

EPISODE Verne Harnish 107

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Best of success,

John J. Bowen JE.

John Bowen Co-founder, AES Nation

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John Bowen: As entrepreneurs, we want to grow our business dramatically and I got a special treat for you today. I have the growth guy, Verne Harnish. Verne is an amazing individual I've gotten to know pretty well and many of you already know him through his books. He's a best-selling author. His first real big hit was the Rockefeller Habits. It was all about growing your business and he didn't stop there. His new book, Scaling Up is just an amazing book and just a tremendous resource, but in addition to that, he is acknowledged by his peers. First, he's built the community, the EO. Many of you know Entrepreneurial Organization and Fortune has called him one of the Top 10 Best Minds in Small Business. If you are interested, and I know you are, if you're interested in growing your business, stay tuned. You do not want to miss this.

Verne, I am so excited to have you here today. You are just an amazing individual doing remarkable things to our fellow entrepreneurs, so thank you.

Verne Harnish: John, glad to be with you here from sunny Barcelona and thank you so much for that kind introduction.

John: You've done so much and we're going to touch in just a little bit. The thing I love and it's really what we're doing here at AESnation.com is, your passion is helping fellow entrepreneurs be extremely successful and you walk the talk too because you've got some successful businesses as well, but Verne, how did you get here? Most of us as entrepreneurs don't wake up and say, "Okay, I'm there, I'm going arrive." You've had a heck of a journey. Why don't you share that little background before we dive into how we're going to really create all this growth?

Verne: Got it. I think like a lot of entrepreneurs, I grew up around entrepreneurs. My grandmother had upholstery shop. My grandfather had a TV repair business and my dad who was in the space race back in Littleton, Colorado. He and a bunch of guys got together, founded a company called Higher Electronics and it was a rocket ship and so, had a chance to kind of be around that the whole time I grew up, but he lost the business in the '73 recession. We lost everything, moved out from Colorado to Kinsley, Kansas, literally 25 miles the side of Dodge City and he and I became janitors at a local nursing home.

We did that for about six months and we said, "Look, we're going to go start up a little business," and he and I launched when I was fifteen, an appliance repair business for Marburn Ryan at the local Sears Catalog store and I've been kind of on my own ever since.

John: It's amazing how so many opportunities. We learn the entrepreneurship early. We don't all do it that way, but many of us do it. What your passion has always been, Verne, is growing businesses and I don't think there's an entrepreneur who doesn't want to grow a business.





As Steve Job says, "Make a dent in the universe." The difference is I don't know that anybody's helped any more entrepreneurs than you have. How do you do that?

Verne: I've been at it for thirty three years. I think part of it is just kind of picking a focus and staying at it. Back in '83, co-founded ACE, Association of Collegiate Entrepreneurs and early participants were Michael Dell and Mark Cuban and we threw the big party for Steve Jobs when he got fired from Apple. Then launched EO as you mentioned and it's global today at eleven thousand members and launched an executive program at MIT that I ran for fifteen years and that's where I really learned the job.We moved about a thousand kind of crazed entrepreneurs.

Brad Feld who went on to do Techstars, Ted Leonsis went on to be vice chairman of AOL and many, many, many other guys that have gone on to build billion-dollar companies and become billionaires. It's really at their feet that I kind of pull together the ideas that make up today, what we do at Gazelles and in the book Scaling Up.

John: The title of the MIT program, was it Building Giants I think.

Verne: Yeah, Birthing of Giants.

John: Birthing of Giants, so if anyone is remotely questioning, not staying with us, building, birthing a giant and you've got all kinds of testimonials that you've done that, Verne. Let's go into your new book. It's just an amazing book. I've shared with you, I've never seen as much content and backup resources and thoughtfulness and process and proven results you get out of this and all for a nominal price of a book, so thank you.

Verne: You're welcome.

