

**Ep #315: Growing Your Firm with Digital Marketing: A
Conversation with Daniel Kopp**
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Maddy Roche

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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 are in the right place.

Maddy Roche: [00:00:24] Hello and welcome to #XYPNRadio episode 315. I'm excited to welcome Daniel Kopp to #XYPNRadio today. He's the owner and founder of Wise Stewardship Financial Planning, a two year old, one hundred percent virtual fee-only firm that serves over twenty five widows and military personnel. Today, Daniel talks about what it was like to start his firm while navigating some really hard personal circumstances. While he waited for approval of his firm, he conducted over 100 informational interviews. He prepared for his CFP® and he got clear on who he wanted to serve and how. Despite pricing himself a little low out of the gate, today Daniel has a backlog of clients reaching out, and he credits a lot of his accelerated growth to the investment he made early on in Google ads and targeting his niches in Facebook groups. What I love most about this episode is what Daniel shares about the importance of a supportive advisor community as he continues to grow his firm. And he talks a lot about how he never would have started this journey had he not known it was possible, thanks to some of the original stories shared right here, on #XYPNRadio. If you're interested in what it's like to build a niche focused, intentional firm, then this episode is going to be for you.

Maddy Roche: [00:01:40] 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

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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] Also, be sure to go to XYPlanningNetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's a community of advisers 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.

Maddy Roche: [00:02:33] Good morning, Daniel. Welcome to #XYPNRadio. How are you?

Daniel Kopp: [00:02:37] Hello, Maddy. It's a privilege to be here on #XYPNRadio. Feels truly a coming of full circle of my journey.

Maddy Roche: [00:02:44] Absolutely. And you know, a lot of our members have special places in our teammates hearts. But I must say, Daniel, you are one of the XYPN teams favorite members to work with. And I think through our interview, folks will find out why. Because you've been quite involved at XYPN since you joined.

Daniel Kopp: [00:03:01] Yeah, it's been a privilege to be able to give back. I feel like a pittance relative to what has been given to me.

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Maddy Roche: [00:03:06] Oh, jeez. You're sweet. Well, let's get going. Let's let the listeners know who they're listening to today. Daniel, you want to give just a nice high overview of yourself and your firm?

Daniel Kopp: [00:03:15] Yeah. So at the big picture level. So I founded Wise Stewardship Financial Planning just about two years ago, two years ago, got approval, joined XYPN in late 2018. My niche, I serve two. So first is military, active duty, Guard, Reserve, things like that. But the other half of my practice serves younger widows, widowers, not just widows. I describe myself. So I kind of have a Christian based philosophy that in the planning practice. So how I got into those niches. So I'm a widower myself, so I could describe myself widower to Sarah, but now husband and remarried. Air Force veteran, so nine years on active duty during which built a lot of experience in the military world, the financial planning world that I now carry over to my practice. I'm getting my masters right now in financial therapy, the advanced-advanced financial planning program at Kansas State and their masters. And so weaving that into my practice and like you said, passionate member of XYPN. Ultimately, what we're going to talk about today's how the XYPN model, everything that the network did enabled me to the success that I have today and sit and share the story and hopefully help people, as so many on this podcast have helped me.

Maddy Roche: [00:04:22] Thanks, Daniel. That's beautiful. Let's-let's talk a little bit about some of what you just mentioned. You have a former career in the military. I'm interested, what got you into financial planning? That's often a place we like to begin these interviews.

Daniel Kopp: [00:04:37] Yeah. So I did not even know this world of financial planning, certainly in the fee-only comprehensive, you know, the

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CFP® fiduciary way even existed until 20-, late 2015. All right. So majored in economics in college, went through ROTC at Purdue University, went and got a commission. But during one of the summers I said, oh maybe I should find something to do. So I went to an internship interview. And this insurance company, which I didn't understand at the time, slid this in the interview for the internship, slid this paper across the desk they like. Could you please fill out this with 100 hundred names of your friends and family so we can go and contact them going, what? Yeah, the no, go away. I mean, my grandfather had a stockbroker and I knew I didn't want to do that. So, you know, I just figured, all right, fine. Well, I like money. I like helping people with money. So I just kind of did it as a side thing, teaching classes in churches that I was involved with, helping out friends, family, just studying personal finance. It wasn't until I found #XYPNRadio literally stumbled across it while just working out in the gym at Luke Air Force Base back in 2015. You had just launched the first 10 episodes came on and I heard these episodes with Carl Richards talked and Sophia Bera and Eric Roberge and so many other people. And it was the light bulb moment. Wow. There's something else out there. And that was the very first time that I even ever heard of it. So I'm coming true full circle, being able to come back here and share the story when I am here, literally because of #XYPNRadio.

Maddy Roche: [00:06:00] Wow, and Apple podcast just teed up the podcast for you while you were working out.

Daniel Kopp: [00:06:03] I don't remember what I was searching, some random thing about financial planning. Yeah, and that started the whole journey. So did one hundred informational interviews or so in that time, just connected with people through the Krannert School Alumni Network. Just sent a bunch of cold emails like, Hey, I'm active duty. I'm interested in

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getting to this thing called financial planning. Could you tell me about your career and give me fifteen, twenty minutes like this industry was so giving, so many people took the time. So I learned about everything from, you know, the big wirehouses and broker-dealers to the small RIAs running your own shop, you know, working for somebody else and just really started to deepen my understanding of the industry.

Maddy Roche: [00:06:38] That's a really beautiful approach and quite intentional where did-where did you decide or how did you decide that informational interviews would get you the information you needed?

