

Freedom Practice Podcast

Episode 2: What Do You Sell?



Hello, this is Craig Hersch, and welcome to the Freedom Practice Podcast. In today's episode, we're going to discuss what is it exactly that we sell as estate planning attorneys. And too often what I find with my colleagues, and some of the some of the enrollees, some of the other attorneys from around the country who are in the Freedom Practice network, is that they're still trying to sell a document.

Now, what do I mean by that? A client comes in, they say, "how much is a revocable living trust?" and you can't blame the client for that, because they've been thinking of this as a transaction all along. In other words, maybe they've had a trust before, maybe they created a will, and they're thinking about your service as something it's a one time it's a one and done. It's just a transaction to them. So how much are the documents? The way to get around that is to realize that you're not really selling a document.

Yes, your documents are important. Yes, they should be well thought out and you should ask the client all the right questions, to arrive at a plan that meets their needs. Yet, you're still not selling a document, are you? You're selling an interview, right, you're selling your wisdom and knowledge, you're going to ask the client about their goals, what their concerns are, what types of assets they have, and the relative tax consequences of those assets.

Do they have homes in different states? Might they be subject to a domiciliary and ancillary probate? Do they have IRA assets, 401k assets, annuities, income with respective seed and assets that will flow through with income tax consequence to the beneficiaries? Do they have life insurance? Do they have unrealized gains in their investment accounts and so forth?

So when you're interviewing your client, there's an interview process, there's a discovery process as to what they have, there's a discussion about their families if it's a first marriage, if it's a second marriage, are the children of this marriage, are there grandchildren? Do they like their in-laws? Do they want to protect the assets for their children and grandchildren? Is there going to be any kind of tension between a spouse especially in the second marriage, getting income for the rest of his or her life, and then the children is the ultimate remainder and so forth.

In any estate plan, you're using a lot of your wisdom. You've done it for so long that you have this curse of knowledge, everything is just so rote, and easy for you, you don't realize that almost everything you say to your client is something new and when you ask them questions that you think are basic questions, it's actually something that they may not have thought of before.

So how do we charge for that? It's not really a document. It's the interview. It's your knowledge and wisdom and putting together a plan for the client. It's the explanation of the documents. It's the creation of a plan that will take care of the clients in the event of their disability. So basically, it's a process, isn't it? It's a process. What you're selling really is a process, not a document.

Now, in Strategic Coach language, I attribute this to Dan Sullivan, because he's the one who thought of it. When he tells us entrepreneurs, and he coaches all kinds of people, I'm an attorney in the program, but there's bankers, and there's financial planners, and there's



manufacturers and everything. What he says what we're trying to create is something called a Value Creation Monopoly. He defines that as a uniquely valuable experience that can't be found anywhere else, at any price.

So when you sell a process, when you create a process, you put visual graphics to that process and you have a front stage and backstage of process; and we're going to talk about front end backstage in another episode, what you're doing is you're selling something other than a document and you're really what you're doing there is packaging your wisdom. And that's very valuable, isn't it? If you don't think so you're in the wrong game. You shouldn't be an estate planning attorney. But you package your wisdom. Now how you do that we'll reveal in many episodes of the podcast, but that's what you're after. So always remember, you're not selling a document, you're selling a process, and your packaging Your wisdom.

That's it for today. Thank you very much for spending your time with me. Please do subscribe to the freedom practice podcast. And you can also find us on the web at www.4freedompractice.com. That's the number (4) followed by freedompractice.com. Until next time, this is Craig Hersch and I look forward to speaking to you again soon.