



**STRIKING
SUCCESS**

Hiring a good coach can help you achieve your goals and knock down the competition. By Harvey Schachter

BOB CHALLIS

attended a Million Dollar Round Table meeting 14 years ago in Chicago. Every top producer he encountered said they were able to achieve their goals after hiring a coach. Challis had his own set of goals. He wanted to work with a particular segment of clients—entrepreneurs instead of retirees. He also hoped to hire a marketing assistant, and, on a personal level, own a boat and a cottage.

The Winnipeg-based financial advisor at Nakamun Corporate Group decided to put that idea into action by signing up for a year of coaching with Dan Sullivan's organization, Strategic Coach. At the first session, the coach asked Challis and the other advisors to make a wish list of what they would like their lives to look like. Not particularly believing in the process, he scribbled down his thoughts.

During the next year, following the guidance given at the quarterly, all-day meetings, he strived to clean up some of the messes in his business. He wanted to structure it so he would do less at what he was lousy at—administration and technology—and spend more time on his strengths—advising clients on complicated corporate reorganizations, tax freezes and succession planning.

As the year ended, he decided not to renew his coaching contract, convinced he hadn't received value. But at the final session, when asked to pull out his wish list, he was surprised to discover he had

achieved 90% of his goals. That included doubling his revenue—once a pipe dream. “Given that, I figured the cost of the coaching process was pretty cheap so I signed up again,” he says.

The coaching phenomenon has been sweeping through the industry in recent years. Financial advisors, who are used to giving advice, are now also receiving it. They are seeking out coaches who can steer them through the complexities of running their businesses in an unforgiving business climate. Coaching is particularly effective for advisors who can use guidance, support and nagging to keep them focused on strategic actions.

Advisors who have taken the in-house coaching program at TWC—now part of the Berkshire Group of Companies—have consistently improved their revenues more than their non-coached counterparts. Last year, for example, those in the program increased revenue by 10% compared with those not involved, who averaged a 7% decrease in revenue.

“It's not embarrassing any longer to say you have a coach. It's more acceptable now as so many people see the benefit,” says Joanne Ferguson, who, after 11 years with ScotiaMcLeod Inc., formed a coaching practice, Advisor Pathways, with Steve Hemphill.

Coaches lie somewhere between consultants and therapists in the advice field. While consultants are experts who tell a client what to do and then often leave them alone to implement strate-

gies, coaches tend to ask a lot of questions, helping clients to figure out solutions themselves. They then assist in implementation by regular follow-ups.

Unlike therapists, coaches don't delve into the psychological reasons an individual is failing to do something. Instead, they focus on the path ahead, set goals and push to fulfil them. “Anybody who has a goal they want to move forward on can benefit from a coach,” says Eileen Chadnick, a communications consultant in the financial services industry and a new coach with her own firm, Big Cheese Coaching.

Often referred to as either “business” coaches or “life” coaches, these consultants who serve the financial services industry tend to be a blend of both, helping to achieve both business and personal goals. While many advisors prefer a coach with previous experience in the industry as an advisor, wholesaler or trainer, other advisors have been successful with coaching “outsiders” who have the advantage of familiarity with other business models.

The pattern of attack is usually quite similar, whomever the coach: The advisor is asked to list business and personal goals and then develops steps for implementing those objectives. Often those steps include the coach talking with the advisor's team, or observing the operation to spot weaknesses and snafus. The solutions are hardly unusual: Coaches nudge advisors to focus on their

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strengths and delegate the rest; the client's list is tweaked or trimmed; and new marketing plans are developed.

Many coaches also apply Dan Sullivan's notion of dividing days into three types:

- those spent solely on the advisor's main money-making strength;
- those spent on a mix of planning and preparation activities; and
- free days, when no work is done and the individual rejuvenates.

GROUP OR PRIVATE?

The likeliest difference between coaching alternatives is how you receive the service: in quarterly sessions with a bunch of other advisors who are also dealing with the same issues, or more

frequently and privately, in weekly or monthly one-on-one consultations.