Daniel Kopp: [00:06:48] I think I read the book by Nancy Langdon Jones "So you want to be a financial planner?" I think she mentioned it in there. And then I got connected with a few people who just decided to take me under their wing. So early on that process by luck, by providence, I stumbled across people who shared a few things. And I'm sure that was one of the things they told me to talk to more people in the industry.

Maddy Roche: [00:07:07] Yeah. Wow. Okay, so why don't you paint a picture a bit of your current firm. How many clients do you serve? You've got two beautiful niches, how does it-how does it fall in terms of the numbers?

Daniel Kopp: [00:07:17] Yeah. So I would describe the practice as values based life planning model so I've taken ideas from George Kinder, money quotient, Mitch Anthony, Carl Richards. So some of the influencers and then of course, financial therapy, weaving that into my own experiences as a widower, going through the experiences that my niche live to create that

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kind of concierge level, concierge level experience for clients. So just over two years since I've been in operation, right now I have twenty four ongoing comprehensive retainer clients. A few of those about a third of those have AUM with me and then over the right now about nine current project clients. So if you look back like the first year end of the 12 months, I had 11 ongoing comprehensive clients at that point and then nine project that I worked over the first 12 months. But right about twenty nine thousand in gross revenue. Now, they finished the second year just a little bit ago. 24 comprehensive clients right there and 13 project clients over that time in just over \$64000 in revenue. I look at the growth has accelerate. The flywheel has picked up tremendously in these past six months. And when I look at the 3rd year projections, I suspect I'll be somewhere around 40 comprehensive clients, another 12 project over the next year or so and somewhere between one hundred thirty, five hundred and forty revenues. What I'm projecting.

Maddy Roche: [00:08:31] And I want to talk a lot about that flywheel. I love that term. I love what you're doing. But I guess talk to us a bit about what you mean by a concierge level service and how does that distinguish you from other financial planners, whether it's in the fee-only space or not?

Daniel Kopp: [00:08:46] Yeah, so that is specifically for the ongoing comprehensive retainer clients. I want to be so heavily involved in their lives such that, you know, they can have any questions. No, nothing's too small. And they can reach out and have a thinking partner, which is what I describe myself with people and the ability to say, hey, should I do A or B? I tell clients all the time. Financial planning is so often about choosing your regrets ahead of time. So I want them to make an informed choice. And so if I'm not able to walk with them through the big and the small along the way, I feel like they're missing out. Like that's what I wanted. In fact, part of

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my own transition experience, I did hire my own financial planner and that was part of the level of experience there. So just being able to always be there, like the guardian angel watching over them, knowing that they can always reach out and have regular reviews and things like that. So nothing too cosmic relative to what many people with XY do, but doing in a way that's meaningful, personal, and that's really goes down to finding the right fit clients and that makes all the difference. So going deep into those niches, understanding them intimately, understand the clients lives intimately and just helping them in ways that go beyond the financial totally.

Maddy Roche: [00:09:52] Do you feel like you have to context switch being this concierge to two types of clients and their needs?

Daniel Kopp: [00:09:58] A little bit, yes. And that's something we'll probably evolve over time, long term. You know, if I tap out around 50 to 60 ongoing comprehensive clients, I don't have intention of growing to a great enterprise and maybe less project work at that point in time. But that's something that will have to evolve over time.

Maddy Roche: [00:10:15] Yeah, I was-I was interested, as you were talking about that it's such a needed service, but does that limit your growth?

Daniel Kopp: [00:10:22] Potentially, yes. And that's something I've done very intentionally because my goal is long term to have a broader impact on the industry and the world of financial planning through other ways. So teaching I'd love to get into undergrad or masters level program and teaching financial planning and then also getting deeper into the world of

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financial therapy and research opportunities that the pracacademic, if you will, working to potentially get some articles published this year and looking at next year. Using client, my client base to actually conduct real world research in the field to help advance the profession. So because I have those interest and also in my personal life, don't want to be working a huge firm all the time. So finding that balance, that's kind of the goal as it stands right now. We'll see where that evolves over time.

Maddy Roche: [00:11:07] Yeah. And can you tell us a bit about your practice? Is it virtual? Do you have teammates who-who helps support you?

Daniel Kopp: [00:11:13] 100% virtual from day one, long before COVID. I mean, COVID changed the conversation where nobody even asks, like, they just assume, okay, that's the way it's done. So that's been a nice change as a result of that virtual shift. But yeah, virtual from day one. And then with that too, like finding the ability to meet clients where they're at, so offering meeting times in the evenings. I'm about ready to hire a virtual assistant next month. So that's on my docket. I had leveraged, a lot of outsourcing behind the scenes, so XY Bean Counters and marketing support in a couple of things, hiring, some freelance work here and there just to fill out my skills and gaps.

Maddy Roche: [00:11:50] Yeah, beautiful. Just kind of staying in the time frame of when you started this business, what was that transition out of military, into civilian world, into the world of financial planning? What was that all like?

