

**Ep #286: Evolving as a Business Owner: An Update
with Helen Ngo**

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Maddy Roche

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: [00:00:24] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche your host. I'm excited to have long time XYPN member Helen Ngo, founder of Capital Benchmark Partners out of Atlanta, Georgia, and the show with me today. A lot has changed for Helen since she was last on #XYPNRadio in 2017. She got married, had a baby and has transitioned her firm to one hundred percent virtual. What hasn't changed at all is her passion around growing her business. Today, Helen serves over 70 client households, a majority of whom are attorneys. As she discusses on the podcast, the pricing structure that she settled on is niched to the needs of her attorney clients and finds that the conversation around her pricing model is quite simple because her pricing model is quite simple. Helen reminisces on what it was like to start her firm and how her priorities have shifted from being the planner to being a real business owner, which includes managing people issues, learning how to communicate more softly, graduating clients, all while being able to sneak some love in between calls from her new baby. Listeners will be particularly interested in Helen's discussion around the pushback that she's received and continues to receive around being in the driver's seat of her own career. As a young woman in this industry, folks still ask who she works for, not who works for her. Helen's commitment to her business and to the space remain strong.

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And she's a fabulous example of what things can be like when you chase your dreams.

Maddy Roche: [00:01:47] 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. You can find any of the resources we mentioned during the episode at XYPlanningNetwork.com/286. Also, be sure to go to XYPlanningNetwork.com/VIP to join a 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 Helen.

[00:02:47] --swish--.

Maddy Roche: [00:02:48] Hello, Helen. Welcome to #XYPNRadio. I'm so happy to have you back on the show. How are you today?

Helen Ngo: [00:02:54] I am so good. It's so good to see you, Maddy. As always.

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Maddy Roche: [00:02:58] I know it has been a while since you and I have had a chance to catch up, and it has been a while since the listeners have had a chance to catch up with you. It's been over three years since you've been on the podcast back in 2017. You were on with Alan Moore and Episode 108. So we'll certainly link to that episode at the bottom of the show notes. But, Helen, you're on today to give us an update and talk through some of the things you've been working on in the past few years as you've continued to build your awesome firm. If you wouldn't mind Helen, do you want to give the listeners just kind of a little bit of an overview of you and your firm?

Helen Ngo: [00:03:31] Yeah, sure. So I founded Capital Benchmark Partners back in October 2013. I'll never forget that date because I left, quote unquote, corporate America that day and decided to do RIA. And I think I was like one of the first 100 members in XYPN. So I've been with you guys since the very beginning. And my how you guys have grown. But in the last three years, let's see, I got a husband, dog, a baby. My staff has expanded. We're making more money. So, yeah. And we have become more specialized. And I've actually found a groove and a niche that I've been able to develop in the last three years. So we work with a lot of attorneys in our area of expertise has been in the retirement planning space. So we do a lot of startup 401k and solo 401k, RIAs. So we work with a lot of small businesses primarily, you know, who generate like between five hundred to a million and a half in revenue. So that has been our bread and butter since the last time we spoke.

Maddy Roche: [00:04:44] And how did that niche develop and change over these past three years?

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Helen Ngo: [00:04:50] You know, at first when I was like, you hear the word niche, niche, niche, oh you need to find your niche. I didn't have a niche at the very beginning. I just wanted to make some money and stay alive. So I-I took on any clients that I could, and then, you know, one of my really my first client. She and I became really good friends and she started introducing me to more attorneys. And it just became a personality fit because the way that we charge is we do retainer, but also hourly as well. And when it comes to attorneys, they understand why and how they should pay for hourly consulting. They understand that business model, that-that pricing structure. And so they're just they just sign up. (laughter) I didn't have to overexplain or, you know, have to do much quote unquote, sales or convincing. And, you know, they we speak the same pricing language. And so that's how we really developed that relationship and carved out that-that niche. So we do a lot of retirement plans for attorneys and really consultants, too, who, you know, like business consultants and they who also charge hourly or business coaching, so on and so forth. So it wasn't necessarily circumstance, but just a matter of how we structure our pricing model is how we, you know, niched into-into that group.

Maddy Roche: [00:06:16] Fascinating. Could you tell the listeners kind of what the price points are for the services that you do offer to the attorneys?

