

**Ep #331: The Confidence to Launch and Define Your Niche: A Conversation with Elaine King and Scott Alan Turner**

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**Maddy Roche**

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## Ep #331: The Confidence to Launch and Define Your Niche: A Conversation with Elaine King and Scott Alan Turner

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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 episode 331 of #XYPNRadio. I'm Maddy Roche your host. Today, I'm sitting down with two advisers who launched their firms in the past six months. Yes, this is different than the typical podcast we do, and that's because I've heard over and over that folks want an inside perspective and what it's really like in the first year. So instead of talking to people about how their first year was, in hindsight, Elaine King and Scott Turner, fee-only RIA owners from Florida and Texas, respectively, share what it's like to figure things out right now while they're doing it. Elaine and Scott both come with impressive experience in financial confidence, but today you'll hear them talk about what keeps them up at night, technology, and imposter syndrome and what they recommend others do to prepare to get a running start. You can feel their excitement and optimism throughout the recording, but things get real when I ask them to rank from A to F how well they think they're actually doing running their firm. If you're interested in hearing what six months feels like while it's actually happening, then this episode is going to be for you.

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**Maddy Roche:** [00:02:07] A firm isn't a firm without clients—as the Chief Marketing Officer of your RIA, the most important job you have is guiding prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of an existing one. Download our free template and map your funnel [XYPlanningNetwork.com/funnel](http://XYPlanningNetwork.com/funnel).

**Maddy Roche:** [00:02:07] Also, be sure to go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to join our private group just for #XYPNRadio listeners. It's a community of advisers 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](http://XYPlanningNetwork.com/VIP).

**Maddy Roche:** [00:02:27] Good morning, Scott and Elaine. Welcome to #XYPNRadio.

**Scott Alan Turner:** [00:02:32] Good morning.

**Elaine King:** [00:02:33] Good morning. Happy to be here.

**Maddy Roche:** [00:02:36] Yeah, glad to have both of you. Scott, I'll have you start us off, but go ahead and introduce yourself and your firm to the listeners.

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**Scott Alan Turner:** [00:02:43] Sure thing. My name is Scott Alan Turner. I am the founder of Rock Star Financial, which is just six months in business now. I've been in personal finance for the past eight years and it led me to this spot in my journey of opening up a firm, call myself a former money moron, and now I help people get right with their finances.

**Maddy Roche:** [00:03:06] I love it. And listeners, you did hear Scott, right. Scott is six months into his firm. Elaine is just about there as well. And as I said in the intro, this is a podcast all about what it's like to literally be in the middle of your first year. And often we have folks on two, three years into their running their business, but this episode is extra special. So Elaine, why don't you introduce yourself and what you've built this year?

**Elaine King:** [00:03:31] Oh, sure. Yeah, my name is Elaine King. I am from Peru originally. I'm the founder of Family Money Matters. My firm was approved at the end of July, so technically August. I think it's four months in and I've been in the financial service industry for the last 20 years, working for very large corporations. And one day I just thought, You know what, I want to do this for myself. So I took a deep breath and I took the courage to do it, and I'm not looking back so far.

**Maddy Roche:** [00:04:01] We're going to talk all about why you both decided to jump into entrepreneurship. But first, Scott, would you mind sharing a little bit of the data you have around your firm? Who do you serve, how many clients so far? And of course, we know you're in your first year, so.

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**Scott Alan Turner:** [00:04:15] Sure. Currently, I have five clients and I'm doing the slow roll approach because I treat this as a lifestyle business. And what I do is serve the financial independence, retire early community. I mean, retire early is kind of a misnomer. It's a financial independence community, which are people who generally want to leave a spot that they're in career, whatever it happens to be and want to have a more fun, more freedom, more time with their family and those type of things. And they're typically very nerdy and into their money. They know a lot of sense. They're very smart people, and I've had financial independence for over 15 years myself, so I lived that lifestyle and I help people achieve that lifestyle dream of theirs.

**Maddy Roche:** [00:05:01] Oh, I love it. I love it. And I adore the slow roll start to building a firm, and we'll talk about why you took that approach here in a minute. But Elaine, would you like to tell the listeners about the number of clients you serve currently and how this first four months has been?

**Elaine King:** [00:05:16] Sure. Yeah, I serve currently 10. I see them as families because usually if it's, you know, the individual with the kids or the mother or the husband. So I'm working with 10 household relationships at this time and mostly they're they have family businesses or family enterprises, and I look a little bit beyond financial planning. What-what else is involved in governance and intergenerational wealth.

**Maddy Roche:** [00:05:47] Fabulous. Well, you both have really defined niches for being just a few months in. Elaine, how has it been for the past four months? How do you feel?

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**Elaine King:** [00:05:56] Well, I have to say that if it wasn't for XYPN I-I really didn't know what I needed and I feel like I have a structure. I know I'm not there yet. Like out of 10 things I should have. I think I have five and I know I'm in compliance, you know, thanks to the community, I'm not violating anything that's good, but I feel, I guess, hopeful and-and for 2022 that I have a Big Brother or a big sister looking after me, which is XYPN. I mean, it's just a structure.

**Maddy Roche:** [00:06:30] Yeah. Oh, I love that hopeful. What a beautiful word to use in your first few months. Scott, how do you feel six months in?

**Scott Alan Turner:** [00:06:39] I feel good about the trajectory of where I'm going on. It's been. It's been fun. I love the XYPN family. So as a person who's hosted a podcast coached a lot of people over the years, I would always refer people out to XYPN for questions that I was not qualified or legally allowed to answer. And I had friends in that community, so I said, All right, you need some really detailed answer on this. Go to XYPN. That's where all the cool folks are and you can find somebody who's fee-only. And would fit your model there, and then I eventually rolled into this position where, all right, where should I go to open this thing up? Oh, I know this XYPN. Let me go, check out that, and it served me very, very well.