John: Now, one of the things I love and that you kind of break down different pieces. We've got a short podcast. We've got a lot of material on the book, but what I wanted to dive into are some of the barriers of Scaling Up, because when I picked up the book, I mean I just look at it and see it right behind you here on the left, that Scaling Up. It's got that going up. I love that and built a number of businesses and it's so much fun when you hit that at the curb, and you start taking off. What are the barriers that are holding many of us back?

Verne: What we saw in all of our research was that there are really fundamentally three, and that was your own development if you want to 10x the company. You've got to 10x yourself and 10x everybody else in the firm. Building scalable infrastructure so you can actually deliver on the ten million phones that you're marketing and ends up generating on a Monday as they have at Apple. Then number three is this well-functioning marketing department separate from sales. What I thought, John, I'd love to give really practical things you can do tomorrow.

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Let me just touch on one that might be helpful of the many that we share within the book. On leadership development, I think what's critical is for you to really get focused on everybody learning and reading inside the company. Right now, Mark Zuckerberg said as a goal for 2015, to read a book every two weeks. Mark Cuban reads three hours a day. We'd really encourage you to do something very simple. Start a book club, book of the month and get everybody inside the company reading a dozen books this year or listening to them or watching the videos as TED talks, however is your style, but on the leadership development, to get focused on it, twelve hours for the frontline, twenty four hours for mid management and somewhere around forty eight to sixty hours for the senior team.

On the scalable infrastructure, there, I think what's critical is every entrepreneur absolutely has to find the right number two. That person where they can take their ideas and toss them over to trans them and this person can actually execute. We all need our team. In the book, we talk about how to find this number two and some of the things they need to do than to build a scalable infrastructure to support your vision. Then number three on the marketing side, I actually learned what I know about marketing from the same guy, Steve Jobs and Intel and Genentech which is Regis McKenna back in the early 80's.

He said really two things. He said, "Number one, marketing is all about this," and he holds up a finger. It represented this one hour a week where you must have a separate marketing meeting, even if it's with yourself, separate from sales. What I want you to spend your time doing is working on the 4Ps of marketing. Spend an hour every week and think about the product, the price, the place and their promotion, but let me update it. Have everyone out there go out and Google "Ogilvy," one of the top ad agencies in the world, "Ogilvy's 4Es of marketing."

These 4E's have replaced the 4Ps. They've got a white paper and a PowerPoint that you can download and work through this for an hour every week and you're going to be amazed at how that's going to move your business forward. Keep learning. Find the right number two and get out there and set up an hour a week and work through these 4Es and 4Ps of marketing.

John: Verne, these are things that every one of us can execute. I just want to restate them just one more time as the leadership, so many of us are almost accidental CEOs. We didn't really start out with this. We got to bring our whole team along and boy, what resources the books can create and then have them learning that along with us. It's just so available, creating kind of a learning group and the book club as you mentioned. The scalable infrastructure, it's just clearly having the number two. I've done that in every single company and most of the companies, I've had the same individual because once you find that person,

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as you point out in your book and you have the steps to do it, you want them their by your side.

Verne: You do.

John: Because they can execute that vision and then the marketing, just phenomenal organization and certainly, some of the earliest work he did was really direct response. He's all about getting results and very much an entrepreneur in his own right. We're overcoming these barriers now. We've got the leadership. We've enrolled our team, if you are senior team particularly, but everybody in the organization. We're a learning organization. We're scaling or creating that infrastructure. We've got somebody there executing our vision and bringing everybody along and we're starting to hit on the marketing side.

What do we need to master now going forward? I've got these barriers out aside. I've got something, a product, a solution that really, the market is accepting, but now, I want to, "Okay, barriers aside. I'm ready to go." How do I do it?

Verne: Well, at the end of the day, your success, John, is really tied to the sum total involved in the decision, you and everybody else in the company makes and you get others to make, including customers to do business with you. It's about decision making and there are specifically four decisions which we outlined in the book. In fact, the book is in these four, nice, neat sections, four decisions that you have absolutely have to get right and there's right and wrong answers. There are decisions around people, all the relationships that you're going to surround the business with, around strategy, around execution and around cash. Like what I did with barriers, what I thought I would do is share areal concrete, practical thing that every entrepreneur can do in each one of those four areas that I think will help move them forward if that's all right.

