

# Building My Wealth Team

*by Loral Langemeier*

*Leadership is the capacity and will to rally men and women to a common purpose and the character, which inspires confidence.*

- Bernard Montgomery, field marshal

The creation and leadership of your wealth team is one of the most important, yet one of the most under-discussed areas of leading your wealth. Why is this so important? You know your vision. You hold it close to you; it is a part of you day in and day out. However, no matter how dedicated, motivated, talented you are, you will not be able to realize this vision on your own. You will need a team behind you. A personal assistant, a bookkeeper, an attorney, a financial planner, a business coach, and a mentor like me...any number of these people will become essential to your success. Your ability to strategically decide what team members you will need, and then choose and lead them will mean the difference between realizing your vision next year, in five years or never at all.

As the leader of your wealth team you have three major leadership roles. First, you must analyze your business to uncover the wealth team members you will need now and in the future. Second, you will need to skillfully locate and secure these individuals as

part of your team. Third, you will need to take your vision and continually communicate it to your wealth team in a way that inspires and motivates them to help you achieve it.

In this article I will begin to go over one and two. Three will have to be discussed in a later article as it is a whole set of skills in itself. Remember, ultimately this is your vision, not theirs. It will take great skill, charisma, character, and influence to lead the team that will travel with you on your journey to wealth.

### **Leadership Role #1 - Analyzing Your Business**

Wealth teams do one of two things. They either work **on** your business or they work **in** your business.

Think about "on the business" team members as those who look from the trust level down. So, looking at your organization chart they support you with your trust. They support you with the entity structure. They support you with tax. They're your coaches, they're your strategists, and they're your financial planner. They're people who strategically look and engage on the wealth building of all of your business.

Those that are "in the business" team members are those who help the daily tactical actions happen. They are people like your bookkeepers; they're your writers, your assistants, your graphic artists, your sales team, and your marketing team.

To begin analyzing your business and who you will need on your team, make a list of who the people are that are in your business and on your business currently.





The next step is to flesh out the essential functions of each of these positions. This will change continually as your business grows, however it is very important for both you and your team members that you have a starting point. You must be clear about the activities that you want them to do, and the capacity in which they will serve you BEFORE you begin adding them to your team. Practice below with one of the positions your listed in the exercise above.

**POSITION**

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**FUNCTIONS**

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Once you've identified those who need to be working in your business and on your business and what each of them will be doing, you'll need to now build the characteristic criteria for each of those members on your wealth team.

The criteria for my wealth team are people who are effective communicators. They're self-driven and self-motivated. They're integrity-driven, trustworthy and loyal. They're team players who can work independently. They're focused and passionate about their work. They're committed to my vision and my strategy. They're results-oriented. They're excited. They're positive and upbeat. They are knowledgeable of my industry. They're able to listen before offering advice; however they are willing to offer their ideas. They're able to talk straight with compassion. They're competent and skillful in their specific area. They are "big vision" holders. They are creative thinkers who are willing to travel outside the box. They give 110 percent. They are driven by a personal vision that aligns to my larger vision. And the list continues.

That's my list -- what other important criteria do you feel would be helpful in selecting your wealth team?

Keep in mind that there are key differences between what you are looking for in your "on the business" and your "in the business" team members. While there are many characteristics that they will share, there are some key differences.

Your "on the business" team members will most likely be with you for a long time. You invest a lot of time, energy and trust in these people. You rely on them to help you make key decisions about your business and how best to fulfill your vision. They need to understand all of your concepts and the value of your business. They need to be strategic. They need to be mature and capable of handling very specific business scenarios. They need to be willing to add value. They need to be willing to be lead. They

need to be good at strategic planning, and following up, and wanting to guide your strategy.

What you're going to be challenged with in finding these team members is that they already have a model or a format. They are going to want to put you inside their box versus being willing to get out of their box and support you in growing your business. Later in this article I'm going to show you how you can avoid this dilemma by holding very strategic and appropriate interviews for every member of the team.

Another challenge of filling these positions will be is that if you're in the early stages of your development of your wealth you're only going to attract a certain level of person. There are a lot of really high-end strategists who only take people that are accredited investors and that only take people who make a certain amount of money or have a certain amount of assets?