**Maddy Roche:** [00:07:20] Oh, awesome. Awesome. So, Scott, we'll-we'll stay with you for just a minute. What prompted you to start your firm? I asked this question frequently on the podcast, but it's still so fresh for each of you about the reasons you did it. And I'm wondering just a year or so ago, two years ago, maybe for you what-what was going on in your mind

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and heart when you decided that you wanted to launch your own fee-only RIA?

**Scott Alan Turner:** [00:07:45] Sure. And I had never planned on it, and I never even wanted to. I work with, I started working with my own certified financial planner, my wife and I, in 2005, just after we got married because my wife said, we need somebody to manage our money. We just got married when combining finances. Not that we had a lot of it, and that's not going to be you decide to go out and find somebody. And we ended up working with him up until the beginning of last year, 2021, when I sadly went to him. So 16 years, I was with this guy and said, Hey, I'm opening up my own firm. It's kind of time for us to part ways. And what prompted that was building this personal finance business over the years. I'd help people. Ok, let me help you get out of debt. All right, we achieve that. And then some people come with these detailed questions. And then I was basically a week away from not even opening up a firm. My wife was in real estate. We're like, let's go flip some houses. And we had moved out into the country because of COVID, which had a negative impact on the business I was running had to shut down my live production studio, which I was doing three days a week and we thought, Let's get do some real estate. We've got some rentals, let's flip some homes. And we looked at a few and where we were living and they were in dilapidated states like this is more than we can chew. Got a few inquiries via email. People were looking for business coaching and can you help me with this thing in my life and several inquiries about can you help me with personal finance thing and I talk to my wife. It's like, Hey, why don't you use that CFP® certification you've got and put it to some use because you've already got this audience and stuff. It's like, All right, I will go look into opening up my own firm and see how that goes.

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**Maddy Roche:** [00:09:19] Wow. Wow, wow, wow. One more question to you, Scott. It's not often that folks just kind of decide on a whim to start their firm. Was it because the previous business you were running was shut down and you just needed an option? Or did you feel real draw towards this community given you had been working with them for so long?

**Scott Alan Turner:** [00:09:40] Part of what I felt an obligation because people are coming to me for help and I'm turning them away. And from that, it's like, Oh, there's also-also a business opportunity here. I can help them support the lifestyle that we have as well. And then some it was. I just have a great love of personal finance and helping people with their money, and that's really appealing to me. I've had success in life. This is something that would allow me to have some significance in other people's lives.

**Maddy Roche:** [00:10:06] Oh, I love that the natural business opportunity that that was presented to you right upon COVID. Elaine talked to us about what drew you to starting your own firm. You've been in the business for years, and it's not every day, someone wakes up and says, let let me go, start the business.

**Elaine King:** [00:10:24] Yeah, I think it was to register as an RIA. It came because of COVID because before COVID I work with families and I used to travel every month and do conferences, keynotes and then my clients will hire me, after the conference, after the educational. And with COVID, I stopped-I stopped traveling and the clients that I was starting to work with because in the state of Florida, you can have 10 clients without being registered. So I technically didn't have to register, but then I thought, You know what? I'm not traveling. And then I realized Maddy that when you



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travel so much time involved, it's not only going there, but it's a time to get there, to board, to unpack. I mean, all that stuff I never thought about. So I thought, You know what? Let me be more, you know, smarter with my with my time and the people that during COVID they wanted. They were curious about investing. And so I started with the kids of my clients that were like, You know, we have an inheritance here, we're getting divorced or something like that. And I thought, Well, let me dip my toes on it. I've done it for big firms. I manage a billion dollar portfolio for Bessemer Trust, and I advised five thousand consultants in Wall Street and we managed 13 billion dollars. So I had the knowledge somewhere in my head. I knew it. I just never did it on my own. So I took a leap of faith and I started managing a little bit here, a little bit there. I started managing mostly under on the dips. And thank God, it's been good. I know that it's not always up, but I manage my clients portfolio like I manage my own, and I've been managing my portfolio for over 20 years, so I'm very, very careful. I tell my clients or prospects whoever wants to double their money. I mean, go somewhere else. I'm just preserving your money and making it grow at a steady, safe rate.

**Maddy Roche:** [00:12:27] Beautiful, beautiful. I love that both of you started these firms in the middle of a global pandemic, and almost as is, it wasn't-it wasn't completely planned. Scott, how do you feel like you were prepared to start your firm, whether or not you knew you would be doing it since you were little? What what did you bring to the table that made you feel like? Yep, I'm confident enough to do this.

**Scott Alan Turner:** [00:12:49] Certainly working with my own financial planner for 16 years, and he would joke periodically over that time. It's like, Hey, you should come work for us. I mean, you've got-you've got the

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smarts to do this. It's like, No, that's not really what I wanted to do. And every time I would put him off and then probably during the pandemic or when I was talking to him about opening up a firm he would occasionally joke, you know, he'd come work for us. And then I thought about, it's like, Yeah, but then I'd have to show up at a specific time and I'd get two weeks of vacation. But it really doesn't fit my lifestyle with a 28 year old, somebody who loves to travel and have a lot of flexibility and then the income limits on that as well.

**Maddy Roche:** [00:13:28] What how do you feel like you were prepared for it?

**Scott Alan Turner:** [00:13:31] I had the financial smarts, definitely most of them. During that process, I went out and a lot of people, not a lot, but some people in the financial independence community do this. They say, I'm going to go take the CFP® education component just so I know it. And that was me. I didn't-I didn't know how estate planning. I didn't know insurance. Those were my weak areas when I was just talking and coaching people says, I'll sign up and I'll get the education. And then I was like, Well, I think I just go ahead and take the test and see if I can pass it. Then I'll just tell people I'm not a CFP®, but at least I passed the test that should count for something and then end up getting the CFP® as well. So a bit of a natural progression. And then what XYPN really helped plug in was the-the framework around running a business. I didn't know any of that stuff, so that's helped out tremendously being able to tap all those resources and the amazing community as well.

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**Maddy Roche:** [00:14:21] Mm hmm. Mm hmm. Beautiful, Elaine, you mentioned your-technical experience. What do you feel like? You also brought to the table that made you feel confident enough to do this?