John: Well, this is phenomenal. Verne, I know everyone appreciates you. Really condensing it down laser-like, what would be in each of these four decisions? How can we help our fellow entrepreneurs through?

Verne: Good. On the people side, Jim Collins said, "You got to get the right butts in the right seats." The problem is, there really wasn't a list of seats. In the book, we've got this list we call the Phase 2, the function accountability chart, where we give you the list of seats for you to kind of work through. By the way, when you're a startup, it's your name in every box. It's kind of, "me, me, me, me, me, me, me." All grow in a business says, "Let's figure it out." Which one of those functions, boxes you're going to delegate next? When I launched Gazelles, it was a bookkeeping literally to my neighbor, Claudia, right across the street.

In addition to that around people, and this was an idea again that came from Regis McKenna is every entrepreneur needs to take a piece of paper out and decide, what are the top twenty

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five relationships, influencers, Regis called them? What are the top twenty five relationships that you need to nurture, you need to bring to the business in order to help double its revenue in the next twelve to thirty six months? I remember when I was launching ACE, we sat down and said, "Look, there were some key entrepreneurs like Michael Dell and Steve Jobs and Mark Cuban I needed to get to and I needed to get to the owner of Venture and Inc. Magazine and there were a couple of real thought leaders like Tom Peters that were important to get behind our particular movement."

We literally sat down in one of those hour meetings, put that list together and then all we did every single week is figure out how we're going to network our way to that key influence or get them behind us scaling up the business. By the way, in thirty six months, we went from a student organization at Wichita State to global, including taking the first delegation of young entrepreneurs to Mainland China in 1986. That's on the people side. On the strategy side, we lay out seven key decisions you've got to make if you want to literally have this industrydominating, competitor-crushing strategy, but the first key decision is, it's a very simple one.

What is the word or two you can own in the minds of the market? I remember when Julie and I had our first of four children eighteen years ago, she absolutely wanted the safest automobile and John, you know what we bought, which was a Volvo. They own that idea in your mind. Google, it's all about search and by the way, they stole that word from Yahoo and it's one of the reasons why Yahoo is still in trouble today. If you want to hurt a competitor, take their word. We've got a client, Trench Safety. If you're a construction company and you want to dig a trench and you don't want to hurt anybody, this is the company to go to, but a lot of entrepreneurs are way too general that they never accomplish this very simple thing, which is to own this word or two, whether it's in your local market, your state and the nation or around the globe.

That's the first important strategy decision to make. Now, on the execution side, we all have the ninety nine things we've got to do and the way I like entrepreneurs to think about is line up like dominos and your job is to find that front domino, that number one thing that if you could it accomplished, will knock over the other ninety eight and get more done than the other ninety eight combined. For instance, I remember back one quarter, I said, "Look, we actually have to get our gross margin from forty two percent to fifty five percent." We've got a client who last year said, "Look, I absolutely need to triple the number of leads that we're generating, word of mouth leads from our existing customers."

This last quarter relative to my book, it was very simple. I've got to get to one influencer every single day like you, John, that can help me get the word out about the new book Scaling Up. Once you know what that number one thing is, here's what's key, you have to carve out a good thirty minutes to ninety minutes every single day, or look, let me be real, at least three ninety-minute periods a week. If you can get four to five hours focused on the number one

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thing that's going to move that business forward, you still have the rest of the hundred and sixty eight hours to sleep and do e-mail and put fires out.

Then last on cash, John, you just can't run out of it. My dad did. I did back in 2001 and so, one of the pieces of research that came out of Jim's book, Great by Choice, which by the way I think is the best business book for entrepreneurs that Jim has written. The others were really about the fortune five hundred. In there is research found that the companies that were able to really sustain through the good and the bad luck had three to then times their industry average cash on hand. A very simple rule that Bill Gates had from the day he started the company and that was to have a year's worth of payroll in the bank at any one time and I have lived by that rule ever since I ran out of cash and I got to tell you, you age a lot slower and you sleep a whole lot better at night.

