



The Advisor PACT **Monthly Session™**

August 16, 2016
Hosted by Mark Little

How much benefit do you want from today's session?

**Are you ready to be here
and **no place else?****

- Max Dixon

This online meeting system technology uses lots of memory & system resources, so please...

- ✓ Close your **email** program
- ✓ Close all **browsers**
- ✓ Close **all programs** on your computer other than this GoToWebinar system

Consider taking this attitude starting right now:

Something discussed today will be a significant positive **game-changer for my business
I want to focus so I don't miss it**

ADVISOR
PACT
PROTECTION ATTENTION COORDINATION TRANSPARENCY



Question

I'm newer to the financial services industry.

I've only been a financial advisor for 3 years.

How can I compete with experienced veteran advisors?

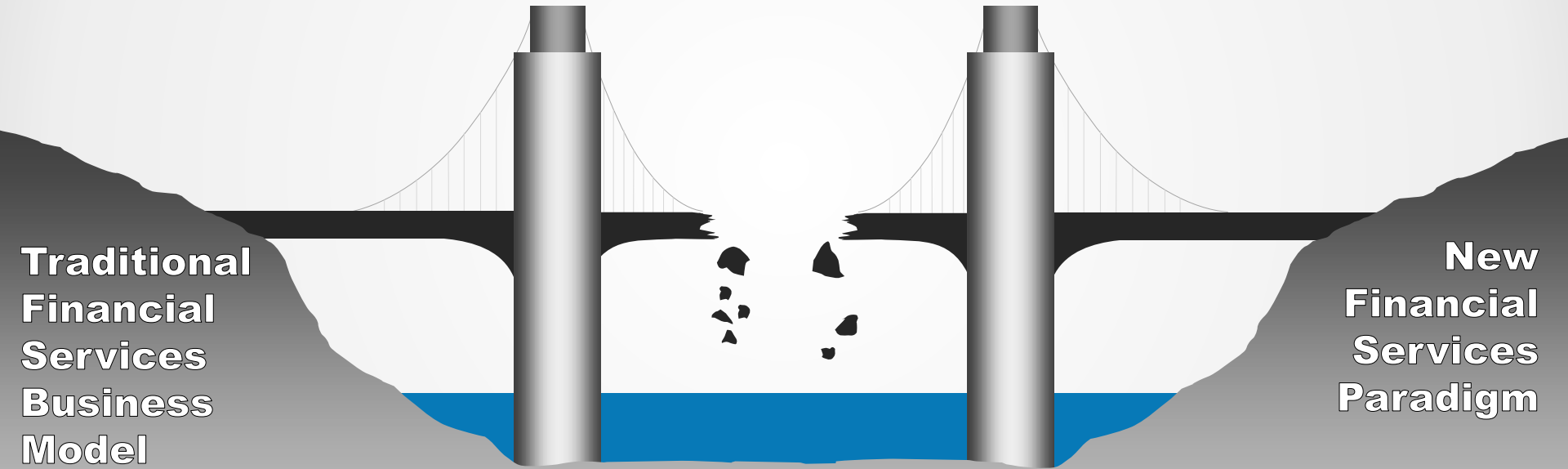
Don't affluent Ideal Clients prefer to deal with these more experienced advisors?