**Elaine King:** [00:14:32] Oh wow. What a great question. Oh my god, I guess my career activity. I always in all the firms and I'm very grateful for everything that I learned in the largest banks in the world with about 5000 people and everything. I learned so much, but I always I was a type of person that always looked at something and always wanted it to get, you know, I had an idea for it to see, to see it better. And whenever I went to the powers to be, they were like, Oh yeah, that's cute. I mean, yeah, maybe one day, you know, or that sounds good, but, you know, put a request order and I thought, No, no, no, no, no, I mean, I can make a difference here. And whenever you know, I would spend time with clients, I wanted to spend more time with clients. I felt that I could go a little further with a client and in big corporations, you need to follow a lot of structure, I understand it, I get it, it's important, but at some point you need to write your own path and do what you love. I mean, for the second phase of your, you know, life. I've been working for 20 years, so I know I have more than 20 years and I want to write it on my own terms. Compliance, within compliance, of course. But I don't know. I just-I just wanted to give it a shot.

**Maddy Roche:** [00:15:50] Kudos to you. Wonderful. How were you financially when you started your firm? Did you feel like you had one to three years worth of runway leading up to launching your firm? Or what kind of economic decision was this for you?

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**Elaine King:** [00:16:04] Yeah, so, so similar to Scott. I've been-I've been talking. I've been doing financial plans for clients for a long, long time, and one of the things that I always say is that I know that Kitces goes back and forth with a five and four percent, but you need to have four percent or five percent of your fixed expenses. When I started my career, if I added all my net worth, I had the fixed expenses. So I was I had. I was fortunate, I guess, to be able to cover my fixed expenses now, let's be clear, here we have fixed and variable, right? So could I go around the world? No. Could I pay the rent? I mean a mortgage? Yes. Could I pay my cell phone? Of course I can indefinitely. So I could live on my fixed budget. I mean, in perpetuity, basically. So that was good. So whoever is listening and it's thinking about it. Don't think that you need to save a lot of money. What you need to do is be very lean with your fixed expenses and things like that are good to have. Maybe you don't need. You should put them on the side and have a fund for that, but your fixed expenses should be lean. I think, and that that includes debt, reducing debt.

**Maddy Roche:** [00:17:26] Great, Scott. You mentioned you were financially independent a decade or so ago. How did that impact your decision to start your firm?

**Scott Alan Turner:** [00:17:34] You have a lot more flexibility in the decisions that you make on a day to day basis when you're not saddled with debt or financial obligations. There's not this voice in the back of your head speaking to you say you've got to make the sale this week or else. When I've worked with business owners over the years, it's the same thing when you have when you're coming from a place of abundance and you've got a cushion, a runway, whatever you want to call it, you can make wise decisions. The business owner who doesn't have that stuff, they're making,

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well, we've got to have a sale. We're going to have a fire sale. We're going to have a January first sale, black, whatever happens to be. And they're just basically giving away stuff just so they can get to the next week or the next paycheck, whatever it happens to be. So I had a long runway to try to succeed with this business. It also goes back to some great advice Elaine gave. I've been a serial entrepreneur for 20 years when I branched out on my own, got a couple of business partners and I was doing a side gig and I went to them and say, I need to make X number of dollars and then I'll leave my full time job and then I'll go do this thing. And I have taken a sixty five percent pay cut, but also had six months of expenses in the bank. So that was my six month runway. It was make or break. I could always go out and get another job in IT, that was my original career if I needed to. And that was a wise choice that allowed me to make those decisions double down on one business and making way more money than I was making at my corporate job when I finally branched out and did my own thing.

**Elaine King:** [00:19:01] Hmm. Beautiful. Elaine, what do you think it would have been like had you started your firm 15 years ago, maybe without the kind of financial comfort that you had when you did it?

**Elaine King:** [00:19:13] Oh, my God, 15 years before I was scared, I was scared, foolishly scared, because now I look back and I'm like, What? I you know, I, 15 years ago I bought a condo for one hundred. I sold it for three hundred and I thought, You know, OK, I have a little bit of money, but you know, whoever-whomever is young and doesn't have enough money, it's OK. You have time. Time, right. Time to borrow money. Time to make more money. You don't need a million dollars to start your RIA. Well, did I? Yes. But you know, I think I mean, I'm sorry to talk about this Maddy, but I think women because I studied women and men and how their brains work.

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Women, we need to know like double or we need like three times more confidence to jump on the pool. And I-I didn't jump on the ocean. I jumped on the pool and then on a lake and then on a pond and then another ocean. So I mentioned this before in our-in our practice, I started a nonprofit organization because I wanted to have an idea of what it felt like to actually get paid without a paycheck. You know, what does that feel like? So I knew that I couldn't have another business because you know this large corporations don't let you work for profit. So I started a nonprofit, and then when I saw that people were actually paying for my book or paying for a conference, I thought, OK, you know what? I'm getting, I'm gaining confidence. So you gain confidence on the side. You could do that and then you start doing the numbers and you're like, OK, hold on a second. I think I can do this. And then you have time again. So what if it goes, well, awesome. If it doesn't, then learn from it and do it better and join with another partner. I know a lot of XYPN that, you know, we would joke about it, but we're like, OK, maybe one day we should join because we're four different states. One person is very good with tech. Another person is very good with accounting, another person's good with people. We could easily join. The sky's the limit, I think.

**Maddy Roche:** [00:21:20] Do you regret not opening it earlier?

**Elaine King:** [00:21:23] No, no. I had to learn. I had to learn I-I think I opened it when I had to the nonprofit. So like 10 years ago. So like, kind of like what you said, like ten, 15 years ago, I opened the nonprofit and I think I did a lot of good deed in the community, and I think that's who I am. I like to help people first. So now I'm trying to do from the nonprofit to the profit. I'm trying to do a B corporation.

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**Maddy Roche:** [00:21:55] Got it.

