

**Ep #365: How to Mine the Market to Find & Maximize
Your Niche With Marlon Wesh**
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Full Episode Transcript

With Your Host

Alan Moore

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Ep #365: How to Mine the Market to Find & Maximize Your Niche With Marlon Wesh

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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 am your host, Alan Moore and I'm excited to welcome XYPN member Marlon Wesh, founder of Wesh Financial, on the show today. Marlon started his career in the military, serving eight years in the Marine Corps. After transitioning out, he started to apply to colleges and ended up finding a university with a business program with a new wealth management program. While completing his MBA, he did an internship with Merrill and decided that his path needed to be entrepreneurship. He launched his firm in late 2019 with very little planning experience, but a whole lot of grit and self-confidence. We talked about how he tried out multiple niches before ultimately landing on the one that has driven his firm's success: Traveling nurses. He walked me through his process for finding the niche because he didn't. He was not a traveling nurse, nor was his partner. Determining the messaging and ultimately the marketing funnel that has fueled his success. Marlon was super open about the challenges of starting a firm, especially with young kids, and how he and his wife ultimately navigated it. We closed out with a discussion on the next phase of his business, which is actually focused on helping advisors with their marketing. This was a truly amazing interview that you're going to really enjoy. Without further ado, here's my interview with Marlon.

Alan Moore: Hey, Marlon. Welcome to the show, man. Thanks so much for being on.

Marlon Wesh: Thanks, Alan. Nice to see you.

Alan Moore: Yeah, this is three times coming. I think I've been trying to get you on the show for like a year, and I keep having to reschedule because

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of illness or travel schedule, so I'm very grateful that you've stuck with me and, and, made the time to be on the show because I am super excited.

I believe one of your study group members is actually the one who reached out to me and said, "Hey, you got to have Marlon on because his story is really cool, but he doesn't talk about himself enough."

And so I'm really excited to explore that. That was sort of my original note was study group members says, "Have Marlon on the show and just introduce your firm, the really cool stuff you're working on, and, and how you're helping a lot of clients." So, to just to kick things off, to sort of orient our, our listeners to you and your firm, can you just talk about like where your firm's located, how many clients you have, your niche, and then we'll, we'll dig in from there.

Marlon Wesh: Sure. So technically, I guess, my firm is located between Boston, Massachusetts and Providence, Rhode Island. I'm actually on the border. I meet all my clients virtually. I think in almost four years now, I've only seen a client face-to-face once, and then she moved to Miami, so.

Alan Moore: Okay.

Marlon Wesh: My niche, I, I work with travel nurses, and I help them navigate multi-state taxation and kind of accelerate retirement savings while they're in a high income part of their career. Right now I'm hovering around 60 households, some single and some couples. I have just under \$200,000 in gross revenue.

My monthly overhead depends on how heavily I'm advertising, but probably is around \$2,800 a month in total. So that seems to be like a really comfortable spot for me right now.

Alan Moore: And what year did you launch your firm?

Marlon Wesh: So I had the fortune of launching my firm December, 2019.

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Alan Moore: Oh, perfect timing.

Marlon Wesh: Well, which was like, "Ah, what's going on?" So yeah, it was a stressful time in the Wesh household.

Alan Moore: Yeah, I want to dig into that more. Let's talk about your sort of career path. Doesn't sound like you always knew you wanted to be a financial planner. You were in the, the military. Did you join the military right out of college or out of high school?

Marlon Wesh: Yeah, so I joined the Marine Corps in December of 2008. I had about two semesters of community college under my belt at that time. Believe it or not, it was difficult for me to pay \$750 a semester back in 2008, and I was like, "I can't afford this." So I, I joined the military. I did about eight years in the Marine Corps. Some active, some reserve status.

I did not always know that I was going to be a financial advisor. I kind of approach financial advising kind of the same way I approached my, my niche: just pragmatically. I knew that coming from the background I did, you know, pretty poor. You know, I, I remember going to bed as a kid with like winter coats and having kerosene heaters in the house cause we couldn't, like, afford, you know, to heat the house.

And, and I knew that like I didn't want to be poor anymore. And so when I got out of the military and went to college, I essentially was looking for a career that had a high income potential. I know that's pretty different from a lot of XY planners that had like a real passion for helping people.

And it's not that I don't, but I was, you know, coming, coming first generation American, first generation college goer, like I was trying to not go back to where I came from. And so that was a conscious decision. I did HR in the military. And that was fun. I, I enjoyed operations, and I actually brought that into my niche.

I think it's a big part of what's made me successful, if you want to call it that. But yeah, the financial advising thing, it was pragmatic. Like I needed career that could pay my bills.

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Alan Moore: Yeah, there's no shame in that. I, I think there's probably a lot of folks who, who forget why they got into financial planning and it's like, "I wanted to help people," and it's like, "Actually, I think you just really enjoyed numbers and you wanted to make good money and you kind of developed the love for, for..."

Marlon Wesh: it's like not every doctor can be like, "Oh, I just wanted to help all the people." Like, come on.

Alan Moore: It is true. So, so you're in the military, you do eight years and then sort of what was your transition then into financial planning?

Marlon Wesh: So, yeah, so when I got out of the military, I was, ooh, I think I was 28. 28 or 29 when I was done. I had met my wife within 30 days of moving to my duty station in Massachusetts, and she made it very clear that she was not traveling the world with me. I'm like, "Alright, okay, cool. I like you enough."