Helen Ngo: [00:06:22] Yeah, so not just with the attorneys, but just in overall in our practice, I keep it extremely simple. So with a retainer, you know, upfront, it's \$1847 and then after that I think it's like \$347 a month after that. And then it breaks down the second year and then or they can choose the hourly rate, which is \$297 overall. And then we just bill them at the end and, you know, we can come up with a payment structure for it. So and they love that. And they're like, okay, so we don't have to pay it all up front and we can pay it over time. And I'm like, yeah, because really the

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type of financial plan we deliver, we don't really need to see you until maybe 12 months from now, maybe six months from now at the earliest. And when I explain that, they're like that works perfectly because I mean. Yeah, so we charge hourly. I know that's like tabou (laughter). But we do, we you know, that's like 30 to 40 percent of our revenue model on top of the retainer and then, you know, with our assets under management fees as well. It provides a pretty decent income stream.

Maddy Roche: [00:07:34] Yeah. And I love the fact that you've tailored it to fit the needs of your niche. And I think that that is advisers will see that as their firms evolve, that they will tinker with their pricing to make sure it works for the people that they want to serve. And if this is a simple conversation for you to have, you've kind of found that sweet spot.

Helen Ngo: [00:07:51] You know, I think like when it comes to pricing, a lot of advisors that I meet, they complicate it too much, come up with too many frickin tiers and you don't need to do that. Make it extremely simple for you to explain to the client, say, look, I'm willing to work with you. It's either A or B, you get the same frickin financial plan. Which one? How do you want to pay, you know, without on my end us going broke. And it's-it's fair and equitable for both parties. You know, at the end of the day, we-we actually budget our pricing into their cash flow planning so that they are able to see very transparently how much they're paying us back or how much they're affording us as part of their expenses. Yeah.

Maddy Roche: [00:08:40] Smart

Helen Ngo: [00:08:40] (laughter)

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Maddy Roche: [00:08:40] That's awesome. Helen, how big has your client base grown to and how has your staffing changed based on that? Because back in episode 108, I think you were a solo advisor.

Helen Ngo: [00:08:52] I was a solo advisor. And I, the one thing I should have done earlier on is to hire, you know, sooner. But I mean, frankly, I was so scared to give up that portion, that part of my revenue thinking, oh, you know, I want to keep forty five, fifty thousand dollars to myself. But really, when I spent that much, my revenue for the business doubled, within 12 months and I'm like, wow, I really wish I had hired sooner because I don't work weekends anymore Maddy. Which is amazing. Which is like, you know it doesn't really have a dollar a price point on it, but like my sanity of not having to work on cases because during the day I do a lot of prospective client calls or even conducting client calls. So there's not much case work that I'm actually doing on my own. So when I was solo, I had to do all the casework, all of like the nitty gritty, hard work at the at the end of the week, because during the week is when I would try to close new business. -

Maddy Roche: [00:10:01] Right

Helen Ngo: [00:10:02] - But I don't have to do that anymore. Now, my practice has switched over to where she is primarily working on all the cases she hates sales. I love sales. So it works out perfectly. (laughter) I close the business, hand over the cases to her. But keep in mind, it wasn't like I wish it was a quicker training process. But now I'm a little bit more confident in handing over and trusting her that she's going to take care of the client. She-she mainly, you know, takes care of the paperwork and all

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of the acats that come through. I mean, it took about a year and a half for her to learn all of that and for us to get with each other's groove. And she's explicitly says, I don't want to do what you do, which is the front part of (laughter) which is client acquisition, basically. And so the relationships worked out really well. So she's the primary. I don't want to say paralegal. She-she-she works on on all the cases front and back. And we deliver the-the financial plan together and all of the meetings. So now I'm transitioning her out to where she's conducting her own meetings so that we can start segmenting the clients. So that means more like maybe I can take Fridays off now.-

Maddy Roche: [00:11:17] Wow, Helen

Helen Ngo: [00:11:18] - So I mean, it's-it's been like a huge game changer. I mean, having my weekends back was like huge-huge.

Maddy Roche: [00:11:27] And how, what size did you decide it was finally time to hire? What how many clients did you have?

Helen Ngo: [00:11:35] Oh man. So right now actively because we we break it down by, by how the clients pay. So there's assets under management, the retainer model and then the hourly clients. But our hourly clients, they don't, I wouldn't consider them active. And so because they don't come back every single year or you know, but actively we have about 70 households we manage recurring. So I'm like on a-on a quarterly schedule, not all of them want to meet with us, even if they pay a retainer, which is kind of nice. They only want to meet with us once or twice a year, but they just like the availability. When we do meet it's for like two, three

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hours and then there's some work. So it's about five hours. So it's much cheaper for them to do that than to do the hourly. So we explain that up front, yeah.

Maddy Roche: [00:12:23] I love that you found a teammate that complements you and allows you to really focus on the business development side, the part that you have really always loved since I've known you. Where did you find your teammate and how did you structure kind of an agreement with her?