**Elaine King:** [00:21:56] And I encourage a lot of my clients to do as ESG and value added investing. So, so yeah, I was able to mix it, but regret. Not really, because my parents, my great grandparents, were business owners, all of them, and my dad was a Fortune 500 CEO, and he told me that, you know, the best thing I can do is work for the same company forever. So there were a lot of years of taking back that in order for me to have confidence.

**Maddy Roche:** [00:22:26] Beautiful. Beautiful. And what an incredible example between you two. That, Scott, you've been starting and running firms and closing them and opening them for a decade or more. And we just heard from Elaine kind of reiterate what we know about women, which is that it takes a lot more confidence to do that. Scott, do you feel like you? Well, you timed this one well and would it have been different in terms of experience for you had you started at 10 or 15 years ago?

**Scott Alan Turner:** [00:22:55] I certainly would have had a large, much larger firm 10 or 15 years. I think anything would go back 10 or 15 years. You have to think about all the technology that's changed. I mean, we've got YouTube and social media and all these different things now. So anybody who tapped into those 10 or 15 years ago, they're-they're-they're a giant. But the same thing. Those people that are starting today, they're going to look back 10 or 15 years from now and all the things that we don't even know about that's coming around and we're going to look back, Wow, I'm really glad I started this 10 or 15 years ago. Look at all the things that came out and have changed and have contributed to the growth of my

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business. So it's like one of those investing sayings. Maybe it's from Buffett or whoever. The best time to plant an acorn is today, or the second best time is yesterday. I probably got that backwards, but

**Maddy Roche:** [00:23:41] Yeah, I like that.

**Scott Alan Turner:** [00:23:42] That person who planted that oak tree 30 years ago. They're sitting in the shade. Well, the second best time is today, whatever. So, yeah, get out there and encourage people to get going on it because the sky is pretty much the limit. The pie is infinite in this space. When you think of 10000 people retiring every single day,

**Elaine King:** [00:24:01] Trillions of dollars that women are going to be having to manage.

**Maddy Roche:** [00:24:07] The optimism of both of you is so wonderful to hear this early in. Elaine, going back to kind of what you were just saying, I'm interested if you could speak directly to maybe our less confident listeners, how can they be looking at their current careers and the roles that they're in and source inspiration or experience from that? How how did you use and leverage your former career currently as a business owner?

**Elaine King:** [00:24:35] Yeah, so-so the way I did it is I started doing a lot of educational workshops on the side. I started gaining confidence because one thing is for your boss to tell you, you did a good job. Another thing is for a stranger that, you know, they have no interest in telling you they did a



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good job or not. So I started volunteering a lot in the community on workshops with financial literacy, and then I started taking feedback forms so that build confidence with me. Then I had to, not I had to, but I started writing a book of my experiences, and when I wrote a book on my experiences, I had to house it somewhere and I house it on my 501c. And then when I went to Latin America in Peru, I wanted to launch a nonprofit too, and I didn't have the guts to do it. So I convinced my PR firm to be my partner because I didn't have the confidence to do it. I was like, I have the idea, but I need somebody to hold me accountable. And I was good with numbers not so good on the marketing side. She was amazing with marketing and she had the network. I had the idea, so we we did really good. We got to the U.S. Embassy in Peru. We trained six hundred employees from the ambassador to the gardener. We did so many good things and that kept building confidence. And like I said, I mean, I mean, Scott is-is a male, of course, you know, and he could probably do it with seventy five percent of confidence. I need one hundred and twenty five, so I need it to do all these workshops. I needed six hundred feedback forms. I needed all this stuff. But if you're working full time, you don't have time, so you need to do community service. I think you need to look for that feedback so that it can build confidence on you and volunteer at work. If you're at work, like do extracurricular activities, that's what I did. I became I was on the board of the Financial Planning Association for ten years.

**Maddy Roche:** [00:26:39] There you go. Great, great advice. Totally get involved, network and volunteer. Pivoting just a bit. The two things advisors always really struggle with early on, outside of confidence, and some of those things we just talked about are Who's your niche and how are you going to charge? Both of you have already explained your niches, and it sounds like it's working well for you. But Scott, did you know how you were going to charge and how quickly did it take you to get there? How much

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iteration took did it take over the past six months to-to settle on your fee structure?

**Scott Alan Turner:** [00:27:15] I probably already changed it two or three times.

**Maddy Roche:** [00:27:18] Ok, what is it and what was it?

**Scott Alan Turner:** [00:27:19] Here's-here's what I did, and here's a cheat code for everybody that's listening for whatever you're trying to accomplish. I hopped on the XYPN website where you can search through the advisors and look through all the advisors that were targeting a specific or similar audience to what I had. And then I had put together a little Excel Google Spreadsheet website. Here they're doing. Here's your initial fee. Here's what you're charging per month. Here's your assets under management, and I came up with like 20 of them, and then I started going through that and kind of whittled down what I wanted to do and how I would differentiate myself a little bit. Watch with that. And then after I actually started working with people or doing more research, I'm not charging enough after actually putting in the hours like I'm just going to jack my rates through the roof. And I realized probably a couple three years ago from very person who's big in the business. You can be the cheapest person in the space and race to the bottom. You can be the Walmart, or you can be the most expensive. And I knew with my experience what I've accomplished over the past eight years, being an author, a podcast host like I'm going to go on the opposite end, I'm going to charge the most. So if you want to work with me, great and if you don't, I'll gladly introduce you to somebody else who may be more in

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line with what you want to pay. But I'm going to charge a premium because I know the value that I bring to what I do for the audience that I'm serving.