You know, the, the Marine Corps was never like a thing I was going to do for the rest of my life. Again, it paid the bills, it took me from, you know, really desperate situation into a place where I had healthcare. I was able to, you know, have a place to stay, food to eat.

It was, it was stable. So then I, I, I went from there and I started applying for colleges in the New England area. Applied to some colleges in Connecticut, Massachusetts. And I initially, I think, applied for just like a general business type of program. And again, I was just doing research, just trying to figure out what type of degree would position me financially in an advantageous place.

So I think it went from like general business to marketing, which is interesting. I may, I probably should have stayed with marketing because I truly enjoy it.

Alan Moore: It's a really valuable skillset.

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Marlon Wesh: It's a very, very valuable skillset, you know, and one of the things I say all the time to my professor friends is like, "I don't understand how the business school doesn't mandate sales."

Like we had to take marketing classes, but like a *sales class*. How do you graduate business school and like not have a sales class? I took an elective, but it wasn't mandated. Anyway, so my school had just launched a wealth management concentration, which satisfied all the CFP® requirements.

So essentially all I needed to do was take the test. And so that was attractive. It's like one of only, I think, three schools in the area. So it was like Suffolk University, which is my alma mater, Bryant University, which is in, in Rhode Island, and I believe Bentley. Either Bentley or Boston College. I, I don't remember.

So there was like only three universities at that time that had this program that was in sync with the CFP® board.

Alan Moore: So then what year did you graduate?

Marlon Wesh: So I graduated my Bachelor's in 2018. In 2018, I had one year left of the GI Bill, which was great. So I just went straight to my MBA and finally finished that up in 2021.

Alan Moore: Okay, so you, but you launched your firm in 2019, you said. So, so what made you decide to launch your own firm versus going and getting a job in financial planning?

Marlon Wesh: Yeah, so I had a coveted internship at Merrill Lynch. And I remember walking into the office and, and realizing that there weren't a lot of people that looked like me. And I know what it's like to be a pioneer. And it came to a point where I was like, "I'm not really about that life. I don't want to be anybody's first. I don't want you to test out your inclusivity on me."

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It's just like, I just didn't have an interest for it. And, I'm slightly egotistical, you know, and I probably thought like, "Oh yeah, I could do this myself." Truly if I knew everything I knew now, I probably would've shopped around more for an independent RIA and see if I could join a team.

But Merrill Lynch really turned me off to the whole thing. And I also worked for an advisor at Edward Jones. I was their BOA, their branch office administrator, and I figured I could do, I could do it on my own. I don't know if it's, it's advisable, but it happened.

Alan Moore: Yeah, Kitces released some interesting research where it was talking about how we just assumed successful entrepreneurs are, are more risk taking than, than sort of general population. And it's actually not true. One of the highest correlations of success as an entrepreneur is overconfidence.

Now obviously that can bite you as well. I've certainly made those mistakes, but just believing in yourself, believing you can do it, even if you have no idea what you're doing is, is actually way more impactful than actually knowing what you're doing but having no confidence.

Marlon Wesh: Right. I will say to this day right now, I have less belief in my abilities than I did like 18 months ago. And it's so wild. Like I was talking to my wife, I said like, "Why?" So after I got out of college, my wife got pregnant and I was like, "Oh man, I need to find a job."

So I actually worked in, in fundraising at my alma mater for about a year. And so I had this whole idea—which by the way for anyone listening to this, I think this is a fantastic niche idea—I just didn't have the resource to really convert at that time. Because I was a fundraiser, I wanted to work with philanthropically minded people to help them meet their philanthropic goals but also take advantage of all the tax advantages of planned giving. You know, like all the different types of charitable remainder trust, all of the different ways to give money, to fund your retirement, to pass it on to your kids or what have you, and still meet your charitable goals.

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Fascinating, fascinating niche. When I was doing that, I was doing a lot of cold calling and I just realized that the cold calling wasn't going to work. And so we could talk about that later, but, so what, what was I saying about this? So, yeah, I was talking to my wife and I was like, "Why did I think that I was sophisticated enough?"

I knew like how to do it and how the trust works and stuff like that, but why did I think I had the resources to like actually serve that population? It was truly bizarre. Like it's so glad that didn't take off.

Alan Moore: You know, you never know. And, and you get in with the right first early clients and you figure it out and suddenly it starts snowballing. So, but so you started your firm with a different niche, focusing on philanthropic individuals, so it sounds like you drank the niche Kool-Aid going into launching your firm. At what point did you decide to transition into the travel nurse niche?

Marlon Wesh: Yeah. So it was, again, being pragmatic. I think as overconfident in the hubris that I have, one of the things that I think that a talent that I have is to really not drink my own Kool-Aid and realize that data is data and you can have all your ideas that you want about what you want to do, but the market is going to tell you what is possible.

It may not be forever, but at least right now, at this point in time, the market will tell you what you are. Whether what you're offering is something that is going to be accepted or not. So I was always listening to the market, like, "Hey, something is missing." I think I'm personable enough. I think my messaging, you know, I, I feel like I communicate well enough.

"What is the problem?" "Why am I not getting in front of prospects?" And I would constantly ask myself that. I would constantly look to see like what was wrong about my whole funnel. I tested, you know, put it out on the market, came back, tested, put it out on the market, and it just came to a point where it's like, "I need to pivot from this."

