

The Curse of Perfectionism



UNTIL YOU UNDERSTAND THAT THE BEST IS THE ENEMY OF THE BETTER, YOU WILL CONTINUE TO FAIL AND UNDERACHIEVE.

PERFECTIONISM IS THE CLASSICAL self-defeating behavior that so many top producing financial advisors use to plateau and underachieve. In some industries perfectionism is an asset. For example, we all want a perfect brain surgeon. We want a perfect space vehicle for our trip to Mars. But financial advisors who believe they have to know everything there is to know about a new product before they can sell it will never approach their potential. Those financial advisors who have to have a perfect sales process will never find the time to actually conduct a sales interview. If you are looking for the perfect manager, the perfect performance coach or the perfect training program before you begin your change or improvement program, you will spend your life in searching rather than in actually changing and improving.

The first problem that perfectionists have to confront and defeat is their self-destructive, all-or-nothing mindset. Either they are 100 percent successful, or they quit. This is a recipe for production plateaus, and underachievement. The second problem is that perfectionists set “perfect” goals, goals that cannot possibly be achieved

within their time period. Sadly, they expect more from themselves and others than is humanly possible. Those financial advisors who suffer from their impossible-to-meet perfectionist standards are doomed to plateau and underachieve. Another problem that is always lingering around in the unconscious mind of perfectionists is “commitment phobia.”

Perfectionists have a difficult time considering breaking their goals down into smaller steps — steps that they can actually accomplish. They see their future clearly and they want to move from where they are to where they want to be in one quick leap. Normally, they want to do it without having to take the time to actually develop the skills that are necessary for such a leap to take place. They want it, they want it all and they want it now.

Making a quantum leap in your production is not something that is achieved without effort, persistence or a minimum of discomfort. This is not meant to be discouraging. During the last 25 years I have been continually impressed with financial advisors’ capacity to make dramatic changes in their lives, often after they had been

underachieving for years. My point is simply that self-change is seldom an easy or rapid achievement. It is, to be sure, richly gratifying, but it has its price: persistence, the confidence to take risks and an openness to learning and following through with some new psychological techniques. If you are willing to accept the fact that maximizing your performance will require some effort, time and conscientious practice, you will, I hope, discover that the road to maximizing your performance is worth the effort. More likely, you will kick yourself for not starting sooner.

Be Your Best — Today! Unfortunately, today’s best effort is light years away

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from perfection. Stop trying to be perfect and find something to do. The chances of achieving perfection are so minute that every minute put into it is a total loss. While you are searching for the perfect product, the perfect approach or the perfect training program, you are underachieving. Asking 50 clients for a referral, using an imperfect-prospecting track, will produce more referrals than failing to ask one client for referrals — because you lack the perfect approach or method.

Perfect Prospecting? After John D. committed himself to changing from a transaction business to a managed money, financial planning business he decided it would be best if he focused all of his prospecting efforts on developing referrals. Since he had never actually taken the time to develop referrals in the past, John made a commitment to prospect with referrals and in order to accomplish that goal he decided he would develop the “Perfect Referral Prospecting Program.”

The more he thought about it the more convinced he became that the reason he had failed to prospect with referrals in the past was because he lacked the “Perfect Referral Prospecting Program.” He rationalized, “If it’s not perfect I know I will not use it, so it had better be perfect or close to it.” Because the last few prospecting training programs he had attended

were simplistic and ridiculous, he decided, “No one knows how to do it, so I am going to design “The Perfect Referral Prospecting Program.”

During the next month or so, John D. has invested most of his time in developing his prospecting program. He began by describing the basic criteria for his “Perfect Referral Prospecting Program.”

1. He wanted to spend a maximum of 45 minutes a week to obtain referrals.
2. He targeted the high-net-worth market.
3. He made a commitment to never ask friends, relatives, former business associates, or classmates for referrals.
4. He wanted his clients to call him when they knew someone who needed a financial advisor.
5. He wanted to develop influential centers of influence,
6. He did not want to spend any time or money in developing centers of influence.

It’s obvious that John D. thought through his program. Unfortunately, his requirements are so stringent and inflexible that he is destined to underachieve, plateau or fail. Ninety days after he had spent almost a full month in developing it, he had failed to call one client and ask for a referral.

The Perfect Mate Patricia was a 38-year-old multi-million-dollar

producer and Ken was a 42-year-old attorney; both lived in the San Francisco Bay Area. Ken had been divorced for 5 years and Patricia for 11. During the early stages of the courtship Patricia said she was in “seventh heaven” — she was convinced Ken would be the perfect spouse. He was wonderful, he made her laugh, he listened to her, and he accepted her for who she was. Ken and Patricia spent all their free time together and even rearranged their work schedules as much as possible to be together as often as possible. Not one to try to impress Patricia with gifts, extravagant dates or expensive get-a-way weekends, Ken was creative in suggesting ways they could make the time they had together adventurous and romantic. All of her friends and especially her family loved Ken. They were both graduates of the University of California, although Ken also had MPA and JD degrees from Stanford and he was a Public Defender. Patricia said that Ken was “the best man I have ever known.”

Unfortunately, Ken was not perfect. He had a few flaws and they continued to become more important when he failed to correct them. Ken was a public defender and he loved the work. Patricia thought Ken should work the other side of the desk and pull in the big bucks. Ken was an inch shorter (5’11”) than Patricia and suddenly

PERSONAL COACH: DR. AARON HEMSLEY

Patricia had the urge to wear 2” to 3” heels — all of the time.

The more she thought about the perfect mate, the more she began to dwell on Ken’s imperfections. Eventually, she ended the most satisfying relationship of her life and within 90 day she was asking her friends, “Where are all the good men?”

What Are You Missing? Take a few minutes and ask yourself what you miss when you have set an all-or-nothing goal? Have you found yourself waiting for...

1. “The perfect client?”
2. “The perfect prospect?”
3. “The perfect center of influence?”
4. “The perfect product?”
5. “The perfect fund?”
6. “The perfect training program?”
7. “The perfect tax-advantaged product.”

8. “The perfect financial plan?”
9. “The perfect sales presentation?”
10. “The perfect referral program?”

Or if you are looking for the perfect performance coach, counselor or therapist, must he or she be:

1. The right age?
2. Have had a successful career in sales?
3. A doctorate from a major university?
4. The same or similar socio-economic background?
5. A track record of helping other experienced financial advisors experience quantum leaps in their production?
6. Able to recognize and understand the difference between personal and professional problems and able to counsel with both — equally well?
7. Charge a minimum for the coaching services?

You search, but you can’t seem to

find the right counselor. In the meantime, you make it impossible to receive any coaching or training to improve and you continue to do the same old things the same old way as you continue to underachieve and you are no closer to solving your performance problems than you were three years ago.

Conclusion If you are looking for the perfect answer to your performance problems, chances are you are going to fail and underachieve. Until you learn that change takes place in the “here and now” and on an incremental basis, you will continue to underachieve.

If you are a perfectionist, you need help. You have never beaten the problem by yourself and chances are you never will. Do not give-up, because we do know how to help you kick your need to be perfect. It’s the best we have today, but it’s a long way from being perfect. 

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