

Are you majoring in minor things?

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We know that the secret to growing your business is to ask for referrals and see as many new prospects as possible. This takes time. Unfortunately, too many good advisors are losing time every day putting out fires and taking care of nitty-gritty details. They're nearly overwhelmed and yet they can't, or won't find the help they need. What's going on here?

Financial advisors who have trouble delegating to an assistant are often suffering from subconscious unmet needs. Along with subconscious unmet needs, they also have beliefs that limit performance and limit emotions. In this case, they're hindered by the unmet and unconscious need for safety, control and approval.

The beliefs that surface show up in statements like, "I don't have enough money to hire an assistant," or "there isn't anyone I can delegate these tasks to," or this gem: "If I hire an assistant they will make mistakes [and this will make me look bad in front of my clients] so I may as well do it all myself."

These unmet needs and limiting beliefs generate emotions, including anxiety and fear, that feed back and play on the unconscious need for security and control, in turn reinforcing the belief that they must do everything themselves. Caught in this cycle, advisors keep doing the same thing over and over again, somehow expecting a different result each time.

One way of getting out of this cycle is to meet your subconscious unmet needs through daily journaling exercises. Some people find it helpful to list everything they're grateful for — the training and experience they have and a business that helps clients take care of their financial futures.

A hard habit to break

Habit is another reason so many financial advisors have a hard time delegating tasks to an assistant. When they entered the business as sales associates, all their energy was invested into breaking through sales barriers. They were conditioned in Sales Training 101 with the mantra "forget the details and make the calls." It can be a hard habit to break, because they simply didn't get any training or practice in leadership or delegation. They have no idea what having an assistant would look like, or what to do with one if they had the help.

I'm sure you have heard the expression "if you build it, they will come." If you're having trouble picturing life with an assistant, why not create a new vision for your business, one that includes finding, hiring, training and delegation?

Start by imagining that it is May 2010 and you have been working with your assistant for almost a year now. How did having that new team member take the load off? What have you been able to accomplish because of that? What other benefits did your assistant bring to the business?

Now, let's get more detailed. Make a list of every single project or activity you can think of — everything that has been taking your time and attention. When you've made your list, categorize the items using broad categories — call them administration, clients, computers or systems, financial and office management, marketing, product development or training, prospecting, sales and vision planning.

Looking at your list, consider which of these tasks you could easily delegate to someone else, really focusing on the ones that are draining time and energy away from the work of growing your business. When you have a list of possible tasks for your new assistant, consider the characteristics your assistant will need to have in order to carry out these tasks. The qualities, skills or personality traits you're looking for will probably include the ability to be careful, consistent, deliberate, exact, neat, patient, poised, predictable, sociable, stable, steady and responsible.

Knowing exactly what you're looking for in an assistant will help you attract just the right person. You likely won't need to go far — put the word out to your personal and professional network and describe your would-be assistant in full detail. It's likely you will find your match without ever needing to go through an employment agency, newspaper or online job bank.

There's just no good reason for financial advisors to be doing filing and record-keeping when they could be meeting with potential A-list clients. Turn things around in your own practice by recognizing your underlying needs, limiting beliefs and the emotions they generate, by forming better habits and building a new vision for your practice that includes the perfect assistant.

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