

**Ep #283: From Financial Planner to App Developer -
The Career of Pierre - Emmanuel Jouve**

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Full Episode Transcript

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Maddy Roche

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Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

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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: [00:00:25] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member, Pierre-Emmanuel Jouve, owner of InsuraWealth, a fee-only firm out of Tampa, Florida, on the show with me today. Pierre started his firm in 2016 and today serves over eighty five clients, most of whom are young professionals. Pierre talks about how and why he niched his client base to focus on a specific employer and explains how a strong niche, use of LinkedIn, and referrals has allowed him to grow his firm rapidly. Pierre also talks about what it's like to serve these clients on his own and why efficiency and intentionality about his time is so important. We also dive into the app that Pierre recently created to help his clients with cash flow, and we discuss how he plans to build out that business in efforts to better serve the masses. We discuss his pricing structure and what he would say to advisors who challenge his low fees. Pierre doesn't hesitate to discuss the things that have been challenging, like compliance, working alone and balancing essentially two businesses. But as he says, he loves his work so much it doesn't even feel like work. If you're interested in what it's like to start a business, then create an app while continuing to serve a large client base, then this show is for you.

Maddy Roche: [00:01:45] Avocado toast, selfies, a mountain of student loan debt. Gen Y is anything but traditional and with over seventy five

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

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 in six things that they want from their financial advisor. Visit XYPlanningNetwork.com/Millennials for your free copy.

Maddy Roche: [00:02:17] You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/283. Also, be sure to go to 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 Pierre-Emmanuel.

[00:02:44] -- swish --

Maddy Roche: [00:02:45] Welcome Pierre to #XYPNRadio. I'm so glad to have you here.

Pierre-Emmanuel Jouve: [00:02:48] Thanks. I appreciate the opportunity.

Maddy Roche: [00:02:51] Yeah, well, I'm excited to dive in. And before we kind of get into the crux of this conversation, I'd love just for you to give a little bit of perspective about who you are and the business that you run.

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:03:03] Okay, so I am a certified financial planner. I've been in the business since 2012, transitioned really from the brokerage and insurance side. In 2016 is when I launched my fee-only firm here in Tampa and just really for the last four years been focused on growing it. And it's been it's been quite a journey.

Maddy Roche: [00:03:27] Awesome. Could you give the listeners a little perspective on how many clients you serve and the type of client that you work with?

Pierre-Emmanuel Jouve: [00:03:34] Okay, yeah. So I've got I'm probably close to a little over eighty five clients as of right now. The majority of my clients, ninety eight percent of them are under thirty five, but rather young demographics. Typically I target individuals that have just graduated and probably in their first two years of their career just trying to get try to get started.

Maddy Roche: [00:03:54] Okay, and so we are always wondering, what was it that made you want to be a financial planner and get into this space, not just run your own business?

Pierre-Emmanuel Jouve: [00:04:04] Right. So I had a different, quite a different shift, I guess. So I went to University of Georgia, graduated with a bachelor's in landscape architecture. So completely different field. When I graduated, it was 2009. So it was just at the end of the recession. So it was rather difficult to find a job in that field. I ended up moving to Miami and from there where I ended up meeting my wife, my father in law had been in the business for gosh at that point, probably 30 years of financial planning.

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

And he kind of was looking for a successor or someone to help-help him with a business. And I just kind of said, okay, why not? Let's try it out. I need to I need to do something. So let's do this.

Maddy Roche: [00:04:47] Wow. And so was it at that point that you decided to just work full time with him or did you just enroll in a CFP curriculum?

Pierre-Emmanuel Jouve: [00:04:53] So I started mostly on the insurance side. So I was really passing kind of like my two fifteens and then obviously the brokerage of your series 6, so pass those exams and then as soon as I got those credentials, it was kind of hit the ground running.

Maddy Roche: [00:05:07] So tell us a little bit about kind of your first few years in the space and how-how that was transitioning from kind of what you're what you were doing beforehand into really a new world. I know so many of us come in as career changers, even as young folks. What was that like to enter into the industry?

Pierre-Emmanuel Jouve: [00:05:25] It was different. So the motto was, I went from designing landscape plans to designing a financial plan. So instead of picking out which shrub to use, we were kind of picking out what what insurance products or brokerage investments, et cetera. So the transition was was probably wasn't the easiest. I had to kind of essentially start from scratch making a complete career change, learning a whole new dynamic. I always had a passion with numbers. So that aspect of the equation was somewhat someone came naturally. In terms of my growth, the first couple of years were kind of hard because I started with New

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

England Financial and at the time the training was just kind of being it was rather new. So I didn't really have that great of a training process. Within a year of being with my father in law at New England Financial, they got bought out. We transitioned over to MetLife within two years of being with MetLife. We were then sold off to MassMutual. So my first four years were kind of hectic. Three different bosses, three different trainers, three different types of models, because each-each were kind of independent of what they were trying to target in terms of market. So the adjustments were a little hard. But I got during that entire process, I also studied for the CFP built a small client relationship, learned under my father in law a great deal, he being in the business since 1980s, I think before that as a CFP where the early ones down in South Florida and and so I got to work on some very interesting cases. And from that really when after that transition to MassMutual, my wife had an opportunity to move to Tampa and kind of accept a new job. And so we just said, all right, we're doing this and taking this. I might as well just jump ship and just kind of start my own-my own firm and establish the guidelines and principles that I that I wanted to do. And so full support of my father in law. He said, go for it, do it. And and so we did.

