



PROTECTION ATTENTION COORDINATION TRANSPARENCY

The Advisor PACT **Monthly SessionTM**

March 17, 2020

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

To have the best experience today...

- ✓ Turn everything **else** off.
- ✓ For the next hour, don't check **emails**
- ✓ Close all **browsers**
- ✓ Turn off your **Phone**
- ✓ Multi-tasking **isn't** a thing (focus is the thing)

Have You Considered...

Something discussed today might just be a **game-changer for your business?**

You might miss it... **if you're not focused.**



Send a voice message to Mark McKenna Little

What's your issue today?
If you could ask just 1 question, what would it
be? Your Biggest Struggle?

Is your microphone ready?

 **Start recording**

1 Record - 2 Listen - 3 Send

Mark McKenna Little

Mark McKenna Little | Founder/Creator | The Mark of Mastery™ For Financial Advisors

www.TheMarkOfMastery.com

<https://themarkofmastery.com/>

advisorpact.me/question



Questions for today's session

- ✓ Exceeding Ideal Clients' Coronavirus expectations.
- ✓ Where can I find your 142 Deliverables Checkpoints™?



Exceeding Ideal Clients' Coronavirus expectations.

- ✓ I've had 2 clients ask me if I have any special procedures given the coronavirus situation.
- ✓ We have clients routinely coming into our offices for Client Progress Meetings.
- ✓ We also have clients dropping off (or mailing-in) tax documents which we hand over to our Tax Planning Subject Matter Expert.
- ✓ Should we publish any special procedures due to coronavirus?

Optimism

Optimism Is the only realism. We forget the terrible things our society has survived.

- ✓ 1918: Spanish flu killed 675,000 in the U.S. and 50MM worldwide. Yet our society survived.
 - ✓ Citizens infected wore masks
 - ✓ Theaters & other public gatherings were closed
- ✓ WWI (2014-18) killed 20MM people & 70MM were killed in WWII (1939-45), yet we ended both & our society survived.
- ✓ 2009 H1 N1 Swine flu epidemic
 - ✓ 300,000 hospitalized in the U.S.
 - ✓ 18,000 deaths



We're Missing The Denominator

Nobody knows how many have been infected and that skews everything.

We know the numerator but not the denominator

93 deaths in the U.S. as of March 17

? total number infected with Coronavirus in the U.S.

As in $93 \div ?? = ??\%$ death rate from CoronaVirus



So what's driving the Panic?

Why are shelves empty at the grocery store?

Why are large numbers panicking? More so than 10-years ago?

The Dunning–Kruger effect



Serving Ideal Clients

Helping clients achieve their long-term objectives

I built my business on 3-elements of Ideal Client Guidance...

1. Live life **on Purpose**
2. Focus only on what you can **control**
3. The **Dunning–Kruger effect**

...Permission-based client guidance





Dunning–Kruger effect

🌐 Language

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In the field of [psychology](#), the **Dunning–Kruger effect** is a [cognitive bias](#) in which people assess their [cognitive ability](#) as greater than it is. It is related to the cognitive bias of [illusory superiority](#) and comes from the inability of people to recognize their lack of ability. Without the [self-awareness](#) of [metacognition](#), people cannot objectively evaluate their competence or incompetence.^[1]

Kruger and Dunning's 1999 study, Unskilled and Unaware of It: How Difficulties in Recognizing One's Own Incompetence Lead to Inflated Self-Assessments

Anders Bjork's social psychology textbook by Justin Kruger. The cognitive bias of illusory superiority results from an internal illusion in people of low ability and from an external misperception in people of high ability; that is, the miscalibration of the incompetent stems from an error about the self, whereas the miscalibration of the highly competent stems from an error about others.^[1]

