

The Perfect RIA, Episode 90: When Nick Murray Told Jarvis to NOT Come to His Conference

“What to do when someone you look up to just automatically tears you down, rips you apart and says not to come to his conference?”

Action Items:

1. **Time block.** Time block your prospecting time, family time, and working on your business time. Choose one day when you're going to do just one of those things and focus on it. Devote your Fridays to your family, make Mondays all about planning or Wednesdays for prospecting. Do it however you want but make sure to do it.
2. **Find your forcing mechanism.** Create it for yourself. It needs to be something big, something that will motivate you, otherwise it will make no sense.
3. **Take a look at your practice and your life.** What are some parts of it where you're not delivering the results that you want? How do you change it? How do I create extreme accountability like Micah suggested?
4. **Jump on iTunes and rate us.** Give us a five-star review. Hit us on Twitter and help us grow the Nation even more. Jump to the Backstage Pass, we have some great things going on there.

This episode is especially emotional for Matthew as he is digging into his past to tell us one of the big stories of his life which definitely had a huge impact on his life and career. When someone who you look up to tears you down and tells you “Don't come. And by the way, if you come, I'm not even going to talk to you like I said I was going to”, it has to influence your life in some way.

Back in 2009-2010, Matthew was in a financial crisis and his practice was terrible. He was losing money and he decided that the solution to all the problems was to attend Nick Murray's Behavioral

Investment Conference in New York. It was perfect then because if you attended the conference, you could send a one-page business plan and Nick would review it for you, and spend up to half an hour on the phone discussing it with you. So, Matthew took up on this opportunity, sent his business plan and waited. Unfortunately, the email he got went like this: “This is a terrible business plan. I will not have a call with you and do not come to my next conference because you’re wasting your time. Do not come to my conference”. You can imagine that it was devastating for Matthew, but this is what sometimes happens. We get hung up on the idea we have, we get so attached to it that we don’t see that it is not as good as we think it is. Matthew hoped that if he goes to Nick’s conferences enough times, his practice will improve in some magical way. Unfortunately, that wasn’t the case.

That’s a trap and you need to be careful not to fall right into it. If you thought that listening to our podcasts only will help you improve your business, we need to disappoint you. It will not. It is one of the things that will help, but it’s not enough. What will help is the action you take. Very often instead of actually doing things, we play office. We sit down, plan things, think about different strategies and approaches but we are not making them come to life. So, you need to ask yourself a question: “Am I actually playing office? Or am I focusing on the best use of my time, which is delivering massive value?” The thing is, we will find more than one reason to play office, but we need to focus and take action. The whole point is how you deliver value on a consistent basis and what action you are really taking.

When it comes to prospecting, according to Nick Murray, it only counts when you’re risking getting a “no”. There is a lot to prepare before you are actually ready to get in front of someone who will tell you “no”. It can be tough, but it can be done. And at the end of the day, what counts is how many chances you have people to say “yes” or “no” to your services. Matthew divides prospecting into facetime and no facetime. The first one is any time when you’re risking a “no” and it’s the most important part of prospecting. The second one is plain prospecting – looking at the ads, writing the content etc., and it takes a lot of work. You need to manage that time, block it, because otherwise you might spend all day playing office and not doing anything in the end.

Your office is a reflection of you and your behaviors. If you don't like something that your team is doing, it's because you are doing the same thing. If you're wasting your time and playing office a lot, you're upset that your team is not productive enough but it's because of you because you're setting a bad example with your own behavior. Matthew talks to Colleen, his assistant, every day. And he really talks and listens, he's not doing that just for the sake of it. He really cares about her and makes sure they have good relations because that's what's important. You can do the same thing with your team, be there for them even if it's only for 15 minutes every day. Another thing is team lunch. Everybody needs to eat so why not do it together? That's a great time to talk about less important things, get to know each other better and improve relations.

Make sure to block some time for particular duties, like prospecting. And really do it so that you don't waste your time just sitting around and trying to do things but not doing anything. Find your forcing mechanism and use it. There is no time to play office if you want to be successful. What you want is to deliver value and you should focus on that.

One important thing that Micah mentions is connected with client meetings. When Micah and Matthew start off their meetings, one of the first things they ask is what questions or concerns the clients have that they want to address. They're doing that because the client will not listen to what they're saying until their questions are addressed. That's a very important thing to remember.

Matthew also talks about planning everything you need to do that is not necessarily connected with work. If he wants to play with his children or he needs to do something at home, he puts it down in his calendar. Just because he wants to remember about it, but he also doesn't want that thing to bounce around in his brain while he needs to focus on something else. It's a great idea to write down everything, plan ahead and just be sure it's there and you will not forget about it.

While Nick Murray's tough love was initially hard to take, it turned out to be exactly what Matt needed to transform his practice. As such, Matt will forever be grateful to Nick, he remains a lifetime subscriber to Nick's newsletter, gives a copy of Nick's client facing book to every prospect and gives away several copies of Nick's advisor books each year.