Maddy Roche: [00:07:23] Wow. Now, did you start the firm with your father in law?

Pierre-Emmanuel Jouve: [00:07:26] No, no, no, no. He gave me his blessings that I was a little afraid to say, hey, I'm leaving, I'm leaving you hanging here. But no he was he was very supportive of the process and I owe him a great deal.

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Maddy Roche: [00:07:40] Wow. So I'm always interested in how folks find out about the fee-only space, especially as they start in the insurance space. Were you aware of the difference between fee-only and not fee-only during those first four years?

Pierre-Emmanuel Jouve: [00:07:55] No, zero. It wasn't until I considered starting my own firm really, 2016 that I started to dive into it and learn a little bit more of the space and how fees are structured. And at that time I think, I think I remember learned Vests was a rather interesting model that I like the small monthly fee and, and being able to provide planning to the masses was something that I always gravitated towards because I always thought that there's a benefit to instead of selling something, the ability to provide a service always attracted me more.

Maddy Roche: [00:08:26] Wow. I love that, to help serve the masses. And as I think about your client numbers, I can't help but think you're on your way to doing that. And part of what we'll, we'll talk about later is really how you are reaching those masses. But tell me about kind of you recently built an app to help you scale. Eighty five clients is a lot. And a lot of folks in that stage are kind of considered in the scaling phase. They're looking how to scale their firm. There's only one of you and that's my knowledge. It is only you at the firm, right?

Pierre-Emmanuel Jouve: [00:08:56] - Correct. Just me.

Maddy Roche: [00:08:57] - So how do you go about servicing eighty five clients on your own?

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:09:02] So you've got to automate, you have to have a process in place and you just have to stick with that process and make it as repeatable as possible. So going back to the my biggest challenge, which is kind of why the the idea of building that kind of rose was was the problem with my younger demographics was the ability to connect with them in terms of cash flow. Right. So for-for someone just starting out, cash flow is really kind of the centerpiece of financial planning. My-my saying is that it's the heartbeat of financial planning. It's 90 percent. Right. And if you can get the cash flow established correctly, then all these other strategies that you want to implement usually kind of fall into place a lot easier. And so the struggle was that, you know, you'd sit there and you do a nice, complicated budget with them. Right. And you have all these spending categories, you're-you're dining out shopping, et cetera. And then you presented to them and they kind of look at you white faced and trying to sit there and figure out, okay, that sounds good, and first-first weekend of the month, Friday night, they go out to dinner. Saturday, they're out partying with friends, going out to dinner again. And Sunday, you get a text late at night. Hey, I think I already blew through my dining out budget. So why don't we just kick the can and and let's-let's-let's-let's start again next month. And so after enough kicking the can down the road and finally trying to figure out a way, how can I connect with them, for them to understand it, how can I create a metric that's a lot more relatable? And so that's kind of how the idea of the app came from and so from that created this internal kind of like a secret sauce. And after testing it out of my clients, they ended up loving it and they were using it, engaging with it. And then all of a sudden I realized that, hey, this is working. So let's see if we can expand this to the masses and help more people.

Maddy Roche: [00:10:54] Wow, wow, wow, wow. Not everyone goes from landscape architecture to financial planner to developer, but Pierre you do. A lot of advisers struggle with cash flow with their clients because that's the nature of working with young people. What was your experience using cash

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

flow tools before you went out and built your own app? Did you kind of go through the whole gamut of trying them out?

Pierre-Emmanuel Jouve: [00:11:17] Yeah. So obviously there's-there's products out there that users can use on their own, kind of like a Mint.com where you categorize, you pull in all your accounts, categorizes the transactions. Same thing with the financial advisor side. You've got RightCapital, MoneyGuidePro, etcetera. And they all have the the cash flow component. The problem is, is it's not an emphasis. And second, it's kind of I still believe it's kind of like the old school way of doing it, which is a rather reactive way of looking towards towards a cash flow management. Right. So they give you all the categories. They kind of autopopulate where these transactions are and go into. And the problem is, is as a user, you're looking at this and you're like, okay, great, I'm aware of what I'm doing, but it doesn't give any sort of direction to what needs to be done. Right, because at the end of the day, you're just looking at data and then you have to you've got to find a way to connect that data to that client or user to understand what steps they need to take. And so so with what's neat about what we've created is that we've kind of boiled down to a simple metric, which at the end of the day, people just want answers to some rather basic questions. Right. Which is question number one, how much can I spend? Right. How much do I really need to save and how much should I be investing? And so what we've done is we've obviously we taken the data, we pull it in and then the algorithm compiles it and then it gives them a simple daily spend number. So, so-so our user and clients, all they have to do is it doesn't matter. We throw away all the categories, we throw all that stuff away and we just give them a simple value. So they wake up every day and they know that got 60 bucks to spend. And then and then we encourage them to spend because that is allocated towards spending and is for them to spend however they want. And so what's needed is obviously, hey, if you want an avocado toast for breakfast and it could cost you 20 bucks, well, now you've got 40 dollars for the rest of the day. And so

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

just thinking about money just made a lot easier for them to just to know what their limits were on a per day basis. And then naturally, what ended up happening was they obviously stayed below their daily spend because they knew what it was. It was easier to track. But then they started to hit their saving and invest targets every month. And then obviously, as the algorithm starts to expand, then it starts to the goals, start to change and manipulate, and they start to obviously put an emphasis towards saving, investing, etc..