And I pivoted like two more times. The next one was first generation professionals. I figured, like I'm a first generation professional, so I kind of

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know the ins and outs with it. But again, the market told me when you put out first generation professionals, you are going to get in front of college students because typically more seasoned people, whether they're first generation professionals or not, that's not what they call themselves on the internet.

Right. You know, and I was wanting to work with somebody that was at least seven years into their career, but that's not who I could get in front of. So I'm like, "Okay, it's not that I couldn't make it work," but I'm like, "Pivot, pivot again. What, what is an easier niche that I can explore and really use to my benefit?"

And it's just that constant testing, searching what the market is saying. And if it sucks, not taking it personally. It's like, "My message sucks. What sucks about it? How can I change it?" I think that is probably one of the best skillset an advisor can have, because I think we love our websites.

We love our, our articles and blogs that we write and stuff like that. And we're so proud of the logo when we make our logo. And we make the announcement, "Hey, I'm now working with so and so," and it's like, "But does so-and-so want to work with you? Why do they want to with you?"

I think I was—I mean, this is a conversation for my therapist—but I was pretty ruthless with myself about like that I'm not special and I have to find something that people care about. It ain't me. It's what I'm talking about.

Alan Moore: Hmm. That's a really, that's a really good framing. How were you paying the bills at this time? Because it doesn't sound like you were getting a lot of client traction in those early years. Was your wife working, keeping the lights on?

Marlon Wesh: I'm so glad you asked this question because I don't want anybody to be like, "Oh, Marlon is awesome. Like, how come I can't do it?" I have a service-connected disability, so I had at least like \$2,000 a month coming in from the VA for my service connected disability. That was a big deal.

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My mortgage at that time—cause the taxes went up a couple times—my mortgage at that time was just like \$2,700 a month. So, you know, at least with that and then my wife's income, which is not much—a pediatric speech therapist—makes about like \$65,000 a year.

And we live in Massachusetts, y'all. So it doesn't go far. But yes, yes, but I knew at least my mortgage would get paid. But it was, it was bad for a minute. I remember at one point walking through my house and making a list of all the rooms that we weren't in all the time and a list of the furniture, because I was like getting ready to sell furniture on Facebook Marketplace.

We sold my wife's car because it was during the pandemic, so we were working from home. I'm like, " This could buy us, you know, some time." So we sold my wife's car. We shared one car. It was rough. It was, it was very, very rough. And it, and it, it definitely altered my wife's and my relationship.

It like tested it. You know, thank God it, you know, we came out stronger on the other end, but, it was, it was wild. Wild ride and, honestly, not something that I would recommend because it's a big gamble. It's a massive gamble, especially when you have kids. It was wild. Again, I'm crazy. Like, "Why did I think that?"

Yes, I should have worked with another firm. I should have worked with another, but I figured I'm a 30 something year old professional. That I'm just starting my career. The only way that I'm going to catch up financially to my peers is if I have a hundred percent ownership. That's the only way I'll make up for those eight years that I spent in the military, which doesn't translate to like a civilian career. Like they're going to give you like all that time and seniority or what have you. That's just not realistic, even though people may get out the military with senior titles, but it doesn't always work that way. And so I knew that I needed ownership in order to make the type of money that I should have been making if I went to college at 18, graduated at 21, 22, and I've started my career.

Alan Moore: Yeah, I mean there, there are a lot of variables, it sounds like, that went into the decision to, to launch your own practice instead of going and getting a job. When you put 'em all together, it makes sense, right? It

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was a recipe that ultimately led to entrepreneurship and, and owning a hundred percent of the firm versus getting a job. And getting a job in financial planning would've just taken you down a different path.

You would've learned financial planning maybe a little quicker, cause you would've had a lot of clients, you would've had an existing structure, but also nothing can replace the experience of, of having been an entrepreneur. We have a lot of team members at XY and AdvicePay that are prior entrepreneurs.

And I have an affinity for folks who have done it, success or not, just because you just developed just a whole different worldview, different understanding of how business operates when you've been through the fire. But you came out of the fire. It sounds like you didn't have to sell all the furniture in your house.

We were on the edge and, and look, man, I get it. I remember finally getting paid for a one-time financial plan. And had I been paid like two days later, I was missing rent payments.

Marlon Wesh: Yeah.

Alan Moore: I was like, "Here I am." You know, and like the money came through and paid the rent and then, like, that kind of was like that turning point when things started rolling the right direction. So, was there sort of a turning point, a moment that you can remember when things—just like all of a sudden, light at the end of the tunnel—started feeling good?

Marlon Wesh: Yes, yes, but it was short-lived. So in December, 2020 is when I first like started exploring the travel nurse niche. And then from January to March of 2021, I like—boom, boom, boom—like got like 13, 17-ish clients. Like, just like one after another. And I was like, "Yeah!"

Alan Moore: All in this new niche, in this traveling niche?

Marlon Wesh: In travel nurse niche.

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My calendar was filled. And then come May and June, a lot of those clients went away. And again—just like listening to the market—it was because at that time my clients were making, on the low end, \$6,000 a week. I had clients making \$10,000 a week. Nurses.

Alan Moore: That's \$300,000 to \$500,000 a year. That's incredible.

Marlon Wesh: Yes. Right. So, but what ended up happening was that first year of COVID-19, obviously in the wintertime, everyone's indoors. In the summertime, people are out. So everything started like, you know—the cases were down, et cetera—so rates dropped for them. And because of that, a lot of them like dropped back, dropped back.

