



# Overcoming the Fear of Success

**The most common psychological barrier that underachieving financial advisors face is a belief that they deserve to fail.**

IRRATIONAL PROSPECTING and sales fears are responsible for a series of messages that are processed in the emotional system and that force experienced financial advisors to develop and reinforce self-destructive habits and underachieve. One of the most frequent messages created by the fear of success is “I do not deserve to earn more money!” A message that is generated by the fear of failure is “I tried before. I can’t change. I’ll never make a quantum leap in my production.” A typical fear-of-rejection message is “Why ask? He would never give me a referral.” A classic fear-of-embarrassment message is “I can’t cold call in here; all of these people will hear me fail.”

I’m going to discuss Todd and Scott because externally they have a number of similarities, but internally, or psychologically, they are like night and day. Both of these people were asked to describe themselves by responding to a series of questions.

## VETERAN TODD

A 10-year veteran of a major firm, Todd has generated between \$1.25 million and \$850,000 of gross production during the last three years. During 2001 his production

dropped more than \$300,000 from the previous year. When asked to describe himself Todd wrote: “I am friendly, talented, knowledgeable, and likable. In the past I have opened a lot of accounts. I keep most of them, but I seldom get to know them. I know as much as anyone in our region about tax-sheltered investments, trusts and other financial-planning topics, but I have problems setting-up financial-planning interviews. My primary method of prospecting is still cold calling, I know I should be asking for referrals, but I seldom ask. I often feel guilty, discouraged and depressed when I compare my potential with my actual production.”

“Most people think I am the busiest guy in the office; in reality I kill a lot of time in self-defeating activities. For example, I have turned disorganization into an art form. I have earned masters degrees in killing time, procrastinating, and shuffling papers from pile A to pile B. The psychological defenses I use most frequently are: rationalization, blaming, denial and creating excuses. I convince myself that I am working on an important activity, when in reality I am merely avoiding calling my clients and asking them for referrals.”

“The quickest way for me to feel depressed is to compare my production with my potential. I have been underachieving for years. If I could spend more time working, I would be producing two or three times more than I have actually achieved. I have never talked to my manager about my production problems. I don’t believe he would have any idea how to help me make a quantum leap in my production.”

In his 2002 business plan, Todd identified five areas that he chose to change or improve. The problem is, he has iden-

tified the same five areas each year, for the last three years and he is in the same place he was three years ago. For example, Todd says his number-one priority in 2002 is to develop a referral program. He wants to generate 12 to 25 referrals every month. His number-two priority is to turn his transaction business into a fee-based financial-planning business. He also wants to stop smoking, cut down on drinking and improve his relationships with his spouse and children.

Even though Todd has a history of failing to keep his personal commitments, he believes he will be successful this year. He says, "For the first time in my career, I have felt confident enough to ask someone to help me solve my problems and maximize my performance."

### SCOTT LOOKS GOOD

To the casual observer Scott looks like a million-dollar producer. He has thought through the image process. He presents the complete package. He looks successful, he talks as if he is successful, and he acts like he is successful. There is no doubt in my mind that Scott could run a training program in creating the successful façade. He is physically fit, he wears expensive suits, he drives a BMW and he has an MBA and a CFP. Scott is 38 years old and has been in the business for 13 years. His best year was 2000, when he grossed over \$750,000, but in 2001 his commissions fell to \$420,000.

The five words Scott says describe himself are: knowledgeable, ambitious, confident, motivated and successful. Scott reports that he believes the reason he has been underachieving for years is because he feels bored. He says he has periods when he is so motivated he finds it difficult to stop working, and at other times he cannot force himself to work. Sometimes he loves his company and sometimes he is convinced that he has to change companies to motivate himself to generate new business.

When asked to write down a few statements that describe his behavior, Scott wrote: "Every three to four years I change companies. I have a problem in following up, in asking for referrals, in handling rejection, and with failure. I have problems in asking for referrals because I am sensitive about putting my clients on the spot. I hate sales contests and competitions. When things go well, I become dominated with

thoughts about things going wrong. I live within my means, but my mind is full of self-doubts and I am waiting for the day when I get fired. I feel comfortable when I am doing the same things the same way. To me, change is frightening and I find comfort in routine."

When things go wrong Scott reports that he is quick to blame others or the market. He is highly self-critical and finds it difficult to impossible to pat himself on the back. Externally, Scott not only plays the "success game," but he is good at it. Internally he is full of self-doubts and has developed a number of self-defeating habits. During the last 10 years, he has changed companies three times. He says the change motivates him and he likes starting over.

