



10 Steps to Success in the NEW Financial Services Profession

The Passion Workbook



Inspired Training for Financial Professionals

800-231-5272 frank@maselligroup.com

What do you truly love about the business

The energy that drives your practice comes from deep inside you. It's source is the love of what you do for people as an advisor and what you are doing every minute of each day as a business-building activity. It is possible to love some parts and not others. That's what this exercise is designed to uncover.

So the first question is **"What do you love about this profession...and why?"** The "why" is important because it will provide a deeper insight into what makes you tick.

This is not an interview...there are no right or wrong answers. This is a tool for your personal use, but self-honesty is critical. It would be hard to build an "Ideal Practice" without this core understanding.

EXAMPLES

Things I love about being a financial advisor

Why?

The ability to help people succeed

To enjoy the lifestyle I wish and to provide for my family's well-being.

The fact that I don't have to punch a clock

I can set my own schedule and work or play whenever I want to.

Things I love about being a financial advisor

Why?

What do you dislike about the business

There may be some things about this profession that drive you crazy. At times, they may make you wish that you were doing anything else. It's important to come to terms with those negative aspects of the profession because they are conscious or subconscious energy sappers.

So the next question is **"What do you dislike about this profession...and why?"** Again, the "why" is important so spend some time on this.

And yes...it is possible to love and hate the same things depending on the situation. For example you may love working with clients...except when you hate it! Try to be as specific as you can in describing the situations that elicit those seemingly opposite emotions.

EXAMPLES

Things I dislike about being a financial advisor

Why?

The fear of having my income tied to sales

This places a lot of pressure on me to perform at all times.

Compliance

The rules are too strict and they prevent me from differentiating myself and doing business

Things I dislike about being a financial advisor

Why?

Continue on the back side if necessary

Activities I love to do

It's time to look at the specific daily activities that drive your business on a regular basis. What are you actually doing each day, week, month that totally excites you? What would excite you if you could do it or do *more* of it? If I told you that you were going to be doing some activity tomorrow, what would that have to be for you to leap out of bed early and rush off to do it? You get the idea...

Activity is one of the main sources of all business growth, yet too many advisors are engaged every day in activities that bring them no joy or psychic gratification. That condition is a sure ticket to failure

EXAMPLES

<i>Activities that I love</i>	<i>Happiness Scale*</i>	<i>Frequency**</i>	<i>Score</i>
Speaking to groups of advisors.	1 2 3 4 5	20 hours per week	100
Writing articles	1 2 3 4 5	4 hours per week	16

* The Happiness Scale starts at 6 which would be a highly enjoyable activity and goes to 10 would be the greatest joy you could imagine...within reason of course.

** This is how often you are currently engaged in the specific activity each week. If less than once per week, calculate it on a weekly basis. For example, playing golf once a month with clients for six hours would translate to roughly 1.5 hours per week.

<i>Activities that I love</i>	<i>Happiness Scale</i>	<i>Frequency</i>	<i>Score</i>
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____

Fun score _____

Things I hate to do

We've all heard the expression "No pain...no gain!" Many of us have been told that we have to suffer to reach success. So we try to "gut it up" or "fight through the pain." We push ourselves by using motivational tricks to do stuff we hate to do in the hope that we will be rewarded. And maybe you will, but maybe there's another way.

What if you could eliminate those activities from your day that were draining your energy and wasting your precious time? Would that be worth exploring?

EXAMPLES

<i>Activities that I dislike</i>	<i>Misery Scale*</i>	<i>Frequency**</i>	<i>Score</i>
Going to administrative meetings	1 2 3 4 5	4 hours per week	12
Waiting in airports	1 2 3 4 5	6 hours per week	12

* The Misery Scale starts at 1 which would be double root canal and goes to 5 which would be a mild annoyance.

** Again, how often are you currently engaged in the specific activity? Not how often you think you could stand it.

<i>Activities that I dislike</i>	<i>Misery Scale*</i>	<i>Frequency**</i>	<i>Score</i>
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____
_____	1 2 3 4 5	_____ hours per week	_____

Pain score _____

Things I am gifted at

Super successful professionals generally have a small handful of skills that they do better than most others. Discovering that extraordinary talent is a key part of building your Ideal Practice. Don't set the bar impossibly high, however. Your standard of measurement need not be "I do this better than everyone! You're not really competing against everyone. It can simply be..."I do this thing extremely well...better than most of my peers." or "...better than my competitors in my market."

This kind of analysis takes thoughtful honesty and self-analysis, but the results are powerful. Once you identify your exceptional skills, you can begin to build your entire practice from strength. You can brand your competitive advantage and consistently differentiate yourself in the minds of top prospects.

