

What Do Extraordinary Advisors Know That Others Don't?

By Ellen Rogin, CPA, CFP®



What is Happening

Did you know that people can unconsciously detect whether someone is stressed or scared by smelling a chemical pheromone released in their sweat?

The world is changing for financial advisors, and the companies that support them, at an incredibly rapid pace.

Yes, we expected that staying up-to-date with new technology would be important. But most didn't foresee such a dramatic switch to virtual communication happening so quickly. So much for thinking your clients would only want to meet in person.

This has led to **increased competition** not just from online providers, but also advisors in other parts of the country. Clients now realize that they might not need to work with an advisor who is in their local community. If they are interacting via video, they can work with an advisor regardless of location.

This seismic shift is happening at the same time compliance requirements are becoming even more onerous, fee pressures are increasing, and the economy is uncertain.

This is a lot.

It can feel overwhelming for advisors trying to grow their practices, serve their clients, stay up to speed, and run a profitable practice.

The result – Increased stress and decreased confidence.

Financial advisors are first-line responders for people's money issues. This can cause lots of stress in managing it all for everyone else.

When you're stressed, worried, and nervous this not only can affect your personal well-being but can also have a direct impact on your clients and team. Did you know that people can unconsciously detect whether someone is stressed or scared by smelling a chemical pheromone released in their sweat? You may actually be sending out a fear pheromone to your clients and team when you are freaked out about work.

Things Will Not Go Back the Way They Were

We are living in a VUCA world: Volatile, Uncertain, Complex and Ambiguous. VUCA is a model used extensively in the military.

What got you to the success you've had in your practice will not be what keeps you there.

Of course, having strong technical knowledge is and always will be important. But is it all you'll need going forward? **Technical knowledge and product offerings are no longer differentiators.** These have become commoditized and are a minimum expectation.

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Advisors are, and will be for the foreseeable future, working in a VUCA environment. The impacts are being felt industry wide and are directly affecting advisors' work and their relationships with their clients.

What a VUCA environment can mean for clients:

- Higher financial anxiety
- Impulsive or paralyzed decision making
- Questioning their financial strategies
- Shaky (weakened) confidence in their advisor
- Feelings of overwhelm

What a VUCA environment can mean for advisors:

- Incredible stress
- Questioning their approach and a loss in confidence
- Difficulty focusing on priorities
- Reactive communication
- Takes a toll on team culture
- Diminished motivation

The Extraordinary Advisor Journey

It is time to transform as an advisor.

	Advisor Evolution	Financial Results	Energy/Effort	
Aware ↑	Soaring	Exceptional	Ease & Flow	Other Focused ↑
	Succeeding	Consistent	Pressure to Maintain	
	Sustaining	Getting by	Endless Grind	
Unaware ↓	Scrambling	Erratic	Scattered	Self Focused ↓
	Sinking	Dismal	Weak	

Sinking – Sometimes people think they want to be financial advisors and later realize the career just isn't for them. At the start it's not always easy to tell if someone will sink or soar in this profession but staying too long at this level is a loss for everyone involved. It's costly for firms and costly for a person's self-worth over time.

Scrambling – Advisors who have erratic results in terms of production and client acquisition can experience embarrassment and fear about their future prospects. They typically have signs they can make it, but their efforts are scattered and results are inconsistent. A good month here and there keeps their hopes alive, but lack of consistency is worrisome.

Sustaining – Many advisors are stuck at this stage. They are getting by, supporting their families, but often not at the level that they aspire to. They may still be feeling some embarrassment left over from the Scrambling stage as they believe they should be doing better. Work feels like a grind. They are wanting to do better for themselves and their

clients, and often feel knocked around emotionally by outside forces such as the markets and compliance requirements.

Succeeding – Advisors who are succeeding feel good about where they are in their businesses, although sometimes, secretly wonder if they are really good enough. They are consistently making money, bringing in business, and working like crazy managing it all. At times they feel exhausted and at capacity. They often feel pulled and stretched - wanting to support their team, clients, and family. Sometimes they may feel as if they aren't doing any of these consistently well.