Original study

The psychological phenomenon of illusory superiority was identified as a form of cognitive bias in Kruger and Dunning's 1999 study, "Unskilled and Unaware of It: How Difficulties in Recognizing One's Own Incompetence Lead to Inflated Self-Assessments".^[1] The researchers identified the cognitive bias using the criminal case of [Maurice Williams](#), who changed banks while his face was covered with [lemon juice](#), which he believed would make it invisible to the surveillance cameras. This belief was based on his misunderstanding of the chemical properties of lemon juice as an [invisible ink](#).^[2]

Earlier studies on the phenomenon, such as "Why People Fail to Recognize Their Own Incompetence" (2003), indicate that much incorrect self-assessment of competence derives from the person's ignorance of a given activity's standards of performance.^[3] Dunning and Kruger's research also indicates that training in a task, such as solving a logic puzzle, increases people's ability to accurately evaluate how good they are at it.^[4]

In *Self-insight: Roadblocks and Detours on the Path to Knowing Thyself* (2005), Dunning described the Dunning–Kruger effect as "the anosognosia of everyday life", referring to a neurological condition in which a disabled person either denies or seems unaware of his or her disability. He stated: "If you're incompetent, you can't know you're incompetent ... The skills you need to produce a right answer are exactly the skills you need to recognize what a right answer is."^{[5][6]}





Dunning–Kruger effect

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Shank and Shanteau offer two theories in recognizing one's own incompetence lead to inflated self-assessments: "The identification derived from the cognitive bias evident in the criminal case of McArthur Wheeler, who robbed banks while his face was covered with [lemon juice](#), which he believed would make it invisible to the surveillance cameras. This belief was based on his misunderstanding of the chemical properties of lemon juice as an [invisible ink](#)."^[2]

Other investigations of the phenomenon, such as "Why People Fail to Recognize Their Own Incompetence" (2003), indicate that much incorrect self-assessment of competence derives from the person's ignorance of a given activity's standards of performance.^[3] Dunning and Kruger's research also indicates that training in a task, such as solving a logic puzzle, increases people's ability to accurately evaluate how good they are at it.^[4]

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— [Wikipedia](#)