Maddy Roche: [00:13:31] What kind of conversations are you having around using this app with your clients and that question comes from daily spend is awesome. I get that and I even know my own number in my head. But if I've got to buy shoes, that kind of takes the whole week's budget away. So do you plan or do you talk to your clients about what are the big purchases you're going to have to make so that we take that away from the daily spend?

Pierre-Emmanuel Jouve: [00:13:55] Correct. So that then brings in the another component, which is saving for large purchases. Right. So it's something that I've emphasized with my clients from the get go is always to have some sort of cash reserve on hand. Right. And not only a cash reserve. Right. Which is the kind of typical emergency fund, but I love cash reserve as emergency fund plus large purchases. And so what we're constantly doing is is always putting money into savings. And the overages that are above the user's emergency fund is what they can use towards large purchases that come out here and there. But ideally, what we try to do is always is always emphasize, look, if there's a large purchase that you want, you need to obviously save for it up front. Now, something that happens, kind of the one off situations, like you said. Right. I'm going to buy a large a large new pair of shoes or I've got to repair my car and it's going

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

to be five hundred dollars. Well, for some individuals, what's going to end up happening is, yes, it's going to hit their daily spend and then they'll just need to adjust or do their best that they can to adjust for the rest of the week. So what we typically see is that most people during Monday through Thursday, they do less of their spending during those four days. Right. So typically, you should end up having a budget that rolls over. And then as you get to the weekend, that Friday, Saturday, Sunday, you typically have a little bit more money to spend and use through. But the idea is that you have your spending bucket for the month and you try to stay within those guidelines.

Maddy Roche: [00:15:17] So how does this impact the actual experience of your client relationship? Does that reduce the amount of time you're working with them or how do you use it?

Pierre-Emmanuel Jouve: [00:15:26] Yeah, so it's-it's increased engagement and it's reduced my-my headaches. And the reason it's done that is my conversation with my clients are no longer other than the initial set up, getting them onboarded and the occasional questions about it. I'm not sitting here dealing with looking at their budgets on a daily basis like what they're doing, like that's eliminated at this point. Now I'm measuring and focusing on the relationship and making sure that they're meeting those those larger goals. Making sure that adequate savings, building their investments, looking at insurance needs, et cetera. And so for a user, what's been really nice is that they obviously have one access to the app, which makes it a lot easier to engage. But two, we give them a daily reminder. So every day they know, hey, this is where you're at four for the month, this is what you're averaging, you're below, above, ontrack, offtrack, et cetera. And so they know every day as they're going through-through-through the month where they're where they stand. And I think that's that's

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

the biggest thing, is just understanding where you are right now through the course of the month.

Maddy Roche: [00:16:29] Wow, okay, I'm going to pretend I'm a developer here is this is-this is this a desktop app or is this an app on your phone? And that's as far as my-my developer conversation goes. How do your clients use that?

Pierre-Emmanuel Jouve: [00:16:40] So as of right now, it is Web based. So we use it on the desktop, on a computer. As long as you have access to the Internet, you can easily access it. There is an advisor component, which is really nice for me as a financial adviser. I can connect with all my clients, I can see their stats, see which ones are offtrack, ontrack, and then obviously nudge the ones that are off. So it's helped me again back to the time. Like now I know who to target, who I need to put a bit more effort to steer them right. For users right now, like I said, just Web based. But we are coming out with a native mobile app that you'll be able to find on the Google and Apple app stores sometime in November.

Maddy Roche: [00:17:18] Wow. Wow. I'm interested in kind of your-your expectation for how this will help you grow your firm. How many clients do you think you can serve at this at this rate using a tool like this?

Pierre-Emmanuel Jouve: [00:17:27] Ideally, I'd like to get to about 150, so double where I'm currently at, and I think at that point it becomes imperative that I hire, to help manage the day to day tasks, the admin stuff. But yeah, ideally my time has been I'm running two firms essentially at this

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

point. Right. The building of the app, the startup plus the firm. So managing time is very important and having to segment that during the day is critical.

Maddy Roche: [00:17:59] Yeah. How are you segmenting it right now? Do you have a team of developers working behind the scenes to help you with that app?

Pierre-Emmanuel Jouve: [00:18:05] Yeah, correct. So on the startup side, we're up to we've got one full time developer. We've got two part time developers and one intern. So we're-we're-we're up to four or five employees at this point on that firm. I've got more there than I do in the actual financial firm.

Maddy Roche: [00:18:21] How do you think an app like this is something that would replace the advisor relationship or just complement it?

