

**Ep #357: The ROI of Using a Values-Based Approach  
to Gain Traction With Your Ideal Client: A  
Conversation with Jake Northrup**

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**Full Episode Transcript**

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**Alan Moore**

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**Narrator:** Welcome to your community of fee-for-service financial advisors who are successfully building profitable firms that serve the next generation of clients. You'll learn from innovative advisors whose unique stories will inspire you to dream big and take action on your goals. Are you ready to live your great life and help clients live theirs? Then you're in the right place.

**Alan Moore:** Hello and welcome to this episode of XYPN Radio. I'm your host Alan Moore and I'm excited to welcome XYPN member Jake Northrup, founder of Experience Your Wealth on the show today. Jake started his firm in late 2019, with no clients, at the ripe age of 27. Oh and his wife started her own wedding planning business at the same time. Jake always knew he wanted to be an entrepreneur and after working in an RIA that served mostly older clients, he wanted to build a firm to focus on younger families that did a lot of traveling and wanted to experience more of life during their younger years versus just saving for retirement and hoping to have fun in their 60s. Jake spent a lot of money early on in his website and focused on telling the story of who he wanted to work with and how he was different from other advisors. It has clearly worked as he made just over \$80,000 in his first 12 months and has now crossed the \$500,000 of recurring revenue mark, just three and a half years into the business. We had a wide ranging conversation about how he has found success finding clients, his service model, what makes his business unique, how he and his wife have balanced being entrepreneurs at the same time, and how his views on building the business have changed as he originally planned to build a solo practice, but has since hired another lead advisor and other team members. This is not an episode you're going to want to miss. Without further ado, here's my interview with Jake.

**Alan Moore:** Stuck managing your business instead of serving your clients? You're not alone. Entrepreneurs often find themselves working in their business rather than on it. That's why we're so excited to announce:

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**Alan Moore:** Hey, Jake, welcome to the show. Thanks so much for being on.

**Jake Northrup:** Hi Alan, thanks for having me. I'm excited.

**Alan Moore:** Yeah, in the, in the pre-call you were saying that we actually met in San Diego XYPN LIVE our national conference in 2017. So amazing to see what the last, now six years, five and a half, years have, have brought for you and your firm. And excited to have you on to, to share your story and, and sort of what you're up to with your business, cause you're working on some really cool stuff.

So thanks for taking the time to be on.

**Jake Northrup:** Yeah, my pleasure. I'm, I'm looking forward to, to sharing and thank you for the opportunity and for everyone else too that has, shared their story. It's definitely been impactful for me as I was starting my firm of hearing, you know, other successes, other struggles too, and, helping to, to make that path easier for future down, people down the road.

**Alan Moore:** Absolutely. Yeah. It's, it's one of those funny things when you look at the, the Annual Benchmarking Survey data that we have year over year firms are just, they're doing better and, and we now have, I think, six years of data and just revenue tends to go up over time in year one, in year two, and I always get asked why? and and the, the truth is like, we have some theories, but the truth is just, I think there's just more people learning from the exper- the more experienced folks where, you know, I learn from

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folks, some folks learn from me, and then others learn from them. And then you learn from them. And now there's four generations of people who have learned from you

**Jake Northrup:** Yep.

**Alan Moore:** And it's so cool to see the, you know, just the pay it forward mentality, of the community and. But also just like, just how beneficial that is cause just one, one win, one sort of light bulb moment from this podcast could save someone six months or a year's worth of toiling over a decision. So.

**Jake Northrup:** Yep.

**Alan Moore:** Well, let's give listeners just sort of a, an overview of your practice, where you're located, size of the firm in terms of, team members and clients, type of client you work with. And then we'll dig in from there.

**Jake Northrup:** Yeah, so I'm, based in Rhode Island. we have three team members right now, including myself. So Marie Lovett, she's based in Tennessee. And then Mike Gorman, he's based in Arizona. Launched the firm November, 2019 so we're about three and a half years old. So still on the, you know, the younger side.

As of today, we have 73 clients on an ongoing basis. We're just at, about a half a million of ongoing revenue now. We did start, start from scratch, so we didn't bring, I didn't bring any clients over me from a prior firm, so that was kind of grassroots building it from there. So up to this point, you know, we're working with our niches, kind of, we

define it as, young families that love to travel and they don't really buy into that like nine to five work until you're 65 concepts. We sort of started at a values level and then as we started to go a little bit deeper, we added some demographics behind it, right? So, things like, you know, \$200K of household income to make sure our fee works with them and then

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underlying planning needs. So about a third of our business is on equity compensation. So people that have private and public equity compensation. A third of our clients are about student loans. So people that have the complicated web of PSLF and taxable forgiveness and navigating some of those. And then about a third of them are higher net worth clients, which we define is about \$2 million in net worth.

So that's certainly evolved over time, in terms of what that looks like. But kind of starting at that values level and then going a little bit deeper.

**Alan Moore:** That's awesome. And I, I will tell listeners, to be at \$500K in recurring revenue three and a half years in is remarkable. So I, I

want to call that out cause I get accused sometimes of like, oh, you're just showing the, you know, like, it's easy. This has not been easy. But, and we're going to, you know, hear more about sort of what

brought you to that, and that, what has, what has helped you find that level of success. Cause that's really an incredible growth rate. So what, what made you decide to start your own firm? Sort of what was your background before, becoming, becoming a, an entrepreneur?

**Jake Northrup:** So I started at a, really good RIA in the, the Boston area. So they're fee-only. I was there for about five to six years. I grew to be a senior advisor there, so I learned, you know, the nuts and bolts of financial planning. I got my CFP®, I ended up doing the, the CFA as well, regret, wouldn't do that. Wouldn't do that again, happy to talk through that later, but, but like really learn like how to be a lead advisor, right? So having that mentorship, having comfort of, you know, the right questions to ask, how to lead client engagements. You know, really understanding the art piece, right?

