BY DR. AARON HEMSLEY

Willpower vs. Skill Power

Defeating self-doubts and restoring self-confidence are essential to achieving greater success and happiness.

What lies behind us and what lies before us are tiny matters compared to what lies within us.

— Ralph Waldo Emerson

NANCY WAS A 35-year-old financial advisor; three years earlier she had qualified for the National Sales Award given to her firm's top rookies. She was married and in good health. For the last two years she had been producing at a rate that kept her just above the company's minimum requirements. It seemed that month after month she would wonder if her manager would call her into his office and terminate her contract. She had been struggling with discouragement and depression for the previous 18 months. When she was "blue," she couldn't even muster the energy to pick up the telephone to inform her manager that she would not show up for work. This pattern grew worse and had not been helped by a year of psychiatric counseling. When she came to see me, she told me I was her "last hope." She had begun to think that the remainder of her life was doomed to be full of sadness and passivity. Things looked hopeless to her, and Nancy felt that she was helpless in her situation.

Top producers who go into a tailspin in their production share a number of commonalities in their behavior. One of the most common elements of negative habits and a loss of confidence are the firm belief that, "It can't be helped," and "It can never get better." If you are like most top producers, you know the feeling I am describing. Sometimes it may take the form of intense despair, or an overwhelming feeling of helplessness. At other times one feels like a complete failure, and the advisor actually experiences a loss of self-confidence and self-worth — a half-conscious awareness that one is fighting a losing battle and that failure and termination will occur as soon as the manager — whom he intentionally avoids — becomes aware of his ineptitude.

These feelings may vary from day to day, but they are usually most apparent in two situations:

1. When we are considering an action, which will require some effort (e.g., a new prospecting program, changing from cold calling to referred lead prospecting, dieting, quitting smoking, marriage, divorce).
2. When we are in the process of executing a change program (e.g., two weeks into our prospecting program and it's time to cold call).

Few financial advisors seem to realize that their self-doubts are contributing to their lack of production. It is difficult to ask for a referral or make a cold call when one's thoughts are dominated by self-doubts. Yet, how many times have you caught yourself questioning your own commitments to act or follow through with a difficult activity? "This approach will never work." "They will

PHOTOGRAPH COURTESY OF KENT PETERSON

never give me a referral, so why ask?" "I shouldn't have to ask for referrals. They should just give them to me." "After I have a few more years in the business, I'm going to begin talking to my clients about financial planning." "Whom are you trying to fool, no one is going to open an account in this market?" "You know you can't do this, why even try?"

These are examples of the subtle self-sabotage that we often tolerate in the privacy of our own thoughts. In far too many cases, these negative thoughts are so powerful and so habitual that the financial advisor is unaware of their occurrence, but they are aware of the fact that they cannot force themselves to prospect. This expectancy can often operate as a self-fulfilling prophecy by helping to create the very failure it is predicting.

During the last three years, Frank M., a financial advisor with seven years experience, has generated between $350,000 and $500,000 in production and he is convinced that he did it without having to prospect. But the world changed, the market fell and Frank's production has fallen to $60,000 during the last quarter. He attended a recent Nick Murray program and he loved it. He was full of new ideas and new hope as well, and could not wait for Monday to begin working.

The problem is, a few days have passed since the workshop and Frank has discovered that his thoughts are once again full of self-doubts and he is wondering if he can survive or not. Frank has discovered that self-discouragement becomes a vicious cycle. In less than a week Frank convinced himself that referred lead prospecting was a waste of time. He would sit at his desk for hours killing time, working on low-priority activities, searching for something to keep him so busy he would not have time to prospect or to even call his best clients and set up financial planning interviews. The more time passed, the more he became consumed in negative self-talk about his prospecting being a complete waste of time.

LOOK BEFORE YOU LEAP?

When faced by a challenging situation, most of us become very self-conscious about our abilities. In one sense, of course, this is a reasonable, healthy and adaptive pattern of behavior for a top-producing financial advisor. "He who hesitates is lost" may be an apt adage for a financial advisor who is trapped in procrastination, but "look before you leap" also has its supporters. Unwarranted confidence may sometimes get us into deep trouble, particularly when we have rushed into a difficult challenge without first having gauged our competence.

But few financial advisors need fear being overconfident. This is not because we all have a number of reasons to feel inept, but because our world tends to teach us how to become more skilled in self-criticism than in self-praise. When was the last time you sat down and listed all of your talents and skills? When was the last time you criticized yourself for failing to accomplish something? Our negative self-evaluations are more likely to create self-doubts as we have to face new challenges than they are in increasing self-confidence and self-esteem.

From early childhood we are taught that it is horrible to think well of ourselves — that it is "conceited" or self-centered to pay ourselves a compliment (even when it is justified) or to pat ourselves on the back. Most people find it difficult to impossible to say something nice about themselves in public. We are more concerned with what other people — even people we do not know or like — think about us, than we are in increasing our self-confidence.

After years of not-so-gentle brainwashing, many of us feel so guilty about self-praise that we actually compensate by going overboard in self-criticism (that is, we become overly self-critical and excessively apologetic). By the time we find ourselves in a career as financial advisors, we are not only well trained self-critics, but we may also have come to believe that all of these negative self-evaluations are true. All too often, the "false modesty" encouraged in childhood turns into unwarranted self-doubt when the market falls or our production falls.

This is only one reason for our tendency to be critical of our performance and for our difficulty in making a commitment to begin a change program. "The Impossible Dream" may be an inspiring song, but it is also symptomatic of the broad theme of perfectionism, which destroys so many careers. We strive to be the best and to do something "perfectly" — or not at all. In our prospecting, our opening new accounts, our weight loss, our efforts to quit smoking, and sometimes even our marriages, we get trapped in the saint versus sinner syndrome. Either we follow our diet or we might as well binge. We are either a smoker or a non-smoker — there is nothing in between. Our marriage is either a success or a failure.