Pierre-Emmanuel Jouve: [00:18:27] Yeah, not-not at all. So our our goal is really to reach the masses, give them a better understanding of their cash flow, help them build that strong foundation. But ideally, we want to be the bridge. Right. So we want to find a way to connect those users to financial advisors. So at the end of the day, there is a component within the app that those users that are connected to an advisor are not working with the advisor will have the ability to reach out to advisors that are on the platform. And so then it becomes kind of a lead generator for financial advisors to use to help grow their business. And then secondly, for the user, obviously, then it allows them to reach out to a professional and get that extra advice right. Like we're not going to we're not here to tell them how to invest their their portfolio or we're telling them is, hey, based on your

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

cash flow, you need to be putting six hundred dollars a month and then they should meet with an advisor to decide where that money should go. Same thing with savings. And then and then in reality. Right. There's other components that you need to talk with, someone like a CPA, tech strategies, insurance strategies. So advisors are definitely a necessary component for this. -

Maddy Roche: [00:19:32] And will you charge for the app?

Pierre-Emmanuel Jouve: [00:19:34] - Yeah. So what we're going to do is on the user side. So if someone who's not connected to an advisor, we're looking at about a dollar ninety nine a month to use it. For an advisor, it's going to be a tiered model. So we're going to start off at thirty nine dollars a month for the first hundred clients that they work with or connected with in the platform. And then the benefit for users is should they connect with an advisor? The advisor and the user will handle their agreements offline, essentially. So whatever the advisor charges, if they agree to pay for that, they handle that offline. When a connection is made within the-within the app, the monthly fee for the user drops. So for then them that fee goes away.

Maddy Roche: [00:20:14] Pierre, I'm interested in how you manage your day because you just said that you're running two companies and that's that's not a joke. Most advisors with eighty five clients in one company would say they're overwhelmed. How do you structure your week and what's your approach to time management?

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:20:30] So I have a fairly, I think the key to any time management is just creating a routine. So something that I've just recently established is really just kind of waking up a little bit early in the morning, implemented what I call the miracle morning routine. It's a process that starts at five o'clock. That's where I spend pretty much the first hour and a half of my day just working on myself. So my health, meditation and visualization, affirmations, exercise and then personal development in terms of reading. Then about six thirty the kids wake up and so from six thirty to about eight a.m., mom and dad are taking care of the kids, getting them ready for school and then off to and then I come back home and pretty much start the grind. So the day is first priority is obviously my clients. So I time block a lot of what I do during the day. But I also pre plan before I go to bed. I schedule out what I'm going to do the following day. And actually it's a really cool app that I use is called Sunsama. It's about twenty dollars a day. You can connect it to however many calendars you have. So for me what's really great is like it's a task management tool. I have both companies listed, both calendars listed and then each-calendar invite I can create a task. And so then I know throughout the day what I need to do on the next task, etc.. So the idea is, is that if you can pre plan your day, you actually more than likely are losing less time trying to figure out, all right, what should my next test be? And at the same time, it's OKokay I tell my clients, look, if we want something scheduled on the books as far as like emergency meetings, if it's-if it's your head in the hospital, we have to talk right now, then obviously take the call. But most financial situations I would consider non emergency. And so usually I always tell them, look, let's schedule a call. And then that way everything's planned out. We have the time carved out that's necessary for that conversation. -

Maddy Roche: [00:22:17] Wow

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:22:17] - And then sometimes in there there is lunch and dinner and feeding the kids at night (laughter).

Maddy Roche: [00:22:21] Being a parent and a spouse and all that other stuff (laughter). You use a lot of apps. I'm interested to hear more about kind of what behind the scenes you're using in terms of tools to run your practice, any secret tricks you've got outside of the apps you've created and are relying on already?

Pierre-Emmanuel Jouve: [00:22:38] Yeah, so obviously my-my personal Parkbo, I use that for my day to day management of clients. In terms of CRM, I use HubSpot just to free easy to integrate with a lot of things, I use on Sunsama for my kind of personal tasks. And then I use Hugo, which is one that I really love, syncs with your calendar. But then it also can track all your notes. And then from that I can then push those notes to HubSpot and then I've got everything listed in one area and then I've got AdvicePay for the planning fee. I still use RightCapital to help with kind of the most the more in-depth strategies that are needed. And then what's the last one? And then as far as custodians, I have a Betterment partnership and a TD Ameritrade partnership.

Maddy Roche: [00:23:22] Wow, how have you been marketing yourself Pierre? You've only been running the firm for a couple of years and I'm interested, how did you get up to eighty five so quickly?

Pierre-Emmanuel Jouve: [00:23:33] So creating a, you've got to have a target market. I think that was the key shift that I did at first. I kind of started out and it was just like, look, it was a feast or famine or I'll take anybody I

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

can get. And then I kind of shifted that to look, I just need to be more personalized. I need to have a more direct target focus of who I'm going to deal with. And so what I ended up doing was really I think this I think this process has started to evolve a bit more. But ideally, what I did is I targeted one company, I found one employee, and then from there I try to get as many referrals as I could within that company. And so what what really scaled very quickly was, was I used LinkedIn as my main source of marketing in 2017, 2018. And all I did was just connect with individuals that worked at a company, I knew the employee benefits in and out. I knew I knew exactly what their pain points were. I knew that all the different types of positions the company has what the salary structure were. And so what ended up happening and what I realized very quickly, which is very it was a very interesting, is that people are more likely to refer their coworker than I think they are to refer their family members. And so it kind of created this domino effect where I was just getting the business just really grew from from this one company, one employer, one employee, just referring to another employee and so forth and so forth. And what makes it neat is that obviously you also have to understand the tools you're using to market. So this company is is obviously very heavy in LinkedIn. It's kind of like their source, their employees are on their all day recruiting. And so it made it a lot easier because it made a lot easier to reach them within that platform. And I knew that they would answer or they wouldn't answer. I got an answer, yes or no, but at least I knew that they got the message. But if you're trying to find, like a small business owner or doctor, LinkedIn may not be that platform right. They're-they're too busy in hospital or there are running their firms. So I think what you have to be careful to is not only figure out what your target market is, but then also figure out what the platform you're going to use and stick to just that that type of marketing platform and make sure you just target them within.

