

Time for Growth



ADVISORS MUST ACCEPT RESPONSIBILITY, TAKE ACTION AND PERSIST IF THEY WANT TO ELIMINATE THE GAP BETWEEN POTENTIAL AND PERFORMANCE.

THERE IS AN OLD AND TRITE saying, “A quitter never wins, and a winner never quits.” Whether or not it applies to all of our daily prospecting and client-building activities, it does capture a bit of ancient wisdom: namely that perseverance often pays off. It is no accident that we have so many popular slogans that idealize perseverance.

“Success is one part inspiration and nine parts perspiration.”

“When the going gets tough, the tough get going.”

“All it takes is a little stick-to-itiveness.”

Unfortunately, many financial advisors treat performance problems as if they were walking a tight wire: You have to get it right the first time, and it takes only one mistake to become a failure. This philosophy is entrenched into every financial institution’s culture.

Take a few minutes to review your previous attempts to change, grow or accomplish something difficult, such as asking for golden referrals, changing from a transaction to a financial-planning business, losing weight, quitting smoking, giving up caffeine, start-

ing a fitness program, going back to school, completing the CFP, or whatever. If you are like the majority of high achievers, you have a history of numerous sporadic attempts to accomplish your goals. The average American, for example, goes “on” and “off” 1.5 diets per year. Likewise, most smokers have “quit” dozens of times. Procrastination, wasting time, disorganization, lack of energy, depression and lack of motivation are not the psychological problems that force financial advisors to plateau and underachieve — they are all symptoms of underlying problems. The difference between a problem and a symptom is profound. Symptoms are designed to protect your emotional system from something that it cannot handle. For example, I have learned that if I procrastinate long enough, I will not have time to prospect and if I do not prospect I will not be rejected. So procrastination is designed to protect my emotional system from rejection.

We have all fallen off of the growth wagon more than once. We have to learn how to patch our wounded pride, and then climb back, hold on and prepare for the next bump. The

problem for financial advisors is we tend to learn very little about ourselves when we fail or succeed. I’ve had the following conversation for three decades — “How did you open this account?” “I don’t know.” “What did you say?” “I just talked.”

The major problem with our previous attempts to change is that we make the same mistakes over and over again. We make them because that is the process we were told we were supposed to use. We ended up receiving bad information from well-meaning misinformed people. Unfortunately, too often it is information that has been passed down from one trainer to the

next. Information that has produced generations of talented underachievers in an industry that loses two out of every three financial advisors it recruits.

Something must be wrong. It can't be the people. Too many talented people fail and it's not because they didn't try; it's because they received bad information. Typically, we set out with wild enthusiasm (and often unrealistic goals), and we plunge forward with boldness and determina-

to your own performance problems.

In scientific research, experiments are only considered a failure if they fail to generate usable information. This is also true of solving prospecting and client-building problems in which the results of following up on your personal change program are meaningful in at least two respects. They reflect progress toward your goal, and/or they reveal information that suggests a better solution.

it has produced some important improvements and it may have suggested some promising revision toward an even better prospecting campaign.

In all probability, important learning occurred on several levels. If you were unable to find one new prospect during the entire campaign, then that knowledge is important for use in designing future campaigns. I am always in awe when someone says, "I attended his full-day workshop and

PROCRASTINATION, WASTING TIME, DISORGANIZATION, LACK OF ENERGY, DEPRESSION AND LACK OF MOTIVATION ARE ALL SYMPTOMS OF UNDERLYING PROBLEMS.

tion. When our poorly conceived solution fails, we are crestfallen: We give up and crawl back to our old familiar behavioral patterns. Gradually, over a period of months, we decide to have another go at it, and we rush forward again, often with the same ill-fated strategy. Once again we are met with failure, and slowly, over time, our determination and enthusiasm to change begins to decline. We begin to believe that we are butting our heads against a brick wall and we begin to anticipate and look forward to failing, so we can quit prospecting.

So how does psychological training change this? Very simply. Maximum performance training encourages you to expect failures, rejections and successes and to learn from all of them — especially your failures — rather than deny, rationalize or make excuses for them. The maximum performance process is patterned after the scientific method — you are basically applying proven psychological techniques

Let's take a moment now to look at how you can learn from your personal growth program, whatever its results.