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Daniel Kopp: [00:12:04] That's certainly where the personal story intersects with the professional. So late 2016, started studying about this industry, learning about it. Thinking okay, I'll do this after a 20 year career in the Air Force, my wife Sarah at the time, though, had been dealing with many health challenges and they progressed such that I needed to be a full time caregiver. And that was not going to be possible with the Air Force career at the time. So I started looking to accelerate that transition. And so I started working on my CFP® program, came across Kitces.com and everything that just continue to build and build out there. So I didn't know what the transition would look like and I didn't know what the timing. But I started putting the building blocks in place, developing relationships, went to FinCon at that time, got connected with people in the military space for the influencers, the podcasters, the bloggers, learning from them, sharing with their communities, helping to grow, started saving up capital. So ultimately, by the time that I got out and was ready to launch my own firm, I had enough money sitting in the bank to fund personal expenses for two years because again, thanks to all the people who been on this podcast, I learned, try to glean as much of the lessons learned, avoid some of those mistakes. Like I said, I hired my own financial planner. I spent that time blogging. So when Sarah's health did decline, such that in 2017 spent most of the summer there living in hospitals between Idaho and Utah at the time. And then when she went into hospice, I had put in my papers to separate in 2018, but all that kind of got put on hold and we spent the last bit of time together. After she died, I was able to have wonderful support from my Air Force command and career field, but ultimately the wheels had already in motion. I had already committed to this career shift mentally and so that was full steam ahead. And Sarah and I had a lot of those great conversations in the time that we shared together such that she encouraged me to push forward with it. One of my mentors, and that's where the idea of the niche serving widowers and widows came from. When I after I'd gone through that and working through the grief journey where the counselor and a therapist and-and learning so much about myself through that journey, having the time to step away and to think.

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Ultimately, Sarah and I had planned to take a sabbatical afterwards. So I was able to still do that, albeit just me, and lived in an RV, traveled across the country, stopped by and even visited XYPN during that time frame. On the personal front as well, god worked an amazing story, got connected via my cousins to Anna and we started corresponding and then late 2018, ended up getting married, moved to Boston, launched the firm. So during that time frame I was also I spent some time looking for jobs in the world of financial planning, had a couple of interviews, but ultimately decided that launching my own firm was what I wanted to do. You know what did Alan always used to say on this podcast, the worst case scenario. Like you try it out two years later, you, it fails and you go get a job. I have a book of business, so and that's the beauty of, again, what XY Planning Network enabled me to do. I definitely listen to all the first hundred episodes of this podcast, at least twice. I've listened every single one. And then when I joined XYPN late 2018, because Massachusetts made me sit around and twiddling my thumbs for a while, I spent a lot of time in the XYPN Academy learning, gleaning, talking to members Carolyn and Arlene and BB and all their advice and everything. I also was able to use that time to to do something that I didn't even realize how important it was. But spent learning some Google ads things, learning about SEO, guest blogging and then ultimately mentally and emotionally preparing for the long haul. I got the support from Anna, so we had realistic expectations about what was going to be all these things. Everything came together such that when I launched it went even better than I'd expected at that point in time.

Maddy Roche: [00:15:47] Thanks for saying that, Daniel. And you do give XY some credit, but let me give you some credit for what you've done. What an incredible story. And that must have taken a huge amount of energy. And I just really appreciate kind of this idea that you've taken years of your life to kind of plan the next phase of your life. And in the ideation process, that's the best way to do it, is you don't want to just choose one goal and work only towards it. You knew that you were being drawn

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towards this area and you gathered information. And what a good recommendation and tip to our listeners to take your time with this.

Daniel Kopp: [00:16:20] Absolutely. This ought to be something that you approach with intentionality. And the I credit that to-for my success.

Maddy Roche: [00:16:27] I love that. Well, you mentioned a couple other things. You teased the audience to some of those Google ads that are always excite folks. But let's talk about those first few clients and I love your growth cycle because it is almost to a tee what we see in the benchmarking survey, one to one point five clients per month in the first year. Then, as you say, the flywheel starts and you start growing pretty big. What was that first year like in terms of clients and where did you find them? Did you have any bad experiences with clients that you maybe didn't take on initially?

Daniel Kopp: [00:16:58] Fortunately, no bad experience at that stage. I mean, I have learned in my second year how to say no better and even how to transition clients when their life circumstances changed and I wasn't the right fit. But in that first year or so, because I had spent time networking within the communities, that ultimately became the niche. So the widows and the military now, I never was advertising service, but I was just stay engaged. So one of the key places was Facebook groups and informing and educating, sharing what I had learned such that when I finally opened my doors, people had been following me and interacting. I was known commodity. Right. We've talked about that on this podcast for the know, like, and trust. And so there was a group of people out there in addition to those influencers, those people in the military space, especially who they weren't financial planners, but they were in the financial space adjacent. And so they would send referrals to me such that within the first couple of

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months, like half of my new clients in that first year were, you know, known commodities, friends, family, friends of friends. But half were completely cold, never came upon me, never knew anything about me. And again, credit to what I learned through XY and then going through BB's sales program early on is building a process. I'm very checklist oriented, coming from my active duty career as an aviator about a manager in the Air Force. So taking the time to build those processes and flow people through, give them a consistent experience such that when they start coming on board in those first few months, is I built out the process, iterated, ask for their feedback and then use that to move on. Many of the things that I've done in the first few years of running the firm is all I want to try something new. I'll pull a little beta test group of a few clients who are active and engaged and give that feedback, ask their opinion, run them through and then decide if it works or not. So being able to iterate a lot has certainly helped me in the first year.

Maddy Roche: [00:18:41] Wow. I'm interested in how you priced yourself right out of the gate, have you-.

Daniel Kopp: [00:18:45] Too low

Maddy Roche: [00:18:46] Oh, let's talk about that.