Maddy Roche: [00:25:36] Wow, go back to when you identified that company, did you identify it by chance or?

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:25:44] So, so to make the story short, my wife works for this company, so it made it a lot easier to kind of like target, because that's how I knew all the information from the get go. But from that, what's been really interesting is that obviously it's a-it's a young company. So the employees were either going to kind of hire college to of thing. My model is kind of like a neat niche. But what's nice is obviously there's a lot of churn when you're young your two years and right out of school, you more than likely to leave and go somewhere else. And so from that, it's obviously expanded my network. And then the same thing happened. I got I started to learn more about the employee benefits, what they had, what they had to offer, and then from that they started to refer me to their new coworkers. I still don't think I've gotten a referral for a family member, maybe one. But it's all coming coworkers

Maddy Roche: [00:26:27] (laughter) Are you marketing yourself as being an expert in this company and that's you're producing content around it? Or is it just that you tend to work with people at this company?

Pierre-Emmanuel Jouve: [00:26:36] Yeah, so I produced, that's something I need to work on. But I am not a very I don't have a very good web presence. Didn't-didn't do any extra marketing in terms of content. I studied the material and then I'm kind of the guy to just call, email, or reach out and just go directly to the person. And if you tell me, no, great, I'll move on and go to the next one. Try not to get too bogged down because at the end of the day, you've got to be you gotta get yourself in front of that person and have that conversation to really trigger whether or not there's an interest.

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Maddy Roche: [00:27:03] Got it. You sound so intentional with with everything that you've done. I'm interested in your fee structure and your intentions behind that. Maybe it goes back to wanting to serve the masses. But could you talk a bit about how you've structured your fees to meet the needs of this niche?

Pierre-Emmanuel Jouve: [00:27:19] Right. So my fee structure is would be considered probably very low for-for most I start it's a flat fee. It's the same for everyone. Doesn't matter where you start at, how much you have. So it's a it's a monthly fee. Fifty dollars a month. It's kind of like a, I really kind of copy the model in terms of a low fee structure. Ideally, what I realize is that, one, if I'm working hyperfocus with this demographics, the needs of those individuals to start aren't as exuberant as someone who's probably or who's got more complexities. Right. I mean, when you're when you're starting your career, you're really just focused on a couple of things. Right. Which is making ends meet and then trying to build that solid foundation. So time, as far as structuring my time versus the amount I'm paying. Obviously, the first three months, I'm probably I'm definitely negative in terms of that client relationship. But the idea is that as I build that relationship, I build that trust. I look at the long term value of that client. Which is ideally, one they're going to build their investments with me any time they move companies is the potential for 401k to an IRA rollover. So I look at the long term value, which as they're getting older, I will grow older with them and I'll be-I'll be able to handle those complexities as time goes on.

Maddy Roche: [00:28:29] Fascinating. So there's no upfront fee needed.

Pierre-Emmanuel Jouve: [00:28:32] No upfront fee needed. Yep.

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Maddy Roche: [00:28:34] Wow. That I feel like just as a consumer, as I tell my friends about it, the upfront fee tends to be kind of that-that hard thing for young folks to stomach. Not everyone has fifteen hundred dollars to give out. But if you're able to kind of think about it, what is the expectation of the length of time for the relationships? I hear that you want to kind of see the long term value of it. How long do you expect to work with your clients?

Pierre-Emmanuel Jouve: [00:28:59] So I've probably acquired a little over like 94 clients. I think over the course of the last four years, I've had ten move on, so I'm not experiencing any high churn whatsoever. Most of my clients who have been with me have been with me for four years, three years, depending on when they signed up. So again, it's-it's making that focus on the relationship. And I am very upfront with them. In the initial I tell them, look, this is a commitment, it's a two way street. I expect you to engage. I expect you to reach out when there's something as I will reach out to you if something comes up. And so I kind of weed out I've had a couple of people where I've noticed that. I know they just they were in it for that kind of like a quick month of working and then bailing, which is a risk. But I'm very upfront that, look, I'm looking for the long term relationship here. I'm not looking to bail on you within three months. This is why the fee structure this way, it's a month to month basis and I want to be here for the rest of time.

Maddy Roche: [00:30:31] Wow. With eighty five clients, how do you structure your client meetings? Is that, are you doing it on an ongoing basis as needed, or do you kind of front load those conversations?

