



The Most Important Skill for Young Employees

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With the warmer months approaching, a flock of new college graduates will be looking for work in investment management and, hopefully, embarking on a career in the advisory profession. I will offer some advice you don't often hear: Master the process of communicating and presenting your ideas persuasively – a skill broadly defined as “selling.”

For those with jobs already lined up, congratulations! For those still looking, keep at it and don't get discouraged. Helping clients reach their financial goals is one of the most rewarding career paths you can pursue. Behind health and family, people worry about financial security more than anything else in life. Working in a profession that alleviates that stress – and puts people on a path to live the lives they want – is a noble cause, and our industry needs more bright, young people if we hope to succeed in that quest.

Of course, as you begin your careers, your starting roles will be varied. Some of you will work in operations or support roles. Others will work as research analysts, traders or assistant portfolio managers. Still others will work as client services representatives, prospecting for new clients or in compliance. At a larger firm, you may have a very specialized role, focusing on the intricacies of a specific product or process. At a smaller firm, you may be asked to wear many hats throughout the day – sitting in a meeting with an important client one moment, making coffee the next! No matter your title, there's one skill you should master early, and it's just as important whether your first job puts you out on the front lines or behind a computer staring at a spreadsheet.

Learn to sell.

What do I mean by that? Am I suggesting you should seek sales roles exclusively, or that learning other skills isn't worthwhile? Not at all. What I am offering is that basic sales skills are crucial in any role and remain so throughout your career, regardless of your title or area of specialization.

Sales is often a dirty word, mostly because of bad salespeople. We all know the stereotype – the loudmouth know-it-all who won't stop talking about how great his product or service is and won't stop pestering you until you finally slam the door in his face. But good selling isn't that. It's asking questions and listening intently. It's understanding what is important to the other person, and whether or not there's a desire for your help. It's communicating, respectfully, your ideas on a topic and checking for comprehension. It's learning to be articulate, succinct and mindful of the other person's time and priorities. Most of all, it's finding common ground with a fellow human being, trying to find a solution that leaves both of you better off and feeling good about the outcome.

Think those skills aren't important in an analytical role? What happens when you need to communicate a complex or controversial idea to a coworker? How would you negotiate with a vendor on a contract, or pitch an investment idea to a portfolio manager? What about suggesting a process improvement that could advance the firm's operations, or convincing someone to join your team or help with a project? How would you ask your manager for more responsibility or a raise? These are all examples that have nothing to do with selling financial services to a customer and everything to do with sales skills. You might be able to build the world's best asset allocation model in Excel, but with no ability to communicate effectively or persuade others, your career simply won't go as far as it could.

There's another reason to learn sales skills early: It gets harder as you age. Like riding a bike or picking up a second language, it's faster and easier to learn to sell when you're younger. Sales skills are mostly behavioral, and trying to learn new behaviors, or unlearn bad habits, at 35, 45 or 55 is a lot harder than when you're in your 20s. Contrast that with technical knowledge like accounting, corporate finance, economics or statistics – not easy subjects by any means – but topics that don't rely on mastering your own behaviors and emotions to become proficient. What's more, these areas typically

take many years of study and experience to really grasp. There's a reason you don't see many 25-year old portfolio managers or investment management CEOs – they simply don't have enough time in the investing game to have proper perspective.

If your goal is to become a PM or CEO, your best path is to spend your 20s learning these technical skills and gaining experience while also learning to sell. You'll need all of the above later in your career, and as I've said, it's much easier to get sales into your DNA sooner rather than later.

So how do you learn to sell if your first role isn't in sales? Remember my previous point – sales goes far beyond simply getting a customer to buy something. It's about building relationships and influence with other human beings. Ask for opportunities to present to your coworkers, and solicit feedback. Participate actively in team meetings, both as contributor and respectful listener. Take an interest in your coworkers – ask them about what they're working on and why. If it's an option, find ways to go on client or prospect meetings, even if all you do is observe. Ask one of your company's salespeople out to lunch, and then ask them to walk you through how they conduct a typical prospect meeting. Read your company's marketing materials, and try to explain what your company does to a friend who isn't in the industry and knows nothing about investing – if they can understand your explanation, you're on the right track.

Those ideas are just a start, and the point of this article isn't to teach you how to sell; the point is to emphasize that selling is important and that you should make it a priority early in your career. Below are five fantastic books on the "how" of selling, with plenty of additional broad career advice, as well:

How to Win Friends and Influence People by Dale Carnegie

You'll See it When You Believe it by Wayne Dyer

The Psychology of Selling by Brian Tracy

The Difference Maker by John Maxwell

Confidence by Rosabeth Kanter

Once again, for all of you who will be joining our industry in the coming months, welcome! You have the potential to help hundreds, if not thousands, of people over your career, and that's a beautiful thing. To be as effective as you can in that endeavor, learn some basic sales skills early, and remember how they can help you along the way, no matter what your formal title or career aspirations. This is a people business, and the more effective you become at developing relationships, communicating effectively and building influence, the more impactful your career can be. Good luck.

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