Daniel Kopp: [00:18:47] Yeah. Too low. I mean, again, XYPN benchmarking survey. Absolutely tracks. Like because I did not officially have my CFP® by the time I launched the firm, there was definitely a little bit of lack of confidence in my service model and I hadn't yet decided what I was going to look like with that life planning focus, the concierge level

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access things like that. So again, credit to those first group of clients who learned with me and still got tremendous value as a result of that process. But yeah, definitely too low. So I've definitely raised my fees several times and about to do that again to apply the level of value that the clients are getting, but also to make sure that it's the right fit.

Maddy Roche: [00:19:27] Absolutely. What-what, if anything, do you do with cold clients before you accept them as clients? What's the process to getting them in the door and know if they're fit or not?

Daniel Kopp: [00:19:36] Yeah, so the first step is they'll stumble across me, come through the website, something like that, join my email list, which I sent a weekly email, you know, something like that. Right. And the first step is an initial consultation. So that's just a short call. We stay high level. I ask a lot of good questions. My goal is to talk 10 percent, 15 percent of the time to learn what's important to them so I can decide one, am I the right fit? Do I have the skills, the expertise to help them? And if not, refer them out to somebody in XY who can. And the secondly, like, do they like me and do they understand so that fifteen percent that I'm talking, hopefully sharing a little bit about it. Now before we have that, I send out an email that they get where they get my client engagement standards a little bit about me, a blog post about like ten questions you should ask when hiring a financial advisor. So I'm directing those resources and they're little hidden, invisible trip wires in there. So using CRM, that allows me to check. Did they open the email? Did they click that link? Did they engage before they showed up? How engaged are they? And after that first call, assuming it's a good fit for all those things, I'll invite them to input some information into RightCapital. We come back for an hour long, deep dive where I'll do a kind of mini plan presentation, walk them through some recommendations, try to give a preview of what working together would be like, and then give

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them the quote based on the complexity, because I don't want to quote when I don't know all the pieces that are out there and then I tell them to think about it. Right. And that works out. Has worked out really well.

Maddy Roche: [00:21:03] Great. I'm interested in this complexity component to your pricing. Is that a new addition or how do you use complexity and consider that when pricing

Daniel Kopp: [00:21:14] Goes back to the first question about not pricing appropriately at the beginning, that was something I had to learn the hard way. It has certainly been a skill that I've gotten better at understanding. And this is again the value of the niches, right? Because I see the same things for the most part over and over and over again, which allows me to streamline and build a process and understand and then instead of worrying about what I'm going to do next. Right. Okay, what's the checklist say where we at in this part of the planning process? I can instead focus my system to thinking right that ability to do the deeper work on the specifics related to that client.

Maddy Roche: [00:21:48] Hmm. Could you give a couple examples of what would be complex considerations and your niche?

Daniel Kopp: [00:21:55] Well, certainly on the widowed side, right, when we're talking about, you know, all the moving pieces to find the younger widow, typically as someone who still have children somewhere still in the picture, and I leave that up to them to decide. So many times working with widows in their 40s and 50s who are still working through the challenges of kids through college now. So FAFSA, you know, understand the

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implications of now you suddenly got this huge chunk of life insurance money or, you know, workplace benefits, Social Security survivor, you know, workplace widow, continue to work, you know, all that kind of stuff that goes like many of them want to move to sell houses. You know, there's a lot of emotional nuance and complexity. And certainly as I go deeper into the world of financial therapy, one of the research papers that I'm working on right now is money avoidant widows and helping them. So that is certainly another level of complexity where we've got to work on why the money story of the money avoidance before we can even talk about what to do with some of the finances. On the military side, so dual military officers, those are interested in the FIRE lifestyle, you know, more aggressive savings goals. So those are the some of the key components and the clients that I've tended to attract. And those are the complexity things that come to mind.

Maddy Roche: [00:23:05] Yeah. Wow. Really good examples. Thanks. And I know a lot of advisors will price and then had to have something in their ADV that allows them some flexibility when it comes to complexity. But again, back to your point. When you work with the niche, you do start seeing the same kind of additional needs. I guess talk to us a little bit more about what you've sensed and how the niche has helped you serve more clients or more efficiently, this group of clients that you have.

Daniel Kopp: [00:23:33] Yeah, well, I'm thankful to Alan and Michael because they told me to do it right. So, you know, I could talk about it as a career changer who didn't officially have my CFP® yet when I launched it, you know, it made total sense to me, like deep in the competency, streamline the processes, work with the same clients that understand, build these repeatable processes. And that goes to what, you know, Carolyn has talked about in the marketing stuff. Right. The power of the avatar to clarify

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the purpose intense in the efforts to find that right fit, as a personal experience going through the widow. So when I've gone and done through these things, I understand at a deeper level, but that doesn't mean that it's enough. Right. And that's where I'm so thankful to my clients who have helped teach and train me along the way to get better. Right. And serving clients and asking them questions and the whole stop, start, continue. I know XY has talked about that before. Again, because I came from the military culture where feedback cycle is so very important and the idea of smart goals and all that kind of stuff. So I just built that into the very structure of the firm from the beginning.

Maddy Roche: [00:24:34] Wow. I do want to ask you explicitly about the CFP®. Why was it important and would you recommend starting a firm without the CFP® the way that you did?