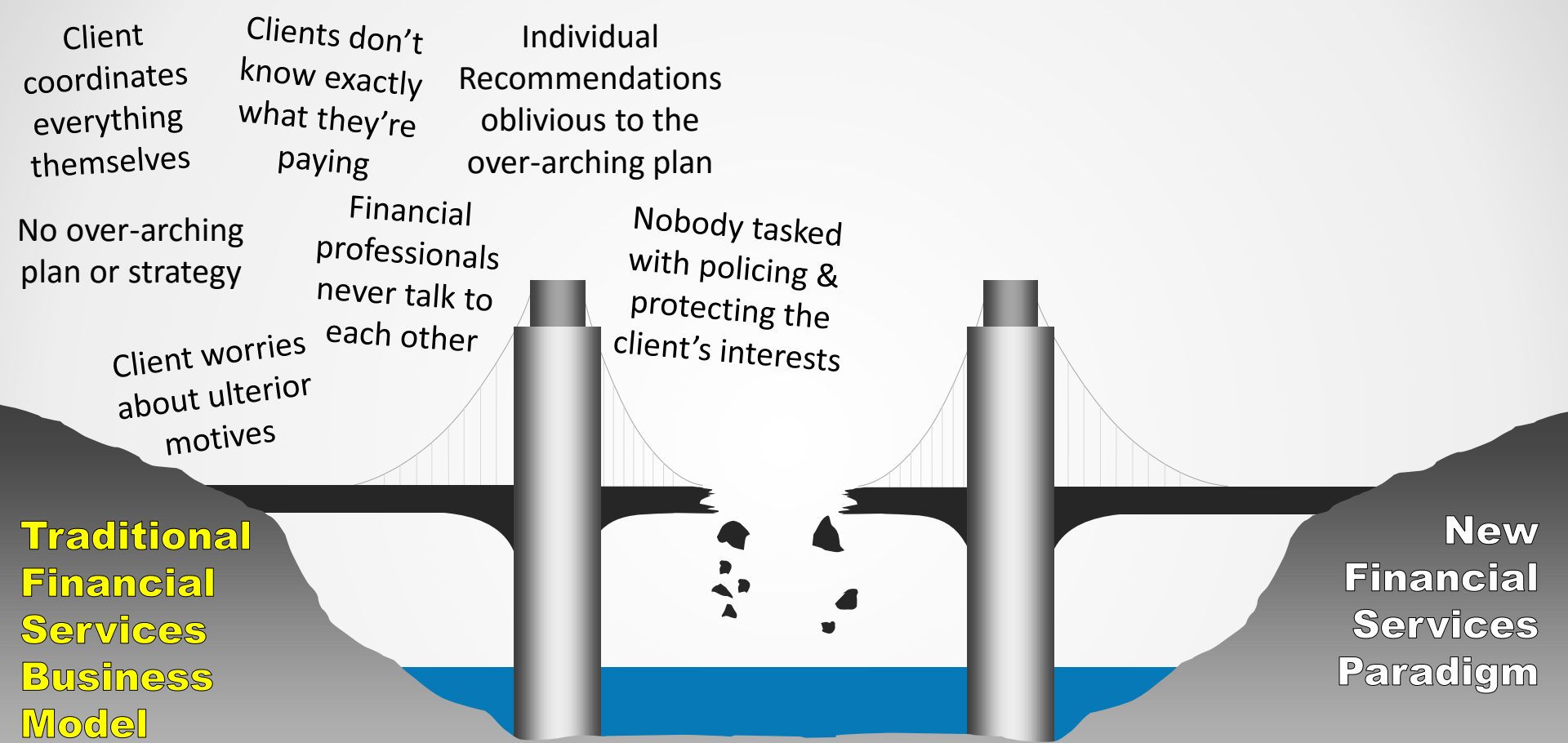
**That is an incorrect
limiting belief.**