Challis prefers the group process which includes a full day with other advisors, sharing and learning. "Although it's called personal coaching, I function best in situations where there are a number of individuals to draw information from, with the coach facilitating the thinking process," he says.

The sessions can be a convenient and sensible way to divide the year, taking a break from the day-to-day grind every three months to focus more strategically. "There is a benefit to flying out of town and being away," says Cecile Wyatt, a financial planner with Berkshire-TWC in Regina. "When I step into the airport, I let the office drift away.

For two days every quarter I am completely focused on the coach."

But Jim Steel, a financial advisor with PWL Capital Inc. in Ottawa, was frustrated in his three attempts to use such intermittent coaching, including a three-day, in-house session without regular follow-up. "It's too easy to get sidetracked," he says. "You get back to the office and nobody is cracking the whip. I need a task list and somebody keeping tabs on me regularly."

Steel decided to give AdvisorOnTrack a whirl because the process would be customized to his learning

needs. Steel and Deirdre Moore, a chartered financial analyst who co-runs AdvisorOnTrack, have weekly meetings of 15 minutes to an hour that allow him to focus on strategic issues such as devising his unique value proposition and prospecting program, and a brochure about his team. Once a month, the advisor and coach meet face to face, with the remainder of meetings conducted by phone.

Steel also feels he is learning more from Moore about how other businesses operate than he did in the large group sessions where there was actually little opportunity to talk to the other advisors about the details of their businesses. "I have done more with Deirdre in a couple of months than a year with the Strategic Coach," he notes. "This approach just worked better for me personally."

Interestingly, he isn't paying any more for the customized approach than for the group sessions. Most coaching programs, whatever their nature, end up costing advisors \$4,000 to \$8,000 annually, although some efforts tailored for high producers can run significantly higher than that. For example, Art Schooley, who left Manulife to start the Personal Coach, offers eight hours of coaching for \$2,500 or a packaged rate for the year, typically \$6,000 to \$8,000. About 80% of Schooley's advisors choose the packaged rate, wanting to know their costs ahead of time.

Kevin Cork, a Calgary branch manager for TWC and president of the Absolute Group, paid \$30,000 a year for his first coaching experience with the Redstone Group—\$2,500 each month for all-day individual sessions

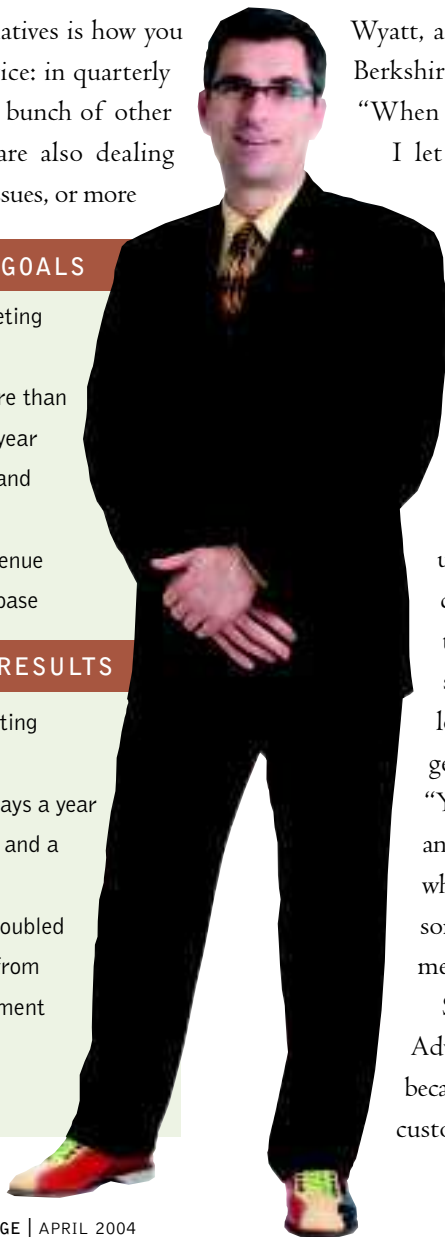
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CHALLIS'S GOALS