Daniel Kopp: [00:24:45] That's a good question. Yes, everyone should get it who wants to launch their own firm, yes. In my case, because I went through the grief experience that really slowed me down the beginning. I had completed almost all the education at that point in time, but ultimately waited to start and take for the exam. So, yes, I would recommend that. I mean, one of the things I could go back and do differently, I would have speed that process up, because by the time I ended up studying for the exam, it was crowding out time to work with clients. I had to slow onboarding of new prospects. So that definitely hindered the growth a little bit in that middle of the second year. So people should take it because it's that broad based understanding. And again, it goes back to similar things I learned in the military, like understand what you don't know. So you don't go outside your zone of competence, right. Don't give advice and know where to go find that, when you don't know what you don't know.

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Maddy Roche: [00:25:35] Mm hmm. Mm hmm. And what has drawn you to some of this other financial therapy, life planning? Did you know about that before you entered into the space and you knew that be the direction or did you stumble upon that once you were in it?

Daniel Kopp: [00:25:49] Sort of both. So, yes, I knew about George Kinder probably all the way back in like 2013 even. But again, I didn't understand how that related to financial planning. I thought it was more like life coaching or something. I don't know how I missed the boat on that one. So I had gone through his three questions and the life planning process for myself and Sarah. I'm so thankful that we were able to do that. Looking back. So when it came time to think about financial planning, it was like, I already know about this. Why would you not understand deeply what is important to people like their life values, their core reasons for being and using money as a tool to live those out? So it's such a natural fit. I couldn't even conceive of doing it a different way. To be honest.

Maddy Roche: [00:26:29] I too am working through George understood questions with planners and it has struck me too. How could we do financial planning? Without these three questions, and when I proposed to a couple of my folks, they say, well, because it doesn't allow you to scale as quickly as you want. Have you found that?

Daniel Kopp: [00:26:47] Yes, that is absolutely true, at least in my experience. And I guess that goes into the world of financial therapy as well, which is what I'm getting deeper into and planning to go for the CFT, certified financial therapist designation, get more involved in the Financial Therapy Association, the FTA, and that's where it becomes the idea of where are you really doing this business for? Right. I'm not trying to build a

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giant business. I'm trying to help people and do it in a way that is meaningful to them, meaningful to me. And that's why I love doing it, because it aligns very, very well with who I am and what I want to bring to this firm and the clients of it.

Maddy Roche: [00:27:22] I love that clarity about what kind of business you wanted to run, because I see it and I wonder your impression about it, that folks know they want to be financial planners. They know they want to run their own business. But what they aren't always totally clear on is what kind of business they want to run. And so often folks will race towards the enterprise and realize, like, I hate management, I hate having one hundred and fifty clients. I actually want to talk about feelings. Any advice around that or any thoughts?

Daniel Kopp: [00:27:52] I had the unique privilege of having done the leadership opportunities as an officer in the active duty, and I really enjoyed that. Like, that was great. But ultimately what I realized was when I wanted to launch my own business, I wanted to have a lot more time flexibility built into it now and down the road and to the end I could not square those goals in the near term with managing a lot of employees. So that's what was the clarifying goal for me. And then again, begin with the end in mind. So I sketched out again, having listened to so many episodes of this podcast, I've heard about so many opportunities and ways to build the firm. Right. And again, the plug right. For mastermind groups. Right. This is the beauty of I've been in many mastermind groups, some associated through FinCon, some, of course, with my XYPN launch group here. We still meet every week now several years later, and the ability to be with people in similar stages, similar firms, similar approaches, but different enough to provide that diversity of use and contrast in thinking partner I've talked about before. Right, to understand what it is that you want to do and then work

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backwards from there. And so that's what I've done, is I've built up what I think I want it to look like long term. And again, we'll see how it evolves.

Maddy Roche: [00:29:01] Yeah, I'm interested in how else your military background supported you as an entrepreneur. I've interviewed a number of folks from the military on this podcast. It does seem like you guys come with a really neat skill set. So how have you seen it blossom you into the best financial planner you can be?

Daniel Kopp: [00:29:20] Yes, that's what is so ironic to me, because when I was on active duty, I would not have considered myself entrepreneurial. Again, credit to XY for helping me to get over that mental hurdle. Like you can do this, we'll help you. Here's the systems, the checklist, the processes. But ultimately, on the other side of it, as I wear my business owner hat into those who are listening in the audience. Right. So you want to be a financial planner, right. But do you want to be a business owner? And those are two distinct and separate things. And I've learned I love financial planning, but I also love being a business owner. So to those goals, we talk about the processes and the checklist, the smart goals, and the military absolutely built me through that. You know, also some of the training that I went through, like the emphasized the skills of being humble, approachable and credible and leveraging those during my favorite thing and actually as being an instructor, teaching students one on one or in classrooms how to run a weapons system or do this, run this program or do whatever the case may be. So being able to do that as a teacher. Right. With my clients now take that same approach. I also had the privilege of doing some volunteer financial counseling experiences to the Airmen and Family Readiness Center, where I got to work one on one with airmen on how to build a budget and buy their first car and pay off credit card debt and, you know, understand the TSP and all that kind of stuff. So building,

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teaching, leading, like all those skills that I learned apply in unique and special ways to me as a business owner now.

Maddy Roche: [00:30:48] Beautiful, beautiful. Well, any folks who are listening, who are in active duty or in that space, you've heard it right out of Daniel's mouth that this is a good preparation for-for what you'll be entering into. And I like that. You know, one of the best compliments I think XY gets is that we help folks believe that they can be entrepreneurs. And I think the more we can support people to believe that and then to see with a platform like XYPN, it is doable. The better for our world, don't you think?