Helen Ngo: [00:12:37] I, you know, initially I wanted to bring in another sales person, I wanted to structure it like how I was trained in the business, which is you come in, you get your own clients and you do all the work and that's it. (laughter) And how I found her was I just posted on LinkedIn and apparently she had been following me. She, you know, I purposefully did not hire somebody with a financial background because I knew I wanted to train this person from the ground up. So during the hiring process, what I did was one, gave them a personality test. And then, I also asked her to answer a couple of questions in her own words, like, what is your favorite failure? So you ask these questions just to test her writing capabilities and communication capabilities because, you know, in our business is all about communicating with clients in the most succinct way. And so I needed somebody who was a professional communicator. I've met a lot of financial planners who are terrible communicators. Same thing with CPAs, and they are like the worst to work with. And so, you know, to-to me, I was really looking for somebody worth who took initiative. She reached out to me. So that showed initiative. So she-she reached out on LinkedIn when she saw my-my ad or post on LinkedIn. And she was the only person who sent a resume in that had her picture on it. And the only person, yes, and when I hired her during the interview process, I also gave her a quick math test. I

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mean, basic arithmetic, Maddy nothing like calculus. You're thinking. I'm talking like if this t shirt is 100 hundred dollars and it's on sale for twenty seven percent off, how much are you paying and can you do it without a calculator. I mean, just like, you know, I didn't care if she got the answer right. But I wanted to know what if she was a logical thinker. But that's how I knew that she was the right person.

Maddy Roche: [00:14:44] I love that. What what about the picture was important to you?

Helen Ngo: [00:14:49] It really stood out to me because, like, I never read resumes Maddy. You can tell a lot by a person's picture really and how professional they take. It wasn't a selfie. It was a professional headshot. You know, she's young. She-she put it on there and in her design was great. Like, everything was great because initially I wanted to have somebody come in to write blogs and stuff, too. And so the creative design of it all was like, oh my god, this is great. So, you know, when we write a lot of emails to clients so she knows how to structure her sentences and like I mean, she-she's amazing.

Maddy Roche: [00:15:29] Oh, I'm so glad that you found her. And I appreciate your commentary about resumes. The ones that people spend time on. Your eyes are naturally drawn to them. I look at so many resumes that look the exact same and one that does have some color and some personality does show that folks are willing to go above and beyond. You know, part of the reason Helen I wanted to invite you back on the podcast was because I just sensed over these years that you really had an evolution in kind of your understanding of your role here as a business owner and how that's changed over the years. And I love your perspective,

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kind of taking a step back and talking directly to the listeners about someone who's six years into this. How has kind of your hat changed over the years of what you're focused on? And you really have kind of some-some strong feelings about what it means to be a business owner and I'd love for you to speak to the listeners about that.

Helen Ngo: [00:16:23] I have some strong feelings about the path to financial education, literacy, and service. I think that there's many ways to help people with their personal finances. I don't like becoming a registered investment advisor that-that truly is becoming your own or being a business owner first. And service, the financial planning piece is actually your second job, because if you don't learn how to be a good business owner, you don't really actually have any clients coming in to serve, period. At the end of the day, financial planning is a service. It's a product that you offer within your business. So, it's entrepreneurship is really what you're pursuing if you are trying to go the RIA route independently. Now, I-I started out so I've been in the industry since 2008 now. So I started out as an intern. I worked for a major wire house. And before I entered the industry, I really thought, oh, I want to be a financial planner. They're just going to give me clients and I'll sit and I'll meet and I'll talk to them. That's just like 10 percent of the job. And when I figure it out, being in the system now or being in the industry for that, for this long, if you really want to make money in this business, I'm just talking about like personal revenue career wise now. Is, if you really want to make money in this business, you've got to go get your own clients. There's a couple of ways to do that. One, you can become your own business owner, which is what I've done. Or number two, you stay within another firm. But if you really want to go above and beyond your salary grade. You got to go get your own clients. So for me personally, when I was in that position of, oh, well, if I'm going to have to go get my own clients anyways, I might as well open up my own business (laughter) and keep most of the revenue, instead of giving the cut to somebody else. However, I will say that not everybody is made out to be an entrepreneur because I get a lot of

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contacts from you know, I remember I had this one conversation. This novice advisor came in. Oh my, he told me, oh, you know, a lot of my friends and family come to me for financial advice and I love giving advice. I said, okay, how many new clients have you gotten in the last three months? Tell me, zero. You've gotten zero clients in the last three months. Something's wrong with your sales process because being a business owner, every single business owner is a salesperson. Whether or not you're in financial planning, whether or not you're in I don't know if you're selling pottery or whatever it is that you're you're trying to sell or even if you're trying to raise capital for your tech company, you have to be able to persuade and convince somebody to work with you. And that's sales, period. Which is completely different than marketing. And so that's my two cents in my very strong opinion about which route you want to take to accomplish the same thing, which is serving the public and helping them with their personal planning.

