



## In Trouble, Push On

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*"When you're going through hell, keep going."*

– Winston Churchill

One of my financial advisor friends recently said to me, "My business is off X%, but that's not bad considering that I've spoken to other advisors and their business is down more than mine."

Hear me out, please. What I'm going to say after what I say next could be very valuable to your success in the next 12 months. My honest thought that I didn't express was, "Beautiful. I guess if you find big enough losers to compare yourself to you can always feel good about yourself and your results."

A bit harsh, I know. Remember I just *thought* it. But, it's true isn't it?

Human nature seems to be that when our results are down we try to find ways to rationalize and justify. "It can't be me. It must be something outside my control. And if others are down too, it's okay for me to be down."

Consider thinking about results at a different level. What if the problem IS you? That would be good, wouldn't it? If the problem is you, then your success is still within your control even when many things out of your control are bad. For example, the only way the market or the economy or world events can be to blame for down results is if your business development activities are maxed out and your other business habits are solid. If your business development activities are not maxed out then the poor economy or down market is not the problem. They have only exposed a weakness: your poor

business habits. So, really, be honest with yourself. Are you meeting with your clients several times / year and holding them accountable to implement the action items of their long-term financial plan? Does a long-term plan even exist? Did you prepare them emotionally for the inevitable downturns in the economy? (Or did you imply that your "experts" will beat the market?) Have you provided so much value that their relationship with you is not dependent on investment performance? Do you regularly ask for referrals? Do you provide value to the people to whom you are referred, whether they do business with you or not? Do you consistently follow-up with the friends, family, and colleagues your clients refer? What about your staff and external subject-matter-experts on your Deliverables Team? Do you have enough business cash reserves to whether a down economic cycle and invest in your growth even when others are pulling back? How's *your* personal financial plan holding up?

Before you blame the market, take a long look in the mirror.

The question isn't "how much will a down economic cycle impact your business?" The better question is, "what are you going to do about it?"

Here are 6 ways to capitalize on the current reality to succeed now and thrive later.

- 1. What you think matters.** One of my advisor clients asked me on a recent teleconference what I think about during difficult times. My honest

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Bull\_\_\_\_. I'm NOT going to let my goals in life be determined by some economic, world, or market event!" There was a recession in 1994 and a mortgage trainer named Deborah Jones had buttons printed that read, "I've heard there's a recession and I've chosen to not participate." I love that. What about you? What's going on in your head right now? What you think matters, but don't just *think* good thoughts. Let your positive thoughts inspire positive actions.

**2. Do something about it!** My favorite river guide is Bob Stanley. We spent 12 days last summer rafting the Colorado River through the Grand Canyon with Bob. We all remember Bob's 3 rules when you get launched into the river. 1. Remain calm. 2. Breathe when there's air. 3. Do something about it! In other words, don't hang out and wait for someone to rescue you. Bob's a big fan of the "self rescue." What if nobody shows up to rescue you? Positive action to serve your clients, acquire new clients, and build your deliverables team will take your mind off the negative and produce positive results. Studying the problem will not make it go away. Neither will reading about it or watching it on TV. Turn the TV off and throw the paper away. Go to work instead.

**3. Who you hang out with matters.** This includes what you read and what you watch. You don't want your kids to hang out with people who are a negative influence, so why wouldn't that philosophy apply to you? Disengage from people who think their success is influenced by external events. Associate with people who tell the truth and take responsibility for their lives and their results.

**4. Be aggressive.** I don't mean verbally aggressive like some old-school, stock broker, insurance agent, salesperson making cold calls. I mean activity aggressive. Focus on what you know produces results. Rededicate yourself. Redouble your efforts. Whatever you do, don't wait for "this to pass."

- a. Schedule meetings with your clients and tell them the truth about what they can do increase the probability of achieving their goals.
- b. Have referral conversations.
- c. Add value and be of service to your referrals by getting the VBFP books and Quality of Life Newsletters in the hands of your clients' friends, family, and colleagues.
- d. Follow-up! Be professional. Be diligent. Follow-up!
- e. Conduct effective phone conversations that are truly valuable, whether people do business with you or not.
- f. Keep in mind that most financial advisors aren't very good and now, more than ever, it's very obvious to their clients. This is a great time to show up in the lives of people who thought their advisor had it together.

**5. Increase and protect your confidence.**

- a. Reflect on events in your life that were challenging, going all the way back to your childhood, and remember that you survived then and you'll survive now. If you were an advisor in 2000 – 2002, that was a much more challenging economic time and you survived. What else has happened in your life that has prepared you to weather this?

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- b. Do something challenging. Go for a tough hike or bike ride. Run a 10k. Register for an Outward Bound program. Swim with sharks. Do whatever works for you. For example, we organized a ropes challenge course for our advisor clients the day before the upcoming September Academy 2. A ropes course is a great way to have fun and gain confidence at the same time.  
<http://www.youtube.com/watch?v=z3jTjjKn7vk>

#### 6. Prepare now for the next time.

First of all, you realize there will be a next time, right? There's always a next time. There will be another up cycle and there will be another down cycle. Spring follows winter. My colleague Bert Decker, of the famous Decker Communications Training Company says, "*The effectiveness of your communication determines the effectiveness of your life.*" ([www.decker.com](http://www.decker.com)) He's right. Your success as a financial professional is not determined by your technical skills, it's determined by your people skills and your communication skills. What are you doing today to improve those skills to enjoy success now and to be better prepared for the next time? It's your communication skills that make you effective when you have referral conversations, make your follow-up calls, during phone consultations, conducting inspiring Financial Road Map® Interviews, being articulate with your advice at the Implementation Meetings, and keeping your clients on track and fully invested at Progress Meetings during challenging times.

Not everyone suffers during down economic cycles. Some people are up. What has to happen so you're enjoying being part of the "up" group instead of commiserating with the "down" group?

Remember, failing with an excuse, even a really good excuse, is never as good as succeeding.

The choice is yours.

Yours in success,  
Bill Bachrach

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Bill Bachrach is the author of several books, including the best-selling Values-Based Financial Planning™. He has delivered approximately 2,000 keynote speeches and presentations teaching financial professionals to build high-trust client relationships. For 20 years he and his team have trained successful advisors and planners to dramatically improve their client loyalty, build their business by referral only, and live a very high quality of life. [www.baivbfp.com](http://www.baivbfp.com).