Perfection is not only impossible, but the quest for it is counter-productive and the root of the insidious and overpowering "fear of success." Those financial advisors who set perfectionistic goals develop four self-destructive behaviors:

1. They tend to view their goals in "all-or-nothing" categories.
2. They begin to emphasize their failures over their successes.
3. They tend to become depressed as they begin to realize they will not achieve their goals.
4. They give up and quit working.

The all-or-nothing tendency is illustrated in our common practice of talking about our lives in an "on-off" fashion. "I'm either on a diet or I am not." "I'm a smoker or a non-smoker." "I ask for referred leads or I do not ask for referrals." "I conduct financial planning interviews with my clients or I do not." The illogical assumptions, of course, are that there are no degrees between these two opposite extremes. One can conduct financial interviews with some clients and not others and one can ask for referrals only occasionally, and none of these behaviors indicate "failure." In fact, there is a good reason to believe that the person who sets his or her sights on increasing their production 15 percent to 20 percent will not only be more successful, at the end of the year, but will also be happier as the months pass.

Besides encouraging all-or-nothing production goals, perfectionism tends to make us overly sensitive to our mistakes and hyper-aware of any external criticism. After all, when perfection is your goal, it takes only one error to put you out of contention. This is why so many people abandon their diets, and sometimes the business, and even their marriage to the person they made a lifetime commitment. Perfectionists tend to quit — one failure, whether sweet or sultry, may convince them that they have "blown it." If they want a perfect prospecting project, they must scrap the old one and start another. Some go through most of their lives before they realize that perfect projects will never be experienced. The most satisfying lives are full of compromises, but many people don't learn this until late in the game.

THE MYTH OF WILLPOWER

The Maximum Sales Performance program does not demand blind faith or wild enthusiasm, but it does require your active participation and a commitment to follow through with each of the change exercises. If you have already convinced yourself that you cannot make a quantum leap in your production, you will probably continue to produce at the same rate in the future as you have in the past.

Over the past 10 years, psychological researchers have rejected a number of myths about change and self-improvement, which had dominated the field for nearly a century. One of these is the notion that humans are "fixed" in their development once they reach adulthood. Earlier writers had argued that we developed firm personality patterns, called "traits," during our childhood and adolescence. By the time we were adults, our intelligence and our personalities were supposedly cast, and the cement had dried. Thus, we might be cursed with such traits as laziness, aggressiveness, or passivity.

A second myth has to do with the concept of willpower. It has long been believed that persons who were successful were blessed with a mysterious thing called willpower. Those who had it possessed the ability to stick to things until they were able to master them. Those financial advisors who failed to possess sufficient amounts of willpower were doomed to underachieve or fail.

These views have been dramatically challenged in the last decade, and many contemporary psychologists now emphasize the remarkable capacity for change that is evident in all financial advisors. Even those financial advisors who find themselves in the lowest production quintile are not doomed to a career of mediocrity, and the financial advisor who finds it difficult to impossible to ask for or follow up on referrals can learn to change this supposedly fixed aspect of prospecting. The concept of willpower has now been recognized as an explanatory fiction — that is, a concept that may appear to explain something, but which has been proven in dozens of scientific studies to be bankrupt.

Even those financial advisors who find themselves in the lowest production quintile are not doomed to a career of mediocrity.

When Bob wins a regional sales contest, he may attribute his feat to his possession of willpower as he accepts his award. When Larry fails to remain on his diet he may similarly attribute it to his lack of willpower. How do we know Bob has willpower and Larry does not? Well, Bob did succeed and Larry did fail, didn't he?

The problem here, of course, is that we have gone around in a circle. We have supposedly explained a behavior by invoking some mysterious inner force, but we have no evidence for that force other than the behavior it is supposed to explain! This is reminiscent of the mental patient who used to crack his knuckles to keep away elephants. When a psychologist pointed out that there were no elephants anywhere near the hospital, he responded, "See, it works!"

More recent analyses of human behavior have given much more credit to skillpower than to willpower. It now appears that financial advisors can learn to make dramatic changes in their lives, especially when they part with their old notions of being pushed and pulled by unrelenting traits. It now appears that old dogs cannot only learn new tricks, but they can also become much happier in the process. The Hemsley Group has conducted dozens of double-blind scientific studies on the performance factors that influence advisors. One factor which stands out in these studies is the remarkable ability of advisors to make dramatic increases in their production when they are taught how to use psychological techniques to maximize their prospecting and client-building activities.

We are still a long way from understanding all of the factors which influence top producing financial advisors. The strategies outlined in this series of articles are, in my opinion, among the most effective and promising of those currently available. My concern in this article has been primarily to encourage you to explore their relevance to you personally and to alert you to the dangerous pattern of sabotaging your own efforts to maximize your performance. While no one can guarantee your success, except you, I can assure you that these strategies have literally helped thousands of advisors experience dramatic increases in their production, while simultaneously improving the quality of their lives. Many of those advisors had long histories of underachieving, and many began with more than mild skepticism. They did not however, allow their skepticism to stand in the way of exploration. At this point, I will therefore invite you to explore at least the next two articles, which offer an overview of the perspective prescribed for maximizing performance. If you wish to follow a faster track in maximizing your performance, you can order the audio training program "The Psychology of Maximum Sales Performance" at www.aaronhemsley.com.

Dr. Aaron Hemsley conducts workshops for companies and speaks at sales conventions throughout North America, Australia and Europe. He can be reached at ahinfo@aaronhemsley.com, by mail at P.O. Box 418 Provo, Ut. 84603, by phone at (801) 356-0830 or by fax at (801) 256-0813.