Maddy Roche: [00:19:40] Oh, absolutely. I love that. How you said it's a service and a product that you do offer. And it's fascinating that the way you hired it was actually one of the first things you outsourced to that teammate. Was-was part of that planning process that allowed a lot of time to-to get back to you, where you could focus on building the business. And I've seen that with other advisors too. That, part of the planning components are things that they cannot focus on as they continue to grow the business. They've got a lot of different things that they have to consider. What do you think when when you kind of go back to your first year, what was the most unexpected part of this business ownership that you were you were unprepared for?

Helen Ngo: [00:20:17] Oh, the mental tenacity that it takes. I mean, I'll be very frank. Like, I-I looked for like I really considered going back to-to

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corporate many, many times the first three years for sure. I mean, it was just so, it's a lonely road. It's a very lonely road. And-and, you know, I wish I had like looking back now, of course, it's comfortable looking back now. But while I was there, I, I did take on any clients. Now we don't do that anymore. I'm-I'm confident now that you know what I know how to bring a new business. I can say no to clients. But back then, the first two to three years, the toughest was saying no to a prospective client because I needed to pay the bills. Super hard to do. And then later on, I had to do the tough thing, which is to fire that client. How do I do that? But they referred us to really good clients. So how do I break up with a jerk and keep the really good clients they referred us to? (laughter) You know, it's-it's-it's like a delicate dance, I should say.

Maddy Roche: [00:21:33] Yeah, well, and even to have the brain space to be able to think through who are the types of clients I'm working with and which are the ones that are the low hanging fruit that we need to get off the client books is-is space that you have to be able to cultivate and carve out when you're running a business, which is really challenging when you have competing priorities all the time. What-what were you how did you proceed with asking and kind of organizing your client base? How were those conversations?

Helen Ngo: [00:22:01] Firing them? (laughter) So I've been running a book club with other XYPN members for like, it's been we're going on a fourth year Maddy.

Maddy Roche: [00:22:12] Is it 4 years, Helen?

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Helen Ngo: [00:22:12] We are going on a fourth year and we have, you know, five very loyal members who come out every six weeks and join our little book club. And, you know, I started it because now I'm getting on a tangent. I started it because I wanted to read more books, but also stay connected with other XYPN members. And so but anyways, on one of our calls, it Amy Ervine, I'll just throw that name out there, she's part of my book club. And she said, Helen, you just have to graduate them. You don't you're not firing them. You're graduating. -

Maddy Roche: [00:22:47] Yes!

Helen Ngo: [00:22:47] - You tell them you're graduating them, that they don't need you anymore. They've accomplished all that you could do for them. And so you are graduating them as like amen. We're graduating clients. We're not firing. We're graduating. You're done with my services. (laughter)

Maddy Roche: [00:23:03] I love that framing. That is a very effective language.

Helen Ngo: [00:23:08] Yeah. So I, So, Amy, if you're listening, thank you for that.

Maddy Roche: [00:23:13] Awesome. Helen, you mentioned that you were lonely, you know, and that there was a lonely road, that's something we hear about a lot. And especially in these times, which a lot of us are finding ourselves kind of confined to the home office and things like that. How did

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you stay sane in the first few years? How did you stay, not too lonely that you did go back to the corporate world.

Helen Ngo: [00:23:35] I used to carry around a sticky note with and even wrote in my journal because I knew that it would happen. I wrote in my journal and on the sticky note just to remind myself and I would read it every time I would question whether or not starting my own business was a good idea. And in that journal I would I wrote down the day that I got fired or not fired, but I left the at the other firm because I terminated over there. I wrote down like all the reasons why I never wanted to look back and-and how painful it was to work in that corporate role and working with somebody and how, you know, my wings just felt so bundled like the the the birdcage was open, but I just couldn't fly out for some reason. And when I flew out, I was so scared because I had never been out into the real world, quote unquote by myself. But there's that safety of the cage. And so I never wanted to leave. But as I wrote all of that down, all the pain points, all that stuff, and I was like, no way am I going back. No way. So every time I would get down on myself, I would go back and I read what I wrote on that day.

Maddy Roche: [00:24:58] I love that so much, you still have that post-it?