Dangerous Dichotomies A dichotomy is an either/or situation in which something can be classified in only one of two categories (for example, black or white, success or failure, and so on). Dichotomies can be dangerous when they encourage you to see things as complete opposites when they may, in fact, differ from each other by only a couple of degrees.

This is particularly the case with the results of a prospecting campaign, which you may be tempted to describe as either a "success" or a "failure." A complete success in any type of prospecting campaign is as rare as a complete failure. More often than not the prospecting campaign will produce some prospects and a few clients, but not as many as had been hoped for. Then comes the inclination to call the whole campaign a failure when in fact

did not learn one thing." Is there any doubt which track this individual is on? I don't believe that you could sit at a bus stop for a full day and not learn one thing.

Before you pass a verdict on the success of your prospecting campaign, it is important that you consider each of the following questions:

Are you confident in the accuracy of the information upon which you are basing your judgment (for example, your personal recording)?

Are you confident that you were conscientious in following up on each of your targeted commitments?

Did you allow sufficient time to adequately assess the effects of prospect and client calls you made during your campaign?

Were there any unforeseen circumstances that would have made it difficult to improve performance during that period?

Are you confident that you have examined all possible signs of change

or improvement (that is frequency, intensity, duration or patterning)?

To the extent that you lack confidence about the accuracy of your information and the fairness of your performance evaluation (number of prospect or client contacts, number of days, the approach you used), you must be more cautious in deciding what to do next.

Who Gets the Credit? Whether your self-growth project is an overnight

to or greater than what you anticipated, you may be tempted to give credit to the market or someone else.

Acknowledging that your manager's help is always appreciated, and the company's brochures are attractive, and the market had a terrific increase, you must nevertheless admit that they were not the only elements in your success. Without your own willingness to take responsibility, make a commitment to take action and to persist, all the advice in the world

further down the victim hole.

To the extent that you can make changes in your environment (market, management, associates, etc.), you can take more of an active role in your own growth and development. To the extent that you remain unaware, you are responsible for this choice and its consequences. The more familiar (and problematic) patterns here are to sell yourself short or to blame everything on the world outside. A more balanced

A MORE **BALANCED APPRECIATION** OF HOW YOU AND YOUR ENVIRONMENT INTERACT MIGHT MAKE IT EASIER FOR **YOU TO APPRECIATE YOUR STRENGTHS.**

success or a painful long-range struggle, it is important to raise the questions of credit. Who or what gets the credit when you run into difficulties? When you make progress? When there is no apparent change?

All too often, people get into the habit of thinking that successes should be credited to something outside of themselves while failures are their own fault. This kind of thinking can lead to its own problems, of course, in that it encourages despair and destroys self-confidence and self-worth. If you have tried several different change strategies and they have all yielded unsatisfying results, you may be tempted to conclude that there is something wrong with you and that you are destined to continue to underachieve or to fail. Either conclusion could lead to a decline in your motivation to continue to stay in the business or the program.

If the success you have achieved in your prospecting campaign is equal


would not have made any change.

The important point here is simply this: Responsibility for having your best 60 days of production ever must be shared by you and the market and the rest of your environment. You deserve credit for making all of those prospecting and client calls.

But you also have to accept responsibility for exploring new options, making decisions and taking action if you know at a very real level that there is a gap between your potential and your performance. To the extent that you recognize a gap exists and you search for ways and training to close that gap, you are actively involved in your own life. To the extent that you remain unaware or continue to live in denial or rationalize your performance as in, "I'm not doing that bad," you are only an observer of life and you will remain a victim until you actually take control. Sadly, no one can do it for you. If they could, it would only push you

appreciation of how you and your environment interact might eliminate some guilt and make it easier for you to appreciate your strengths and to pat yourself on the back.

Many financial advisors believe that a problem is solved only when certain dramatic changes have been produced in a financial advisor's behavior. A performance problem is a felt discrepancy between the way things are and the way you would like them to be.

Solving a performance problem thus becomes bound up in the act of reducing that felt discrepancy. One can accomplish this by either: (a) changing the way things are or (b) by changing the way you would like them to be. Both of these strategies are often combined in problem-solving projects that focus on increasing prospecting and client calls as well as eliminating self-defeating habits. 

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