Travel nursing has been around forever, but the money that was before FEMA funds were injected, it was more around like, \$2,700 a week, which is honestly still fantastic for a nurse. You know, I think on average nurse, registered nurses make—and this is probably on the high end of the average—like \$65,000 a year.

If you are in somewhere like Boston or California or New York, you know, then you're making, \$75,000, \$80,000, \$90,000. You know, these are high cost of living, as well as these are places that have nurse nursing unions. So there's collective bargaining that goes on there that a lot like other places like Florida, Georgia—I have tons of clients from the, from the south because their, their wages are so depressed there and they don't have collective bargaining.

So they travel to these other places to make their money that treat nurses better, et cetera. So there was a, a surge of nurses that started traveling, nursing for that \$8,000, \$10,000 a week thing. And then when it went down to like \$3,000, \$4,000, they're like, "I'm out." Which is insane, but-

Alan Moore: Well, yeah, I mean, you start cutting expenses which makes sense.

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Marlon Wesh: There were a lot of cars purchased, Alan, like, I can't tell you. Anyway, yeah, so, so we had a surge of clients and then a lot of them went out and depression hit. Like it, it was rough until the fall again.

Alan Moore: Okay. And then with cases going back up, sort of business started coming back.

Marlon Wesh: Yes, yes.

Alan Moore: So I made this assumption when you and I were first talking, I was like, "Oh, were you a traveling nurse or was your wife a traveling nurse?" And you said, "No." Which this is like the quintessential niche that's like, "Well, I, you know, I experienced this personally, so therefore I'm going to develop—you know, I, I have an expertise in this."

But you know, you, you don't come from this profession. Your wife doesn't come from profession. And you pivoted into a couple different professions, so how did you find travel nurses as a niche and understand like there was a, a need there that, and you determined there was a willingness to pay, and just, I guess, that there was enough complexity to be able to build a business focused in this area?

Marlon Wesh: Yeah, so it just went back to, again, my ruthless criticism of my, my product. And I realized again because I'm not dealing with retirees, you know, I felt like that would've been too, too slow to ramp up clients. I realized that for wealth accumulators that are young, young professionals that may be unmarried, that may not have children, there ain't a lot of pain that they're feeling. Like, you know, it's more like, "Oh, I don't want to miss out this opportunity, so I know I should be saving."

Alan Moore: But that's, it's not a lot of pain. That's future thinking.

Marlon Wesh: It's not pain. It's more like shame, right? Like, "I should have," "I should be," "I should be doing." And so I just remember sitting at my desk and like, like, "there's got to be." I'm just like, I'm, I'm closing my eyes and seeing my wife see me pacing around my office looking like a mad man.

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But I'm like-

Alan Moore: "There has to be a niche somewhere."

Marlon Wesh: Yeah, no, I have a, okay. Okay. I have a cane that the previous owners of our house, like, just like left in the garage. It's just like an orthopedic, like walking cane. And I walk around my office with it to think. It's just like a little fidget thing that I have. So I'm walking around my office like, "I need to find something that is not a nice-to-have, but it's a must-have. What is something that everyone needs to do or else they get in trouble? Taxes." Okay. So then I go to Google, I'm like, "What are professions that have complicated taxes?" And then list came up. You know, you were like, Pilots, salespersons. There were a couple other ones.

Alan Moore: Probably business owners.

Marlon Wesh: Business owners. There's like a whole list that came up and it's like, "What makes taxes complicated?" like with these people. So then like, I just kept going to a new search, new search, and essentially it came to like pilots traveling. Oh, that's what it was. It was like traveling salespeople because like that was a thing not too long ago.

People were going all over the country doing sales, right? Like, and now we're just doing this, right. And then I believe travel, travel healthcare professionals came up and it was like a generic article, and it was like, "Most of these travel people, they work in several different jurisdictions, so they have to pay taxes and all these things."

And I'm like, "Well, that's not that complicated." So, so I did some more research on like, you know, just what my assumptions were for the group. I think this is very important and I tell advisors this all the time when they call me: you got to have guts about, about some of the stuff.

Because a lot of advisors think if they talk to their target audience, that they're like, "Oh, I don't want to talk to them yet until I have something like ready." But I read a book. Is it here? It is the best business book that I have ever read in my life—and I have read *The Blue Ocean Strategy*. I've read

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business books and a lot of business books have a lot of theory and aren't *practical*—*Running Lean* by Ash Maurya.

Alan Moore: Mm.

Marlon Wesh: It's the very best business book for an entrepreneur. It is practical. There is no ego about it. It like strips you of all of that.

So I had my assumptions. I had a list of assumptions that I made like essentially in Avatar. I hate using that because I think a lot of people say avatar and say like, "It's aspirational versus actual what these people are," you know?

And it's like, for me, an avatar should be what the market actually says about them. Not what you, who you would like to work with. But anyway, so I had a set of problems that my assumption was that they had, and then I went to find where do these people gather. "Where do travel nurses hang out?"

So I made a list of who I thought they potentially followed, like influencers that they potentially followed. Maybe it was Dave Ramsey. Maybe it was Ramit Sethi. Maybe it was Gary Vaynerchuk. Maybe it was Grant Cardone or Robert Kiyosaki. Okay.

And then I made another list of assumptions like, "What kind of titles they have?" Okay. Registered nurse, RN, BSN, like all the different ways that they could identify themselves online. What are the degrees that they had? What are the products they use? Do they buy Fit Scrubs, Cherokee Scrubs? What are the softwares that they follow? Meditech, you know, what have you.