**Maddy Roche:** [00:28:37] Oh, wonderful. Elaine, what was your process for landing on how you charge?

**Elaine King:** [00:28:44] Ok, so being a salary person for the majority of my career, that's the hardest thing for me and that's the most XYPN has helped me with because I hear, you know, young CFP® or young advisers say I charge three fifty an hour and here I am, charging two hundred. You know, so that gave me a lot of confidence because I thought, You know what? Let me level up, at least. But also, I encourage everybody to think about what you want your firm to look like in five years. I, 10 years ago, Maddy, I would tell myself I want to serve 10 families and make a million dollars, and that's still the case. So the families that I serve have either 20 or \$100 million. They don't. They haven't given it to me yet, but I have I advice over it. I learned that model from working at family offices, so I don't discriminate. Yes, I have clients that have a million dollars, but I say to them, You know, I need to keep my assets under management high in order for me to give you this value that you can call me any day. I-I, you know, you can ask me anything you want and you have a whole, you know, thing of of how to say, network, I can save you time. And so anyway, so think about who you want to be. I don't want to be a network with a thousand clients managing a billion dollars. That's not. No, I want to serve 10 families and I want to become a, you know, I want to stay as a boutique. Maybe a year from now, we'll have this call and then I have 20 clients. But, you know, because I have to be realistic about it, but you need to have a 10x goal, right? Like Tim Ferriss says?

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**Maddy Roche:** [00:30:33] Yeah, absolutely beautiful. Elaine, we'll stay with you for just a moment. What do you think was the hardest part of the past four months for you?

**Elaine King:** [00:30:41] Wow. The hardest part has been keeping up with tech.

**Maddy Roche:** [00:30:47] Talk about that

**Elaine King:** [00:30:49] Because I'm part of a coaching team, right? And for the first time in my life, I feel like I'm the weakest link. You know, I have eight or seven XYPN members. They all have all these tools, and I'm always the one taking notes. And it's the hardest thing is to keep up with them because they're doing, you know, the CRM tool and they're doing this. I-I must confess, I don't even have a CRM tool. You know, I know how SmartRIA works. I don't use it too much, but that's been the hardest thing. The rest is easy. I mean, if you manage your own portfolio, you can manage money you're keeping. I tell my clients like, I take more care of you than my own portfolio, so that's the easy part to look to do. Financial planning is the easy part, too, because I love it. The hard part for me is that it's keeping up with the technology, and XYPN does an amazing job with that because they always, you know, push us to listen to webinars.

**Maddy Roche:** [00:31:54] Mm hmm.

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**Elaine King:** [00:31:54] Yeah. I get emails every every week saying. You know, did you do this? Did you do that? So and that saves time. So it's for my own good. I know it.

**Maddy Roche:** [00:32:06] Totally. Thanks for sharing that. Scott, what would you say has been the hardest part of the past six months for you?

**Scott Alan Turner:** [00:32:13] Really drilling down into a niche or niche as-  
-How do you want to say it? And we learned that in the launch training early on, that was part of the thing that we went through. And as people work with money, financial planners, everybody listening, we all have our superpowers and we're all very, very smart at what we do, and we have this true belief that we can help everybody. And that's true. We could. But when you're helping everybody, you're actually helping nobody because we're so broad and so disorganized and spending so much time helping the 20 year old with college student loans and then trying to help the seven year old widow who's got a bunch of money to deal with. And it stretches us too thin. So I try to narrow it down, narrow it down and narrow it down. That's when I finally realized I'm-I'm in this financial independence community. That's who I want to focus on. And even though there's take longer to ramp up for somebody who's like, I'm going to go out there and help anybody, I think long term that's going to be more beneficial. And then when someone does that, you're known as the go to person for that particular thing, which allows more growth, in my opinion, later on.

**Maddy Roche:** [00:33:24] If we were to ask maybe your twin kids and your partner about how you've changed in the past four months, Scott, now that you've been running your own firm, what would they say has changed?

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**Scott Alan Turner:** [00:33:37] I think a progression of mine even over the past couple of years is I'm prioritizing more happiness and joy and what's going to bring to the most fulfillment in life and part of that is business. One of the things that people can benefit from before thinking about starting or just getting started is your favorite word should be No. No, I'm not going to do this. No, I'm not going to help this particular person. And that's going to free you up to do what is most important in your life. So I'll-I'll happily turn down a client that isn't a good fit now, and I've done this in the past. It could have been very profitable, but saying no to those people is going to allow me to spend more time with my kids and enjoy the things that I like to do in my free time. Give more to those clients who are the better fit.

**Maddy Roche:** [00:34:24] Hmm. Beautiful advice. Elaine, what do you think has changed most about yourself in the past six months?

**Elaine King:** [00:34:32] Um, well, I took on my childhood sport again. Golf.

**Maddy Roche:** [00:34:39] Oh, look at that.

**Elaine King:** [00:34:41] I haven't played in like, I don't know, over twenty something years. And now I joined a women's league. They play on Monday mornings at eight in the morning. So you know what? I don't do it every Monday, but I do it once a month. You know, why not? So I went to play golf with my husband, who doesn't play, but I convinced him so things that you were not would not be able to do if you were on a nine to five. So, you know, I spend more time with my parents. Of course, I'm not going to

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lie. I work hard. Of course, I have 12 hour day, sometimes even 16. But you know what I can take off whenever I want. If there's a beautiful day, I bought a boat. You know, I live on the water. So why not? I take off on a Friday. I go to the island and I enjoy it, and I know that my clients are taking care of. So it gives you more independence of how you want to direct your time. Of course, if I take off on a Friday, maybe you'll find me working on a Sunday. But you know what? It's OK because a Sunday it was raining and on a Friday the day was beautiful. So you get to choose your day, you get to choose your activities.

**Maddy Roche:** [00:35:52] Yeah, absolutely. Scott, have you had any sleepless nights since you launched your firm? And if so, what were they about?

**Scott Alan Turner:** [00:36:00] Well, they weren't about money or paying the bills or anything like that. I'm kind of obsessive when it comes to personal finance, so if my brain starts spinning on ideas that can keep me up at night because I-I love what I do like Elaine says, try to build a lifestyle business where people working in corporate life, maybe they're thinking about branching out. And I've been there before. Your lifestyle and your free time plugs into where your work does not. And then when you're running your own firm, your work plugs in to where your lifestyle is. So it's the exact opposite kind of call it, your work fills in the cracks of the fun stuff that you're doing in your life. So the stuff that keeps me up at night just because I love what I do so much is how do I serve my clients better? What resource can I create for them? What can I write for them? What can I put on a podcast show? Is there another book I could write or different ways that I could help them get further along more efficiently or effectively?

