

## Nine Essential Lessons from Olympians

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For the past two weeks, the world's eyes were on the Winter Olympics in Vancouver, focusing on those athletes who excelled, pulling away from the pack with multiple medals.



These days, simply appearing on the Olympic stage is a huge accomplishment – making the Olympics takes not just incredible talent but commitment, personal sacrifice and no small measure of luck.

Watching the Olympics, however, isn't just about athletes achieving their goals. Financial advisors looking for guidance on hitting their own goals can take away nine important lessons.

### **Lesson one: A clear plan for success**

The first necessary element for Olympic athletes is a plan of action that clearly spells out their path to the podium. Thirty or forty years ago, you could show up with talent alone and aspire to medal – today it takes dedicated effort and a clear plan of action to even have a chance of winning.

Having a plan of action is just as important for individual investors. In times past, when life spans were shorter and the average male retired at 65 and died at 70, a retirement plan wasn't all that important. Just as today's Olympians can't hope to win without a plan, individual investors need a clearly spelled out plan to hit their goals.

This is just as critical for advisors. At one time, advisors could realistically expect to do well just by showing up. That world is clearly gone forever – despite that, an appalling number of advisors don't have a written plan that lays out their mid- and long-term goals and how they're going to reach them.



Just like athletes with Olympic aspirations need a written plan to have a prospect of success, a written plan is the cost of admission to even have a chance of meeting your goals.

### **Lesson two: A long-term view**

Just prior to the opening of the Olympics, the *New York Times* contained a story on Canada's ambitious plan to "own the podium" in Vancouver and emerge with the most medals.

While Canada didn't quite achieve that goal, it did set a record for the most gold medals at any Olympic games – and certainly punched above its weight when its modest population is taken into account. (At 32 million, Canada is about 10% the size of the US.)

For many Canadians, skier Nancy Greene Raine, 1968 gold medalist in St. Moritz, still epitomizes Olympic success – Canadians of a certain age remember her the way Americans remember Peggy Fleming.

In an interview in early February, she said that at one time Canada's Olympic team could hope to compete by planning one Olympic game ahead and investing heavily in athletes. For Vancouver, the planning began eight years ago – that's the only way a smaller country could hope to have a chance to "own the podium."

Advisors need to adopt a similar timeframe in thinking about their businesses. One-year plans are important, but if you really want to excel, you need to look out three to five years and to make investments today that will only pay dividends in future.

### **Lesson three: Hard work and commitment**

The all-time leader in winter medals is Norwegian cross-country legend Bjorn Daehlie, who won eight golds over three Olympics. The first time he tried, Daehlie failed to make Norway's junior team, but through sheer dedication and hard work, he improved every year – he still holds the record in the VO2 max test, one of the standard fitness tests.

Along similar lines, Canada's speedskater Cindy Klassen won five medals in Torino, the most of any competitor. She said, "To succeed, every practice has to count, every step, every push on the ice."

In Vancouver, Apolo Anton Ohno, who is perhaps best known for his appearance on *Dancing with the Stars*, broke the record for most Olympic medals by an American. Talking about his commitment level, he said, "Every day before you



go to sleep ask yourself one question: did you do every single thing you could today to make sure you did your best? It's hard to answer YES every single day."

When it comes to building your business, a constant quest for improvement and a strong work ethic are just as important. Some advisors are attracted to the business by the financial rewards and the prospect of independence – what they don't always see is the hard work it takes to achieve these.

#### **Lesson four: Taking risks**

To win at the Olympics, you can't afford to play it safe. That's true of the speed sports like skiing and speed skating – and equally true of sports like figure skating, where in the past athletes such as Germany's Katerina Witt and Great Britain's Jayne Torvill and Christopher Dean won gold by pushing the artistic limits and taking chances on their program.

The same applies to advisors. To excel, you need to take measured risks – whether it is hiring additional staff earlier rather than later, investing the time to position yourself to attract a key target group for the future, spending the money on a computer solution that will streamline operations in your business or repositioning your business to meet emerging needs. Avoiding risk of any form is a prescription for middle-of-the-pack performance for Olympic athletes – and equally so for advisors.

#### **Lesson five: Resilience**

With its focus on sports such as skiing, skating and sliding, the Olympics are replete with stories of remarkable comebacks from horrific injuries.

Perhaps none was more extraordinary than Austrian skier Herman Maier. Known as the "*Herminator*," he recovered from a spectacular crash at the 1998 Winter Games to come back and win two golds. Subsequently, a motorcycle accident almost claimed his life – and once again he came back to win.

Vancouver saw many remarkable examples of athletes who overcame adversity.

One of Vancouver's stars was Norwegian cross country skier Petter Northug who won two golds, including the 50 km race, considered the most grueling event in the winter games. As he began the last leg of the 4x10 kilometer cross country ski relay, Northug found himself in sixth place and apparently out of the running, 37 seconds behind the leaders. Refusing to give up, Northug skied a blazing anchor leg, finishing second overall.