What kind of associations they belong? American Nurses Association. What, there are different types of nurses, right? So CRNA, nurse practitioners. So I just went like all, all the different ways they could potentially identify themselves. And then I asked myself, "Okay, so where do they go for information?"

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So I just went on Facebook, Facebook groups, and I just put in travel nursing and a whole bunch of different groups popped up. A lot of it was like, "Hey, I need an apartment. I'm going to Boston for 13 weeks. Does anybody have housing?" Et cetera. Then I found a group, a group of about 50,000 travel nurses where they came and shared information, asked each other questions like, "Is this a good rate for this area?"

"I'm traveling to Seattle. What are some places I should stay out of?" Or places of, blah, blah, blah. "But what do you think about this healthcare system?" "Oh, don't go there. They have the worst operations. You don't want to go there." So there was a community, I found a community. And one of the best features—and I don't know if people do this—of Facebook groups is you could search keywords of the conversations people are having.

So I just put in "retirement", I put in "taxes" cause these are my assumptions now. Right, right? That issues that they're having, but "retirement," "taxes," "investing," "passive income." Oh god, I hate that phrase, but I use it because that's what they're searching. And I think, I think those were like the main, and then boom, all of these conversations with questions that these travel nurses were asking—horrible answers they're giving each other.

Honestly, scam-like answers: "Oh, you know, just, just claim exempt," "Claim that you're a tax, you know, your income is exempt," blah, blah, blah. I had to help so many travel nurses. The worst story so far was a travel nurse that made like \$283,000 in a year and she claimed all that income as exempt.

She paid \$14,000 at federal taxes and ended up owing \$77,460. I will never forget that number. It like scarred me.

Alan Moore: Wow.

Marlon Wesh: Yeah. Yeah. Fun little story after I told her—like I had to take a little shot before I got on that call. That was wild—and I, I told her this information and next thing I know, she bought a Range Rover.

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I'm like, "I can't help you. We have to part ways." Like, but, this is the type of money that they were making. So, so then I found that, and then I started going on Instagram cause we're talking about young single women, so I knew that they were going to be on Instagram, which was also another challenge, right?

Like, I'm a guy that's DMing tens, hundreds of women on Instagram asking, "Can I get in front of you?" because now I had my assumptions. I saw the questions that they were having, and I made an interview sequence where it was very, it was very tailored. A lot of people when they interview their clients need, ask their clients, "What do you need?"

That's not how you do research. You have to have a hypothesis yourself and state it as a fact. "Travel nurses face complexity because they travel to four to five different states a year and they do not know how to do multi-states taxes." That's one. "Travel nurses, because they switch different employers, they do not have a 401K that they, that they can stay with all the time." That's another problem. "Travel," like you stated as a fact, right?

And so I said like, you know, I gave them a story. I told them like, "Hey, I, I am starting something out for travel nurses, but before I even invest any time or effort in it, I want to make sure it's something that's valuable for you, so I have these questions that I believe are problems you have and hopefully you can rank them in order or say it's not an issue."

So I did that. That was a lot. That was like the last cold calling, if you will, that I've done in my career. But once I got those answers and I saw the trends of, of what they cared, I had a whole bunch of assumptions that they didn't even care about. They were just three things that they cared about.

And boy did I lean into that. I went into that group. I took a list of every single one of those questions. Word for word. I didn't repurpose the questions in a way that made sense. If they were garbled or weird sounding, that is exactly how I pulled those questions, made videos, answering those questions and just posted it.

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You know, say like, "I actually recorded this video while back, actually addresses exactly what your question is. Let me know what you think." And that's how it started. That's how it started.

Alan Moore: This is just like a total masterclass in getting into a niche. I mean, like, this is, this is the hard work that you can put in, the effort that it takes. But ultimately this is how you, you discover, you know, what the pain points are. Cause we like to say, you know, people, when we say niche, they think profession.

It's like no, no, no.

Marlon Wesh: Right, it's the pain points! Yes!

Alan Moore: The pain point that I'm going to help someone solve? And who has that pain point? You went at a little different in that you were like, "What's a pain point?" Then you found a professional with that pain point. Then you went deeper in that particular profession, said, "Okay, what, what's really specific to them?"

And then that probably honed your marketing messaging that you're still using today, which is like, what is it going to take to get in front of these folks?

Marlon Wesh: Alan, I haven't made any new content in over two years.

Alan Moore: Hmm, so it just took that initial wave of, of great content and that's it?

Marlon Wesh: Do you know why? Because people are still searching the exact same way. It's the same questions they're looking up on, on, on, on Google, and they find it's the exact same questions. I'm not doing any, like, "What's the Roth IRA?" Those are bullshit questions. Like, like I'll let Schwab's team answer that with their little thing.

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The only content that I made was those specific questions that I knew were geared to that. I, I repurpose, I have Evergreen Web, but it's the same thing. I probably should actually engage more on my Instagram now because it's social, right? Like I used to comment on all these nurses pages and stuff like that, and then I haven't had to do it, but, like, I should do it. I could be doing better.

Alan Moore: Well, I, "should" is always a dangerous word because we "should" on ourselves to say what we should be doing, but ultimately you built a successful pipeline. You built successful business. You, you only need to market if you want to grow your business. And so how are your new clients? If, if you get a call, you know, or an email from a prospective client tomorrow, how do they probably find you at this point?