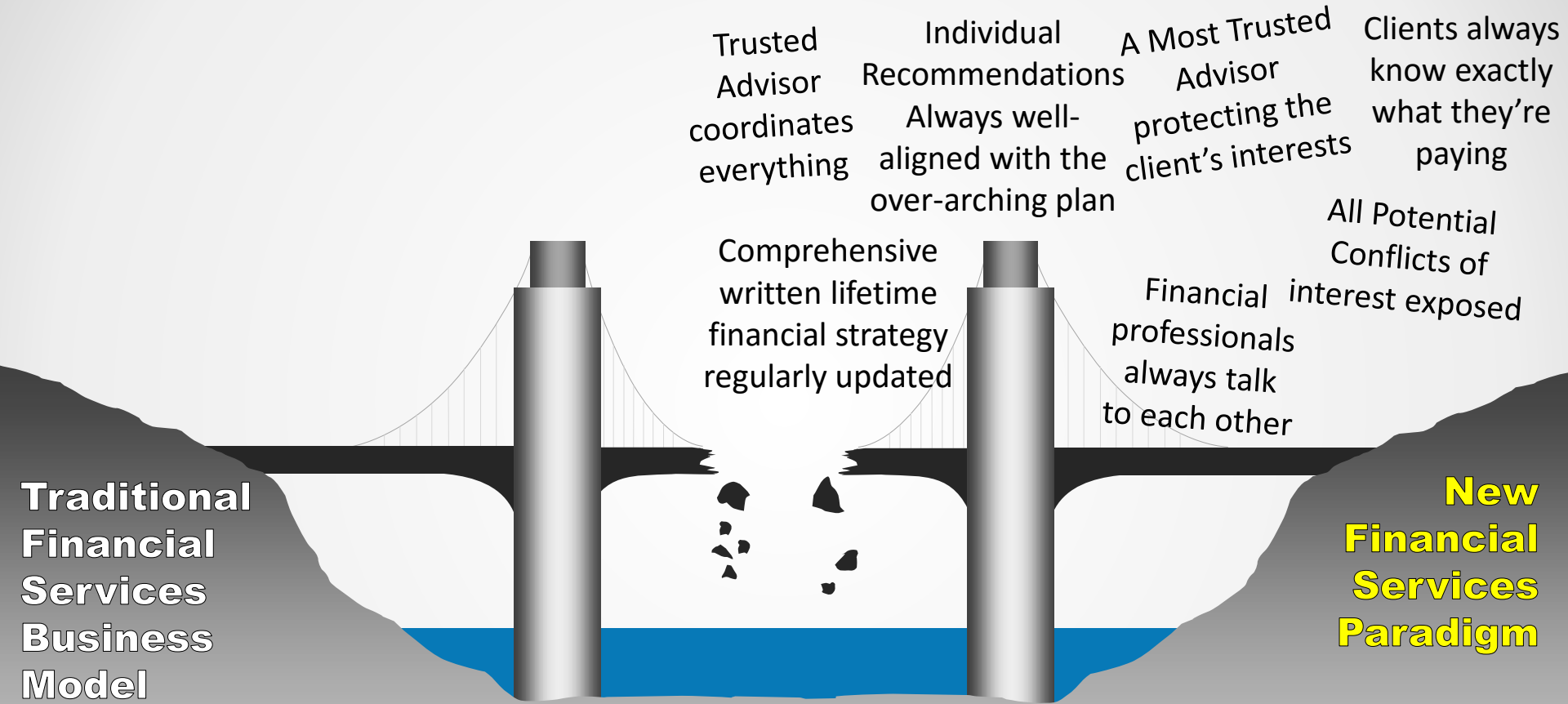
**Newer advisors have
advantages over
experienced veteran
financial advisors**