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**Maddy Roche:** [00:36:58] Beautiful. Elaine, have you had any sleepless nights and if so, what were they over?

**Elaine King:** [00:37:03] Oh my god, no. Yeah, maybe. You know, when am I going to buy my ticket to my birthday? I don't know that type of stuff. Yeah, I get to go to the place. I want to go on my birthday, take off whenever I want. I do work a lot, but sleepless nights, thank god. No. And for those are listening, you're probably thinking, Oh, you know, she plays golf and a boat. You know what? It's a nine hole public course. It's twenty dollars and my boat is not a yacht. You know, you could still have a lifestyle you don't need, like gazillions of dollars. So, and yes, the trip, I'm buying it with miles. So you know, you just get to get creative. And because I'm independent, I go where I can go, where I want to go on the days that I can use less miles. You know, I don't have to travel when everybody else is traveling. So that's the fun part, too.

**Maddy Roche:** [00:38:02] Yeah, awesome. I'm interested in talking about kind of the advice you have for folks who have it launched and folks who are also kind of your peers right now in terms of just this first year. But before we get there, you both are authors and I don't think I realized it when I matched you up together on this podcast. But Elaine, can you tell us a little bit about what being an author has brought you in terms of confidence or capabilities around effectively running your firm?

**Elaine King:** [00:38:30] Yes, sure. So to talk a little more about what Scott was talking about, the niche. So the books have helped me identify the niche because I start writing because I thought I would save the world, helping teenagers all over to have financial literacy. And that's important.

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But I compete with, like all the large banks in the world and, you know, I try to go into the school system. All this big credit card companies have gazillions of dollars, you know, forget that. So then I start working with kids, more smaller kids, and then the moms were the ones that were asking me for more information. So that's how I started identifying that my niche is women. I wrote the colors of your money, your plan, your life plan, family, enterprise, next generation. But for women, you know, so the more I-I-I knew who was buying the book and I did a little bit of a test. I went to the Miami International Book Fair and they were like fifteen thousand people, I think, in a whole week or something like that. And then all the people that would buy my book were women, I went to the bathroom, I kid you not. I had my cousin who was a male. And when I went to the bathroom, yes, I saw the male sold the male two males. But I realized that women like women to talk to them and men. I mean, most men, sorry, Scott, you tell me otherwise don't like women telling them how to manage their money. So-so yes, I have male clients, but mostly female clients. So that's how I was able to identify my niche, writing books.

**Maddy Roche:** [00:40:04] Fabulous. Scott, how has being how his publishing your own book and being an author impacted your success here?

**Scott Alan Turner:** [00:40:12] I definitely helped grow my personal brand. My first book in 2016 and it came about kind of way the same way the firm came about. People kept coming to me saying, I need specific financial advice. Well, in 2015, I was hosting a talk show and people kept asking me the same question over and over and over again. How do I get started investing? So I went out. I bought every book I could. I'm beginning investing and found out they all had certain things that they lacked. So I

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ended up writing one and it was stuff that was all in my head already. Wrote it out. The first draft in about a week and then had it published shortly thereafter. Naturally, a few months, I have ended up selling almost 20000 copies of it. It's just a beginner's guide to investing, and it was super simple. I challenged myself. I wanted to make it fifth grade simple. You can read it in ninety nine minutes or less, depending on your reading speed. And I know I wanted to just be different. So I threw a cookie recipe in the back because I like doing weird stuff like that.

**Maddy Roche:** [00:41:07] Cool.

**Scott Alan Turner:** [00:41:08] To me, being an author is the ultimate calling card in people who are listening. They probably get overwhelmed at the thought of writing a book. But when you have a system which I followed for that particular book, it's very, very easy to write a book. Not knowing how to do it is overwhelming. But when you have a system or process, you can knock it out really easily and it gives you an extra layer of authority that most people will never have.

**Maddy Roche:** [00:41:32] Do you feel that as well? Elaine, an extra level of authority?

**Elaine King:** [00:41:36] Oh yeah, absolutely. It helps with the media, too. It helps with with a niche and also, of course, like in Peru or I'm from Peru, of course, but I sold ten thousand copies to the largest bank in Peru. And so there you go. Some prospects came along, created the whole wealth and wellbeing system of a bank with what I wrote from the book. So of course,

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yes, it creates a lot of confidence. I guess the theme of today my-my side is confidence. It gives you confidence, and that's what you need to launch your registered investment advisor because you need to justify the price you're paying right and you need to have confidence and that's the best investment.

**Maddy Roche:** [00:42:23] Love it. Elaine, you mentioned that technology has been the one area that that feels like it slows you down. If you're talking to and someone in the industry who has not launched their firm yet, maybe their a year or so away from doing so. What would you say they should be doing right now to prepare for starting their firm?

**Elaine King:** [00:42:46] Oh, so they should. They should think of systems. So Scott mentioned it earlier. We-we-we are from from an older generation, right? But the newer generation, the 20 somethings right now that want to start their own firm or even the early thirties, they should start in technology from the start. Even if you have one client, just put it on the CRM. Don't-don't do what I did that I put it in excel. So now I have all these prospects in Excel with no emails. And that's what's slowing me down in my outlook doesn't talk to excel. So I'm going to have to spend half a day, probably to just put all the emails with the prospects. So my-my advice to you, if you're listening and even if you're 60 years old, who cares? Just start with technology because I don't think the perfect time to merge everything, just start there. Even if you don't have enough information, just do it. If you have one client, use Capitect, use RightCapital. You know, I'm having a hard time because I'll have to merge stuff. That's what's slowing me down to adapt to new systems. Just use it. And if you don't have anybody, just put yourself in, you know, why not? That's how I started my career. When I

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started, I started with offshore mutual funds and I put all my family and other mutual funds, and that's how I learned.

**Maddy Roche:** [00:44:09] Great advice. Scott, what advice would you give to someone who's thinking about launching their firm? What can they be doing today to get themselves set up for success?

