

Lessons from Winning Athletes

By Dan Richards*

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As we move through the basketball and hockey playoffs, many advisors and investors are glued to their televisions.

In a recent article, coaches who had taken their teams to the National Hockey League finals were asked what it takes to succeed at that level. Their answers provide some important lessons for financial advisors. Some responses were obvious - talent, leadership (both by the coach and the veteran players) and some luck in avoiding key injuries.



Beyond these, four other ingredients to success also apply to advisors.

Having the right plan

No two winning plans will be the same - every team is different and their game plan has to be adapted to the team and its opponent. Having a well thought through plan tailored to the talent on the team and the competition on the field is critical.

That's true of professional sports teams and it's true of financial advisors.

Without a clear plan to chart your course and take you where you want to go, your chances of

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success are slim. So the first question advisors have to ask is “What will make me succeed in the period ahead?”

The discipline to stick to that plan

In sports, when you get behind in a game or in a series, it’s easy to lose focus on your plan. But winning teams don’t get distracted – they stick to their fundamental plan.

That doesn’t mean they follow their plan blindly – every team needs to adapt their approach to the circumstances they’re facing on the field and to what’s working on a particular day. The bottom line – winning teams often change tactics, but seldom their overall strategy.

Similarly, advisors need the discipline to stick to their plan – especially in tough times like we’ve seen of late. Yes, if what you’re doing isn’t aligned with what investors seek, you need to be prepared to adapt, but this still needs to happen in the context of your overall game plan.

One of the challenges for advisors today is modifying your approach to the economic environment and investor mindset – while sticking to the core principles that will drive your business going forward.

Focus on preparation

Today’s athletes are a breed apart from those of a generation ago – they’re much bigger, stronger and faster.

Less obvious is another difference – they’re infinitely better prepared.

Every successful athlete focuses on conditioning year-round – a stark comparison to times not long ago when athletes came to training camp to get into shape. Even a sport like golf, where historically overall fitness was not seen as critical, has been transformed by Tiger Woods’ focus on conditioning. In case you haven’t noticed, far fewer pot bellies are on the PGA tour.

An important reason for this change is that the huge escalation in player salaries has made the stakes much higher. As recently as the early sixties, it was common for pro athletes to need off-season jobs to supplement their salaries.

Players are also much better prepared when they step on the field, as video has transformed game preparation. They spend hours studying tendencies of the opposing players they’ll be facing.



And top coaches aren't just great judges of talent and terrific motivators – coaches like Bill Belichick of the New England Patriots are notorious for their obsessive commitment to pre-game preparation. It has been said of Scotty Bowman, co-holder of the record for coaching the most hockey champions, that what truly set him apart were the hours he invested before each game to anticipate the other team's tactics on a particular night. "Scotty seemed to know what the other team was going to do before they did," according to a former player.

Those principles of preparation also apply to advisors. Too many advisors show up to a key meeting with an important client or prospect with only a general game plan for that meeting. You can afford that luxury in good times – but in times like these, you have to make every minute of every meeting count.

Advisors need to be much more disciplined about preparing for client meetings and phone calls. For each meeting, spend the time beforehand identifying the specific outcomes you want, the items you'll be discussing, the questions you'll be asking and the recommendations you'll be making to achieve your objectives.

Taking the time before a meeting to get client buy-in to a meeting agenda will be helpful in that process. Even if you're just talking to an existing or prospective client on the phone, taking 60 seconds beforehand to jot down what you want to achieve from that call will increase your success rate.

[Here](#) is a recent article I wrote about preparing for meetings.

The absolute drive and determination to win

The very best players and the very best teams have a certain attitude: they refuse to lose and drive to win at any price.

Underachievers are often guilty of complacency and a lack of mental toughness. Talent alone will not lead to success. It must be accompanied by the determination to win at any cost. It's striking that in their year-end media interviews, the general managers of three underachieving Canadian hockey teams (the Edmonton Oilers, Toronto Maple Leafs and Montreal Canadiens) all ascribed part of their teams' underperformance to the unwillingness of key players to pay the price to win.

The biggest problem many advisors face isn't unhappy clients or cynical prospects; it's that they have lost their enthusiasm and drive that made them successful in the past.

Given markets over the past year, a loss of enthusiasm is understandable. However, to work through the current tough period, advisors have to suck it up and adopt that "refuse to lose – I'm going to work through this no matter what it takes" mindset.



For most advisors motivation won't happen unless they make it happen with specific strategies. [Here's](#) a recent article on specific steps that advisors can take to help stay motivated:

In the meantime, consider this simple idea if your productivity is lagging.

Before leaving the office, write down the three most important things you need to do tomorrow.

When you get tomorrow, focus on those three things and resolve that you won't leave for lunch until you get them done. This alone may help break the logjam of paralysis some advisors face and recapture momentum in your business.

The success formula for advisors

When we watch top-performing athletes and winning sporting teams, it's tempting to attribute their success entirely to talent. And yes, talent is of course essential.

But talent alone isn't enough. Every sports fan can identify prolifically talented athletes and talent-packed sports teams with a sad history of underachievement. For athletes and for teams to deliver on their potential, talent has to be backed by a well thought through game plan, discipline in executing that plan, commitment to preparation and the mental toughness and determination to win at all costs.

That's true of winning athletes – and it's just as true of winning financial advisors.

** Dan Richards conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries and to reach him, go to www.strategicimperatives.ca.*

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