I got the science piece, but putting those two together was really beneficial. So I got to the point where, and obviously it was like going to

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XYPN in 2017 and just like, listening to the podcast and talking to more people, I felt like, you know, I do want to eventually try having my own firm. When you look at how I'm just hardwired as a person in terms of personality, like I always love to kind of be the leader, kind of start something new.

And my last firm, it was great. Like, again, love the people, love the clients, but it was not the subset of clients that I really wanted to work with. So it was, you know, clients typically nearing retirement or in retirement, \$5 million in net plus, so like learn like what that high net worth space was.

But I felt like I wanted to, you know, work with a different demographic. Probably sim-, pretty similar to a lot of the people that have been on the show and shared. And ultimately left after about five and a half years. I was 27 at the time, so I did it on the younger side. In terms of, we didn't yet, and this was intentional.

We didn't yet have a family. We didn't yet have a home, so we had, you know, pretty low responsibilities. My wife was also starting a business at the same time, so we moved, got married, quit our jobs, and started a business all within three months. So that was a fun transition for us.

**Alan Moore:** Wow. The, the number, I'd have to go back and I guess listen to every episode to figure this out, but like the number of dual entrepreneurial households that we have had on the show is, is unbelievable for being financial planners who generally go into things with a really clear plan. It's amazing to me the number of folks who start a business while their partner is also starting a business. So what does your partner do? Like, what, what was, what was their business that they were starting?

**Jake Northrup:** Yeah, so she, she's a wedding planner, so she was starting her own business and specializing in destination weddings. So that was also a big thing that I wanted the perk of, of I can go as her quote unquote assistance and go to Greece and be part of the wedding and help her out there. It actually wasn't the plan.

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The plan was for me to leave, start my business, and then she's working a W2 job, for, you know, six months, a year, having some type of steady income. But she was miserable there. And we ultimately said, you know, we did learning from others that were on the show, we had about a hundred thousand dollars of cash or just runway in the bank.

And we knew okay, you know, that gave us the ability for her to say, let's start it right. Like, we're going to be okay for about the next 18 months if we don't pull in any more income. Right. So having that cash gave us that flexibility to make that decision. So it wasn't the plan, but, you know, I think learning from others and, and what you've shared too like having that stability in place. It was really comforting for us. It just gave us a lot of options.

**Alan Moore:** And those are two low capital businesses, like those aren't capital intensive businesses to start, you know, more on the service side. I'm assuming wedding, I, I'm just assuming wedding planning, probably you don't have to sink hundreds of thousands of dollars into a beautiful office and restaurant equipment or whatever the thing is.

and so two things that you can start fairly lean and sort of grow into your expenses.

**Jake Northrup:** Yep, exactly. I mean, the overhead was not too much. For me it was website and then a sales training. Those were really the, the two top things there. For her it was a much lower too, right? It was more about like, we don't have income coming in, and that's a really scary feeling, right? You can plan for it as much as you want.

But until it actually happens and you see that bank account balance going down and not knowing when's it going to at least stabilize, you know, it's a, it's a scary feeling. So at least cash gives you that comfort of, you know, we're able to invest right in the business without having to take shortcuts. We're not worrying too much financially.

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Just as a new business owner, you feel naked, right? There's just like, parts of you that have never been exposed before. There's insecurities that come out, there's everything there. So having that safety net, you know, I, I really view that as, instrumental in terms of the success that the business has had.

**Alan Moore:** You know, when we worked with clients that were approaching that retirement age, similar to what, what you were doing in your last firm. One of the challenges that we, that I always saw was, and I think financial planners in general recognize this, of just when you go from accumulation to decumulation.

And that's a hard switch, you know, even if you know, you have enough money to go from saving money to spending out of your nest egg.

Did you feel some of that pain of, I mean, to put away a hundred grand by the time you were 27, you were obviously like very focused on putting money away and to go from saving to not only just like flatlining your savings but decumulating for a while. Was it, did you feel sort of some, I don't know, some of the pains, maybe some of your clients have felt in the.

**Jake Northrup:** Absolutely. Yeah. I think it helps you empathize, empathize a lot more with clients too, right?

This is not uncommon where we feel like clients get to retirement and then they really struggle to spend money, right? And they're going to, you can run as many Monte Carlos, or conversations as you want, but there's that mental shift that happens, right? And for us, you know, it was very valuable to go through and, you know, kind of noticing it and maybe journaling on it and just talking about it together of what that meant.

But it was scary, right? Like, I think for me, I think of financial security in a very different lens, starting a business than I did before when you're, you know, an employee at a role too. So I think that definitely helps me as just



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a, a business, especially with that subset of our clients that are business owners, right?

Like I understand what goes into that. I understand the financial, security component of it too. So that was definitely a hardship for us.

**Alan Moore:** What did sort of those early, let's say 6 to 12 months look like for, for you and your partner? You're both entrepreneurs, you're both experiencing the stress of that, seeing your savings dwindle. I guess how did y'all handle, I how did you handle the stress, and the, the conversations or did you put really tight walls around when those conversations could happen?

Did they sort of free flowing, like, give me some insight into those early days?

**Jake Northrup:** Yeah, well, COVID didn't help. so that threw a wrinkle in everything, especially for her business. I mean, less, less so far as too. but yeah, I mean, we started in the fall of 2019 and, you know, it was like we were learning new parts about ourself as a married couple, uh, personally too. but it did go a long way of, I, I was very appreciative because she understood the long hours that I was putting in and she was doing the thing too. And we were kind of both supporting each other at that stage, which was really helpful. We were able to have those engaging conversations. I felt like I was being heard and seen, and I had a thinking partner right aside me too. And there's a lot of parallels too, right?