Maddy Roche: [00:25:00] Oh, yeah. Of course. (laughter) I mean, I write different reasons now, but-but yeah, like, I just-I just kind couldn't look back. I mean, I remember, you know, like, the things that were said to me is like, oh Helen, you should just go be a bank teller or stuff like that. I'm like, no, I don't want to go back to that drama. (laughter)

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Maddy Roche: [00:25:22] I think it was you Helen, that gave me the example when I first entered into this industry and I had the pleasure of meeting you, of how you were treated. One time you were asked at a conference who you worked for, which, you know, -

Helen Ngo: [00:25:34] It still happens Maddy. They are like how are you a business owner? Oh. Whose assistant are you? What firm do you work with? How did you start your business? I'm like, excuse me. (laughter) I mean, you know, I still I look young. I am young, but I look very young too. And I get asked that all the time. Who's, who do you work for? It's never. Oh, so what investments are you telling your clients to get into these days? What do you think about the economy? It's never that. It's always, oh who do you work for? Oh, I work for myself. Oh. How do you do that?

Maddy Roche: [00:26:10] Wow

Helen Ngo: [00:26:12] It's never about like the economy or what I think about politics when I meet other advisers at conferences and I think other women who are listening to this can relate. I commiserate with them all the time about this.

Maddy Roche: [00:26:24] Totally, totally. And what a fabulous profession for women to enter into. And it's so accessible and it's such a wonderful profession. But it really does allow you to become that-that business owner and, you know, finally do what a lot of people have told us we couldn't do.

Helen Ngo: [00:26:39] Yeah, for sure.

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Maddy Roche: [00:26:42] As you kind of go into your sixth year of business, Helen, you when we were talking kind of prior to this podcast, you were talking about really what the focus of your work is now and the challenges around it. I'm wondering, what are you kind of the the biggest challenges you're facing currently with your firm?

Helen Ngo: [00:26:59] I, so right now it's-it's me, my associate, and our marketing person. That's it. And we are now getting at capacity, too. So I really would love to bring on another advisor to the team again, whether that person can take on more cases. Again, I don't mind. All I want to do Maddy is run the business and go to the meetings, close the business, have our financial planning team take care, really good care of the clients, take on our culture, understand our investment philosophy, our financial planning philosophy and really taking good care of them. And-and so that's where I'm at right now. However, the big challenge that I'm facing is the delegation of responsibilities, and I'm still going through that with my current advisor. And even my marketing person is everything was in my head and I never wrote it down at the beginning. (laughter) When to respond to emails, how to open an account, you know, when it-when it bounces back and it's not in good order. What do you do? How to respond? You know, like when do you actually pick up the phone to call a client? Like, all of those steps and protocols was all in my head and it's still in my head. So I'm working right now on an operations manual and there's still so much missing from it, Maddy. But but yes, that's that's my biggest challenge right now. And also segmenting clients, you know, I really only want to deal with, like, ten of my favorite clients and then the rest of them just delegate or segment out to-to my associate and the new advisor to-to train, but with the delegation of responsibilities has been extremely difficult for me. And, you know, and clashing personalities, too, you know.

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Maddy Roche: [00:28:59] Well, it's amazing as a manager to that you have to you have to defer to the person you're managing communication style and learning style that you cannot just manage the way you want to manage. You really have to be aware of who you're managing and how you're presenting these things. And I guess, what are some of your best practices that you have developed with your team to be able to to effectively delegate? Because delegation is one of the hardest things anyone can do, especially a business owner like yourself.

Helen Ngo: [00:29:27] I think, I need to, I've learned to tone my tone down. (laughter)

Maddy Roche: [00:29:34] (laughter)

Helen Ngo: [00:29:35] I, every person that's worked with me, interns, contractors and other employees, every single one of them I made cry at some point. (laughter)

Maddy Roche: [00:29:43] (laughter)

[00:29:43] In their time working with me just because they didn't really like when I'm busy Maddy. I just-I just say yes or no or let's move on and solve the problem. I don't really think about. Well, let's talk about your feelings. How-how did my tone come, like just more soft managerial skills that I haven't perfected. You know, I had to learn all of that working with clients and really have gotten really good at those soft skills dealing with clients.

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But now when it comes to managing team members, sometimes I'm a little too brash and they take it the wrong way. Or, you know, yeah, just like if we are texting or through Microsoft teams is what we use. I think you guys at XY use slack, just have one word answers and they might take it the wrong way. -

Maddy Roche: [00:30:39] Yes.

Helen Ngo: [00:30:39] - Stuff like that. (laughter) It's like.