Just kind of four things, put that list to two hundred and twenty five to two hundred and fifty relationships that'll really help move your business forward. On strategy, get that word or two that you want to own very clear and then to content marketing, get about owning it out there in the minds of the key customers that you want to have. On execution, be crystal clear what number one thing is you've got to do in the next ninety days and pound on it every day or at least every other day for thirty minutes to ninety minutes and then get serious about keeping a pile of cash so that you can weather the storms which everyone of us are going to hit.

John: One of the things we know for sure, life is going to intrude and it does. As entrepreneurs, we learn that very quickly. I look at this, Verne, and I mean, these four decisions are so critical. I might just go over each one. I want to bring up, in your book, you had some key questions and I think as they're executing it, I love when we think of people having twenty five relationships that are critical, because we get so diffused, but as one of the things that you mentioned that I think is just so powerful is to look at both the internal and external ones. Particularly, the internal ones, would you rehire them today? Would you give them that seat on the bus? I think that we don't pay enough attention to our businesses. I mean, we're so busy doing it, doing it.

If we're going to scale up, we got to have the right people that are there in these powerful relationships. I just thought that was like, just a clear guidance that you're providing.

Verne: Yeah. One of the toughest things is when the business outgrows the people that were there particularly in the beginning. A lot of times, as the business gets bigger, those folks in the beginning don't really or aren't having fun anyway. One of the things we've often encourage people to do is you got to keep put piecing yes curves together in order to scale up the company. That original startup team that you have is often perfect to kind of move offsite down the road a mile and have them launch the next big thing that you need to do to move the company forward. How you move those boxes around are some of the most

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important decisions that you're going to make and they're going to be the toughest decisions that you're going to have to make.

John: Then I look at strategy, what you've done there and to me, you focus in on something that's so important, just the two-word, you give great examples. One of the things, I'm in Silicon Valley and have a lot of venture or friends, investment banking friends because I'm in the financial services and one of the things we talk about is how often and you say it in your book too, that people can't express their strategy in a short sentence. Forget the two words, they're rambling on for the ten-minute pitch and you're still not quite clear what their strategy is.

Verne: Yeah. I often use the example that made Tom Monaghan four billion dollars on a very simple strategy. "I'm going to deliver pizza." That was really the two words he owned in everyone's mind. In thirty minutes or less, there was the brand promise, or it's free, there is the brand promise guarantee and that simple strategy made Domino's a huge, huge success. Now, that's a consumer business. You're mentioning Silicon Valley, well, nobody is better at this than Larry Ellison. Some of their latest ads are very clear, "Our exit data server is five times," not four, not six, "five times better than IBM or you win ten million dollars."

In fact, when they launched that campaign, IBM got all upset and I think Larry basically said, "Hey, if it's not true, you got the chance to win the ten million dollars." Whether you're selling one of the most complex technologies to very sophisticated buyers or you're just trying to get pizzas out the door, to be able to state your strategy, that simply is critical so that the rest of the organization can execute on it.

John: So many times as entrepreneurs, we want to talk about the process of what we're going and instead of the result, that's going on getting five times more here. On the execution, this is one that I ... I mean, all four, I totally agree, but this is one that I've made a mistake that's why I'm probably so passionate, is identifying the, I think you say in the book, the domino effect, but I've always called it the pull goal. You have a number of goals and it's usually just one that if you do, it's going to make your organization distinctive. It's going to have everything come together and so often, we spread ourselves. You're big on this focus execution.

Verne: Well, by the way, right now, all on the news is Steve Jobs again because of his latest autobiography is coming out. That's clearly what Steve learned in wilderness years and he learned it from Pixar. He saw the power of a team only having one thing to work on which was Toy Story. When he got back to Apple, the famous meeting he had with his management team where he went up to the whiteboard and drew this two-by-two matrix and said, "Look, we're getting out of all these other stuff that we're already in." We're in handhelds and

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scanners and printers and everything. He said, "Look, we're just going to do four things. We're going to do two laptops and we're going to do two desktops," but here is what's key.