Soaring – At this level advisors are not only making more money but doing so with ease. Their results are exceptional. They feel like they are doing the work they are meant to do with time to focus on interests outside of work as well. They have a deep well of inner resources to be resilient through the changes that happen in the markets and the economy. They are creators of their ideal workday, business and future.



The Way Forward

Emotional intelligence is no longer a nice-to-have soft skill. It is an essential skill.

Things will not go back to the way they were.

The advisors who excel in the future must have exceptional communication skills, high levels of empathy, and be able to clearly differentiate themselves from the crowd.

Today's advisors must be bold.

Emotional intelligence is no longer a nice-to-have soft skill. It is an essential skill.

The traditional industry success strategies and approaches are being challenged to include more.

Today's ever-changing environment requires agile, adaptable, resilient and people-focused approaches.

Those firms and advisors unable or unwilling to adapt will be left behind.

The Old Way

New Transformed Way

	The Old Way	New Transformed Way
Differentiation	based on product or returns	based on your superpower and personal brand
Focus	on market, product, and technology to drive success	on mindset and communication skills to drive success
Marketing	give to get	generosity based
Goal Setting	built solely on AUM, revenues & profits	built on impact and difference making
Professional Development	focused on technical/knowledge based training	includes greater focus on interpersonal and mental conditioning skills
Advisor Role	impart knowledge and expertise on to clients	listens skillfully to help find solutions to client problems
Client Acquisition	based upon pushing to niche, net worth or life stage	attracting ideal clients based upon psychographics, problem solving and values
Personal Success	based upon on business revenue generation and lifestyle	business as a source of purpose and prosperity in all areas of your life



7 Keys to Being an Extraordinary Advisor

Extraordinary Advisors are always made, never born.

Their success is not a left-brain achievement built on academic learning, spreadsheets, or technology. They don't rise to the top because of their brilliant asset allocation models or CRMs.

Ordinary advisors become extraordinary by developing the mental conditioning that serves as the foundation to success in business and in their personal lives. They develop deep reservoirs of emotional intelligence, self-discipline, empathy, and social skills to forge lasting relationships and inspire confidence in their clients and staff.

Key #1: Build a Winning and Prosperous Mindset

In the new reality we are living in, the difference between those who excel and prosper and those who languish does not lie in their technical knowledge, niche, or even their marketing strategies. It's based upon having the right thoughts, beliefs, and habits to lay the foundation for success.

Being able to remain calm and clear no matter what is happening with clients, staff, or the markets is crucial. You must be skilled in:

- Ways to use mindfulness to grow your connections with others
- How to overcome internal roadblocks to your business growth
- Building resilience to handle changes

Key #2: Set Intoxicating Goals

The traditional ways to set goals based upon AUM, numbers of new clients, and profitability are no longer enough to build motivation and long-term success.

These external motivators just don't do it for many advisors. It is essential to add motivators that truly drive success. Goal setting must incorporate:

- A compelling future vision
- Benefits for all stakeholders
- Development using creative as well as logical processes
- Visual cues to keep goals front and center

Key #3: Attract Ideal Clients

Not every client is a good fit. Working with people you are uniquely qualified to serve helps to build referrals, client loyalty, and income. If you've ever cringed when certain clients call - you know how mismatches impact your energy, your team, and ultimately your income. Most niche marketing is not specific enough. When identifying your ideal clients consider:

- Not just demographics but psychographics
- What these clients are truly looking for in an advisor
- Who you need to be and what you need to offer to attract these ideal clients

Key #4:
Identify Your Superpower—
Finding Your Unique Edge

Clients are no longer compelled to work with advisors who are physically close now that video conferencing has become so mainstream. Which means it's more important than before to stand out from your competitors. If you've ever felt it was a challenge to differentiate yourself from the competition... identifying your superpower will change everything. You must be crystal clear on:

- Your unique superpower that sets you apart from the rest
- How to focus your team to find their superpowers
- How to use your superpower to grow your practice
- How to fight off Imposter Syndrome

