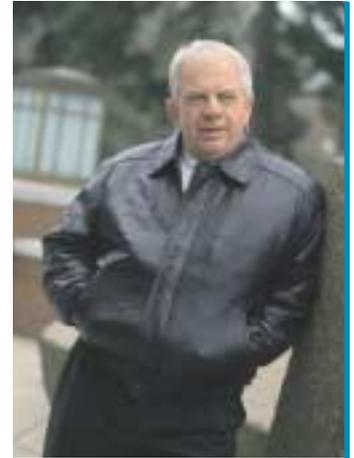


What's Your Problem?



HALF THE BATTLE IS RECOGNIZING THE GAP BETWEEN WHERE YOU ARE AND WHERE YOU OUGHT TO BE.

WHAT EXACTLY IS A PROBLEM? This may sound silly. We all have or have had problems that are easy to recognize. In the case of Robert and Laura, I asked each of them to state their problems in their own words. Robert's response was:

In 2001 and 2000, I earned \$1.3 million and \$1.1 million in gross commissions, which is good unless you consider the fact that I grossed \$2.6 million in 1998 and \$3.1 million in 1999.

Laura, on the other hand had a different view of things. When I asked her to describe her problem, she said:

Why do you think I have a problem? I don't have a problem. The last five years I've grossed between \$500,000 and \$575,000.

Which of them was right? Could both of their views be correct, or were they both off-base? This depends, of course, on what one means by a problem. In the case of Robert and Laura, both had confused "the problem" with some of its possible causes. This can be a dangerous error in that it blurs the distinction between circumstances, behavior and feelings.

All performance problems are behavioral problems. This does not mean that they are necessarily "in your head" or

that there is nothing else to them. It does mean, however, that we tend to recognize a "problem" only when we recognize our feelings of dissatisfaction. But can a financial advisor have a problem without knowing it?

We all have known successful financial advisors who have procrastinated, wasted time, shuffled papers from pile A to pile B, felt discouraged and have lost important papers. We have all seen financial advisors who gambled, or who seemed to get drunk a little too often, and yet they may have been stubbornly reluctant to admit their dilemma. In many cases this defensiveness is a sham; the person feels concerned about his inability to close the gap between his potential and his actual performance, but is too proud or embarrassed to admit it. In another case, the person with a blooming fear of success may spend years living his life in denial. He may produce at a fraction of his potential and yet remain unaware of his distress and — at least in this sense — have never experienced a performance problem.

For example, recently a manager called my office and asked me about one of his financial advisor's financial production problems. His financial advisor

reluctantly accompanied him to our first meeting, and I learned that Laura did not believe she had a problem. In this instance, the manager was the one who felt dissatisfied, and the problem was more in the realm of his feelings than hers. We can now see that a problem is always a felt discrepancy between the way things are and the way we would like them to be.

This discrepancy may not be felt by everyone in the same way, nor are we all distressed by the same circumstances. Some of us are concerned about our personal adequacy or meaning in life. Others are distressed about their relationships with people or their work. We have all spent a significant period in our

ON OUR WAY TO WORK, IN THE SOLITUDE OF OUR SHOWER,
AND IN THE QUIET DARKNESS OF OUR BEDROOM,
WE ARE ALL CONSUMED IN A PRIVATE STRUGGLE WITH OUR DAILY PREDICAMENTS.

lives worrying about the discrepancies we feel. On our way to work, in the solitude of our shower, and in the quiet darkness of our bedroom, we are all consumed in a private struggle with our daily predicaments.

For some of us, that struggle gets no further than worrying — we spend hours of our lives in anxious apprehension. Have we made a poor choice of a marriage partner? Are we the type of parents we would be if we described the “ideal” parent? Why do we feel a vague sense of threat in our future? Are we wasting our lives in worry when we should be out there “making things happen”?

In and of itself, worry is not our enemy. To be aware of our dissatisfactions — and to appreciate our dilemma — is the first step toward maximizing our performance. A financial advisor who does not feel unhappy is less likely to explore new prospecting alternatives.

On the other hand, worrying can become an impediment to our progress if we stop there. The great danger with dreaming, thinking and worrying is that they are easier to undertake than action. We can spend our lives lost in private fantasies, which may be pleasant or painful. Unfortunately, fantasies are costly substitutes for real life. As many of us learned during adolescence, the fantasies of our early years did not always prepare us for the realities that a financial advisor must confront each day.