**Scott Alan Turner:** [00:44:18] Start building their email list. So an email list is a golden goose when it comes to not just this industry, but any industry. It's not Facebook or any of the social media channels or platforms people check their email. Every single day and the person who may not be interested in financial planning today, it might take them 18 months or 36 months to decide. If they're on your email list and you're regularly sending them correspondence, simple newsletter once a month, you always think top of mind. Compared to other people who may fall off their radar and you never know when someone might not be ready for planning today, it may take them a while to come around. But when you do that consistently over time, they're going to come to you first. And even for somebody who is not or somebody who's working for one of the big corporations or wirehouse, whoever, you can go out and just provide basic educational information, which is not a violation of compliance or anything, and then start sending out newsletters, collecting those contacts and staying in touch with them so that when you are ready to launch, it's like, Hey, here I am. Come, come, hop on board, I'm ready to help you now.

**Maddy Roche:** [00:45:27] And when you say email list, Scott, are you thinking like just prospective clients or are you using your network generally

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in terms of who goes on the list and who goes who maybe doesn't make the list?

**Scott Alan Turner:** [00:45:40] Really, it's what we want to make sure people do want. To be honest, we want to ask permission first. We don't want to be sending out spam, but something like record some YouTube videos and then you have a link. Go sign up for my email list or you can do that. Any of the social media platforms, you don't even need a website, Instagram or wherever it happens to be, and those people will get plugged in there and depending on the content that you're sending out. So it's really the people are going to decide whether they want to be on the list or not versus the person or the potential future planner deciding whether they want to be on it or not.

**Maddy Roche:** [00:46:10] Mm hmm. Mm hmm. Great advice.

**Elaine King:** [00:46:12] Maddy. Sorry, can I add something because I-I love all the stuff that Scott said. And in addition to that, that it helped me was I told my CPA, I told my attorney, I told my own advisors, and they're the biggest sources of referral because, you know, ad, Google ads and all that stuff that we talk about. Sometimes it helps, but people do business with people that they know and they're referred. So I think that's what people should start doing. Tell your CPA, tell your mother, you're my-my parents are my biggest sources of referral. You know, tell your family members they're going to be the biggest sources of referral.

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**Maddy Roche:** [00:47:00] Really, really good advice. Scott, what would you say is the you're most nervous about? And let's be honest about the realities of taking control of a small business on your own. You've got kids to support and a number of years of good working ahead of you. What are you most nervous about with regards to this firm?

**Scott Alan Turner:** [00:47:22] An imposter syndrome is what they call it. And that's where you think, well, I don't know something and someone's going to ask me a question is going to stump me. I call it stump the chump

**Maddy Roche:** [00:47:33] Stump the chump.

**Scott Alan Turner:** [00:47:33] Yes, stump the chump. So for anyone that's listening, you know what? That is absolutely true. You're going to get stumped. Totally. And you're not going to know the answer. So here's the two important things that come down to that one number say I don't know the correct responses. I will get back to you on that and then get plugged into a community that does know. And I know this sounds like an XYPN love fest, which it is, maybe because I love it so much. But if there's something I don't know, I learned something from visiting those forums every day and it's amazing how much people they have unique situations and unique questions. Very, very specific in pop in there, and sometimes it's pages and pages of information. Here's my scenario, and then everyone else is going to chime in and help them, you know, have you looked at this? Have you considered this? Here's what you might do. Watch out for this red flag right here. If you go down this road and that community really helps overcome that issue where, you know, I don't know whether it's a marketing question, a compliance question, a financial question. That community has

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the answers, so it's just one of the powerful features of being in that community.

**Maddy Roche:** [00:48:38] Hmm. Thank you for that. Elaine, what are you most nervous about with regards to your business and what you're building? What keeps you up?

**Elaine King:** [00:48:47] So-so the silly answer is silly, really, but it's a market. It's irrational this year, and the more I listen to it, the Fed increases three times interest rate. The market's going to be volatile. I've been training, not training. That's not the right word. I've been educating my clients, you know, showing them graphs and everything. But I can't control their emotions, so I am 100 percent sure that they're in the right portfolio. They're in the right place. But what I'm afraid of is I can't control their emotions, so, you know, I need to educate them more and more. And the other thing I'm afraid of is not staying up with technology because what happens Maddy and this is why I'm afraid of, is if I don't jump on the tech wagon and I don't save myself 10 hours at a time, then I'm not going to be competitive enough. You know, I if I can save 10 hours a week with tech, I can give those hours to my clients, right? So that's what I'm afraid of. I just need to pump myself up, put some Guns N Roses or, I don't know, Red Hot Chili Peppers, whatever it is, and just do it. That's what I need. Maybe Scott can be my accountability partner just for this one. Can you see

**Scott Alan Turner:** [00:50:09] I can send you different Guns N Roses song every day because I know most of them.

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**Elaine King:** [00:50:15] Yeah, maybe I could just send you, Hey Scott, I did three. I did thirty, I did three hundred.

**Maddy Roche:** [00:50:23] Oh, that's-that's, I appreciate your openness around that because that's a real pain point. It really is. Some people will say compliance keeps them up. Some people say get in, the next client worries them. But-but for you both, it's really kind of the the nuts and bolts of it. You know, if a technology is a huge part, just in the past seven and a half years that XY has been around, our whole platform has changed tremendously in terms of what we can bring each of you with technology. So let's let's ask another real question. I've heard time flexibility kind of coming out through both of you and your answers that it's what you love the most. You've got time for recreation and kids and things like that. But how long does it take to run a firm per week for you, Scott?

**Scott Alan Turner:** [00:51:13] So the nuts and bolts stuff I want to say, like we'll throw compliance in there and the different pieces of software to the back office stuff. Maybe just a handful of hours, but also it's for me, it's a lifestyle business. So again, I'm not and I don't need to at this point in my life, work the 40, 50, 60, 70, 80, 90 hours a week that I was doing early on in my career. So it's really you get out of it what you put into it. And for someone who is just starting out, maybe their dual income, they've got a significant other that can support them while they're getting this thing run up. Maybe they do want to put in the 30, 40, 50, 60 hours in order to get it ramped up faster, which is awesome. Go ahead and do that. And then for the person who's more like, you know, I want to treat this like a part time thing. Also, awesome. So I, for me, maybe 30 hours a week right now is what I spend on the business.