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:30:41] So it is, it is definitely front loaded. The first three months, it's a it's again goes back to that repeatable process for-for everyone. So you not to give the secret sauce away, but it's pretty much the first three weeks are one hour meetings once a week and then they go to every other week, one hour meetings. And ideally we break we break everything down into easily digestible parts. Right. So instead of overwhelming the client with a one hundred page financial plan, I actually, don't create those whatsoever, we work on a task based approach. So what we do is like the first week is really building the cash flow foundation. Then week two is looking at savings. Week three is all right. Your investments and everything related to that, the risk profile, the questionnaires, looking at the investments, and then we start to space things out and look more of the employee benefits insurance then tax component and making those connections to other professionals. Right. Because I'm not going to handle taxes for them, making those connections needed. And then the last topic that no one ever wants to talk about is obviously the estate portion, which even though they're young, they still need to have a small understanding of what's involved around that. And so making those connections there and then and then once that process is done, it is really, I the first six months and then do a follow up once a month with them just to make sure that they're staying on track. And obviously, if I get notified that they've fallen off track, obviously, I know immediately I can reach out a lot quicker and then so goes to monthly from three to six months and then six months on. And then it's more quarterly. And again, they can they can ping any time they need. Or if I see anything go wacky, I can always initiate that conversation.

Maddy Roche: [00:32:17] Wow. I know some of our listeners will-will say that you're undercharging. Tell us a little bit about that and how you would respond.

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:32:27] Yeah, I know I am on undercharging, but I look at it as trying to build. I'm really there to help people and build the build that solid foundation so that they can achieve their financial dreams. And to me, that's honestly getting more-more important as far as the revenue. But I also look at it in the long term. Right. So, yes, maybe my monthly recurring revenue isn't as high and it could be a much it could be much higher. But what I'm looking at is also building the investments. Right. And so I do get a percentage of the investments as time goes on. And so building the trust for the client leads to the assets under management. And so within 10 years from-from now, that should be a rather large part that subsidizes essentially the business, whether or not the fifty dollars fee comes in.

Maddy Roche: [00:33:08] Totally, totally. And you may be full time with the app at that point.

Pierre-Emmanuel Jouve: [00:33:12] (laughter) Yeah, right. That's going to be an interesting dilemma when that happens.

Maddy Roche: [00:33:16] How has it been to transition to being the owner of your own firm? I feel like that suits you so well given your drive and initiative. But the context, which of all of a sudden being out on your own, what was that like?

Pierre-Emmanuel Jouve: [00:33:30] It's different, especially-especially when I started out. I had to go to the office every day. So you worked in an office environment and having the dynamic of working from home, which is a completely new animal to me in 2016, which now everyone is trending

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

towards anyways. So, yeah, being on track. I think if you're someone that's determined and can structure your day, I think the transition is a non issue and now there's multiple tools that are accessible. I was probably my one thing that was I was hesitant about was not only obviously I'm creating this business and having to learn the compliance aspect of things because that's a whole legal different animal. But it was the kind of like the fact that I was going more towards a virtual online. I rarely meet clients in person because they're spread out across the country. And so I was-I was worried about that dynamic, whether or not they'd be willing to meet virtually have this conversation, whether it's a phone call, email texts, and then the occasional FaceTime or Zoom, which for this younger generation is a-is a non-issue. And you have clients that are all the way out west in Seattle, L.A. and I'm here in Tampa. (laughter)

Maddy Roche: [00:34:43] Wow. So when COVID hit, did you see any big change either to the number of clients coming in or to the needs of your clients?

Pierre-Emmanuel Jouve: [00:34:52] So COVID was, it was a rather interesting shift from two fronts. It wasn't mostly it wasn't really mostly my clients. It was mostly kind of like a personal. So my wife went from working in an office to working from home. So having to deal with the kids at home, the wife at home that was created a new dynamic from the work at home I was used to that. Just wasn't used to distractions in the background. Then in terms of the actual clients, obviously worry concerns grew, a couple of people I put their subscription on pause because they were either furloughed. So I still provided help. I was there to guide them. Most everyone came back on in May, about two months later. So in terms of revenue, the business has been steady the entire this entire year. And in

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

fact, I'm actually up on the year. So it's been a it's been a really good year for me.

Maddy Roche: [00:35:41] Wow. Any any S.O.S conversations that you've had to field from your clients? I would imagine with eighty five that 15 of them would need some Pierre time.

Pierre-Emmanuel Jouve: [00:35:50] No there wasn't, there wasn't. Maybe I dealt with one panic, one panic client when the market was taking a sharp turn down. But a lot of my clients one was I really harped on building the emergency fund and building that cash reserve. It's kind of a priority of mine when I-when I meet with client. So the majority of them had that cushion set up and then in terms of of investments we started I mean, I guess I got lucky, but started last November, we started to derisk a little bit from just overall, just based on the market movement. So we had already derisk, we built up a cash portfolio. We had extra cash on the side. And so for almost 80 percent of my clients, they viewed it. I obviously want to educate my clients about what to do during these market downturns, not to freak out. And so when-when we had that market downturn, we were actually buying into the market dollar cost averaging a little bit higher than we needed. And that's also one of the benefits of the app, is that there is a market type component that does, depending on the individual's risk profile, that actually takes into account economics movement. And so if, let's say, a user has a thousand dollars per month going into their investments and there's someone that's aggressive or classified as aggressive, the algorithm may shift money away from savings and say, hey, now's an opportunity to buy up it from a thousand to twelve hundred. So I kind of have these automated processes in place that really help navigate that that chaos.

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Maddy Roche: [00:37:18] Wow incredible, incredible. You mentioned compliance kind of being its own beast. -

Pierre-Emmanuel Jouve: [00:37:24] Yeah.