But it was two other skiers who shared the award for the Olympic athletes who showed determination in the face of obstacles.

Canadian figure skater Joannie Rochette was awakened at 6 am the day before skating to be told that her mother, in Vancouver to cheer her on, had died of a heart attack that night. Despite her grief, Rochette maintained her focus and ended up winning a bronze medal.

During the warm up for a qualifying race, Slovenian cross country skier Petra Majdic skied off course and fell down a 10 foot gully, breaking four ribs and puncturing her lung. After a visit to the hospital, she competed and qualified. She persisted right through to the finals where she won bronze, attending the medal giving ceremony with a tube in her chest.

Lots of times it will be easy for advisors to get discouraged – in periods of tough markets such as we've just been through or when losing a great prospect that you thought you had in the bag.

Or maybe you'll have a good client leave for a reason beyond your control, perhaps moving to another city or being lured astray by stories from a golfing buddy about great returns from his broker.

Just as Olympic athletes need to work through setbacks to reach their goals, sometimes advisors need to reach deep to bounce back from disappointments.

### **Lesson six: Opportunism**

Winning gold takes talent and hard work, but there's often also an element of luck involved – the trick for athletes is to maximize the impact of skill and minimize the element of chance. Having said that, winning athletes know they can never eliminate the role of luck entirely – all they can do is position themselves to capitalize when opportunity presents itself.

For instance, in the finals of the 500 meter speed skating competition at the Salt Lake Olympics, Australian Steven Bradbury was trailing when a collision wiped out US favorite Apolo Anton Ohno and the other leaders. By being opportunistic, Bradbury claimed the first winter Olympic gold of any athlete from the Southern Hemisphere.

The same applies to financial advisors. You can have a great plan – but you still need to be adaptable and flexible and open to opportunities that present themselves.



In an article last year on capitalizing on corporate layoffs, I wrote about an advisor in a mid-sized community in which the biggest employer announced layoffs on a Friday. This advisor spent the weekend going through the company's termination offer and pension plan and talking to an accountant and lawyer she knew.

The following Wednesday, just five days after the layoffs were announced, the three of them were offering lunch-time and after-hours workshops at a hotel across the street from the company's office, attracting laid off employees through email invitations from a client who worked for this company. This advisor spent much of her time in the next six weeks focused on this and got great results. That's an example of seizing an unexpected opportunity.

Click [here](#) to read the article on turning corporate downsizing into opportunity.

### **Lesson seven: Teamwork**

Today's Olympic athletes are supported by a phalanx of trainers, nutritionists and psychologists. For instance, U.S. skier and gold and bronze medalist Lindsey Vonn travels with her "vonntourage" of two trainers, a ski technician and her coach (who's also her husband).

While there will always be individualists - in 2007, New Hampshire's gold medalist Bode Miller announced that he was leaving the U.S. ski team to race as an independent – even athletes who race in individual disciplines almost always operate as a team. He rejoined the US Olympic team last October – and ended up winning a gold, silver and bronze medal in Vancouver.

In the same way, it's essential for advisors to have the right team behind them. That team can be your assistant and associate, it can be your manager, it can be resources within your firm or externally, or it can be other advisors in your practice who you meet with on a regular basis. Whatever the composition of your team, in future few advisors will be able to succeed on their own.

### **Lesson eight: Confidence**

There have been many upsets at the Olympics, but perhaps none greater than the 1980 U.S. hockey team's "Miracle on Ice" defeat of Russia for the gold medal. Crucial to their success was their coach Herb Brooks – "Herb made us believe we could win" one player said "and that conviction carried us through the moments of doubt along the way."



Advisors need the same conviction to achieve their long-term goals. In any long path, there will inevitably be disappointments – a sense of realistic optimism and confidence are critical to carry us through those periods.

A growing body of research has identified strategies to maintain confidence and optimism. One of the leading experts in this field is Martin Seligman of University of Pennsylvania, who outlined some specific strategies to stay positive in his book *Learned Optimism*.

### **Lesson nine: Perspective**

After a successful Olympic career, Norwegian speed skater Johann Koss founded *Right to Play*, with the goal of using sports to foster development in children around the world. Many Olympic athletes have embraced this charity – at the Torino games, American speed skater Joey Cheek donated his medal bonus.

Many advisors can embrace that perspective. Like Olympic athletes, it's easy to become fixated on doing what it takes to succeed – but it's important not to get so caught up in our own goals that we ignore the broader world around us and the other things in life that bring us satisfaction.

As you reflect on the last couple of weeks while you were glued to the screen and cheering on your athletes, ask whether there are some important lessons you can take away to achieve important goals of your own.

Applying some of those lessons to your business could end up being your most enduring legacy from the 2010 Olympics.

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