Your "in the business" team members unfortunately by virtue of the business world are going to be ones that come and go more frequently. Due to this you are looking for people who are fast learners, motivated and have high energy. Those that can come in with the essential skill set to fill the position while learning the intricacies of your specific business.

If you are just starting your business, the challenge you will face here is finding a match between skill set, energy and your financial capabilities. Unfortunately in this area, the essential skill set needed is usually found in older individuals who are looking for an easy going 9-5 job with a relatively high rate of pay and benefits. Your younger crowd has

the energy and intensity needed, and demands less in regards to income, however the learning curve may be higher.

Practice determining the characteristic criteria below with the position you used in the exercise above.

**POSITION**

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**CHARACTERISTICS**

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**Leadership Role #1 - Locating and Building Your Wealth Team**

So, now you know what team members you will need as well as their essential job functions and characteristics. Now, how do you find the right ones?

Following this article is a list of questions. These were created by a focus group of my top clients. They came up with these questions in response to my question, what are the essential questions you need to have answered in order to choose your wealth team members. Then they answered this second question, if you could ask any question of a potential wealth team member, what would it be?

As you read through the list, you will find many common questions about skills, abilities and successes. However you may find questions that you feel embarrassed to ask. Questions that you think are too personal or cross the lines of a professional relationship. The truth of the matter is, you can and you should ask them very detailed and pointed questions. You are putting the success of your vision in their hands. You need to ask the questions that will clearly show you that they are aligned with that vision and have the skills to help you achieve it.

Based on the previous exercises in this article you should have a list of team members, their essential job functions and their key characteristics you are looking for. What I want you to do now is design an interview for one of those positions using the attached list of questions and others that you come up with on your own.

Here is an example. Say you want to design an interview for a CPA. The position would be a CPA. And then out of the questions -- combined with some of your own creative ideas -- you would design an interview to decide, does this CPA work for me? Some of the questions you might want to ask for CPA are, what are the common returns you do? Do you do corporate returns? Do you specialize in business real estate trading? What's



Now that you have designed the interview, I want you to go find several other people that are in a similar business as yours, that you feel comfortable with, and practice your interviews on them. They will give you ideas of other questions that you should ask and things you should look for.

Once this is done, schedule interviews with three CPAs. The best way to find those CPAs is by word-of-mouth and referral. For this exercise it really does not matter. Open up the Yellow Pages. These can be in person interviews or over the phone. In either case, work your way through your list of questions, paying close attention to the answers you get. Also pay attention to body language and tone of voice. Is the interviewee confident in their answers and abilities? Do the questions make them uncomfortable? Does your vision or strategy excite them or scare them? Are they open or evasive? Remember, this is a potential member of your team who will play an integral part in your success. Does it feel like a match?

**POSITION**

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**INTERVIEW QUESTIONS**

**ACCEPTABLE ANSWERS**

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**ANSWER GIVEN**

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**ANSWER GIVEN**

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The point of this exercise is to not to actually hire a CPA, but to start developing your interview muscles. Your job is to find the people who will form your wealth team and help you realize your vision. So just start, open your mouth, and start asking the questions. They get frustrated or they don't want to hear from you? Hang up and do it again. I suggest that you do this for all of your wealth team member positions.

So now you know two of the three leadership roles you will play in your business. The first one is how to analyze your business to determine who you need on your wealth team. The second one is how to design and conduct the interviews necessary to fill these positions. These two leadership roles will prove to be the most valuable you have in your arsenal. They allow you to build a team capable of holding, supporting and fulfilling your vision in a way that you could never do on your own.