Daniel Kopp: [00:31:16] Yeah. And to the end of helping more people in the military understand that a colleague of mine Forrest Baumhover are about to launch a podcast on July 7th called Military to Financial Planner, because we've had so many of these one on one mentoring conversations like the opportunity to give back. So one of my whys is to help so many people, like so many people, helped me. So scaling these one to one to one to many conversations about what it takes in understanding how to use your military experience so any active duty Guard Reserve military spouse, listeners out there go over and check out Military to Financial Planner. We'd love to have you and learn from our experiences and hopefully point you along the way if this is something that you want to do as well.

Maddy Roche: [00:31:55] Yes, absolutely awesome. And we'll link to that in the show notes. But Daniel I'd love to move us to the topic and spend a little bit of time talking about what you will be speaking at #XYPNLIVE, I think, on our virtual stage about which is all about how you've marketed yourself to to get what this flywheel feeling is and go ahead and just lay the

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foundation Daniel, of some of the things you did over the past two years that helped you be a solid marketer of your firm.

Daniel Kopp: [00:32:23] Yeah, the marketing side of it. Again, surprise to me. I learned, I've learned to love that. And it's become such a passionate part of my, so three key things that I definitely credit for my success. I'll talk about Google ads at the end because that's what I was going heavily into #XYPNLIVE. The first one was kind of influencers. Right? So those are the people who are adjacent to the space who, you know, not the typical CPA estate planners, but people who are otherwise involved in finances and talking to lots of people but don't want to do the financial planning, find who those people are and develop relationships with them. You're not selling. You're showing up, add value to their communities, educate, inform, such that, you know, you're a known commodity. Build up the people who are known, like and trust you. That is a long term strategy but it did absolutely pay dividends for me. The second was getting involved in groups where your niche lives, right. Define your ideal client avatar. Find out where they exist, show up, add value, engage, teach, lead, you know, don't sell and those people will come. But the ironic part of, of course, is the people who are not asking the questions are the ones not showing up. It's the silent stalkers, the ones who read from a distance and then send you the email or reach out and say, hey, I saw you answer this question for somebody else. That's actually my situation. Can we talk? You know, and the beauty of that and the third, of course, is the Google ads. So because I sat around and twiddling my thumbs for a few months while Massachusetts worked on my approval registration turned out to be a huge blessing in disguise. So I knew absolutely nothing about Google ads. I cannot emphasize that enough. Nothing. So then I took Isaac Rudansky's Google ads course and learned. And then I was like, because I knew that there had to be a way that I could target cold prospects. I just always thought, well, maybe it's too expensive or something like that. But having gone through that course and then it started beta testing again, just iterating smally. But because I had

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personal experience, expenses saved up. Right. I didn't have to worry about pulling money out of the business right away. So I was willing to invest every dollar that the business made and more at the beginning. So I started spending one hundred, two hundred dollars a month and Google ads a couple hours a month to build out the initial campaigns. And then as they got better, as the results came in and again, as Carolyn would say, always be guiding. So it's not just sending them to my website, but ultimately it's putting them into the funnel, getting them to, you know, take the next step with me, whatever that would be, wherever they go. Again, the riches in the niches such that because I'm targeting specific keywords that are narrow or long form, things like that, I'm able to get it at much, much lower cost and at much higher click through rates. I get a quarterly kind of Google ads console check in because of the level of spending, I guess, or something like that. It's so funny, the last year or so they come in and they're like, well, your campaign is really good. We can't tell you anything except spend more if you want to, you know. So that's been a beauty. So at #XYPNLIVE, I'm privileged to share how I've done it, what I've learned, the ways in which that you can take this as a niche focus RIA to target those keywords and beat out the big boys and and frankly, crush them because you are speaking to that niche and the generic Wells Fargo or whomever ad isn't.

Maddy Roche: [00:35:36] Mm. Love that. And I just want to give our listeners a little context. Daniel has worked with Carolyn Dalle-Molle, one of our marketing coaches here. Arlene Moss, our executive business coach. BB Webb is our sales coach. He named name drops them. And I just want to let you know that they are part of the XYPN team. And Daniel has been involved in a number of their programs. But Daniel, what is the ballpark entry into Google ads? I mean, how much does it cost? I have no context for it.

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Daniel Kopp: [00:36:05] So right now I spend between two hundred and three hundred dollars a month. And just for context, so twenty four, twenty five months of running the ad. So I just took it the other day. To date, I've spent just a little over 5000 on ads and I've generated over twenty five thousand revenue to date. Okay, now that is not looking at any revenue going forward. So if I stop the ad today, a lot of these are ongoing comprehensive retainer. So at minimum, I've seen a five X return to date. People can start for as low as like forty, fifty a month, like one hundred a month. I'm going to talk about that more at #XYPNLIVE. This is in a couple hours a month commitment, once you get a campaign up and running like this is not a huge ask. And if you are a niche focused RIA, this is absolutely something you can and I would argue you should be doing.

Maddy Roche: [00:36:49] Totally. And this this results in some ads on the side of websites.

Daniel Kopp: [00:36:53] So in my case, I am strictly going for the search ads. So I'm not going for display ads. So somebody types in financial adviser for widows. Right. And that's one of the keywords that I'm going to be targeting. I'll share more in my presentation. But the idea here is, you know, doing the research ahead of time to find what you're looking for and then having the funnel built out behind the scenes. So it's not just a click to a page and then nothing after that, but all these things ultimately can come together to help grow. And I attribute some of my success early on to the fact that I was willing to spend money and I've seen the return immediately and then some

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Maddy Roche: [00:37:31] Mmm love it. And another thing that you've been willing to spend money on was outsourcing some of the work you do. Can you talk a little bit about that choice?

