



# Berkshire

## DIVIDEND STRATEGY

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Practice Management Insights

### Is Fitness the New Golf?

With all due respect to our golfing oriented advisors, we believe that fitness is a legitimate platform for advisors wishing to grow their business. High net worth individuals are increasingly spending more time and money on their health. Spending money on expensive bikes, high tech work out gear, personal trainers, fancy gym memberships or traveling to exotic places have become new status symbols.

The demographics of fitness, cycling and triathlon are extremely favorable. The average income of an Ironman Triathlete is about \$160,000 per year. Only polo puts you in front of a wealthier set. Many cyclists and triathletes are well educated C-level executives and entrepreneurs. A quality road bike can easily run \$3,000- \$5,000. A serious commitment to a triathlon includes shoes, wet suit, coaching, heart rate monitor, entry fees, and travel costs that could easily run a few thousand more. The younger wealth set, a group advisors should pursue, is also more active and health conscious than ever. But so are many of your older clients.

Other large advisory firms have very well developed and dedicated programs for advisors to capitalize on this trend. The message? We care about your health and wealth, and we are going to use health as a way to connect with you.

Engaging clients through fitness oriented activities provides multiple ways to connect and build lasting bonds. You don't have to be world class or top in your area. Just get involved. Leading group bike rides, training for a race together, planning workouts and enjoying post exercise meals are just a few examples. Working on the leadership team of local races is another way to increase your visibility.

And come to think of it, aren't fitness plans really like financial plans? In both you: assess current situation, set goals, prescribe a plan, execute and monitor progress. Success requires patience, endurance, the right tools and an eye to the long term. There are no short cuts and there is no finish line. There are plenty of analogies and talking points you can develop that can help you turn your fitness connections into actual clients.

In my local community, I have had success raising new assets through these activities, mainly cycling. I'd be happy to share my ideas with you. In fact, some of our best advisors are cyclists themselves, and let me tell you, due diligence on the bike sure beats the old branch lunch!

#### A Few Resources:

[Cycling As Business Networking](#)

Luxury Fitness Vacations

<http://hoteldomestique.com/>

*(George Hincapie's French inspired lux hotel for cyclists in beautiful Greenville South Carolina)*

Best Regards,  
Gerry

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#### Dividend Highlights

- Dividend growth can often provide transparent insight into a company's fundamentals and vitality.
- Dividend growth can provide an attractive stream of increasing cash flow to satisfy many financial objectives.

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