Marlon Wesh: So I run Facebook ads to an Evergreen webinar. I love organic reach, but I want to be able to predict how many people come to me, and I've gotten fairly good at predicting that. Again, this webinar I have tested. This is probably version number 15. And, and I finally got to it where it's like, "This message is converting."

And I pumped money into it. You know, Tim Cook kind of screwed me over. Now I can't target as specifically. Oh my God, I used to be a targeting god on Facebook. A lot of that went away, so now I have to go like way broad and really focus on copywriting.

Alan Moore: Yeah.

Marlon Wesh: But it's still fine. It's still fine. I would say the webinar one, but now because I was answering those specific questions, my name started getting passed around, right? So people started, like, sharing, like, my videos and I was very smart. I DM'd a couple nurse micro-influencers, right? If you've got a million people or whatever, it's too big.

Alan Moore: Mm-hmm.

Marlon Wesh: If you've got 100K—no, like 15K, 15K, maybe a 100K or what have you—and you have a platform. I was able to connect with like

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two micro-influencers that got a lot of people to my Instagram, and then I connected with like three agencies. Travel nurse agencies that were like, "Oh, people are talking about Marlon, Marlon, Marlon," so I did an interview like this. I popped that on my website as seen on, you know, Travel Nurses Across America, ProLink and thegypsynurse.com, and baba, blah, blah, blah.

And I never do more than I need to, right? So there's the inclination of being like, "Oh, I'm going to keep doing interviews" and "People are interviewing me and I'm important" and blah, blah, blah, blah, blah. I did what I needed for the social clout, right?

For those agencies, once I got like four of those in a row, I'm not, I'm not doing that. I did like a conference with them and that, and I wrote a couple of guest blogs. That was it, you know, because like my, my time is important and I want to make sure I'm doing stuff to grow my business, not just like grow my ego.

So, I started, once I started getting that social clout that other people were more receptive of me. Something that burns me, burns me to this day. Cause I persevere over everything. Somebody saw my website, went into this group, and it's like, "Has anybody heard of Marlon Wesh? I guess he works with travel nurses, but I don't, I don't know."

And somebody's like, " Never heard of it. You're better off doing, you're investing yourself, blah, blah, blah, blah." And I was like, "Ahhhhh."

Alan Moore: "Come on!"

Marlon Wesh: I'm like, you know my name. But like my goal was to be the number one name when it came to financial planning for travel nurses. I believe I am at this point.

If you search "financial advisor for travel nurses" or "travel nurse advisor," I'm the number one thing, and I stole it from three other people. There was like three people ahead of me. I mean, I don't know what I am now. Oh, I

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should take a look. But I remember just seeing, because I was, instead of just making these generic articles, like just answering the questions.

Oh, this is the other thing, the related searches on Google. Those are your blog posts. It's magic. It's magic.

Alan Moore: Yeah, I mean, you, you've put a lot of time and energy into sort of content, into a content strategy, but it doesn't sound like it's taking nearly as much time now as it did two years ago when you sort of started into this niche. So, you know, I'm curious, like what are you building towards?

Do you have a vision for what you want the business to be? Do you want to stay solo? You know, with just a couple team members? Do you want to bring in other advisors, grow a big practice? Do you have a vision for what that's going to look like?

Marlon Wesh: Yeah, I actually don't want to stay in financial advising, because what I realize I love is building business. I love building businesses. I love systems. You know, I have a diagnosed generalized anxiety disorder and because of that, to manage my life, I create systems so I can like live day to day.

I do it out of necessity, not just cause this is fun, but I'm good at it. It wasn't just the marketing part that I did really well. It was the operational part of my business and how I delivered the financial planning and positioned it, you know, to the point where my close rate with prospect are like over 90%.

If somebody says, "No," to me by the time they get in front of me, I'm like shocked. I probably can count on one hand how much that's happened since me really figuring out my niche and I really enjoyed that, but then I realized when I had the clients that I needed to pay my bills and blah, blah, blah, and I'm like, "Oh man, it's not as exciting as the buildup."

The buildup was really great, so I'm actually pivoting. I'm going live in a week or so when I come back from Vegas. But I'm pivoting where I'm creating a marketing agency for financial advisors to kind of duplicate my

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system with them. You know, I'll call the system the Niche Advisor Blueprint, and it's really data-focused.

Because I feel like there's a lot of marketing noise out there, but it's so focused on tools and, you know, tricks of the trade. It's like, "Should I be on LinkedIn?" "Should I be on Instagram?" "Should I be on TikTok?" But in my mind, they're ridiculous conversations.

In my mind, what advisors need to focus is on messaging because once you get your messaging, even on a less than optimal platform or what have you, it's going to go to the people. Cause that's what they're looking for. And a lot of people are looking for these like tools and tips. I started so bare bones, I did everything myself.

I didn't invest any money into making anything pretty until I proved that it could be successful, ugly. And so I think duplicating that it will allow me to really lean into like what my real talents are. So my goal is like year seven to sell, and I don't expect to sell for much.

You know, if I could, if I could get \$500,000 for my firm by then, I'm perfectly happy. You know, I'm mainly a subscription with AUM on the background. But, you know, my clients, if they come to me with \$50,000, that's like a lot for a rollover. So it's, it's mainly fee, it's mainly subscription billing.

So the goal is like in the three years to sell.