Like I was building websites, she was building a website. Things like "Building a Story Brand" by Donald Miller. It was an amazing book. And like that applies to any industry, right? So there was a lot of synergies there too. But also at the same time, you know, there were struggles that that came too, right?

And we wanted to, it definitely helped strengthen our communication. We started working with a, a marriage therapist really, really early on. Not

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because, you know, we had a problem more because we are balancing the relationship of our business with our marriage and personal. And that's just an added complexity to it.

So I'm really glad that we like learned those tools. We're still doing it today. and making sure that communication's at the forefront, because especially when you both have your own businesses, it's just a very different relationship, than if you are a W2 employee and you can kind of just shut things off on a weekend.

And when you're a business owner, especially in the early stages, it doesn't work like that.

**Alan Moore:** Absolutely. I, I appreciate you sharing that, cause I think,

it's, it's a, it's an area we don't invest into. My first boss out of college would always say, you know, that divorce was the greatest destroyer of wealth. That, that exists. And yet we never, we, we rarely actually invest into the relationship. And one of the great ways to invest is to build that toolkit, with a therapist.

And don't just go to the therapist when things are bad. It's like, you know, don't only go to the financial planner when you're, you know, trying to declare bankruptcy. Like go to build the skills. And it, it's hard to do. It's hard to set aside the time and the money, especially in the early days of starting a business.

Is that really the best way to spend that \$150? But I, I'm betting those session, the, the, the cost of those sessions was well worth it in the long run from an investment standpoint.

**Jake Northrup:** Yep. Yeah, absolutely. I mean, learning the tools to communicate the right wording. And also as I mentioned earlier, you know, starting a business you just feel these insecurities you may have never felt before. If you're at a company, you're sort of under the blanket of the

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company and sometimes by definition you don't know it's under it cause it's being hidden.

Right. And then when you start a company, you're like, Oh crap. Like look at everything that's coming out of here. I have nothing to hide. It's all dependent on me. So for us personally, but also as a couple too, it helped us just grow together and, you know, have the language, have the tools. And as you mentioned, you know, ideally you don't go to get help when there's a problem.

You go to help learn the tools to help make sure there's not a future problem.

**Alan Moore:** Exactly. I love that. So you mentioned that you're, that when you were deciding on the type of client you wanted to work and the issues you wanted to, to sort of focus on, you, you sort of a values based approach. Can you talk about that? Was that a, a system you followed or just sort of the way you developed, sort of thinking about your, your niche market that you wanted to work with.

**Jake Northrup:** For sure. Yeah. So I mean, really I knew coming out the gate learning from others that I had to be different. Right? I can't just say we work with X and Y, X/Y generation professionals that are around this age. Right? , and at the same time, I felt a little intimidated by saying, you know, we work with a certain industry or going like, all in there, I didn't have that natural tie.

It's not like I had a spouse that worked in tech and therefore I'm going to go work with those employees. And like, that's an amazing route to go. So for me, it required like my wife and I to look at like what makes us different, what makes us unique, like what are the clients that we really like to work with. And for us, you know, travel was our number one priority as a family.

Like it's something that we prioritize and we love to do. And, you know, that really impacts how we view money. It impacts how we view life. It view

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impacts like all these different big decisions. So also, same time, you know, my dad passed away suddenly when he was 63 years old. And going through that experience recognizing like, damn, like life is short, right?

You don't want to feel like you're deferring your entire life until like retirement, and then you don't know what retirement's going to be if you're going to be healthy or you're going to enjoy it. So I think there's a lot of, reflection that was done around who do I want to work with there? And then I felt like, you know, because I didn't yet have that like underlying planning, I need to create a website, create a story that, like, talk to someone.

Like they come to my website and they're like, I have never seen a website like this before. Right. It's not the typical like lighthouse walking on a beach, you know, something generic. Our website is filled with like travel photos right in, in like, visions and being different and experiencing your wealth.

So, I felt like that enough was a good way to differentiate myself. But then also when I started to work with clients initially I realized I was still being too broad. But I think that's okay starting out right. I think it's okay to cast a little bit wider of a net and then get more narrow as you get more clients and you figure out really, the clients that you want to work with long, long-term.

**Alan Moore:** Absolutely. I, it, I think it's really cool that you, and you mentioned this, that, you know, your wife's job affords you the ability to, to travel. And so in a way, you're, again, you're sort of working with clients like yourself who want to be able to, have a lot more flexibility, but leverage the, the money and the time and the, the health that you have when you have it, while also still thinking about the long term, which is a tough conversation to have with clients. I think the CFP®, and I'm a huge fan of the CFP®, but I just think in general the education that we received is all about, you know, retiring on a certain day with a certain amount of money. It's not about maximizing

your life in the interim.

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So are, there resources or, anything that you use with your clients outside of sort of the traditional planning, education and, resources to help them navigate some of these, you know, I don't know, help you in your planning process?

**Jake Northrup:** We do use, George Kinder's three questions upfront. So we're very heavy in terms of life planning upfront and, you know, using that as the basis for why money's important to them. Right. What's that vision? I love what you said too. You know, we tell clients, our role as financial planners is not necessarily

to help you maximize your net worth, if that's not what you want. It's more about maximizing your life, right? And let's make sure that, you know, at the end of this, when you're looking back, you feel like ideally you don't have too much, you're too little saved up when you think about it, right? Because if you had too much, maybe you could have done more that was really impactful.

If you had too little, then maybe, you know, you did too much and you should have saved a little bit more. But we definitely help clients along that stage, right? And when you go through those, you know, really engaging questions for a lot of people, right? You start to see themes that come from them. Right? And some of the themes like time, the ability to control your time, or just spend it as you want.

You can't really put a price tag on that. Family, travel, like having the home that you want, doing work that you love. So if we're able to work with young families, and know that ahead of time and help facilitate a conversation with a couple that probably never had that conversation before, you know, they look at money very differently.