Maddy Roche: [00:30:42] - I, that's so interesting to hear you say Helen because I've been criticized for very similar things, but I always credited to that, I just move fast. But you really as a manager, you have to realize that as in a position of power, that means that people carry those comments to the dinner table and do the bed. That, it's what they think about when they wake up is our responses and our support and things like that. And I think it's a really good lesson for our listeners to think about that, if you plan on building a big firm, management is going to be part of that and management is an art.

Helen Ngo: [00:31:15] It definitely is an art. And you hit something there Maddy about taking it home because like she and I, our team, I spend the most time with them. I spend less time with my husband and baby than with my team. All right. And so whatever happens at work, that's bad. I also take it home sometimes. It's very hard to leave it, especially during these times when we're quarantining and COVID. It's, there's I used to go to a physical office and so there was some, I had twenty minutes to cool off on my drive home. Now it's two seconds to walk upstairs and, you know, it's-it's just

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become very difficult (laughter) to not take my personal into my work life, like my attitude. It's not like I bring my drama to work, but it's more of how I show up at work because I had a hard morning or I had a hard evening because my baby didn't sleep. And I'm just, you know, I'm just tired in the morning and I will answer just a yes or no cold blank, to your question. And it has nothing to do with you personally or my staff personally. So I have to be more aware and cognizant of that type of softer communication skill set.

Maddy Roche: [00:32:34] Hmm. Or at least expectations of expectations between the hours of nine and noon. And I'm tired and you're getting one word answers. And sometimes that-that open communication is all that's-that's needed.

Helen Ngo: [00:32:45] That's true. I've learned to apologize. (laughter).

Maddy Roche: [00:32:50] Helen (laughter)

Helen Ngo: [00:32:52] (laughter) I know, I'm like this is like, wow, I'll put my ego aside. Like, listen, I really didn't mean -.

Maddy Roche: [00:32:59] Wow.

Helen Ngo: [00:33:00] - to say what I said. -

Maddy Roche: [00:33:02] Yeah.

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Helen Ngo: [00:33:02] - I'm really tired, just so you know today. And then they're like, I get it Helen. I get it. And then we move on. (laughter)

Maddy Roche: [00:33:09] Yeah. And then we move on. I love that. What good tips. I want to go back to something that you talked about just for a moment that, you know, you want you really want to work with a specific group of your clients and you love selling the business. And that's different than some other advisors who are really selling themselves as the advisor. And it really sounds like you had made a decision early on that you wanted to build a business and you were selling the product and service of financial plan that you weren't selling Helen Ngo as the financial planner. Was that a decision you made specifically or did you kind of just mold into that?

Helen Ngo: [00:33:47] I definitely have grown into that have matured into that. You know, when when people visit our site, it's not just Helen Ngo anymore. Yeah, it's Helen Ngo and there's a team and my dog as the mascot. You know, so-so that adds the personality right there already. But really now I-I talk very little on our discovery meetings. I ask just a bunch of questions about the client. I mean even-even during our client review meetings when they have already become a client and converted to a paying client. I hardly ever talk about my personal life. I mean, even when I was pregnant and in all that and I had the baby and I sent out my out of office there, like we didn't even know you were pregnant, Helen. (laughter) You had a baby. But yeah, you're-you're right. Like, we-we, I sell the philosophy. I sell the process of how we work with you as a client Maddy. I don't sell Helen Ngo anymore. I sell the process. This is what you can expect, Mr. and Mrs. Client. This is how we will frequently communicate with you. This is how much you're going to pay. And this is what we expect from you as a client coming in as your responsibility, don't think that we're

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going to get you out of debt. That's your responsibility. We're just showing you how.

Maddy Roche: [00:35:06] Oh, absolutely. What a scalable way of building a business too. Because if you sign up your first 40 clients who are completely committed to only working with Helen, the second you want to get out of client meetings, they're going to they're going to have some issues with that. So you've really built it in a way that you can add additional staff and be seen as a team.

Helen Ngo: [00:35:27] That's-that's right. Yeah. So I sell the process of how they can expect to work with us. I mean, yes, they come and I think some of my personality shines through and and they're like, oh, we want to work with you. But, you know, I immediately introduce my team member, she attends every single sales meeting. So they see her face from the very beginning. And I step away after that. -

Maddy Roche: [00:35:51] Wow.

Helen Ngo: [00:35:52] - I'm the closer. She's the executor. -

Maddy Roche: [00:35:54] Yes.

Helen Ngo: [00:35:55] - And that's how it should work.

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Maddy Roche: [00:35:57] It is. It is awesome to hear. I'm interested in the world of COVID, how have things changed? You mentioned that you're not going into the office anymore. How has it fundamentally changed your business?