Alan Moore: Okay. But I, I love that we're having this conversation cause I think so few advisors are willing to make plans like that, much less articulate them and put it out into the world that that's sort of the direction that they're going.

I get it. I mean, you know, some of us are wired to build and get to, I'll say get to product market fit and, and going from product market fit to scale is a different skill set. It's a different energy level. It's a different stress level. But that can be the real fun part for a lot of folks. I think that the important thing

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is to know yourself, to put yourself in a financial situation, position that, can maybe lessen some of the scariness of the risk.

Marlon Wesh: I ain't doing this again, Alan. I'm not doing it.

Alan Moore: Yeah, you know, it, it's easy to look back and be like, "Okay, I'm going to do this, you know, I'm going to do the build, but I'm going to do it different where, you know, if it grows a little slower than I expect, whatever, like, I'm not worried about paying the mortgage." And you've been able to do that by getting the firm built up to a certain point.

So do you think you'll stop taking clients then, while you work on the marketing for the advisor marketing business?

Marlon Wesh: So we'll see. I've actually lost a couple households recently because the state of emergency, COVID-19, was called back, right? So that there's no longer FEMA dollars in the system. So a lot of nurses are leaving the bedside again and saying like, "Hey, I can't do this travel nursing anymore."

But I think it's, again, it's just like the business cycle. It's swinging back to what things were before COVID-19 and the people that travel for the sake of travel will continue to travel. One of the things I'm not doing is lowering my prices. So things have slowed down so far as increase because I'm just not willing to do the work for what I was willing to do the work, you know, three years ago. Like, no.

Alan Moore: Sure, and you need to make a certain amount of money per client.

Marlon Wesh: Yeah, yeah. Like, no, no. So because of that, that certainly will affect it. I am willing to just kind of like maintain, do enough prospecting to maintain my caseload until the Niche Advisor takes over. I'm actually building, this is really, I'm really excited about this.

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It's like, gives me the sweaty armpits because I'm going to be building this new business, like live, right? So everything that I'm saying that I'm going to help advisors with, I am going to build the niche advisor just like that.

Alan Moore: Mm-hmm.

Marlon Wesh: It's going to be kind of like a documented journey.

Like I've got nothing posted on my socials yet or anything like that. So it'll be really exciting to, to say like, "Hey, I know this works because I've duplicated it x amount of times," so we'll see.

Alan Moore: Very cool.

Marlon Wesh: You might interview me in a little while if it fails.

Alan Moore: Yeah, the beauty of entrepreneurship is that you get to build the things that you want to build. Like, it's, it's this expression of creativity. It's not some perfect science of like, "Do these things and you'll make this amount of money."

You know, people probably think entrepreneurs and business owners, as they grow the business, have a lot more flexibility and such than they actually do. But the one thing you always hold onto is that you have the ability and the right to build the business that supports your great life and allows you to do the work that you enjoy. And I think that's so critical and something that we forget about.

I think there are probably a lot of advisors out there, and I was one of them, who built an advisory business and at some point was like, "You know, I'm not sure that being an advisor for the same 75 clients for the rest of my career is really where I'm at my best."

I, I, I could probably do it, but I don't think I'll be happy. I think I'll be happier helping other advisors build their businesses, which is effectively the route

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you're going of like, "Hey, I think I'll be happier in startup world again, which is really fun."

Marlon Wesh: I have a question for you.

Alan Moore: It's stressful.

Yeah.

Marlon Wesh: My wife is as traditional as traditional gets. You go to school, you do well. She graduated salutatorian of her grad school. She's very smart, wicked smart, as we say over here. And, and you get a good job and you live your life happy. We have this debate all the time, and I'm curious what your opinion as an entrepreneur is. I feel there is less risk in being an entrepreneur than having a job because I feel like I could always find something to sell. And if I'm out of a job, I'm just out of a job and I, and I don't have anything to build on to be like, "At least I know I have a skillset I can build on and I know how to make a marketing funnel. I know how to do this. I know how to do that, that I'm not starting from square one."

So like in my opinion, maybe it's just the way my head is wired, I think there's less risk personally for me being an entrepreneur than having a job pissing my boss off and getting fired. What are your thoughts?

Alan Moore: Yeah, I, I totally agree. I actually did an interview with Kitces on his podcast back in the day. It was very early numbers, like first 50, and it was all about my view on that starting my own financial planning firm was less risky than having a job. And it was because my last job, I got fired and, and it was-

Marlon Wesh: I totally would get fired. I would get fired, like I know, like I get fired.

Alan Moore: And that was where somebody that had control of a hundred percent of my income and there was nothing I could do about it. I just walked in on a Friday and was let go. You know, I'd moved halfway across

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the country for this job there. Six months gone. And, and now part of that is I also had to recognize it for myself.

Many times. The rate of mental health, diagnoses, and neurodivergence—in my case being ADHD—the rates are much higher for entrepreneurs. And it's not because that's what makes you a successful entrepreneur. It's because entrepreneurship is the only way to build a job that sort of caters to the way our brains are wired.

And so for me, that's the part that gets lost is that, yes, I can go—you know, my dad has been a career guy. He's had, you know, once he found his spot, like he's been with like two different businesses over 40 years it seems like, and he's wired to be a W2 employee and that's awesome. There's no shame in that—I was just not.

And so like, I can go get a W2 job and I will make it six months. And, and so the risk for me getting a W2 job is significantly higher than entrepreneurship just because, you know, it, it gives us the ability to, I think, to create.