I still, I still think people are trained to come to a financial planner and think, you know, I need to save for retirement, right? And I think, you know, we need to meet clients where they are, but when you can get them to start talking about that and then just ask the question, well, why not do that trip now?

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Right? Like you mentioned, if you had all the money in the world, you'd take your kids and go to New Zealand. And then you can just help to engage them in those conversations. So it's been really fun to help people at a, the beginning stages of their wealth building journey. Number one, make sure that we're building it in the right path.

But then number two, you know, do some really cool stuff, right? Like we have one client that is taking a year long sabbatical to go travel around the world right now. And they couldn't really have done that without like, those conversations and the planning that we did leading up to it.

**Alan Moore:** Have you read the book "Die With Zero"?

**Jake Northrup:** I have. Yep.

**Alan Moore:** Okay. I just curious cause Santa brought it to me this year, which felt pointed, in terms of what, Santa wanted me to, to be thinking about, but it really. Of all the, I, I just consume business and personal books. But of the, all the books I read last year, like that was one of the more influential books in terms of just, it's so simple, right?

When you read it, you're like, well, I could have wrote this book, but I didn't because it's such a simple concept and yet it's so game-changing in terms of reframing, sort of that maximization of life model, maximization of experiences. And and I loved his model around, you know, health, wealth, and time and just the intersection of those and how, very rarely do we have—

well, and really never do we have— all three of those at the same time. We're not maximizing our wealth at the same time. Our health is maximized generally when

we're younger. At the same time, our, our time is maximized, which many times happens later in life. And so it's just really interesting. I, I, I was

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curious just the way you were talking about that, if, if that's a resource that you use

with your clients to help them sort of think about, hey, it's not just about maxing out 401k. While that may be great, as long as that's contributing to long-term plans, but if it's you're not taking that once in a lifetime trip because you decided to max out your 401K and maybe didn't need to this year, is that really a win?

**Jake Northrup:** Yeah, and I'd say we actually have a common recommendation we make is for clients to save less in their 401k. So they either have more flexibility in terms of where they're saving. It could be like a brokerage account that they could use in five years for that Dream Lake house they want. Or like upgrading their home or doing something else. Right. I find that a lot of clients will come to us and you know, with very good intentions, right? But they're saving just in their 401ks and having those conversations. Well, you know, that's great. We think of that as like top of the pyramid in terms of investments.

That's really 15 years away, but let's make sure there's balance between some of these other layers too, right? And helping clients articulate like, what is that dream lifestyle? And what are some of those things that they want their money to accomplish for them? And then it's kind of an easier conversation to say, you're not max, you're not reducing your 401k here and paying more taxes because you know, we want to align wealth a different way.

It's more about we're reducing this so that you can get closer to that lake house you talked about. That's really important to you. Right? So it's best aligning their money with their life there, which is really important.

**Alan Moore:** How do you feel like your planning process is different from maybe other advisors that either don't have a niche, or are sort of working generically with clients or that do have a different niche market than you do? Like how do you feel like your planning process, the conversations

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you're having with clients, what you include in your services, that sort of thing is different,

and sort of speaks to your target market?

**Jake Northrup:** Yeah. So I'd say number one, just going through that like initial onboarding stage of starting with Kinder's questions, right? Before we do any, you know, let's connect your accounts to eMoney or talk about numbers. We just go through that exploration stage, right, of leading them through the three questions.

Also getting them to reflect on, you know, what money was like, growing up for them and what did their parents, if at all, teach them about money? Right. there's also a tool that we use called Financial DNA, which shows how they're hardwired to act and communicate around money. And for couples it's really cool cause we can put like a side by side comparison.

Right. so we really spend a lot of time up front helping to understand their relationship with money, but then also looking forward and thinking like, what's that path? Right. And I find a lot of clients, walk away from that inspired, like they didn't think they were ever going to have that conversation.

You know, we have a lot of clients say, you know, this feels like therapy. And you know, I say number one, it's not therapy, right? But however, you know, when you ask really deep questions and really approach you with curiosity and help them to engage on what's important, like, yeah, I mean that's, there's something very therapeutic about that.

So I think that's unique in terms of starting that. But then step two, we kind of go to a call, get organized. So, you know, we link their accounts to eMoney. We have like a custom Jotform that they fill out, but we also like spend an hour with them where we use the analogy, it's like, you're going to clean out the dirty closet.



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You might get to 70% of the way there. We'll get you that last 30% so that at the end of the day you feel things are nice and organized. And then we go to what we call initial recommendations, right? And something that's unique that we do, I think is instead of breaking it up into, okay, we're going to talk about cash flow this month, investments next month, taxes next month, we use the analogy, we did the research report behind the scenes, we're going to share with you the executive summary, right?

So we do actually look at everything like, their benefits, their cash flow, their investments, their taxes, their estate documents. And we kind of go through a lot of it at a high level and we get them, number one, we'll identify any gaps, but we then make it collaborative. So we say, Hey, I know this is a lot of information, right, but let's collaboratively go through and set some of those short-term, mid-term, long-term reoccurring priorities, which then leads to our roadmap.

And this is a bit unique, we use a software called Meister Task, which is actually like a task management software with clients. So they have their own like client facing Trello board, like, where we have these columns, we have the tasks, and together we're kind of working through that. So, I think in terms of the implementation, we definitely pride ourselves in, helping clients do stuff like one of our core values of which makes us different.

We want to really spend more time with them, to help them fill that gap between advice and implementation.

**Alan Moore:** That's awesome. And, and one of the other things I noticed when I was, looking at your website was, and, and this is something that seems so simple, but is so telling in terms of the type of client you want to work with, is that, there's a little asterisk on your pricing page that says, free subscription to Carpe Diem Traveler. So tell me about that. What is that service and, and what made you decide to include it in your planning offering?