EXAMPLES

Your Exceptional Skills

Estimated Skill Rank Percentile

Relative Importance*

Active listening skills	70 80 90 100	1 2 3 4 5
Portfolio design and asset allocation	70 80 90 100	1 2 3 4 5

* The Relative Importance scale will enable you to assess the critical nature of a skill relative to growing your Ideal Practice. For example, if you were a 100th percentile rank in "picking stocks" but you wanted to shift over to managed money, that skill would have little bearing on your future business success. Conversely, if you said you were a only 70th percentile rank in "public speaking" you might need to shore up that area before launching a seminar campaign.

Extraordinary Skills

Estimated Skill Rank Percentile

Relative Importance*

_____	70 80 90 100	1 2 3 4 5
_____	70 80 90 100	1 2 3 4 5
_____	70 80 90 100	1 2 3 4 5
_____	70 80 90 100	1 2 3 4 5
_____	70 80 90 100	1 2 3 4 5
_____	70 80 90 100	1 2 3 4 5
_____	70 80 90 100	1 2 3 4 5
_____	70 80 90 100	1 2 3 4 5

Things I am not good at

Dirty Harry had it right when he said...“A man’s got to know his limitations.” It’s critical to know and accept the things we are not particularly good at. You cannot build a practice on mediocrity. So get comfortable with your weaknesses and start eliminating them or farming them out where possible. If you cannot do either, then at least try to minimize the time you spend doing them.

For some of us, this list may be pretty long, so don’t try to cover everything in detail. Broad categories will usually suffice for the purposes of this exercise.

EXAMPLES

<i>Your Mediocre Skills</i>	<i>Relative Importance*</i>					<i>Can you delegate it?</i>		
Paperwork and administrative tasks	1	2	3	4	5	Yes	No	Maybe
Estate planning and insurance analysis	1	2	3	4	5	Yes	No	Maybe

* We will skip the Percentile Ranking here since we assume you're pretty bad at this skill. Now the questions are, "How important is this task to your future business?" and "Can you delegate it under your current structure?" The importance of this analysis is self-evident.

<i>Your Mediocre Skills</i>	<i>Relative Importance*</i>					<i>Can you delegate it?</i>		
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe
_____	1	2	3	4	5	Yes	No	Maybe

Which activities make me money

Super successful professionals spend as much time as possible on the “revenue moment.” They identify those activities that lead to more business, stronger relationships and greater opportunity. We all have activities that seem to regularly lead to success. It can range anywhere from taking a client to dinner to writing a clever marketing letter. Whatever it is...you are pretty sure from experience that when you do this thing the “cash register” will ring!

EXAMPLES

<i>Activities that drive revenue</i>	<i>Confidence % Scale*</i>	<i>Frequency</i>
Speaking to groups of advisors	50 60 70 80 90 100	20 hrs per week
Doing public seminars for advisors	50 60 70 80 90 100	1 hrs per week

* The Confidence % Scale rates your degree of certainty that business will follow this activity within a reasonable period of time (10 days.)

<i>Activities that drive revenue</i>	<i>Confidence % Scale*</i>	<i>Frequency</i>
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week
_____	50 60 70 80 90 100	_____ per week

Total hours _____ per week

Which activities waste my time & energy

Growing a business takes many resources. I believe the three most critical ones are Time, Psychological Energy and Money. There are many activities we engage in on a daily or weekly basis that drive no meaningful revenue to the bottom line. They result in no new assets or strengthened relationships. They enhance nothing, but instead, they waste our time and money and deplete our energy.

To the degree you can mitigate or eliminate these “life leaches” from your world you will improve your chances of building Your Ideal Practice. The trick here is total honesty. You may want to believe that going to lunch with a colleague might result in a new idea that could generate revenue...but who are you kidding? So be tough. This is a very important area for analysis.

EXAMPLES	Activities that deplete resources	Confidence % Scale*	Frequency
		0 10 20 30 40	_____ per week
	Dealing with irrational clients	0 10 20 30 40	5 hrs per week
	Compliance paperwork	0 10 20 30 40	1 hrs per week

* The Confidence % Scale now starts at zero for an activity that almost certainly will not result in anything good happening.

Activities that deplete resources	Confidence % Scale*	Frequency
	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week
_____	0 10 20 30 40	_____ per week

Total hours _____ per week

My new activity set

It's time to make some simple changes. Start by listing your top five items in each category. Then look for overlap. For example, look for an activity you love to do, that you're really good at and that drives revenue when you do it. That would be a good one to maximize.

Then look for other behaviors that you dislike, are not good at and waste your time. That would be a candidate for elimination or immediate delegation.

Favorite Activities

- 1 _____
- 2 _____
- 3 _____

Least Favorite Activities

- 1 _____
- 2 _____
- 3 _____

Exceptional Skills

- 1 _____
- 2 _____
- 3 _____

Mediocre Skills

- 1 _____
- 2 _____
- 3 _____

Revenue Generators

- 1 _____
- 2 _____
- 3 _____

Resource Depletors

- 1 _____
- 2 _____
- 3 _____

3 things to do more of

Starting when?

3 things to do less of

Starting when?