He divided the company into four separate teams. He literally put up physical walls so that each team only had one thing that they absolutely had to get right over the next twenty four months and they did and the rest was history. Then he continued to release products like he would movies, about every two years. There was the iPod, then they came out with the iPhone, then they launched the retail store. Then they did the iPad. Now, here recently, we've got the iWatch. Almost everything that they've done, they're all making the largest market cap company on the planet by a factor of two. You could sit right on that desk that you've got there in your office and so I think, we fool ourselves as entrepreneurs that we've got to do a lot of stuff.

You got to pick one thing, like let's go open a retail store and Steve would spend three hours every day over at mock up, Tuesday, Wednesday, Thursday and Friday and most Saturdays and Sundays. If you give it that kind of focus and attention, you're going to launch the most successful retail concept we've ever seen in the world. It takes focus and then that dedicated routine of spending time every day on it in order for it to happen.

John: This is all what I love, Verne, as you're all about being successful on purpose, the lessons. You've had the privilege of working with so many entrepreneurs and you bring it down to a process you can execute. Number four, the cash, this is usually, I can see people debating some of the other issues. Cash, they're not going to be debate. Maybe the dollar amount, but boy, what a difference when I've been ... early entrepreneur days, bootstrapping, getting investors, doing all of that. The whole distraction of running out of cash, even when you have a great business and everything working can blow up. This is why you just can't run out of it and you've got to design it because stuff happens. You laid that out really clearly. I mean, this is great.

Verne: John, I think what's new there and John Mullins, my dear friend up at London Business School, serial entrepreneur. John wrote a book last year I name one of the top five business books in Fortune Magazine. It's something I get to do every year for Fortune is pick those five. It's called The Customer-Funded Business. I think the mistake that we've made and we're starting to go back to the way it used to be is we thought we had to go out and raise all this money, but the very best money to get is from customers. By the way, in a way, that's what Kickstarter is. Kickstarter is not raising money. It's going out and pre-selling my product to those first dozen or twelve hundred customers that I need.

I was just down in Australia and this father-son team came up with this new way of harvesting honey. They're selling for five hundred dollars. They put up an Indiegogo campaign, hoping to pre-sell about seventy thousand dollars worth of these honey harvesters. The last time I

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checked, just as they're running up, they had pre-sold seven million dollars in something around thirty days. Look, it used to take a lot of time to get a company to seven million and they did it in around thirty days. What I think is most critical is for us to get out of our head that I've got to go out and panhandle and beg all these money and the best money to get is from your customers, even if you're a technology company.

Bill Gates and all of those guys early on didn't raise a penny from anyone. They went and got contracts with customers that then funded their ability to build their programs and their technologies that they were then able to sell to the rest of the world. The Customer-Funded Business is a book that I'd recommend every entrepreneur read.

John: I will definitely get that, Verne, because I see, it's so easy to raise capital now. There's a lot of money out there and the temptation of bringing in partners and the capital and talk about Kickstarter, Indiegogo and all of these other tools, I mean, you used to have to write a big check to do a focus group. We can argue whether that was good or not. This way, the opinions that I really care about are the people who are writing large checks to me, my customers and clients. You can't get a better source of doing that. You can bootstrap up to that point pretty easily. I mean, that's really powerful.

Verne: Yeah and that's what happened to me, John. I went out when I launched Gazelle, I went to five friends and raised the half a million dollars. The truth is, I just wasted it. Then I ran out of it 2001. I kind of got a new religion and went back to about a dozen of my existing customers and said, "Look, why don't you prepay, if you would, what you're going to buy from us in 2002? We'll give you a nice discount for that." That got me an entire year's worth of payroll in the bank and we've done that ever since. We have funded our growth purely from customers.