**Jake Northrup:** Yep. So Carpe Diem Traveler, she's a travel consultant. So, you know, kind of back to the theme of helping clients experience their

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life, right? Something that we offer to them is, the opportunity to meet, with the company and they actually, it's like kind of like a brainstorming strategy session about like, what's the travel upcoming in your life, right?

Like, what are you thinking about knowing a lot of the pain points of young families is like, yeah, we'd love to travel, but we have two kids screaming at home and like, I have zero space to think about this. Right? so if we're able to give them that accountability that we provide in their financial life and just kind of bridge the gap of travel. Then we're able actually to do a better job, right?

So let's say, you know, a client comes to us, they meet with Susie and they're like, Hey, we actually really wanted to go to Greece, right? And then she's able to help engage them in terms of, you know, when to go, how much it would cost and everything in there. And then we can then take that and then build it into their cashflow plan, right?

So there's a lot of synergies there. It gets back to that values niche. So, you know, if we were working with clients that didn't love to travel like this wouldn't make any sense, right? But when we say like, we work with travel loving young families, most of the time people that love to travel are going to be those that work with us.

So we felt like that was a really unique different partnership, which made us different in terms of some of the, the other financial planners.

**Alan Moore:** And you're including, is it, like they have like its annual plan that's 1200 bucks a year, something like that. Like are you including that or is there sort of a custom version that you're including for your clients?

**Jake Northrup:** So we actually pay, the consultant directly on behalf of our client. So we say like, at different fee levels that we charge clients, it's complimentary. So if you want to use it, great. If you don't, that's okay too. But there is difference, like if a client's at our top fee level, they'll get a more engaging service.

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They get this like custom travel roadmap. So it's kind of like financial planning where they can engage with your kids and they can engage with you about your travel preferences. And she kind of puts together this vision board, which is really cool, versus like if you're at the low end of our fee range, you know, it's more like a 60 minute consult.

Like what's on your mind? How can I be helpful for you? So we actually pay directly on behalf of, our clients. We say it's included in your subscription fee that you pay us, right? It's kind of like if we charge for taxes, but we paid for taxes behind the scenes. So we don't give the clients the option of, you can do this, but you have to pay more.

Cause I think that adds some friction. But something like, Hey, included in your relationship with Experience Your Wealth, you have the opportunity to meet with Susie and this is what she can really help you with. Is that something that you're interested in? And I'd say 60 to 70% of our clients take advantage.

**Alan Moore:** That was going to be my next question is, is how many are using it? So you think 60 to 70% have have leveraged it at some point.

**Jake Northrup:** Yep. Yeah, and I think some people, it's just like they don't have the time. Right? Again, being a young family, I know, you know, having young kids, it's like, I can't even think about this and add more to my plate. Others are, wow, this is really unique. And, you know, it helped us really start to bring to fruition that trip that we wanted to take to Greece and at least like move the ball forward in terms of the next steps there.

**Alan Moore:** Yeah, my, my wife is the travel planner of the two of us, and, I joke that most of the travel planning gets done on the trip for the next trip, cause that's the only time we have available where, you know, she can actually just sit down for, you know, and it's one of the things she enjoys the most, is just sitting down and just planning for the next trip. But it generally happens while we're on vacation because there's no other, downtime.

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But it, it's. It's awesome where it's like, you know, that's sort of a considered an old school industry as essentially being a travel agent, used to be able to make a lot of money doing that. It, it sort of went out of bogue, but I think it's come back in a very different form, because, you know, now it's overwhelming when you search like, all right, I want to go to Thailand, and you, you know, it's like, Oh my goodness. Like you could spend a lifetime and not see everything in Thailand. It's like, where, where should you stay? Like, where, what are the things? No, all that. So,

that's super cool. And I, I think just again, continues to, to reinforce, when someone comes to your website, I, I, seriously doubt, and I, could be wrong, but I seriously doubt anyone sees it and, and they're just like, oh yeah, I'm hiring Jake because he offers this travel planning.

I don't think that's it. I think it's like, Hey, this firm gets me, cause I talked to three other firms that kept just talking about how much money we should save and how do we use our 10 days of PTO a year. And they didn't really get me and, and what I do and, and my values. And so I think it just continues to sort of reinforce that you're the advisor for those clients and really, you know, you're not going to shade them for the fact that they want to spend money on travel, even though they may not be maxing out their 401k at this point.

**Jake Northrup:** Yeah, I think it builds a embedded level of trust early on to say, you know, we might view the world similarly to you. Right? And we're not saying you have to feel this way. We certainly have clients that they don't prioritize travel, and that's totally fine, right? But one of the reasons why, you know, we kind of go to our homepage and it starts with like, maybe like, it's like six, I would say.

Very not like they're, they're different statements about like how we view money and how we view life. And our hope was someone will read that and first think, okay, yes, I'm a young family and yeah, I resonate with those. Let me keep going. Right? I believe that about money and I believe that about life and like, yeah.

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Okay. Now let me get into like the technical aspect of how they help. And as you mentioned, like we don't even really talk about this, like travel, consulting, complimentary services in the prospect onboarding cause it's like they don't even know to expect that. Right? We do have a part of like, yeah, and by the way, if you're interested, this is something so that does differentiate.

But I think when you start with, if you're willing to just share like, this is what I believe about money and about life, then you know, there's a lot of people that can come there and really resonate right. But still casts a pretty wide net. So I do think it means, you know, your website or different marketing does need to still funnel people from there.

**Alan Moore:** Absolutely. So you mentioned, previously that you know, you felt like you were always fairly entrepreneurial. You knew you were going to start a business at some point. What's been like the biggest surprise, you know, cause I think we all walk in with these unknowns, but these things that we're really confident in, like what do you think the biggest surprise has been?

A biggest piece of learning, as you've become a business owner and entrepreneur.