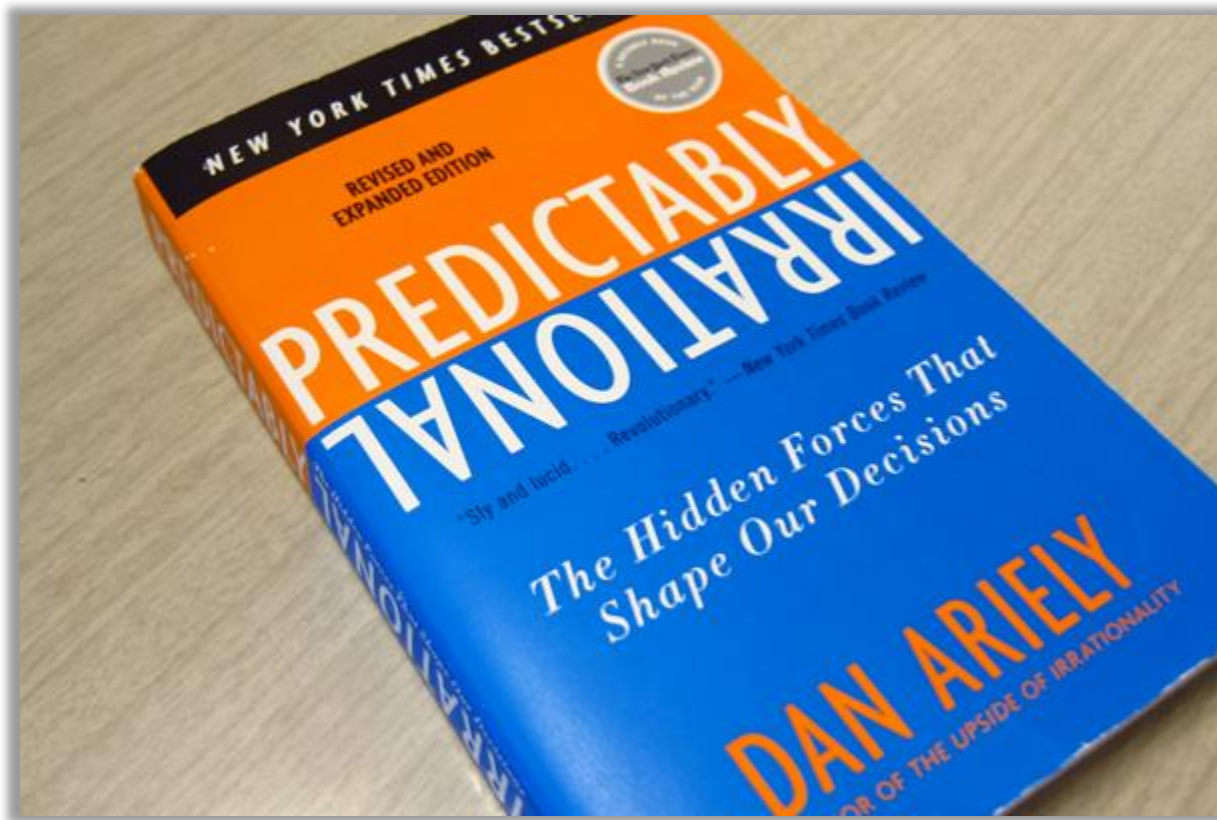
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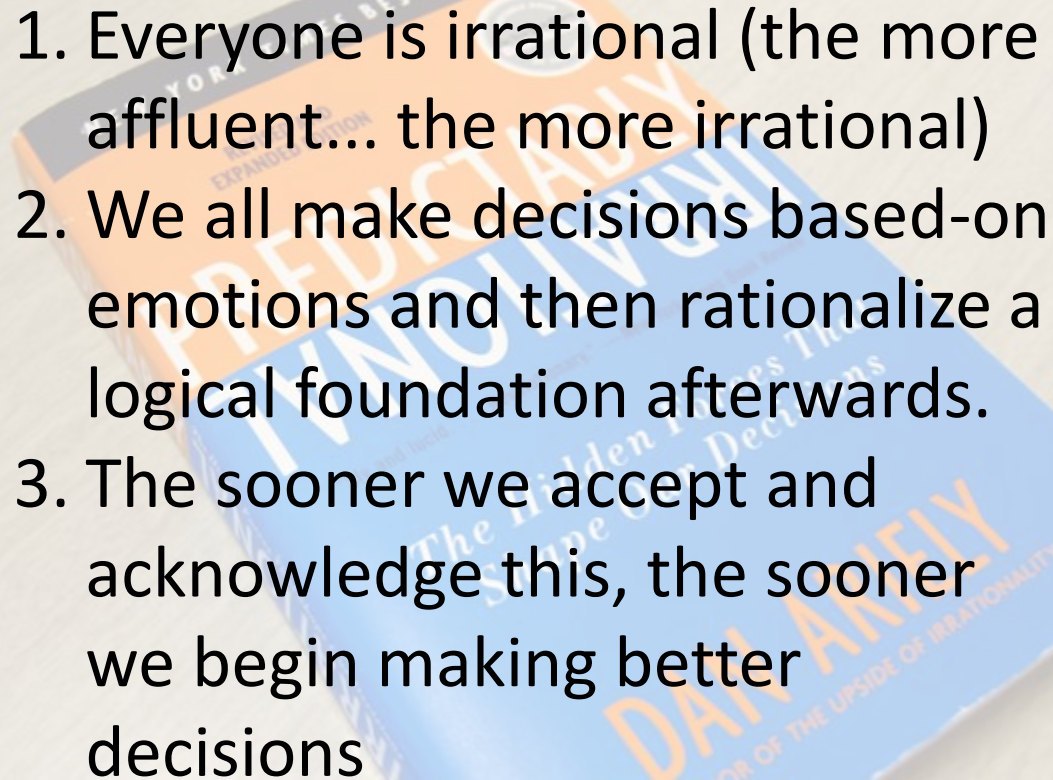