Helen Ngo: [00:36:11] Fundamentally, so we had a physical office space. Now we're one hundred percent virtual. The silver lining from COVID, as much as I dread it, is that clients, especially our older clients, are so much more comfortable talking on the phone and in meeting with me through a screen, so much more. I'm like, oh thank God. -

Maddy Roche: [00:36:36] Wow.

Helen Ngo: [00:36:36] - I do not want to get in my car and drive in Atlanta traffic, you know, and I don't want them to be stuck in traffic. And we're thirty minutes late into our meeting like it's-it's really helped. And plus it's, it's saving us on a lot of unnecessary overhead. So that's good. The negative side or the con side to all of this is again, I'm literally looking at in the basement right now, Maddy recording this. I'm looking at my pipes and there's toilet paper next to me right now, like I'm surrounded by all the stuff you put in a basement, you know? So it's been really hard to separate personal life from work.

Maddy Roche: [00:37:18] Definitely. Do you think that you will go back to an office environment that the time is right?

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Helen Ngo: [00:37:25] Yeah, eventually. It's just it's very distracting being at home. Yes. You know, I'll-I'll start looking for things to do. Like, I'm always moving Maddy so, you know, I'll go wash the dishes, fold some laundry, play with my baby. You know, there's a time and a place for that. Yeah. Oh yeah. I'll-I'll hear him crying upstairs and I'm like, what are you doing.

Maddy Roche: [00:37:50] I love that. So but that's interesting to hear that it's almost you know, advisors need an office space for themselves, but it's not necessarily a place that you'll be inviting clients to. Do you think you'll- you'll keep some of your clients virtual now that they've-they've moved that direction?

Helen Ngo: [00:38:05] God, I hope they stay one hundred percent virtual Maddy. I really do. I don't, I mean, if they want to come to the office, fantastic. But really, that's for me to escape, you know, home life.

Maddy Roche: [00:38:18] So, yeah, that's so funny. So many people are always like, oh, I always end up doing my laundry. I'm like, I never think about doing that during the day. (laughter)

Helen Ngo: [00:38:24] (laughter)

Maddy Roche: [00:38:24] That's the last thing that ever comes up. Awesome, Helen. I'm interested, you know, you are a new mom and you've got a lot of competing things going on. What is kind of your staying sane system, especially now that you are working from home? How do you do it?

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Helen Ngo: [00:38:47] (laughter) That's a really great question. I mean, I think about the expense of raising the kid because, like, daycare is expensive, child care is really expensive. I knew that because we project those expenses for clients. So, I mean, from a financial security and comfort side of things, we're probably going to raise our fees again (laughter) just to stay afloat, you know, and that keeps me mentally sane, knowing that, you know, I don't necessarily have to get new clients, which is raise our our our fees just for sustainability purposes. But on-on the personal side, how I stay sane. That's a great question. I mean, I usually go out and take walks with my dog. Frankly, that's-that's what I do.

Maddy Roche: [00:39:36] Yeah absolutely. How are you staying connected? You mentioned your book club. Are you staying connected with other advisers to kind of keep yourself motivated? Do you work within a study group at all?

Helen Ngo: [00:39:48] No, my book club is it. That's all I have time for. I mean, you know, I run the business. I'm new mom. I have to allocate time to myself. Like there's very little masterminding time right now. I mean, the only other thing that I've added to my book of responsibilities is marketing consulting. I have hired marketing, consulting and coaching for myself, but that's really for business and personal and professional development. So I don't really necessarily like to I mean, I love networking with other advisors. That's why I do the book club and to stay on top of that type of professional development, but also from a marketing perspective, I want to meet other people in different industries and see how they run a business. So remember, again, my first job is to run the business. My second job is to be a financial planner. That's how I view it. And so I participate outside of the advisory world, outside of the finance world for professional development

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stuff. And one of the things that I've been really getting into is how to become a better marketer and scale and be more efficient with how we, you know, add on an additional service or revenue source in our business. So, you know, creating digital products, for example, how do we sell do it yourself, financial planning kits what we're working on right now. As, so I've never sold a quote unquote digital product before. So that's what we're working on right now.

Maddy Roche: [00:41:21] Wow, really cool. I love this idea of, you know, there are so many different aspects to running the business that I think goes back to something you said earlier, which is if you're if your end game is to provide great financial planning, there's a lot of ways to do that. And I'm thinking in terms of maybe some of our listeners who are like, oh, I want to help people with their finances. But like, I would have failed Helen's math question. You know, there are other ways to have an impact on the industry. You could get really, really good at digital marketing in this space. Is there are other tips that you have for-for young advisors or young future advisors about getting into the space. What can they do now to make themselves more hirable for-for-for themselves in this industry long term?