**Jake Northrup:** I'd say just how much things change. And I, the, the surprise of this is like, I knew that going in like, oh yeah, things are going to change. And it still surprised me completely. Right. Like the idea of. Like when I, I had an initial business plan and one of my mentors that I shared with, I said, Hey, here's my three year plan.

I get to this amount of clients and then I, then I'm good. Right? And he was like, that's great. Just also, build in some flexibility for that potentially changing, right? I did not think that, less than two years in, I would have a full-time associate planner, in my wildest dreams. I didn't think three years in I would have a full-time lead planner in my wildest dreams.

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So I think it talks about just, you know, it's great to build a business plan, it's great to go into it, but even when you're thinking about things like how do you name the firm, right? Like, just have the cap, the option for that to grow with you or just change and really have that flexibility piece. So that's the biggest thing that's been a surprise for me.

And now it's just like continuing to what got me to year one and two and three is, is very different than what's going to get to me from year four, five, and six. And the skills that I need now are very, very different than when I started a business. Right. and then you add in staff. So I think that's, that's something where I think I knew that intuitively I heard it, but until you go through it and actually experience it, that's where you really learn it.

**Alan Moore:** So your plan was to be a solo advisor, or did you have a plan there?

**Jake Northrup:** Yeah, my plan was to be a solo advisor. You know, I was, Hey, I'm going to give my 60 clients, I'm going to earn a certain amount and I'm good. Right. And there was a specific time I remember this and I was about a year in, I finally took like my first three day weekend off and my wife and I were celebrating like, oh my God.

We have some money now you can do something with. And I had so many emails and I came back and it took me like three days to get back into it. Right. And I'm sure some of that could be expectations that I was setting. But also the reality was I was working with young families who lights were constantly changing.

They were changing jobs, going through an equity, liquidation event. They were moving, they were. One parent, one person might be staying home. And I felt like it, it's honestly scared me to have the entire business just dependent on me. So when we were reflecting back on, you know, what do we, what's our successful relationship for us in the business?

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Like, what's our ideal lifestyle we want to be living? That's where I started to realize like, I do want to actually have a team now. But that was very different than before where I felt like, yeah, just give me this clients, this revenue and I'm good. Right? So that happened pretty quickly.

**Alan Moore:** Very cool. Yeah. I mean, and that's a big decision that, I don't know. I think there are motivators, how do I say this? I, we can generally predict what type of business someone is ultimately going to build, based on what motivates them to start their own firm. And Kitces has some, some research

around this. But it does take a little bit to sort of come to that realization for yourself. Cause it's one thing to be told like, oh, well you're going to, you're going to build this kind of business. I was like, no, I'm not because

I was pretty sure I was going to be

solo my entire career. I mean, that was my plan was, you know, work 20 hours a week and be part-time on my own. Not part-time, but not, you know, be 20 hours a week in my own RIA and and just focus there. And that life has taken me a very different direction.

But you kind of have to experience that for yourself, I feel like, to, to really see, all right, what is it about being solo that I enjoy? Are there parts of that that I can retain?

Cause I think there are a lot of misconceptions.

and I'm curious, any misconceptions that you had about starting to grow a business that you've uncovered or sort of debunked for yourself?

**Jake Northrup:** I would say that, your life gets more complex as you add in more team members. I think I had the conception of if I have more people come in, it's just like I'm going to lose the freedom. I'm going to lose the

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flexibility that I had. Right? And what I didn't realize was how much I love having team members, right?

Like I take so much enjoyment out of, like Marie for example, she's a five year old son. And for her to be able to like leave on a Tuesday afternoon and go like, see the play that her son's in. Like I take so much enjoyment of the fact that I can create an environment where people feel comfortable with that.

So I think, you know, I, there I felt like there was a perception of I add in more people, I'm adding in more complexity. I'm losing my flexibility. It does require you to add more boundaries and just, you know, I think change your approach right when you're solo versus you have a team. But I didn't expect to feel that level of

satisfaction and happiness and giving an environment for other people to come in and do great work with in a way that, you know, isn't really popular in the industry of people being able to like, make their own hours and work from wherever they want and not have to bring in business or bring in clients for them to have a good salary.

So that was something that's really changed for me. It's something that I, I've really, really enjoyed.

**Alan Moore:** Yeah, I appreciate you saying that because that, that was

also the conception I had around, I needed to stay solo to have flexibility and the, and the truth is, the, the larger the business has gotten, the more flexibility I have gotten. As you find the right people, put them in the right seats, and a lot of that takes intentionality.

You can grow a business and it be totally dependent upon you with lots of employees, and you really never get to take a day off. So there's this extra level of delegation and, and, you know, hiring the right people, being sure



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you're putting them in the right seats. However, you know, when you are solo, you are alone.

It is just you. And that can be really fun. And that can be also, mean that you never truly get a vacation. There there is no parental leave, there are no sabbaticals. Travel gets really hard. And so, you know, and, and if

you choose to stay solo, even something simple like, you know, hiring

or like, a ruby receptionist or reception type service just to answer the phones and, and that sort of thing, or, or leveraging a TAMP so that you're sure the trades are

happening when they're supposed to, and it's not, you know, dependent upon you checking your email every day.

Those sorts of things are really important.

**Jake Northrup:** Yeah, and I'd say too, there's a quote I love from Jim Collins. It's, instead of being the one who tells the time, build the clock so others can tell the time. And that really resonated with me, because I felt like at a certain extent you can outsource, as you mentioned, like we do outsource investment management and we don't, we outsource like all of that side of the business, which is helpful for us.

I didn't feel like I could outsource the client relationship, right? Like I could outsource someone doing tax projections or some of the behind the scenes work, but I still had that component of, you know, having that relationship with the client and knowing that this is my trusted team. And I also saw the power and having two people in on every meeting.

So if I was out or someone else was out, or they heard a different perspective or being able to take notes. I think from a client experience standpoint, it goes a long way. So that was something that I needed to, you

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know, come, not come to terms with, there's just more, think more about, of having someone come in.