John: That's actually what I did in this business as well. I think it's when you get slapped by the market, you learn these things. What I love is you're keeping a lot of people from being slapped by market forces. You're telling them, "Do these things." They'll find some other things to have some challenges, but this is really good. Verne, what I want to do is let me go to the next segment here and it's "The book of the day." Bring up your Scaling Up website and this is at <u>www.scalingup.com</u>. Tell us little bit about ... We've kind of gone over some of the ideas and so on, but what's in the book? Why do they want to read it and some of the resources that you have on this site?

Verne: Yeah. I'm a mechanical engineer by trading, so I'm a tool guy. I was always a big fan of Buckminster Fuller who said, "You can't change the way people think. All you can do is give them a tool. The use of which will change their thinking." Just like we've seen in the iPhone as a tool that's really changed a lot of our behaviour. What we've got on the site and it's in the book. There are a whole bunch of one page tools around people, strategy, execution

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and cash and they're all open source. They're out there for free, for folks to download by the thousands. If you go to the website, you'll get the tools.

We've got a bonus chapter up there on actually how do you structure and prepare for a strategic planning session or you can have a one page strategic plan, the thing that we're really well-known for around the world. About forty thousand companies are using this tool. We've got a sample of one those filled out and then we even have a new tool called the one page personal plan, because you really have got to get your personal life kind of aligned with your business life. That tool is up there to download for free and even the section from the book that describes how to fill it out is there for free for you to download as well.

We've got a chapter up there about the three barriers. A lot of free stuff there that I'd encourage people to go to at Scalingup.com to download and take advantage of because again, we've made it available open source around the globe and it's there in many, many languages, French and Russian and in Spanish and the rest. We're working across all six of the major continents in terms of our client base.

John: I think you've been unbelievably generous on this, Verne. I mean, when I got your book and then started looking at this, I couldn't believe it really, because it's one thing to have a couple of tools, but I mean, you really are open sourcing your best tools to everyone and your passion of helping people and you're there, obviously you can help them beyond if they want help in execution, but everything is laid out. It's pretty amazing. Let me go to the next segment. You shared with me and let me pull it up here. It's one that you've been working on at your company. Why don't you tell us a little bit about it?

Verne: Well, whenever you start getting about ten employees, trying to keep track of cascading, priorities and KPIs just becomes an Excel spreadsheet nightmare. For our own use, we built a tool called Align at aligntoday.com and it's just a very simple dash boarding system that we've got hundreds of entrepreneurs using out there that allow them to just kind of keep track of all this stuff and take advantage of it. Then the other thing I'm excited about, one of our clients, cj Advertising did put together one of these book clubs and built some software to manage this book club inside their company and now, they've made it available for the rest of us, for hardly anything. It's called the Better Book Club.

I would encourage folks to take a look at Align today and the Better Book Club. There's a couple of tools that I think will really help you move your company forward.

John: Verne, this has been really so good. Let me kind of summarize all these. I have multiple pages and notes here for our show. The big takeaway, any time I work with Verne, I always think about being successful on purpose. What I love, Verne, is you and your team and the various companies, you don't want to leave anything for chance. You really have the tools,

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the execution to put into place. If we're going to scale up our business, we're going to have dramatic growth and do it while we're increasing our margins and we're really creating tremendous value, not only for our clients, but also for our businesses and in building a great quality of life, you've got to look at the challenges.

Verne walked us through the three barriers, leadership, scalability of the infrastructure and then the marketing effectiveness. Definitely go back and review those. Those are, to me, key. The four big decisions that we all have to make and we make them whether make them consciously or not by inactivity. We've got to provide the leadership, the people, the setting, the strategy and be able to articulate it. Two are very small number of words and then driving execution. See, over and over again, the most successful entrepreneurs are taking action, very deliberate, focus, massive action.

Then I don't think we can say enough about cash, the importance, but using the tools and I love, Verne, the whole concept of customer-funded businesses. Well, with that though, what I want to do is, Verne, thank you and encourage everyone. You got to buy the book. The links are at AESnation.com. Get the tools from Verne. Go ahead and execute on this. Your clients, your future clients and all your strategic partners are counting on you. Don't let them down. Wish you the best of success.



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