Our simplistic notions about the impact of the fears of rejection, failure, being embarrassed and even of becoming too successful are often the culprits that force us to become stuck on production plateaus and even produce at a fraction of our potential.

If you are currently struggling with discouragement, anxiety or frustrations about your lack of production or failing to live up to your potential, it may be difficult to accept the fact that these feelings are adaptive. The fact remains, however, that they are. You would have joined the dinosaurs as an extinct species had you been unable to be aware of very painful feelings.

This does not mean that we should all strive to maximize our pain. Rather, it means that we should not lament the fact that we are capable of very unpleasant feelings. Our emotions are often our cues to take notice of our circumstances and to take action toward a more comfortable and adaptive movement in our lives. Such agonies as anxiety and depression are only maladaptive when we do not respond to them as important signals.

What Causes Production Problems? We do not distress in a vacuum: We feel distressed by something (e.g., our inability to ask for referrals, to conduct face-to-face confidential financial interviews, to develop centers of influence, our fears, health, marriages, etc.) It

is important to note here that the causes of a problem are always current. Many people tend to blame their current production difficulties on things that happened to them a long time ago.

At the risk of oversimplifying, it can be said that the cause of every production problem is always:

- A situation.
- A behavioral pattern, or
- A thought pattern

In many cases it’s a combination.

At one time or another, most of us have felt concern about money matters. What is the problem? It is our feeling that we don’t have enough money to meet demands. In other words, there is a felt discrepancy between our present and desired income. What is the cause of this problem? It will vary, of course, from one financial advisor to the next, but a common pattern is apparent. For many of us, the cause of our financial problem is that we:

- May be receiving insufficient money (that is the situation),
- Tend to spend more than we make (a behavioral pattern) and,
- Tend to worry about the discrepancy (this is a thought pattern)

It’s a 90 percent probability that the causes of your production problems are: situations, self-sabotaging habits (behavioral), or cognitive problems (thoughts). Whenever we eliminate a discrepancy, we either change things to meet our standards, or we change our

PERSONAL COACH: DR. AARON HEMSLEY

standards to fit our circumstances, or we compromise somewhere in between.

Note that there is often more than one cause of a production problem. This is important to keep in mind when you are trying to figure out exactly why you are failing to perform closer to your potential or what it is that keeps you from asking clients for referrals. A second point is that we contribute to our production problems. That is, our thoughts actually magnify our problems. The third and perhaps most important point to note is that all problems (that is self-sabotaging behaviors and feelings of dissatisfaction) are caused by the gap between your production and your potential.

So, What's the Solution? Effective solutions to production problems are

those that change the situation, behavioral patterns, or thought patterns, and increase emotional strength. To change how we feel, we must change the discrepancy between the way things are and the way we would like them to be. How? By making changes in those areas of our life that are contributing to the discrepancy. How might we alter the situation? To what extent would a change in behavior lead to a smaller discrepancy? How might we alter the situation? Do we perceive the circumstances accurately? Are our goals realistic to our means? These are obviously important questions, and their answers may reveal some solutions.

If your problem is psychological it will never be solved with a new product or a new prospecting approach. The fact is that psychological problems

have always and will always demand psychological solutions. Your success in closing the gap between your production and your potential during the next 24 months may lie in your ability to design and follow a training program that attacks each of the real reasons that you underachieve.

I know you want more solutions, but I cannot begin a series with solutions. That would be similar to you calling your prospect and saying, "charitable remainder trust." The first steps to change involve recognizing that you have a production problem, and the second is accepting personal responsibility for your problems. If you can take those two steps today, I'll provide you more solutions next month. R

E-mail Dr. Hemsley at ahinfo@aaronhemsley.com.

CAPTURE THE ATTENTION OF 94,050 BROKERS.

Research's 94,050 broker subscribers manage over \$7.2 trillion for nearly 30 million individual investors, and direct over \$1.85 trillion into investment products annually!

Don't miss reaching this targeted audience whose investment habits and account values lead the industry!

FOR ADVERTISING INFORMATION,
call Heather Walters at (212) 590-2477
or Graham Thomas at (312) 980-3701.

