

## Six Lessons for Advisors from the Mayo Clinic

By Dan Richards

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The Mayo Clinic's world-renowned reputation as the preeminent provider of medical services was achieved through decades of refining and improving its core processes – and by constantly reviewing whether the assumptions behind its mission were still valid. A visit to that clinic revealed six lessons for advisors.



Recently, I spoke to a veteran advisor – let's call him Bob – about a 2011 visit to the Mayo Clinic in Minnesota. In our conversation, Bob pointed out some important insights that he took away from his experience that he's applied to his practice.

In the spring of 2011, Bob was diagnosed with a debilitating disease. With the agreement of a specialist he'd seen in his local community, in the fall he went to Mayo Clinic to get a second opinion. The ultimate outcome was positive – Mayo Clinic's physician recommended an additional test which confirmed the diagnosis, but also pointed out some emerging treatments to deal with the problem. After a telephone consultation between the clinic's doctor and Bob's physician, he embarked on a course of action that resolved the problem.

But the impact of his experience went well beyond a successful recovery. Indeed, his time at the Mayo Clinic had a fundamental impact on how Bob runs his own highly successful practice.

### **Lesson one: Clearly articulate your core values**

Considered the architect of the modern medical practice, Mayo Clinic's roots go back to a medical practice established in 1863 in Rochester, Minnesota by Dr. William Mayo, who was later joined by his sons. Today, wealthy patients from around the world travel to Mayo Clinic for medical treatment.

Early in Bob's initial conversation with a patient-intake coordinator, she explained that from its inception Mayo Clinic has been governed by three core values. First and foremost, the needs of the patient always come first; the clinic's other two core values relate to its focus on patient education, and to research. These values are reflected in the three shields that make up the logo of Mayo Clinic – with the largest and central shield relating to putting patients first.



Bob was struck by the clarity with which these values were communicated. When he returned to Calgary, he met with his team to discuss how to define and then communicate their own core values to clients. Since then, he has begun to incorporate the core values that shape his approach on his website and into client communication.

### **Lesson two: Walk the talk on your values**

Simply talking about your values isn't good enough; you have to follow through to put them into practice.

Bob was struck by the unhurried nature of his interactions with Mayo Clinic staff; indeed, their website points out that they assign more time for interactions with patients than is the norm. Bob was also impressed by the ongoing contact from the patient-care coordinator who'd been assigned to him and how frequently he was asked if he had questions. As a pioneer of integrated care, the Mayo Clinic takes pride in communication on a patient's case among different doctors – and certainly that was Bob's experience.

When Bob and his team identified their core values, they mirrored the Mayo Clinic's first value: putting the interests of clients first. Their second core value was helping clients become knowledgeable and informed investors and a commitment to frequent and high-quality communication.

Bob's experience inspired him to conduct a survey of his clients in early 2012; one question related to the interest in a monthly email providing an update on market developments. Based on a positive expression of interest, this monthly e-newsletter was launched last spring. In Bob's regular monthly meetings with his team, they devote a segment to how they can "walk the talk" on their core values.

### **Lesson three: Invest in your people**

Throughout his stay at Mayo Clinic, Bob was impressed by the professionalism and upbeat manner of everyone he dealt with, from the doctors and nurses to the people who delivered his daily meals.

In his conversations with Mayo Clinic's staff, a number talked about how working at Mayo Clinic makes them feel that they're making a positive difference. They also talked about how Mayo Clinic encourages all employees to upgrade their credentials and helps fund ongoing professional education; indeed, Mayo Clinic has a consistent spot in the U.S. News and World Report listing of "*America's Top 10 Places to Work.*"

As a result of his experience at Mayo Clinic, Bob introduced a new initiative for his own team. Last January, he sat down with each of the three members of his team and asked them to identify one area where they wanted to upgrade their credentials in the coming



year. Bob committed to paying up to \$800 for each team member to improve their skills; he agreed to pay half of the cost of a program upfront, reimbursing his staff for the other half upon successful completion. The feedback from his team members was exceptionally positive, to the point that Bob plans to continue this in 2013.

#### **Lesson four: Be open to new ideas**

Despite its reputation for excellence, Mayo Clinic continues to experiment with new ideas. For example, it was among the first large U.S. hospitals to embrace checklists for medical procedures to reduce the chances of physician error. And it was a pioneer in providing online information on medical procedures, offering in-depth information at no cost.

Since it takes no advertising, maintaining this site is a significant expense – but fits within the clinic’s core value of patient education. This has helped enhance Mayo Clinic’s already strong reputation; here’s an excerpt from a recent article in the *New York Times*:

*“If you’re looking for a new pill to ‘ask your doctor about’ as the ads say, the Mayo Clinic Health Information Site is not the place for you. If you’re shopping for a newly branded disorder that might account for your general feeling of unease, Mayo is not for you either. But if you want workaday, can-do health information in a nonprofit environment, plug your symptoms into Mayo’s Symptom Checker. What you’ll get is: No hysteria. No drug peddling. Good medicine. Good ideas.”*

Since his visit to Mayo Clinic, Bob has made their site the go-to resource whenever he’s talking to clients whose family members are experiencing medical issues.

But he’s also stepped back to rethink how he conducts his own already successful business. As one example, he has spent a substantial amount of time exploring how to incorporate ETFs into his recommendations. The response from clients has been positive – and Bob points out that while he was already contemplating this, his experience at Mayo Clinic accelerated this move.

#### **Lesson five: Focus on delivering value for money**

Something else that was accelerated by what he saw at Mayo Clinic was a basic rethinking of the value he delivers to his top-end clients.

Mayo Clinic is known for its cost effectiveness and for delivering high quality care at low cost – a 2011 study indicated that for the previous three years, it had delivered care for half the cost of comparable clinics and hospitals. Part of that is due to its non-profit status, but it also stems from Mayo Clinic’s focus on efficiency.



His time at Mayo Clinic gave Bob the opportunity to think about his business. One conclusion was that he needed to fundamentally retool his approach to deliver better value for the million-dollar-plus clients who are the core of his business.

### **Lesson six: Treat your reputation as your most important asset**

Bob's final lesson from his time at Mayo clinic relates to the critical importance of your reputation. Mayo Clinic is fiercely protective of its brand; in response to numerous unauthorized online versions of "The Mayo Clinic Diet" that have no association with the clinic, it recently published a book under its brand with diet advice. This book is based on a cross-disciplinary input featuring a rigorous, evidence-based approach and as a result has become the resource most often recommended by many doctors.

And in response to media criticism of its investment in costly new equipment, here's how its medical director responded: *"We will always do what's best for our patients. We will carefully study proton therapy and other new therapies, compare clinical outcomes and offer high-quality, cost-effective, proven and safer treatments for patients"*.

While he has no aspirations to become a household name along the lines of Mayo Clinic, in his planning process going into 2012, Bob gave considerable thought to what he could to enhance his brand within his target community of clients. As a result, he now carves out time each week to write opinion pieces that he submits to local media and is in the process of upgrading his website. For 2013, he is exploring the possibility of funding a competition among local high school students related to financial literacy.

Many advisors use the start of the year to finalize their business plans for the coming 12 months. If you're among that group, think about whether some of the lessons that Bob took from his experience at Mayo Clinic apply to you as well.

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*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, go to [www.clientinsights.ca](http://www.clientinsights.ca). Use A555A for the rep and dealer code to register for website access.

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