Maddy Roche: [00:37:24] - Talk to us about as a soloprenuer how you've handled the responsibility and pressure and accountability of making sure your firm is compliant.

Pierre-Emmanuel Jouve: [00:37:33] Yeah. So that's an area that I continually it's one that I probably put on the back burner, but I always have to like at once a month I got a clamp down, like I do this for at least an hour, an hour to review these necessary documents. So I hired a, I have a, I work with Chris at B Street Legal. Actually the only reason I met him was because of I think he aired an episode with Kitces. And so working with Chris has been has been amazing, really. He kind of he structures it for me. I pay a monthly fee and I'm like, you tell me what I need to focus on in this month. So kind of like what I do with my clients. He does that for me and it's just it works perfect. So it makes my life a lot easier in terms of these are the tests I need to handle. Let's knock these out.

Maddy Roche: [00:38:16] Awesome. Are you following any leaders in the industry where-where you feel like you're trying to build a firm like theirs? Or was there anyone kind of as you started this that you were really admiring in terms of the efficiency and the practice itself?

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:38:31] I wouldn't say it was like an individual. It was probably more kind of 2016 was kind of that movement of robo advisors kind of coming to the forefront and how they were becoming more efficient and trying to find ways to provide these services to the masses. And so it was really more the movement than it was the actual an actual individual.

Maddy Roche: [00:38:51] Wonderful. Being a dad, there's so many members who are parents and are literally becoming parents as they open their firm, going out and opening your own firm. It's not something everyone feels like they're ready to do. I'm interested in some of the conversations maybe you and your partner had over the years in preparation for this in terms of how if you're going to be at home, how do you take care of the kids, so forth and so forth.

Pierre-Emmanuel Jouve: [00:39:15] Right. So obviously, when you when I started the firm, when my wife was extremely supportive and saying, okay, we're going to do this, let's do it now since we're moving. But we also came to the agreement. Obviously, I'm going to be working from home. So when I first started, I was-I was Mr. Mom. I handled the kids routine every morning, pretty much every evening while she worked, she came home. I tried to have dinner ready. And during that day, while the kids were daycare school, I'd obviously be working on the firm trying to create those foundations. So obviously, that was a you know, it was tough on me, was tough on her, but it was something that we kind of both agreed we both had that we're both ready to do this. And about six months in is when finally the revenue started to generate where now I felt a lot better. There was money I was contributing to the family. So I felt better. (laughter) But-but yeah, it's being-being-being a parent obviously adds another level of complexity to this entire thing.

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Maddy Roche: [00:40:10] Do you participate in any study groups or any experiences with other advisors to to bounce ideas off of or anything like that?

Pierre-Emmanuel Jouve: [00:40:18] Not right now. I mean, obviously with- with the firm, I've got that on autopilot right now. I'm focusing on the-the startup and then trying to be a dad. So there's things there's things obviously like when it comes to time management, you're going to have to make sacrifices. Like I said, I try to do the personal development in the mornings where I have that thirty minute of quiet time where I can learn something new. So I try to always find something that can learn, whether it's personal development, whether it's a new topic, a new strategy that's available in the market. And I use that time early in the morning to do that.

Maddy Roche: [00:40:55] That's really cool. And I give you a lot of credit for that, because I would say that of the people that get the-the short end of the stick as folks start businesses is often the person starting the business and they do not build in time for the personal development. I'm interested in why you kind of took that route and what drew you to knowing that-that starting your morning that way is important to you and what you would say to other advisors who may not have carved out time like that?

Pierre-Emmanuel Jouve: [00:41:24] Yes. So the biggest thing was obviously with kids, you kind of let your kids wake you up, like especially young. I've got a six year old boy and a three year old boy. So by 6:30, they're kind of up and about. So they kind of jumpstarted your day. And so I realized that, look, I'm spending my morning dealing with them and then I'm rushed back home trying to get in a groove for work, go through that and

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

lunchtime hits. Then you're trying to same thing, you work for about two or three more hours and it's time to go pick up the kids activities, dinner, put them to bed. And then obviously I have West Coast clients and most of my evenings were actually structured for client meetings from like 8:00 to 11:00 at night. So I was really broken up. And I-I needed some time just for just for myself. And I came across a book and it's called The Miracle Morning by Hal Elrod. And he just talked about look, just dedicate essentially the theory is that if you just dedicate one hour of your time and you can structure that one hour however you want. And so I use it for exercise, meditation, affirmation, visualization, reading. And then you're supposed to do scribing, which I'm terrible at journaling. So I skip that, but I do five of the six components. And then what I realized was I just need to wake up earlier. And so creating that routine and just where there's no distraction, like no one's going to call me at five a.m., there isn't going to be an email that's going to ping me, tell me that it's an emergency. So from that time frame, being able to focus on myself, no distractions. I kind of had a jumpstart on the day already. And then-then I'm the one waking the kids up at six thirty now to turn the tables on them. And then when I get back to the office, I'm kind of already in a groove. Ready go. The schedules planned out. So that was probably the biggest, most significant adjustment I made that really helped schedule or prepare myself for the days really.

Maddy Roche: [00:43:07] Yeah. What would you say was the hardest part about all this over the past four years?