And to your point, once you have a certain skillset, then, then it's hard to imagine that if something's not working, you can't pivot into something that will work, even if it's not quite ideal or not as much money as you were envisioning.

Marlon Wesh: Yes.

Alan Moore: I think you just, you have to look at risk differently and my view is always I'd rather have 50 clients and if one person fires me, I lose 2% of my income, versus if one person fires me, I lose a hundred percent of my income. That is not to understate the stress that comes with building a business.

Marlon Wesh: Sure.

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Alan Moore: I don't know if you can see on video, I got a lot of gray hair here and gained some weight, and didn't have the best health for a long time from building a business; however, that was a price I was willing to pay to be able to create.

And the last thing I'll say is like, I was talking to Carl Richards about this recently, where he was saying like, "You could just stop, like you've hit a point, just sell the businesses. You could just stop." And I said, isn't it interesting how he's also a believer that entrepreneurship and starting a business is really this expression of creativity.

And we never go to the painter and say, "You should just stop painting. Like, you're done. You, you created three great paintings, like just be done." Like no one ever thinks about that. And yet, like as business owners, we're always told, "When you go to start a new thing, just stop. You're fine. You got enough money, it's okay."

And it's like, I can't, I don't want to.

Marlon Wesh: Yeah.

Alan Moore: And that's okay.

Marlon Wesh: That is so interesting. I'm looking at my desk over here. I have a consult because I think I've gone undiagnosed with ADHD my entire life. And so I'm, I'm looking forward to my intake and to see about that because you, you mentioned like lasting six months. Mine is like a year.

I've always told myself I could do like hard things for at least three years. I think as I get older, that's shortening. Like a year max. A year max. But like, yes, this has allowed me to create a life where everything that's quirky about me, I can make it work for me.

Instead of having to—of course I do mask—but like having to mask 24/7. I was in a Starbucks the other day and a woman was doing a Zoom call,

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professional woman, and I was hearing her conversation. She did the laugh, the corporate laugh, and I know the laugh.

I know. It's like, "You got me there, Bill." And she did it. And I was like, "Oh, I did not miss that. I did not miss that. Like it was 24/7."

Alan Moore: So true. You know, listeners may know my story, but yeah, I was undiagnosed. I was homeschooled my whole life, so.

Marlon Wesh: Hello! Me too.

Alan Moore: Okay, well there you go.

Marlon Wesh: I homeschooled all the way until college.

Alan Moore: Same. So I went second grade through twelfth, and yeah, so they don't test homeschoolers for ADHD, and I actually saw it in my son who's now, gosh, how old is he?

Eight. Eight about to turn nine. And I started to see some of those. I was like, "Oh, I bet people would think that's ADHD and that he's a mirror of me." And so I went and got diagnosed and so that I could better understand how to equip him with some of those tools that I, I was lucky enough to develop cause not everybody has some of the privilege that I had in terms of developing that.

Like all things, it's your greatest strength and your greatest weakness, and you learn how to harness it, it's really powerful, but you have to be willing to say, "No," to a lot of things to be told by a lot of people, "You're an idiot." "You're building things wrong."

When I left my, my first job, you know, people would be like, "That's the golden paycheck. Like what? There's the golden opportunity. How could you ever leave that?" I was like, "It just doesn't feel right." And that was so hard where it's like, "entrepreneurship is very much getting out of a warm

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bed and putting your feet on a very cold, concrete floor, and then standing there for a long time."

And it's like, "man, those covers were warm, but it didn't meet the needs. It didn't meet the, it didn't make me happy." And I think, you know, as advisors, we have the opportunity to build our own great life and, and whatever that means for you, so.

Marlon Wesh: Oh, all of that resonates. All of that resonates so much.

Alan Moore: That's awesome. Well listen as we're coming up on, on our time, this has been such an amazing conversation. You know, if there's one piece of advice that you could go back and give your younger self, one thing that you've learned that, that you wish you had known five, ten years ago, what, whatever the date range is, maybe this is when you were thinking about starting your own firm.

What do you, what do you think that advice would be?

Marlon Wesh: Hmm. Oof. I think it would be, "Don't offer too much." You were, you were talking about just a second ago about, you know, having to say, "No." That has been the theme for my past six months. Boundaries saying "No." And I would've told myself, "You're going to be okay the less you do, not the more you do." And it's so counterintuitive, but like I thought by just offering this and doing this and that and that, like it would make me more valuable in front of potential clients.

I think what I would say is "Do less, don't invent anything. Repurpose what exists and always follow the data. Just follow the data, not what you would like." You know, I think that would have helped me be less stressed about like, "Oh, you know, I'm not worth my fees." You know, the most successful advisors I know offer like so very little to their clients, you know, on paper.

And I think simplicity really helps people stick with the course. And that's what I've told myself.

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Alan Moore: I love it. I love that advice. Well, Marlon, thank you so much for taking the time to come on the show and share your story and what you're working on. By the time this episode goes live, you will have launched your new marketing agency. So, we'll have to check that out and excited to keep an eye on your progress and what you're building.

So, thank you for the time today.

Marlon Wesh: Thanks, Alan. This was an awesome conversation. Love being here.

Alan Moore: Also, be sure to go to [XYPlanningNetwork.com/VIP](https://www.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. Again, that's [XYPlanningNetwork.com/VIP](https://www.xyplanningnetwork.com/VIP).

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