And he starts building his business over again.

He reinforces his self-doubts every time he sabotages himself. For example, 2002 is the first year for which he has written a business plan, and he has never completed any type of objective self-evaluation.

Both Todd and Scott want the same things. They both want to excel, to feel good about themselves, to stop sabotaging themselves and to make a quantum leap in their production.

The basic difference is Todd sees himself as a success or as a success waiting to happen; and Scott sees himself as someone who is succeeding, without any conscious effort on his part, so he will not be surprised if he fails tomorrow. Todd believes he deserves better; Scott does not. Both of them have plateaued and both of them are underachieving. To bust through their plateaus they have to learn how to kick their fears of success, rejection, failure and being embarrassed. The most common psychological barrier that experienced, underachieving financial advisors have to identify, confront and eliminate is the fear of success. That fear is often experienced as thoughts such as "I do not deserve to earn more money" or "I'm just lucky to be producing at this level."

### DISBELIEVING IN YOURSELF

Believing you cannot make a quantum leap in your production is a classic fear-of-success feeling. The fear of success is highly self-destructive. It damages one's ego and decreases one's sense of self-worth. This fear destroys the motivation or desire to improve. For example, it makes writing and following an annual business

plan almost impossible. If a business plan is written, the fear of success may make it impossible to follow.

The bad news is that irrational fears become stronger as one ages. For example, if you had a fear of public speaking 20 years ago, it is stronger today than it was 20 years ago. The good news is, we know how to eliminate all of these fears. Eight out of 10 financial advisors can eliminate all of these irrational fears in 12 weeks or less by using state-of-the-art behavior-modification techniques.

If you do not believe you can change, you will never be able to make a quantum leap in your production. If you do not believe you are worth more, you will never be able to follow through with the commitment that it takes to maximize your performance.

Believing you do not deserve better is most clearly seen in what you can or cannot do. If your internal belief system does not believe you can maximize your performance, it does not make any difference what external forces may force you to change. You will be unable to commit to a change program, or if you do commit you will never be able to follow through with the change program — not even under the threat of being fired or of losing your home.

Here are some common ways of failing to believe in yourself:

- **When you underestimate your capabilities, you convince yourself that you cannot change or that change is too costly.**

Barrier number one warps your perception of yourself and steals your self-confidence. By viewing yourself in this barrier's mirrors — which reflect only flaws and inadequacies — you become a lousy judge of your own ability. Underachieving and disliking yourself for underachieving, you rationalize or forget every past success, while you magnify every failure as though it had just happened. To avoid another possible failure you unwittingly sacrifice probable success.

- **Fearing others will see you the way you see yourself, you overcompensate for your perceived inadequacies, which produces stress and stress-related illnesses.**

Ninety percent of the time, Jeff was enthusiastic, energetic and humorous. He was committed to succeed. Two years after entering the business, he was producing over \$500,000 annually. He said, "I forced myself to be outgoing and to prospect." The more he produced, the greater the gap grew between how he saw himself and how other people saw him. His fear of being uncovered as the fraud he believed himself to be reached overwhelming proportions. He worked 12 to 16 hours a day. He denied how he felt until, without warning, the stress broke loose in panic attacks

Outward success is not always an indication of self-confidence. You too may feel empty in spite of your apparent success. Your efforts to cope may have turned you into a workaholic and ruined more than one relationship; or you may have anxiety attacks, migraine headaches, ulcers or have become dependent upon addictive substances. To make matters worse, you are stuck with the new problems along with the old problems.

- **You create and live out self-fulfilling prophecies.**

Financial advisors predict outcomes based on their perception of their own skills, talents, abilities, emotional strength, and then act accordingly. "I'll never open a big account," says Alan F, a 34-year-old mid-level producer. "If I was going to become a million-dollar producer, I would already be one." Five years in the business and his only method of prospecting is cold calling. His attitude defeats him. Every December he has his annual "are you in the right business" talk with himself.

In countless ways, each and every day we all live up to our self-image. If that image is negative, we consciously or unconsciously reinforce it. We can predict failure and eventually fulfill our own self-fulfilling prophecy or we can create a self-fulfilling prophecy that closes the gap between performance and potential. It's always a choice. We make the conscious choice to learn how to increase our emotional strength, or we unconsciously choose to avoid changing.

Work, work hard, and do good work. ▣

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