The Traditional v. The New Paradigm

Ideal Clients are frustrated and are demanding more

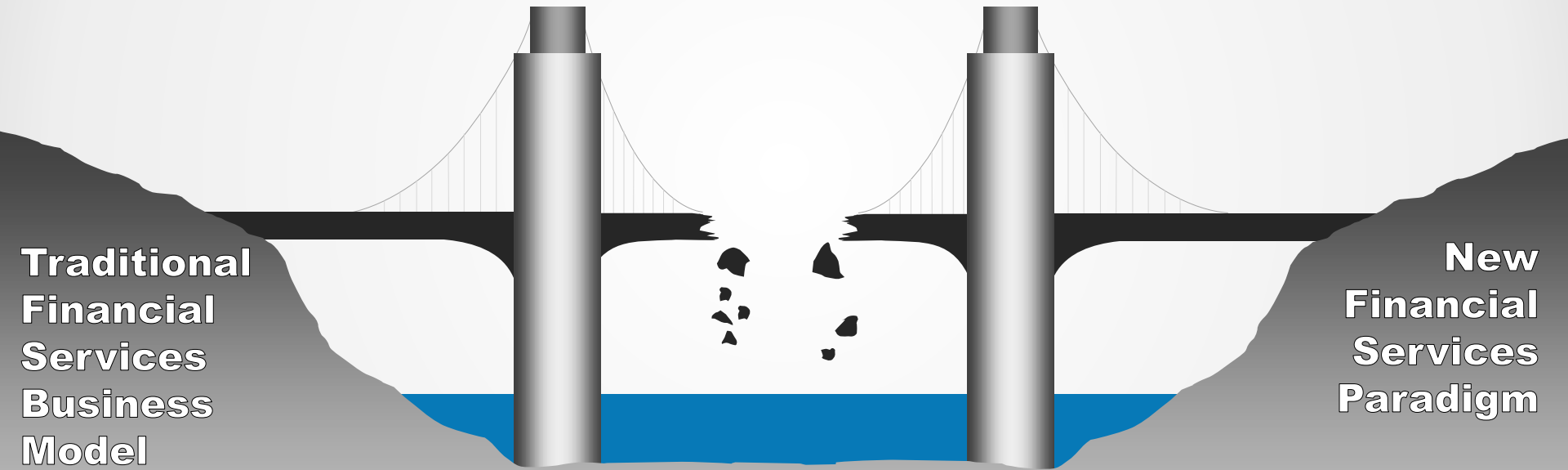






Why Veteran Advisors Struggle

Why Newer Advisors Have The Advantage



Complacent

Newer advisors are
not complacent

Aren't afraid of the
hard work required

Blind Spots

Newer advisors **don't**
have blind spots

Aren't oblivious to
market trends

Fears Change

Newer advisors **don't**
fear change

Aren't jaded or cynical
by past failures



Complacent

**Blind
Spots**

**Fear
Change**

Complacent

**Blind
Spots**

**Fear
Change**

Newer Advisors are **not complacent**

Newer Advisors are willing to **work harder**

- ✓ Make the effort to build a skilled team
- ✓ Put up with the hassles of staff
- ✓ Hustle to meet more Potential Ideal Clients
- ✓ Fight internal battles
(compliance questions, etc...)

Success: A Breeding Ground for Complacency?



Kotter International, CONTRIBUTOR

Kotter International: A change management and strategy execution firm. [FULL BIO](#) ✓

Opinions expressed by Forbes Contributors are their own.

I have a new [guest post](#) up on Dan McCarthy's *Great Leadership* blog. In the article, I explain how success can lead to complacency, and I suggest a few ways leaders can re-energize their employees and position their organizations to seize big opportunities. Here's a brief excerpt:

More often than not, great accomplishments cause individuals and organizations to become comfortable with their way of doing things. Businesses turn static. Workers turn their focus inward. Even the most dynamic of organizations can turn complacent, thinking that what they are doing is right, that there is no need to change, regardless of what's happening outside... My own research over more than three decades has shown the same results: despite being better prepared to take bold action, companies with a high level of achievement tend to feel content with the status quo. They sit tight. They focus on themselves. And they ignore the rapidly changing world in the face of cold, hard facts that clearly show the need to move in a new direction.



*Here are some questions to determine whether **complacency** has set in,*

- ✓ Are team conversations **inwardly** focused, and not about **potential client's** desires or potential competition?
- ✓ Are past failures discussed only to **stall** new initiatives (“we’ve tried that before”), rather than as learning experiences to **improve & change**?
- ✓ Do important meetings end with **no decisions** about what needs to happen immediately (or improvements needed **now**)?
- ✓ Do team members regularly **blame** others for problems, rather than taking **responsibility** and changing behavior?
- ✓ Are highly selective facts used to **shoot down** data that suggests there are major challenges or **opportunities** knocking at the door?

Complacent

Blind Spots

Fear Change

Newer Advisors **less willing to miss opportunities**

Newer Advisors are **more likely** to,

- ✓ Focus on What's **possible**
- ✓ Pay attention to a **changing** market environment
- ✓ Listen to the **marketplace**
- ✓ Give affluent clients what they **truly want**
- ✓ Explore what clients are **willing** to pay

Complacent

**Blind
Spots**

**Fear
Change**

Newer Advisors have fewer blind spots

Veteran advisors are trained in **opposite** ways

- ✓ Sales v. Trusted Advisor
- ✓ Don't turn away any money
- ✓ Client's aren't willing to pay more

Complacent

**Blind
Spots**

**Fear
Change**

Newer Advisors have fewer blind spots

Veteran advisors think things like...

“No client is **complaining** about service”

-and-

“Clients are getting what they’re **paying for**”

Limiting beliefs which block taking action to improve

Complacent

**Blind
Spots**

**Fear
Change**

Newer Advisors have fewer blind spots

Veteran advisors are **oblivious** to
market trends

-and-

Evolution of client thinking and expectations

You can't change what you don't understand

Why more advisors **don't** implement is uncomplicated,

“It is difficult to get a man to **understand** something when his job depends on **not** understanding it.”

– Upton Sinclair

Complacent

**Blind
Spots**

**Fear
Change**

Newer Advisors have **less change**

People **Hate** Change

Complacent

**Blind
Spots**

**Fear
Change**

Newer Advisors have **less change**

A new improved business model
means **more change** for veterans
than it does for newer advisors

Complacent

**Blind
Spots**

**Fear
Change**

Before I began this change I had 1,242 clients

**17 Ideal Clients
And 1,225 Non-ideal Clients**

My goal was 100 Ideal Clients
So...