March 17, 2020



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- The background of the slide features a stack of books. The most prominent book is 'Thinking, Fast and Slow' by Daniel Kahneman, with its orange and blue cover. Below it, another book by Daniel Ariely, 'The Upside of Irrationality', is visible with its blue cover. The text of the list is overlaid on this background.
1. Everyone is irrational (the more affluent... the more irrational)
 2. We all make decisions based-on emotions and then rationalize a logical foundation afterwards.
 3. The sooner we accept and acknowledge this, the sooner we begin making better decisions



The Dunning–Kruger effect

Everyone think's they're a CoronaVirus expert

1. What are the odds my **Uber Driver** is a CoronaVirus expert?
2. What are the odds my **Marketing Expert** friend is a CoronaVirus expert?
3. What are the odds my **Grocery Store Cashier** is a CoronaVirus expert?



The Dunning–Kruger effect

Everyone think's they're a CoronaVirus expert

1. Don't Be **That** Person

2. Encourage Everyone You Know Not
To Be **That** Person

You'll change behavior by calling this out, giving examples, and encouraging everyone to admit that we're all irrational and make decisions based-on emotion or fear (not logic)



Avoiding Panic

Advice to your clients and team members

1. Completely stop watching news for the next 45-days.
2. Watch only government briefings (YouTube)
 - ✓ Local & State briefings by health experts alerting you to local guidelines and any interruptions.
 - ✓ WhiteHouse briefings: Are comprised mainly of scientests and other experts providing useful instructions and updates
3. Buy only what you'll need for the next 45-days
4. Check-in on neighbors to make sure they're OK & have adequate food & necessities (agree to help each other)



Self-protection

3 simple steps to share with everyone both clients and internally

1. Wash hands with soap and hot water frequently
2. Never touch your face
3. Wipe-down surfaces several times each day with 70%+ alcohol-based sanitizer
 - ✓ Phones
 - ✓ Light switches
 - ✓ Cabinet handles
 - ✓ Anything frequently touched



Special Procedures

Alerting Clients That You're Paying Attention

1. Be flexible with rescheduling (especially over age 65), but alert clients to your appointment policy
2. Establish special handling & sanitizing procedures for client documents in your possession and confirm that you've sanitized documents & folders being returned.
3. Spread out seating in your waiting room & meeting room (2-3 feet spacing in-between)
4. Share the 3 Self-protection rules
5. Alert that you're wiping-down surfaces several times each day with 70%+ alcohol-based sanitizer
6. Encourage clients to mail signed documents to you (provide prepaid overnight envelopes)
7. Send out a CoronaVirus notice to all clients so clients know you're paying attention and not minimalizing the issue.





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*During periods of crisis or **panic**, your clients are looking to **borrow** confidence and optimism about their financial future from **you**.*

*So, be **confident** for them.
Because throughout history, optimism is
the **only** realism.*

-Mark McKenna Little

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Advisor PACT™ Monthly

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is found on
every page in
our system



The Ideal Advisor Profile for The Advisor P.A.C.T. Monthly Program™

This program is best suited for a financial advisor who,

- ✓ Likes the idea of doing a "whole lot more" for a "whole lot fewer" Ideal Clients who pay significantly higher compensation for the unprecedented level of services provided.
- ✓ Is committed to implementing Truly Comprehensive Financial Services™ at some point in the future, and as quickly as possible.
- ✓ Recognizes the wisdom of delivering Comprehensive Financial Services through a skilled team of Subject Matter Experts (Tax, financial planning, tax, estate planning, & insurance)... rather than serving as a one-man-band.
- ✓ Is willing to make the effort to implement this new business model to fill the gap in the marketplace created by financial advisors, and a financial services industry, unable or unwilling to provide Ideal Clients the Comprehensive Financial Services they desire.