Pierre-Emmanuel Jouve: [00:43:13] There's uncertainty, right? I mean, when you-when you make that shift, you make that jump. There's there's definitely uncertainty. But if but I know that I've always been taught that if you grind and you-you work hard, that things usually pay off. And so six months of-of grinding finally came to-to paying off, which has led us to

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

where we are now. And then that's-that's when the fun is right. When you realize that there's validation for your model and you're having success with it, then all of a sudden it doesn't feel like you're really working every day. I'm actually enjoying what I'm doing. I'm okay with coming into the office. I'm okay taking outside the office if I need to. So so, yeah. Loving what you're doing, making sure you work with the people you love. Right. So I love all my clients. We have a good relationship and I think that makes it a lot easier. There's not that-there's not that one client that I sit down, I'm like, oh he's calling or she's calling like, what am I going to do here? So being picky about who you work with, I think also helps. Yeah, that's about it.

Maddy Roche: [00:44:07] I love that. I think that so many of our advisors can say that to that they really love their work. And it's a personal goal of mine that I'm still so habituated Sunday night into being stressed for Monday. And that's something from my previous job. And now as I love my work so much here, my goal is really to have work, kind of be just part of life that it isn't this like necessarily I'm turning it on. I have to be a certain way in my whole world changes because of it. But I want it to be this natural flow where I go in and out of my work and that it's part of my life. And I felt like I've reached that. Is that kind of where you're going with this, that you love it and it doesn't feel like work.

Pierre-Emmanuel Jouve: [00:44:45] Correct. Yeah, absolutely. I think you hit you hit the nail on the head there and it kind of kind of brings back kind of that meditation philosophy that-that's something that it takes time to get used to and master. And having your thoughts in and out of your head and being able to recognize them and move on from them. And that's kind of that's a thing like being able to go to work, handle what needs to be done and do so and have fun with it. And so that's been the nice kind of nice connection is being able to go in. It really doesn't feel like work. I mean,

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

when it comes down to it, I love I come into my office. The one thing I will say is it might be a little lonely at times and there's no one around me. But having having been I like to be around people. So being able to have conversations with people is is nice. And so, yeah.

Maddy Roche: [00:45:30] A lot of our listeners haven't yet made the jump into starting their own firm and some of them may and some of them may not. And I'm wondering for for someone like you, what piece of advice do you have to advisors who are considering breaking out on their own?

Pierre-Emmanuel Jouve: [00:45:44] Yeah. So about a year into after kind of like establishing my-my firm, I discovered a quote by Walt Whitman, "Be curious, not judgmental." And it's really something that was rather powerful. And that's something that now I kind of apply to my everyday work. And-and the beauty of it is, is that it just you've got to resort to asking questions. So making that transition from where you currently are to potentially going on your own. Ask questions, be curious, and at the same time, the nonjudgmental part, don't just dismiss something because it looks or feels different and these scenarios can apply to everything, like let's-let's look at it from a potential client just because they-they may look different or they may not have the assets. Right. Like a like kind of the the target market that I go after. They may not have those assets, so they may get dismissed a lot. And sometimes just being able to ask those questions, you can uncover things that on the surface just wasn't there. So it's something that's really powerful that I try to live by. And I think it's-it's something that could really help a lot of people.

Maddy Roche: [00:46:47] Oh, that's awesome, that's awesome, and that's definitely tied into the meditation part to the whole practice is to be curious

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

and not judgmental. Thank you so much. I'm wondering, just kind of from your perspective, where do you think this industry is heading, given the changes that we've watched over the past several years, the direction maybe that you're sensing in it, if you had a crystal ball, where is financial planning heaven?

Pierre-Emmanuel Jouve: [00:47:11] Yes, I think there's going to be an interesting shift in the industry from a financial advisor perspective. I think we're already starting to see see it develop. Obviously, technology and automation are going to start to replace some of our basic planning. Right. So like the budgeting, the ability to save, the ability to invest, I think technology is going to come in. I think where the industry is going to shift in terms of financial advisors, I think we're going to become more of a coach like. Being able to have these conversations with clients act like as a psychologist and really dissect the situation. At the end of the day, people still need a human interaction. While-while automation is going to be there to make it a lot easier, they still are going to want someone to talk to, someone to bounce ideas off of. And I just think that-that's where we're going to be positioned more. And then obviously that kind of encompasses the fact that additional more-more higher end strategies as well will be needed. I think the most common stuff will-will be overtaken by technology, but then the the more structured, more complicated strategies. We'll need an advisor.

Maddy Roche: [00:48:19] Awesome. Pierre, it's been a total joy to chat with you and learn more about how you run this practice of yours. And just talking with you, I can sense your energy and your drive around all this and how quick you must be in terms of being able to pivot and make good decisions about what your clients need and how to do things. You've really built an impressive firm. Thank you so much for being on with us today.

[XYPN Radio](#) with Maddy Roche

Ep #283: From Financial Planner to App Developer - The Career of Pierre - Emmanuel Jouve

<http://www.xyplanningnetwork.com/283>

Pierre-Emmanuel Jouve: [00:48:39] Thank you very much. I appreciate it.

Maddy Roche: [00:48:42] 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. Be sure to join our VIP community at XYPlanningNetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for featured 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.

Narrator: [00:49:30] You are not alone and you are not crazy is 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.