**I was faced with seeking 83 new Ideal Clients
And disengaging from 1,225 Non-ideal Clients
That's a LOT of change**

Complacent

**Blind
Spots**

**Fear
Change**

Newer Advisors are fresh and optimistic

- ✓ **Veteran advisors can be **jaded** & cynical**
- ✓ **View any improvement as a hassle:
Feel like they've **tried everything** before**
- ✓ ****Don't** have a great record of implementing
(sticking with something)**
- ✓ **Are tired & unwilling to deal with the
inevitable **staff push-back****
- ✓ ****Entitlement** mentality: I'm immune**

Complacent

**Blind
Spots**

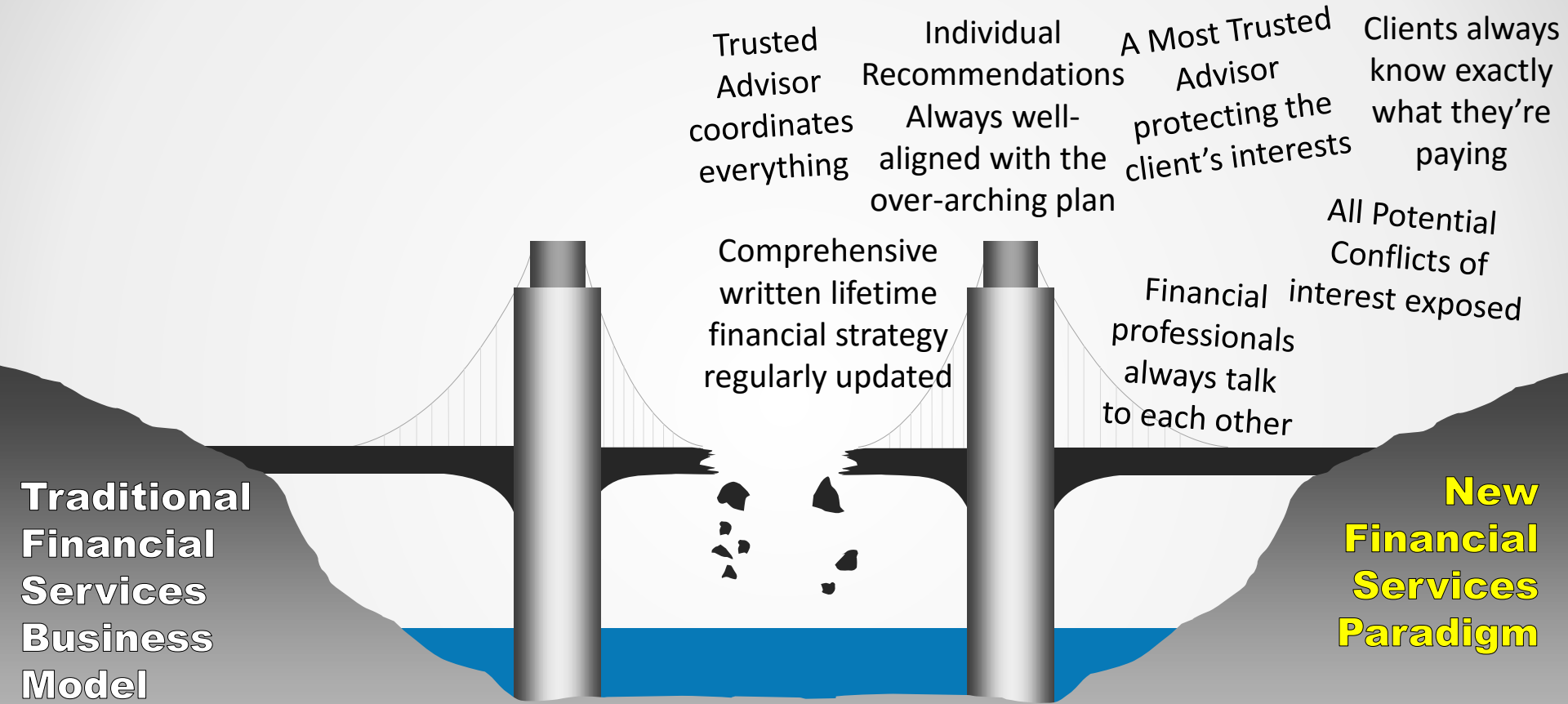
**Fear
Change**

**At a certain age
affluent clients
actively seek
younger professionals**

Eliminate **all limiting beliefs**

**Stay focused upon the new
financial paradigm which Ideal
Clients **want****

Stay **focused upon Truly
Comprehensive Financial
Services™**



Why more advisors **don't** implement is uncomplicated,

“It's Easy To Do...

...It's Easier **Not** To”

– Jim Rohn

Why Newer Advisors Have The Advantage