Daniel Kopp: [00:37:39] Yeah, so certainly having to understand the value of my time and where my skills are best at. The things that I'm not good at, one I don't do well. And two, I procrastinate on. So taking the time and the financial wherewithal to put money towards that such that it's not a burden on me, allows me to focus on other things. So technology being one of those things, again, because of the power of the niche leveraging those processes, those templates, those abilities of contractors outsourcing, and I will continue to do that.

Maddy Roche: [00:38:10] Beautiful. I'm interested in you mentioned it as being part of the reason that you were able to invest early on into Google ads and so forth, was the fact that you really saved up a lot of money. And I know we've talked about it a lot on #XYPNRadio, but can you talk directly to the listeners about the importance of not just shooting from the hip with this, but really having some attention around the runway that even someone like you will need to be able to get up and running?

Daniel Kopp: [00:38:37] Yeah, so I didn't take any money out of the business for that really that first 22, 23 months there. And as a result of that, I mean, there's enough pressure being a business owner like the high highs, the low lows that many people shared on this podcast before. I don't want to say that this is all sunshine and roses. There were certainly months, months in there where I had not a single new prospect come and then they'd show up in a spurt. So it comes and goes. But during those times. Right, because financial stuff on the personal side was not a worry. I

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had the cash and Anna was working at the time and she was fully on board with the plan. So that covered a majority of our living expenses as well. But when I was able to supplement and reinvest back into the business, it was because there was not that personal pressure. And I, it's so, so important to not have that being a business owner hard enough. Don't make it doubly hard.

Maddy Roche: [00:39:27] Beautiful. Beautiful. You have alluded to being part of mastermind groups and other communities, and I'm always so impressed at XYPN how quickly we kind of organically create these micro communities of our members. Could you talk a little bit about some of the communities you've helped spearhead as well as participated in?

Daniel Kopp: [00:39:47] Yeah, so my very first mastermind started actually back in 2016 through folks I knew at FinCon and it was so valuable to learn from other people who are not financial planners, but in those adjacent spaces to have some cross pollination of ideas. The launcher group that I joined in XY has been incredibly powerful. There's the women in transition mastermind that I'm a part of now. There's a military one. But one of the things that also came out of the power of community at #XYPNLIVE in 2019, got together with a group of other planners within XY who were also focused on the military. And we just started talking, of course, alignment on values and vision, but also the recognition that this truly is a blue ocean opportunity. There are far more clients out there, even within our niche of military that all of us serving could never do ten times over even. So, we wanted to form kind of an organization. And the idea that grew out of it ultimately came MFA, the Military Financial Advisors Association, where we just created a little community, a search portal that has skyrocketed to number one for Google search rankings for military financial advisors, military financial planner. And we're all XY members and we're all taking

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the time to work with people in this way. And the value of this micro community within the XY larger community is, you know, we can refer within each other when it's not the right fit. And we've developed sub niches within the niche and the ability to. I've got a problem with this. I've never seen this before. Can you help me out? And the ability to give above and beyond and share experiences, collectively grow together. So, again, I may be a solo business owner, but I am not alone in any way, shape or form. I'm surrounded by people within XY, within communities like MFA, of people who are there to help and do willingly so freely, abundantly give of themselves.

Maddy Roche: [00:41:35] Wow. So beautiful and just hearing you talk, Daniel, I'm just reminded of why being part of this community is so impressive and how it's just such an honor to work with because you all take this abundance mentality. It's something we have to coach you on. You guys just show up at XYPN's application caring about these things. And I'm sure you've witnessed people that don't have that mentality. Can you speak to the listeners about that and why? I mean, you've talked about it already, but why this abundance mentality in this space is so important?

Daniel Kopp: [00:42:07] Yeah, well, for me personally, of course, it goes back to my faith fundamentally. But within this industry, like it's such a giving place that I found because we recognize that certainly within the fee-only fiduciary world. Right. There's so much more that can be done. We're such a small portion percentage wise, but we're also reaching clients who for the most part, have never had a financial planner before. I would say that's the case with 80, 90 percent of my clients, both on the military and the widows side. And so the ability to help influence and a next generation, right, who didn't meet the old minimums, even for the fee only planners that were out there, so the ability to come in, to understand that this is we're not

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fighting over the same multimillionaire retiree client. We're reaching people, helping them, doing in a way that's profitable, that's building the life, everything that XY promises. Right. It can be done. And it's not without hard work. And but it is a process that is enabled by what XY has done. And I'm proof of that.

Maddy Roche: [00:43:04] Yeah, totally. And I think anyone who joins will be impressed that, you know, in our forums, it's-it's one helping people answer client questions to get the resources and support they need. But a lot of client referrals come through their and to the-to the point that you made earlier, that even in your community of this micro niche, that's where the best referrals come from, to be able to-to not, you know, try to hoard all the clients to yourself because you can't serve all the folks in the military or all the folks going through transition. I just love that reminder, thanks Daniel. Tell us a little bit about your future. I know you mentioned a VA maybe coming up for you, and I know that you have some other goals professionally that you're going to want to achieve in the next few years.

