] I'm glad you say that. It's such a good reminder to our listeners to really look into that book Traction by Gino Wickman. I really felt like XYPN grew up when we adopted the model. I also felt like we grew up when we've added teammates like you, Vince. And I so appreciate that. If you can believe it, we are kind of rounding out this podcast interview, Vince, but I've got a couple more questions for you. And it's really about what it's been like to work at this XYPN culture of ours. I mean, we've since day one had that we were disrupting the industry as a tag line. And I remember joking with Alan that there's no way we're disrupting the industry with 30 members. But that little did I know we were disrupting in this industry of ours. So what has it been like to be working at a disruptive company like XYPN?

**Vince Hockett:** [00:44:57] Truly invigorating. It's, you know, I could be at a point in my career where I'd just like to go have a job that I can coast in, but I'm not. And I chose to come here. And because there's nothing coasting about what we're doing every single day, you know, the I've said it I think a couple of times, but the mission driven nature of XYPN is like at the core fundamental base of everything we do every day you come into work, every meeting you have with teammates or members that comes through. And I hear it, I hear reference to our core values in this organization daily. And I'm not kidding. I mean, daily, there's a reason to reference that we're mission driven, that we get shit done, that we do the right thing, any of the core values. It's incredible. And that brings a sense of clarity and energy that is incredible. You know, and I'm going to expand a little bit on do the right thing Maddy, because here this week, in this last year, we've had a lot of conversations at XYPN about what we-what we strive to be as an

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organization, what we strive to be as a place to work as well. And, you know, I want to say that even though I've had all this experience, I've also learned so much in the last year, particularly around we have-we have a clear and distinct commitment to diversity in this organization. And I have been I have benefited from all kinds of privilege in my life. But to be in this organization with a diverse group of really young people who are so committed to not just change in the world, or changing this industry, but changing the world. And you get that sense. And that is it's something that from, you know, the founders, the owners on down is so critical to what we do here at XYPN. And it's when I see the commitment to that, when I look at our workforce and the diverse nature of our workforce in an industry that isn't very diverse, it's just is so invigorating and heartening to say that I'm part of that team. You know, I-I try and thank all of you as often as I can Maddy for letting me be on the team, because it really I feel like that's what it is when I come into an organization. Is it, yeah, I was fortunate to come in at an executive level, but y'all kind of have to let me in to for it to work. And I am grateful to be part of this organization that has this mission driven nature this commitment to diversity, this commitment to changing the industry, and then this stable of people that actually are committed to changing the world. That's really cool.

**Maddy Roche:** [00:47:58] Yeah, I'm glad you say that. And I just from that, I am so reminded daily of your humility around this role. And I think you really need that to be successful at this team because you have such a dynamic and powerful group of direct reports that-that it wouldn't work if you were anything other than humble and as our listeners could now sense working alongside you is a privilege. And I really do feel like XYPN is a better team because of it. Vince, I'm interested in your advice now that you are somewhat of a guru of the member experience and are familiar with some of the challenges our XYPN members and other advisors face as they work to build meaningful businesses. Do you have any pieces of advice for them as-as we part ways here?

**Vince Hockett:** [00:48:45] Yeah, the thing that I think is most important to me is I want our members to continue to feel like they can rely on us. And I say that in the context of us getting bigger, where we've got a more diverse pool of needs coming from all of our members, do not hesitate to put



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pressure on us to continue be to be the place that you can rely on to help you build a successful firm. That's what we owe you. Yes, that's the hardest thing we're going to have, is we have to do as we continue to grow. But that's what we owe you. And you should expect us to do that. That's why you join. That's why you pay a monthly subscription. And so if we have gaps in our benefits, we should hear about it. If you try and reach us and you feel like the response is slow, we should hear about it. If there's some new technology out there that we're not providing to you, we should hear about it. If you think there's another organization or firm that can provide a benefit to more cost effectively than we can, we should hear about it. No, that doesn't mean we can act on everything. But yes, you should have the expectation of us that we're doing everything we can to help you run the more successful business.

**Maddy Roche:** [00:50:16] While said, I do hope that is what our members experience from their perspective. And I hope anyone who is listening today and joins tomorrow or in the future feels that as well. Vince, thank you so much for joining us on #XYPNRadio today. I think our listeners are going to really have found this conversation to be meaningful and certainly to provide some color to what it's like to work internally on the XYPN team. Thank you so much.

**Vince Hockett:** [00:50:42] Thank you, Maddy. It's a pleasure to be on the podcast as much as it is a pleasure to work at XYPN.

**Maddy Roche:** [00:50:49] Right.

**Maddy Roche:** [00:50:52] 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 and six things that they want from their financial advisor. Visit [XYPlanningNetwork.com/Millennials](http://XYPlanningNetwork.com/Millennials) for your free copy.



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**Maddy Roche:** [00:51:25] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other XYPN radio 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.

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