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**Maddy Roche:** [00:52:07] Beautiful, Elaine, how about you?

**Elaine King:** [00:52:10] Ok, so since I come from the corporate world, I am used to waking up in the morning, I mean, not that Scott doesn't. I'm sure he does wake up in the morning early, but what I'm saying is that I'm used to being sitting down, you know, for 10 hours. And I guess if we're talking about real, I'm not putting the 10 hours in the RIA. I seriously, I'm not. I mean, I do a lot of marketing. I have institutional clients. I do podcasts. I do blogs. I do conferences for women, you know, so you know, clients stuff, maybe half of the time and the other half, I'm doing marketing and things that I love. And some may argue, Elaine, is that why, you know, what's the ROI of all that marketing you're doing? Some of it doesn't really have one because it's what I want to do. So maybe it's considered a hobby? I don't know. I mean, half of the time right now, but I don't want it to be a part time. I want it to be a full time, so I see it as a full time.

**Maddy Roche:** [00:53:10] Beautiful. It may be my last question, but how well, Elaine, if you could give yourself an A-plus or an F.. How well do you think you've been running your firm in the past six months?

**Elaine King:** [00:53:23] B minus.

**Maddy Roche:** [00:53:25] B minus?

**Elaine King:** [00:53:26] Well, I mean, operationally, b minus. Like, if you ask my clients, don't give me an A-plus because I, you know, I give them all

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the service. I give them all the tools. Yes, it takes me. Like, I'll use the same example. Maybe it takes me 10 hours, or it could take me two hours. I make it look like it's OK, but I think a b minus because there's so much room for operational improvement. I'm still doing my fees manually. You know, I know that there's a button somewhere I can click and it does it automatically. I haven't done that yet. The financial planning, I have two financial planning software. I still do the manual. So that's what I'm saying. Like, my client sees a beautiful PDF with everything, but it took me a lot of manual time to do it.

**Maddy Roche:** [00:54:18] Thanks for that answer. And I think it's-it's a-it's an eye opening answer after such an impressive conversation with both of you that this is the nature of being an entrepreneur is that it may look all gravy from the client perspective, but you're running a business from behind the scenes and that that can be, that is hard. Scott, how would you rank your business?

**Scott Alan Turner:** [00:54:40] I'm going to go to the GPA route like I did in college, so I got A's on my computer classes, but I also failed calculus first semester and English was OK. From the customers that I serve in the families that I get an a on that because there tend to be the focus for someone who's looking at a revenue standpoint, so wow you've been in the business for six months and this is it, they might give me an f, but from a lifestyle and how it fits with what I'm trying to accomplish, then I'm going to give me a B somewhere higher than that because I'm building the business that I want to run so that I can spend time with my family, friends, travel and do all these other things.

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**Maddy Roche:** [00:55:17] Beautiful, beautiful. Well, cheers to both of you. I will give you both an A for this recording and this podcast. I think it's filled with some really tangible and beautiful insight from your experience just getting started. And maybe in a year or two, we're going to have to have you both back to tell us the new ranking of your business. But-but listeners, I really hope you learn something from Scott and Elaine today and their stories. Elaine, any final words to our listeners?

**Elaine King:** [00:55:45] Ok, so here's a stat for those who are thinking about starting their own business, there was a study done that the return on your own business is at 13 to 14 percent rate of return. And I kid you not. I mean, I can't. I'm not going to give you numbers, but I make more than what I used to make on a W-2. So those two stats should convince you to take the plunge and do it. There's nothing really you can lose. Good for you.

**Maddy Roche:** [00:56:15] Beautiful advice, Scott. Any final words to our listeners?

**Scott Alan Turner:** [00:56:18] Yeah. Get your emergency fund in place and just go for it. Fear, fear is the mind killer. And like Elaine was saying, there is no limit on the income that you can make with this, and there's no limit on the fun and the lifestyle that you can have along with this journey as well. And for people that are on the fence, you wait a year or two years are going to be kicking yourself and say, I should have started this a year or two years ago. Today is the day, so pick a date on the calendar and then just subtract 30 days to add a little bit more pressure to get a stake in the flag in the ground or whatever they say. Get out there and go for it.

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**Elaine King:** [00:56:53] And you can find me. I'm sure Scott also is open for this. You can write me via LinkedIn, and if you want to ask me some questions, I may not have, you know, hours to talk because, you know, we have meetings and stuff. But if you want to send me your questions, I'm happy to answer them.

**Maddy Roche:** [00:57:10] Beautiful.

**Scott Alan Turner:** [00:57:10] I will as well, but I'll say no to LinkedIn. That's one of my no things like I don't spend any time on LinkedIn.

**Maddy Roche:** [00:57:16] Interesting. Well, folks, we'll be able to link you to both Scott and Elaine's websites on the show notes today. But cheers to both of you. It's been a total pleasure to record this, happy 2022.

**Scott Alan Turner:** [00:57:29] Thank you, Maddy.

**Elaine King:** [00:57:30] Thank you.

**Maddy Roche:** [00:57:33] A firm isn't a firm without clients—as the Chief Marketing Officer of your RIA, the most important job you have is guiding prospects through your marketing funnel and converting them to clients. If your funnel has leak, you could be spinning your wheels and missing

## Ep #331: The Confidence to Launch and Define Your Niche: A Conversation with Elaine King and Scott Alan Turner

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opportunities. Mapping your funnel is the first step towards developing an effective marketing strategy and a valuable tool for evaluating the health of an existing one. Download our free template and map your funnel [XYPlanningNetwork.com/funnel](http://XYPlanningNetwork.com/funnel).

**Maddy Roche:** [00:58:06] Be sure to join our VIP community at [XYPlanningNetwork.com/VIP](http://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:** [00:58:22] You are not alone and you are not crazy. It's 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](http://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.