Daniel Kopp: [00:43:50] Yeah, so continuing to grow the practice slowly but steadily. So taking on two new clients a month or so. In fact, right now, because I have so many people in the pipeline and over like 30 prospects as well, like I'm kind of booked out right now through August. So that has certainly given me like earlier this year, I even stopped taking new clients who were even like just friends and family but wanted to work with me, but they weren't in my niches. So, again, the power of being able to give those referrals within other people within XY. Mentioned the launching the podcast Military to Financial Planner to help with that career transition journey, continuing to work with MFA, finishing up my master's at Kansas State and then looking for teaching opportunities. I would love to teach and help influence this next generation at the undergrad or the graduate level,

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getting the CFT working in the financial therapy world and then advancing research so that each of these things can ultimately help and scale more people. So if I don't want to do that, scaling necessarily on the RIA side.

Maddy Roche: [00:44:49] I love that. How to how to make an impact, how to scale, how to have a broader reach without necessarily doing it in the RIA.

Daniel Kopp: [00:44:56] Yeah, there's many, many ways that people can do that out there.

Maddy Roche: [00:44:59] Totally, totally, totally. Well, as we round out this podcast, Daniel, I'm wondering any last words of advice on how to start an RIA from scratch.

Daniel Kopp: [00:45:11] Go in with eyes wide open. Right. So I've talked a lot about these challenges. These are my challenges. They're not the only ones. So listen to the episodes of this podcast. Right. Try to do those informational interviews. I mean, that was so key to my success early on on knowing what the markers were. I mentioned before, like, you know, getting the CFP® done before launching, I would have ideally done that. And then right now, just balancing that growth with innovation. So avoiding the shiny penny syndrome, recognizing that. So I've set a rule for myself. I can only take on one new thing a quarter.

Maddy Roche: [00:45:41] Oh, that sounds like an Alan Moore rule.

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Daniel Kopp: [00:45:44] Oh, yes, yes. And then also as they look back, so I was able to participate back in the day, the VITA program, volunteer income tax assistance. When I first was launching the firm, though, and I had more time than the clients, I wish I had taken the opportunity to do more tax prep work, whether I was just at the local H&R Block or finding a CPA or something, because that would have helped in a lot of these different ways, because there's so much value add, I don't prepare taxes in my firm. But just understanding more deeply, more intimately all the variations that go into that and earn some side hustle income along the way. I was able to do a little bit of things early on with like freelance writing and such. But ultimately those are some of the things that I would have done slightly differently. But all in all, again, very little regrets the power of what XY enabled me to do at the community with those mentors, mastermind groups, so many who have given along the way.

Maddy Roche: [00:46:33] Mm. I love that. I'm interested. What books are you reading right now, Daniel.

Daniel Kopp: [00:46:39] I am rereading Daniel Kahneman "Thinking fast and slow" right now because again, having gone through the financial therapy program and right now just taking a deeper look at understanding people and the way their cognitive biases are and doing a deeper understanding. Dr Moira Somers, her book is coming up next, "Advice that sticks." I've had it on my shelf for quite a while. Again, recognizing that the fee-only world is so great at talking about the fiduciary commitment. Right. And goes to a level of our competence. But one of the things that I'm thinking more and more and more about in my practice is what does it mean for me to give advice that clients can't or won't implement? So bridging the gap there on understanding that it's not just my role to give the best advice, but to help clients actually implement. So whether in

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technology or skills or communication practices or follow ups, you know, that's kind of my next thing as well.

Maddy Roche: [00:47:33] I love that. And just because I'm interested, what-what things do you see your clients having the hardest time implementing?

Daniel Kopp: [00:47:42] Well, it varies by client type, personality and all that kind of stuff that goes into it. But there are many clients who the hard things and that goes oftentimes to their money script is they avoid doing it because it's uncomfortable, but they don't know why it's uncomfortable. So a good example, of course, is estate planning. Nobody likes to talk about death, but this is where I get to marry both sides of my practice. And because I have the personal experience, because I work with widows and widowers, I can translate that to the other side so readily and share those kind of client stories and the impact such that it makes it more moving. But ultimately it comes down to helping the client understand more about themselves. I don't think I mentioned it before, but that's ultimately one of the best things about the whole life planning and the financial therapy. Right. Having done the self work, the internal work that I can now translate and be vulnerable and emotional and intimate in those ways with clients because I've taken the time to do it. Like you is the planner, the therapist can never take the client further than you've been willing to go yourself. So if we think about like real career advice, I'd say that's probably the biggest one. They're like, you cannot take the clients further than you're willing to go yourself. I mean, you have all the answers, but you've been down that road and you've understood what it is to be vulnerable and then meet the client where they're at.

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Maddy Roche: [00:49:01] So well said Daniel, thank you. Well, listeners, I hope that you found this interview to be insightful. I certainly found it motivating and validating in a lot of ways. Daniel, you're a wonderful member. You're a wonderful adviser. Like I said at the start of this call and the start of this podcast, Daniel has leaned into his XYPN membership and therefore, I think has found some deep, deep value that not all members get. But, Daniel, thank you for your work and the service that you are to your clients and to the other community, members of XYPN. Any last words of of goodbye, Daniel?

Daniel Kopp: [00:49:37] No, thank you, Maddy. It's been a privilege, like I said, to give back to so many on this podcast who have come before and those who will come after.

Maddy Roche: [00:49:45] Awesome. Thanks, Daniel. Thanks, listeners.

Maddy Roche: [00:49:48] 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 for your free copy.

Maddy Roche: [00:50:21] Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes, and finally to find a community

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of like-minded financial advisors. Thank you so much for joining me today. We'll see you next time.

Narrator: [00:50:38] 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.