How is that getting my business closer to my ideal vision? How is it enhancing the client experience? I do think it's definitely possible to stay solo and still do all of that. It means you need to be really clear on boundaries and, how you service your clients. But the, for us, in terms of our target client, again, given that

things were changing so quickly, and it was always, I feel like we can do a plan, but guess what? Three months later it's totally different. Right. And we're recreating. I felt like I wanted a team in place to help support me from there.

**Alan Moore:** So we talked earlier about, just your extraordinary growth rate that you've had, and you've really been able to build a, a super successful firm financially in, in a short amount of time. What would you credit the early growth rate to? You know, the average firm in XYPN, you know, call it makes around \$10,000 in their first year. You know, my notes say you made something like \$80,000 in gross revenue in your

first 12 months. So, but you started from scratch. You, know, so it wasn't like you had a bunch of clients that were paying you out of the gates. So, what would you credit some of that early sort of momentum setting, that, you experienced?

**Jake Northrup:** I'd say number one is the website that I had. I was very, very fortunate where I put a lot of work into the website. I paid a lot more than I think on average. So my website cost came around \$8,000 from a totally custom build in WordPress, but to be able to tell a story upfront... so you know, when there was a referral from an accountant or you know, another financial planner, they're probably going to give the website, right?

Like they're going to go to the website and then check you out. So I think that was really helpful in terms of creating something that was very

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different. I also think too, you know, having the ability to do one time plans, knowing, and I've actually shared this with some other XYPN advisors too. You don't want to take on the wrong people for ongoing relationships.

But it's okay to take on the wrong people for a one-time plan. Right? So getting some of those reps and feeling confident in the business and just building up your reputation. So, my first year I had 17 ongoing clients by the end of the year, but I did 25 one-time plans. And those are things that I can dial down in the future, which I did.

Just gave me a confidence boost from like a revenue perspective. It build up reputation, it build up referrals. But I'm glad I, and learning from others on this podcast, I didn't take the wrong people up front for those ongoing relationships. So I kind of kept those spots for our target client. But if someone did want just like a one time plan, you know, and they weren't the best fit, like I was very open to doing that.

So I think that's a very strategic way that you can do to build your business and build, revenue, build confidence. But you also need to balance that with, you don't want to take the wrong people for ongoing relationships. And then a year or two down the road, get in the spot where you're thinking, no crap, I wish I didn't work with them.

**Alan Moore:** Yeah, I love that framing of, you know, you, you only get a certain amount of ongoing spots. Save those for your ideal clients and those ongoing relationships. But, especially in the early days, you have time and it's okay to spend that time in ways that make money. And to your point, also do a lot of marketing, in terms of, you know, it gives you a lot of at bats and, and learning how to do planning and, and building that confidence.

But it just, it introduces what you do to a lot of people who will be talking about you to their friends and family and, and colleagues.

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That being said, that is still an exceptional number of one time plans and clients coming in the door. And so clearly the marketing was working, but like where, sort of where did clients come from?

Like where, how are they finding you? Yeah. You have an amazing website with amazing story, but getting eyeballs on a website is, is tough. So like where, how are they getting to your website, to even know about your services?

**Jake Northrup:** Yeah, so first year, my top referral source was actually XYPN. So it's about 30% of the leads I got were from XYPN's Find An Advisor Portal. I think a big part of that too is we had like the FIRE specialty. The financially independent, retire early, does I think that lines well with like the values that we preach there and a lot in those community

we're looking for one-time plans and like we are more than happy to do that, right. But we also still got, we got 25% of our leads in year one from what we call COIs. So financial planners, other accountants, estate planning attorneys where, you know, I find this right now too, where a lot of those that are looking for a one time plan, if you don't offer it, you want to find help.

Right. So, you know, knowing and talking like I had a pretty good network in FPA New England, where I was the NexGen Director. And like I, I knew a lot of people in there. So when I started my firm, I was fortunate where a lot of people knew about like the firm and they knew about me and they knew some of those relationships.

And, you know, I was fortunate to get some referrals from there. And then from there it just starts building, right? So other things like, web search, like they're looking at Google, NAPFA. But in year one you're, you can don't really have client referrals cause you don't have clients. So, you know, knowing that's going to build up over time is helpful.

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But, you know, I think having that very clear vision on who you serve, how you're different, you know, and the story that you're telling that's going to help with web search. It's going to help with XYPN. I also thought too, when we were, people were going to XYPN Find An Advisor Portal, they're looking at like 12 people, right?

So I was very intentional with what's my storefront that's on that, that front page, and am I communicating that in a way that they're actually going to click in and go from there? So I think that was very helpful. The other thing that I'll mention is, as you mentioned, like there's a lot of time upfront, so I was doing a lot of blogging, I was doing a lot of media.

I'm more of an introvert, so it's hard for me to see myself on a video and like go through that as not my specialty. I'm a better writer, right? So I was intentionally trying to reach out to people in the media and go through my unique voice, right? Like, you know, whether it was student loan planning or something different through the FIRE community or things like that.

So I was fortunate because those investments upfront paid off when I started getting busy, because now I'm at the point where a lot of media features or things will come to me. But early on, you know, I was responding to a lot of HAROs and FPA media requests and all of that, and I was trying to be pretty intentional with that too.