- hire a marketing assistant
- work no more than 250 days a year
- own a boat and cottage
- increase revenue from client base

COACHING RESULTS

- has a marketing assistant
- works 225 days a year
- owns a boat and a cottage
- more than doubled his revenue from specific segment of clients



Photography by Tony Nardella

TIME-OUT

Thinking of hiring a coach? Here are some tips from coaches and advisors who have been through the process.

- 1. UNDERSTAND WHY YOU WANT A COACH.** John Ord, a senior vice-president with BMO Nesbitt Burns in Toronto, went into each of his two coaching experiences with very clear goals related to the state of his business at that time and what was needed to move to the next level: "I was looking for something very specific," he notes.
- 2. MAKE SURE YOU ARE RECEPTIVE TO NEW IDEAS.** "A lot of people think they are perfect and don't need to change," says Jeanette Brox, an advisor with Investors Group in Toronto.
- 3. FIND OUT WHO OTHER ADVISORS ARE USING.** What do they like about those coaches? Then take advantage of the free consultation most coaches offer. "It needs to be a fit personality-wise," says Louise Diotte, a CFP with Investors Group in Ottawa. "You need trust as well. Treat a business coach the same way as a strategic alliance. They become part of your business."
- 4. WORK AT THE NEW IDEAS BETWEEN SESSIONS.** "If you do something new for 21 days it will become a habit and you will do it forever," says Michael Konopaski, a CFP with Money Managers Inc. in Peterborough, Ont.
- 5. DON'T GET DISCOURAGED IF YOU DON'T SEE HUGE GAINS IMMEDIATELY.** "It's not a straight line of progress. You go in fits and starts," notes Brox. "It's like university. It can take time for the takeoff to happen."

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with two coaches. "They said you can choose to do the work between the sessions or not. But next month, you have to give us another \$2,500," he explains. "So it heightened the pressure to do something with this."

Cork also liked the fact the format didn't allow him to hide, as can happen in large group sessions. At the start of each encounter, he had to list what he had accomplished and what he did not accomplish, and how that connected to the goals he had set out. "It is flattering and liberating to talk about your strategy and have the coaches listen, take notes and offer advice," he says.

The sessions were built around what he intended to do with his life and career, yet his first instinct was to cringe when the coaches started talking about "energies." But Cork stresses the coaching was not airy-fairy. "It was very specific. For example, I want to bring in a partner at age 60 and work half time. They made it more concrete: What do you need to be doing now to make this work in 10 years time, in two years time and this week?"

Even more concrete were those sessions and the in-house TWC coaching program which he later took in small groups. This led Cork to complete his first book, *The Money Book* (Key Porter). From there, he brought on a

junior advisor to work with his smaller clients. He then developed a clear planning and client management process, cut his client base in half (sustaining a loss of only 6% of his assets) and organized his workweek. None of that, of course, is rocket science. "If you were disciplined enough, you could do it on your own. But I wasn't—it's hard to do this stuff by yourself."

COACHES 'R' US

The process of coaching must be holistic, weaving through business and life. Barbara Moses, a psychologist and career expert, warns it's vital the coach knows his capabilities. "Coaching is a hot industry and everyone and his brother are going into it," she says. "That doesn't mean they know how to deal with issues like depression or know when to back off and refer to somebody else. The coach should know what his boundaries are."

Coaching has long been customary in sports, where elite athletes are coaxed and guided to better performance. Similarly, Bob Challis believes elite advisors need somebody to ask tough questions—to assess performance and put together a smorgasbord of activities that will help attain success and monitor performance against those goals.

Challis says those considering hiring a coach should get one immediately: "Don't worry about the money. If you are coachable, it will pay huge dividends." **AE**

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