Key #5:
Amplify Your Influence:
Communicate So Your Clients
and Team Will Listen

Do you have great advice to share, yet clients can't always hear what you're saying and sometimes don't act on your suggestions? With all of the challenges in the world today, communication is getting even more difficult. You can be an even more powerful communicator if you know the steps to take. You must be skilled in:

- What to do to get your clients present and clear to hear what you have to say
- How to hear what clients mean but aren't saying
- How to listen and communicate when talking to groups

Key #6:
Do Work that Matters

What if you could make an even bigger difference in the lives of your clients and their families? Imagine if your work consistently felt like a calling and not a job? This can happen. You can create a business that changes the world. Sounds big? Yes. And, you have the power to do this. Once you are working in ways that truly matter to you everything changes. Referrals are more organic, client retention is increased, employee tenure grows, and your profits soar. Ways to do this include:

- Building your business based upon generosity
- Creating a "corporate halo" around your business through doing good work in your community
- Inspiring your team to be as committed to your business as you are

Key #7:
Boost Your Business Intuition

Do you ever get a gut feeling that you should or should not be doing something in your business? Maybe you're thinking about a client, so you call them and hear, "Oh! I was just about to call you!" Do you trust these internal nudges and follow them? As you lean into your gut instincts consistently you follow your own good intentions to create new opportunities, build relationships, and avoid missteps.

You:

- Know the difference between intuition and the chatter in your head
- Trust your gut instincts
- You use your inner wisdom to help you communicate more effectively

16 Traits of an Extraordinary Advisor

The best advisors:

1. Invest in their professional development
2. Master their mental mindset
3. Make deep client listening a core competency
4. Frame the conversation so clients will listen
5. Offer service to others in each goal they set
6. Create a work environment where team members never want to leave
7. Identify their superpower and use it for good
8. Value their intuition as much as their intellect
9. Attract the kinds of clients they want to work with
10. Stay calm and clear even in chaotic times
11. Stand by their beliefs and are known for their convictions
12. Create a well-thought-out business manifesto
13. Take pains to create and maintain a stellar reputation
14. Align their work with their values
15. Make people feel better about themselves just by being in their presence
16. Are clear and specific on how they provide extraordinary value to their clients

About Ellen Rogin



Ellen Rogin, CPA, CFP® and Abundance Activist® is the co-author of NY Times best-seller, *Picture Your Prosperity: Smart Money Moves to Turn Your Vision into Reality*. The book is based upon the workshop Ellen co-created for Invesco, “Your Prosperity Picture”, which is being delivered world-wide.

As a former top producing financial advisor, Ellen knows first-hand how to build a successful, profitable practice. She speaks internationally, consults to the financial services industry, and mentors advisors on building their practices to hit their targets, while working with clients they love, and making the difference they are meant to make.

Ellen is a TEDx presenter, and her work has been quoted in such national publications as *The New York Times*, *Money*, *Time.com*, *Forbes.com*, and *The Huffington Post*.

She is a regular contributor to *Horseshmouth®* and a host of *Horseshmouth Live* and *Horseshmouth Radio*.

She is a SIY Certified Teacher through *The Search Inside Yourself Leadership Institute*, the mindfulness and emotional intelligence leadership program which was developed at Google. Ellen uses this work to train leaders on the tools for focus, self-awareness, and resilience that help them build a better workplace for their teams and produce lasting business success.

Ellen successfully grew and ultimately sold *Strategic Financial Designs Inc.*, a wealth management firm, to enable her to pursue her mission to help the world think and act more prosperously. She currently serves on the Board of Directors for *Metropolitan Capital Bank* in Chicago and for *The Ghana Scholarship Fund*.

Ready to Be Even More Extraordinary?

Ellen works with savvy, conscious financial services firms and professionals to be extraordinary as they grow their impact, influence, and income. She also speaks at client events to help advisors support their clients to cultivate prosperous mindsets.

To learn more about how you, as an organization or individual, can implement an Extraordinary Advisor approach please contact Ellen Rogin

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