**Alan Moore:** I, I get asked all the time, you know, Hey, I'm thinking I'm going to start a firm in 12 months, 24 months, five years, 10 years, whatever the number is, you know, what can I be doing now? To sort of establish, you know, lay the foundation for success. And you've, you've mentioned two of the things that I highly recommend, and, and I just want to reiterate that you did these just, and they, they really have helped you. One was establishing early on who's going to be your target market, who's going to be that, that ideal fit. Because it's so much easier to refer to, to you if I know who you want to work with versus referring, you know, I can't refer everyone to a generic advisor cause I don't know when to refer them to you. I don't know who you want to work with and that sort of thing. The second was you spent, it sounds like a lot of time networking, or, you know,

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while you, while you had a W2 job with other advisors you were building that, those

relationships at FPA and being part of NexGen and that sort of thing. And even to this day, no matter how many advisors XYPN has, there is still, and there we are still not anywhere close to being able to serve all the young clients out there that are looking for financial planning and getting referrals from other advisors is, is many times the number one source of new clients. It was for me, it has, it sounds like it has been for you early days. And building those relationships being really clear because those clients are going to those typical NAPFA, FPA advisors looking for services and those young advisors and those firms can't work with them cause they're not retirees with millions of dollars.

And so they will refer them over to you. So just, you know, building those relationships with advisors, sometimes it feels like, is this really, you know, a good use of my time in, in building the business? But I, I really think it is. So,

I, I'm, I'm happy to hear that's been, that has worked for you.

**Jake Northrup:** Yeah. And I think it gets back to like when I, I did go to some of those advisors that said, Hey, here's our really specialty, right? And at the time it was more on the student loans and less of the equity comp. So if there were, you know, situations, I think in particular with student loans where it's such a complex system where

CFP® doesn't touch it with a 10 foot pole. I had to go get a specialized designation called the CSLP. They even like learn the in ins and outs of this, right? So upfront there was a lot of advisors or someone would come to them and they're earning a really good income and they also have \$400,000 of the student loan debt and they don't fit into an AUM model.

And everything that I created in terms of pricing structure and skillset, accommodated that. Right. So I went into the part of the ocean where no

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one else was really fishing there, right? At least in my area in particular. But, and, and at the same time I said, Hey, here's who I want to work with ongoing.

However, I'm also doing some of these one-time plans. So someone that comes to you and wants some help, but they don't fit long on long-term or anything like that, I can help them. Right? And I have that capacity. And that is something I drastically scaled down in, in year two and year three. And now we're not even doing one-time plans anymore.

But I still think when it comes to building up your reputation, building up your confidence, building up your services, building up your referrals, all of that in terms of the one time plans can help support you there.

**Alan Moore:** So as we're coming to the end of our show, I'll ask you the final question, that is, you know, if there's one piece of advice that you wish you could go back and give your younger self, you know, one thing you've learned that you wish you could go back and, and, and help your younger self with, what do you think that piece of advice would be?

**Jake Northrup:** I would say early on I didn't really, understand the power of, really coming to terms with like the psychology piece of money, right? So understanding, the elements of change, you know, where people are there, understanding the impacts of how money was growing up with them, motivational interviewing, like all these things that I'm so curious about in building the muscle now. As I mentioned, in the earlier part of the show,

I spent three years learning how to manage a small cap index fund and how to value futures, through the CFA. And if I was able to do that again, I would've spent those three years completely learning about, you know, financial therapy and, you know, the different aspects of change and helping clients to connect the, the knowing and doing gap.

So I think from a technical piece, you know, I wish I spent a lot more time on that. I think that's the future of the industry too. Of really understanding

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the nuts and bolts of that and how to communicate to clients. And I think from a business standpoint too, it was, I was pretty prepared and I was fortunate to the point where I had the cash, I had the business plan too.

I don't think I could have done it earlier. Like I always think, would I have done this earlier? I wasn't ready. Like, to be honest, I was not ready. I wanted to feel like I knew how to be a lead advisor before I knew how to be a business owner, and that could just be a personality standpoint that I had.

I've had other people reach out. It's like, Hey, I'm a new CFP®. Should I start a business? And some people that will work right with, right. But I feel like for me, I didn't realize, how kind of naked you feel being a business owner and all the stuff that you just need to figure out. And I was fortunate, at least I knew how to be a lead advisor.

Like I knew the questions, I knew the technical stuff, so I had the mental capacity for some of the other things.

**Alan Moore:** I love that advice cause that's something, we see very few advisors start a firm in their twenties. You are, you are an exception, to the, to the statistics I would say that we see in terms of success rate and just being ready to take the leap. And so for folks who are listening and you're 25, 26, 27, you're like, oh, I guess I have to do it now.

Like you don't. There's going to be, there are decades for you to start your own business. Don't, don't feel like you have to rush in. And we do hear a lot of that advice of like, oh, I wish I'd done it earlier and I appreciate you saying like, I did it at the right time. cause I think, you know, so often I think we do these things when, when we need to and when we should and, and don't, don't should on yourself in terms of, oh, I should have started earlier, and go out and try to do. Be, be sure you're ready. So Jake, thank you so much for taking the time to come on the show and, and share your story and, and everything you're up to. It's, it's really awesome to hear and, and look forward to hearing an update in the future. So thank you.



**Ep #357: The ROI of Using a Values-Based Approach to Gain Traction With Your Ideal Client: A Conversation with Jake Northrup**

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**Jake Northrup:** Sounds good, Alan. Thank you.

**Alan Moore:** Stuck managing your business instead of serving your clients? You're not alone. Entrepreneurs often find themselves working in their business rather than on it. That's why we're so excited to announce: XY Virtual Assistant+ is here to free you to do what you do best and leave the rest to us. Created to go way beyond traditional task management, XYVA+ was designed to be a partner who not only supports your business, but optimizes it. Check out [xyplanningnetwork.com/assist](http://xyplanningnetwork.com/assist) to find all the ways XYVA+ can grow your firm from where it is to where you want it to be.

**Alan Moore:** Also, be sure to go to [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP) to join our private Facebook group for fee-for-service advisors. It's the community you've been looking for that's there to support you no matter where you are in your journey—best of all, it's free. [00:48:30] Again, that's [XYPlanningNetwork.com/VIP](http://XYPlanningNetwork.com/VIP).

**Narrator:** Thanks for listening to XYPN Radio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.