### **General Wealth Team Positions**

#### **“On Your Business”**

- Personal Assistant
- Receptionist
- Sales
- Marketing
- Public Relations
- Publicist
- Bookkeeper
- Office manager
- Computer support

#### **“In Your Business”**

- Attorney
- Personal coach
- Financial planner/ accountant

- YOUR POSITIONS
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**Characteristics for my wealth team members:**

- Communication
- Knowledge
- Self driven/motivated
- Need to be able to talk straight with compassion
- Loyalty
- Integrity
- Hold big vision
- Team Player
- Focused
- Discuss passionately
- Creative thinkers that can close the deal
- Commitment to my vision
- Doesn't know the word try
- Keeps up with "improvement training"
- Excitement
- Willing to go the extra mile
- Positive all the time
- High value system
- Knowledge of industry
- No evidence of bad faith
- Needs to listen before offering advise
- Time Efficient
- Willing to give ideas
- Understand vision
- Adding to vision: Keeps eye open for opportunities to expand vision
- Must be coachable and teachable
- Are they persistent and self motivated
- Dedicated player
- No Noise
- Want to grow the membership
- Excellent relationship skills
- Adaptable
- Knowledgeable and open minded
- Willing to refer their other clients to me

- Contacts that may help my business
  - Must buy into the vision of the business
  - Experience expanding nationally
  - Strategic planner
  - Well connected
  - Capacity to understand and handle my needs
  - Willing to work as a part of a team
  - YOUR CRITERIA
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### **Interview questions for my wealth team:**

- What is the approximate net worth of your five most affluent clients?
- What tax bracket are most of your clients?
- Do you like to be creative in new tax strategies?
- Are you familiar with new laws?
- Are you a team player?
- What is your prosperity level?
- Are you a good listener?
- Do you understand my vision?
- Are you self-directed?
- What is your personal financial state?
- What five books have you read lately?
- What is your area of expertise?
- What's your reputation?
- Would you agree that "intuition" is a sixth sense?
- Do you see yourself as highly structured?
- Once we've agreed on the direction- are you committed to achieving the results?
- Is your preference to lead within the organization?
- Are you okay with decision making by consensus?
- What three accomplishments are you most proud of and why?
- Looking at the company: How do you feel you would "fit" and why?
- What are your beliefs as far as interacting as a team?
- Do you have a problem with being "a little" dishonest?
- What do you consider your best assets?
- What's your diversity mix?
- Can you work only with women?
- Do you have the ability to inspire others?
- What is your net worth?
- Can you provide references?
- Can you give me referrals?
- What is your economic outlook and why?
- What % of your business are corporate returns?
- How many corporations have you filed?
- Who are your advisors/ mentors?
- What have you learned lately and what is your plan for learning more?

- What types of return/ tax strategies are your area of experience, average size of return?
- What is your financial vision? What is your financial plan and how is it working toward your vision? Is there any evidence you can show me?
- What do you invest in and what is your track record?
- What real life seminars have you attended, i.e. Learning from mistakes? What is your favorite seminar?
- Do you promote financial literacy; are you unwilling to communicate in specific detail when things are difficult?
- Will you work with a team?
- How many women do you represent?
- What is the average age of one of your clients?
- How are you affected by my success?
- How do you choose your clients?
- What mistakes have you made?
- When was the last time you failed?
- How much income do you want to have when you retire?
- Would you say \$10,000.00 a day is unreasonable as profit?
- How do you feel about real estate investing?
- Who do you align with politically?
- How much do you own?
- Why do you recommend what you do and where do you get that information?
- What is your experience with home based businesses and network marketing?
- Do you recommend incorporations?
- How do you charge, what is your billing approach?
- What is your paradigm for wealth building?
- What other growth and development or transformational work do you do?
- Myths: Do you believe; work = \$\$ or time = \$\$?
- Are you afraid of big deals?
- Do you have the ability to stick with it?
- On a scale of 1-10: how determined are you?
- What's your personal turn around time?
- Do you love children
- How do you feel about people?
- How do you handle it when you make a mistake?
- Do you have a personal vision?
- Are you proficient at seeing tasks completed?
- Are you a self-starter?
- Does your vision share my vision; are we on the same page?
- What are their moral and religious views?
- How do you feel about staying late to make sure a need is filled?
- When does it make sense to procrastinate, when does it not?
- How would you describe your creativity?
- Are you detail oriented?
- How do you work with your clients?
- I have limited needs now, but when my needs grow will you be available?
- What reports can you generate that will help me with business planning?
- How available are you?
- Can you maintain my web site?



**POSITION**

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**FUNCTIONS**

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**CHARACTERISTICS**

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**INTERVIEW QUESTIONS**

**ACCEPTABLE ANSWERS**

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