



# Personal Best

## How the advisory business is similar to a marathon

**W**hen we think of professional athletes, we often think of words such as driven, focused, and competitive. Undoubtedly, these are words that also apply to successful advisors associated with your firm. Approaching your financial practice with an athletic mindset can propel you to new heights. The following lessons learned from a marathon runner will help magnify your business.

Goal setting is critical to success. A marathon runner needs to set result goals.

For example, this might mean running a time to qualify to run for the Boston Marathon. These goals add purpose to training and provide direction for the athlete. However, even after months of training, runners won't know if they have met their goals until they cross the finish line. For that reason, it is more important for the runner to set achievable activity goals that can be measured over the short term, for example, the goal of running 80 kilometres a week.

Advisors also recognize the importance of goal setting. An advisor may seek to exceed an income target or qualify for MDRT. However, goal-driven advisors need to determine which activity measure will ensure they track toward this target. Similar to an athlete's weekly mileage goal, an example of a strong activity goal for an advisor is the number of client meetings per week.

A marathon runner understands and appreciates the need to be consistent. Reaching a new personal mileage goal is rewarding, but it is not impactful unless those kilometres are consistently run, week after week. Similarly, booking 16 client appointments for next week is great — *for next week*. But you should strive to reach a consistent number of appointments, or whatever activity metric resonates with you, week after week.

Many runners develop the habit of



running all of their mileage at the same pace. Over time, the body becomes efficient at running, and that everyday pace feels comfortable. To improve as a runner, you have to ensure you break out of this comfort zone. Some of the time you spend running is going to be fast paced, which also means it is going to be hard. You will want to slow to a walk and end the pain. However, if you push through this discomfort, you will emerge a stronger athlete.

In our business, complacency can creep in. You can become very good at maintaining the status quo. If you want your practice to grow, you have to be willing to be challenged. Perhaps that means teaming up with a junior advisor, or scaling up your ideal client profile. Know that this disruption may have the short-term impact of reducing your productivity. Akin to a muscle damaged from a hard workout, once your practice recovers, it will be stronger and capable of more.

Running can be a lonely pursuit for some, especially on a cold February night.

Enter running groups that make tackling something difficult more manageable. Our business can also be a lonely enterprise. If you are a sole practitioner, you can feel like you are on an island. How do you become part of a group that will act as a support while you grow your practice? Many successful advisors have formed a study group of like-minded individuals. Surrounding yourself with colleagues who share your desire to improve, as well as share the challenges you face, will provide you with the support you need on this journey.

Engaging a coach is a great way for a runner to gain focus and direction. Not only will one help you structure your plan and arrive at your goals, a coach is also a natural accountability partner. In our business, coaches come in many forms. Perhaps your firm provides this support through a management team, or you engage the services of a professional business coach. A senior advisor can also serve as an excellent mentor.

Running well is not complicated. For both the weekend warrior and the Olympian, the secret to being your best is running a lot of mileage at different speeds, but keeping most of your running at a consistent, easy pace. In our business, you will also benefit from keeping it simple. You need to see people, help them understand their needs, and provide solutions. Avoid overcomplicating the recommendation you make to a client.

A final challenge: Before you turn the page, commit to adopting at least one of these training tenets. Experience how an athletic mindset can generate new *personal bests* for you. **E**

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