Helen Ngo: [00:42:07] Yeah, one definitely put your picture on a resume of a job because you will definitely stand out. Okay, that's my number one tip. If you're trying to get your foot in the door because I'm like out of all had like hundreds of resumes. So if you put your picture there, I guarantee you're probably one of two people out of a hundred. Another tip is, if you are listening to this XYPN podcast right now, that means that you have tapped into the RIA exploration space. RIA is not new. That's been around forever. I didn't know about the independent like this channel of the business or the industry until like my fifth year in and I was exploring how to get out of corporate America but still serve clients. So if you're listening to this

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podcast, you've gone pretty far down the pipeline. So, you know, to interview the wire houses, interview the independent advisers at the wire houses. Also, I would even advise you to talk to paralegals. You know, if you really think that this job and what if you don't like sales like I have come in thinking I like sales. I just learned it because I knew that that was part of the job and so I got better at it. But like, if you never have to, if-if it scares you to death to make a phone call or two, you know, it's part of your job to to close a deal or a client case, then it's totally fine going into and being are not a paralegal, a paaplanner, I'm sorry, a paraplaner, see that's why, I work with too many attorneys. (laughter) So if you want to be a paraplaner, do that. Like, you know, work on cases, you can be the associate adviser if you-you know and join our team, we're hiring, you know. So just interview. If you are primarily wanting to literally help the public with their personal planning, there's so many ways to do it besides starting your own business and RIA. And-and and it doesn't mean that, you know, if you started as an RIA and quote unquote, you failed out of it or it didn't work out, that doesn't mean that you can't continue to be a financial planner. Go-go work for another firm that fits your personality, that fits your philosophy, that fits you're the type of culture that you're seeking and continue to serve the public. We need good planners in the business. So that's my advice.

Maddy Roche: [00:44:37] Totally great advice, and I've heard from a few advisers that since COVID has become a reality, that this is actually the spaces are really insulated in space and that that clients are going to really, really need good financial planning. And that, like you said, we need more good financial planners. Where do you stand on that? Do you really see this space growing over the next few years or what do you expect kind of given what-what our world is facing?

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Helen Ngo: [00:45:02] I think-I think, this world is definitely it's vastly changing in the amount of information out there, it's just crazy. I want more financial planners because again, there's a lot of advisors who are retiring out and there's plenty of opportunity there for you to come in and take over some of that-that business. You know, I just hope that it doesn't get too diluted. And miscommunicated some more of the difference between what a licensed financial planner is versus a financial coach versus, you know, financial whatever tagline you want to add on to it is. I hope that that murkiness to the public doesn't continue to get more murky. That's-that's really my primary concern in the industry right now is the semantics of what a financial planner is and-and that, you know, were not taken as seriously or-or we are misunderstood for what we do versus what somebody who's unlicensed and call themselves a coach does. The responsibility and the legal responsibilities are completely different sets. That's my only concern about this industry and where it's going is, you know, I see stuff like financial Jim and of course, Dave Ramsey has been around forever. But like-like-like who do you hire? The public is confused. Who do you hire to help me figure out how to retire, whether or not I should open a solo 401K, how to send my kids off to school? Is a five twenty nine appropriate for me? You know, I think there's a lot of mismarketing in our business unfortunately. But there's, but that means that it's also a great opportunity for advisors to go out there and say, look, this is the reality of what if, if you want X then you need to hire a coach. If you want, you know, somebody with credentials and they're there on the hook for what they say to you, hire a financial planner and you go here.

Maddy Roche: [00:47:17] Totally, well cheers to that, I hope we can get there. And its advisers like you Helen and business owners like you who are going to help us get there. Thank you so much for this interview, I could talk to you for hours and hours. And I'm just so thankful that over the past six years, you and I and the rest of the XYPN team and membership have been able to work together. You built something really incredible and you

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should be really, really proud of yourself. This podcast is just a taste of kind of the inspiration that you've been to others over these years. So from me to you, Helen, thank you for being a wonderful adviser in the space and setting the bar high for what advisors could do when they break out on their own.

Helen Ngo: [00:47:57] Thanks so much, Maddy. It's always a pleasure to see you.

Maddy Roche: [00:48:00] Always.

[00:48:03] -- swish --

Maddy Roche: [00:48:04] 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 future 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: [00:48:51] You are not alone and you are not crazy is scary starting, building, and growing your own financial planning firm. And that's

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