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## The Most Damaging and Self-Destructive Belief

By Michael Lovas, President

About People

**NOTE:** In my coaching and training, as I guide advisors through these questions, one observation continues to shock them. When they look realistically at the amount of time and energy they put into building client relationships, it adds up to far less than they had thought. In other words, they're sabotaging themselves. This article focuses on the most damaging, self-sabotaging belief advisors share. Here it is:

**"I am client-centric."**

That is the one belief that damages or kills more advisory practices than anything else. I've been consulting and coaching in this industry for about twenty years. In that time, not one person has said to me, "Michael, I don't give rat's patoot about my clients!" Every single producer has claimed to be client-centric. They tell me "Michael, my clients come first." They say it with such passion that I know they believe it.

I'm sorry to serve as the messenger of bad news, but talk is cheap. Sayin' it don't make it so. And, wishin' it don't make it so. Reality shows that most advisors are something other than client-centric. Want to see your own reality? Let's play with a few Self Exams and unwrap this potentially devastating self sabotage.

**Self Exam #1 – Referral Sources.** Where does the majority of your new business come from? "Referrals" is the best answer. There are two considerations here:

1) If your business is driven primarily by referrals (from your current clients), you could be a "one percenter." That's about how many advisors manage to build a business based on client referrals. Most advisors who get referrals get them from strategic alliances. If that's you, then you could be centric in something other than your current clients. When more new business is generated from outside sources, that means you devote more energy to outside sources than to your clients. You attract what you focus on.

**Here's a fun test.** If your strategic alliances send new clients your way, do those new clients also send referrals to you? If not, they might not be as satisfied with your work as you are. If that's true, then you can probably expect your strategic alliances to cut back on the people they send to you.

2) If you have to keep *asking* your clients for referrals, that means you are not taking care of them, but rather, you're asking them to take care of you. That's sabotage. And, it means that either you are not referable, or you have dropped the ball in showing how referable you are. If you truly are "referable," you won't have to ask for referrals. *Perhaps this is an area in which you could benefit from some coaching.*

I often create psychological profiles of a client's "A-level" target market. (Creating marketing without first knowing exactly your "A-level" target market is just insane.) One of the questions I ask is, "What would it take for you to switch to a new advisor?" High-level advisors have clients that say things like this: "For me to consider switching to another advisor, [Bill] would have to die!" Or, "Nothing! I trust [Jill] and believe in her implicitly!" So, ask yourself, what would your own clients say? How quickly or easily would they jump ship? Would you have to die? Or just go on vacation?

**Self Exam #2 – Time Management.** Another simple test to determine if you are client-centric deals with time management. Many strategic coaching programs in our industry aim to help you manage

your time. So, chances are, you've paid for a class in time management. That means you could be limiting the time you spend with your clients. Huh? If you're spending less time with your existing clients, and more time generating new clients, how can you be client-centric? This is a case where less does not equal more. Less time equals less focus on your clients. Less time means you are not client-centric. Instead, you are actually time-centric, or sales-centric.

**In this instance, you are what you do.**

**Self Exam #3 – Real Time.** When I explain Self Exams 1 and 2, most people protest. So, to give you another chance, let's do another one. Simply calculate the average amount of real time you spend with a client in each meeting. Is it an hour? Is it three hours? Do you work with your clients until their problem is solved to their satisfaction? Or do you focus on seeing as many people as possible in a given day? The difference can mean the difference between moderate success and huge success. In fact, there is considerable research proving the point – advisors who focus on quality client relationships make a lot more money than advisors who don't focus on the relationships.

**The psychology behind being client-centric.** The Self Exams above are significant because they show you what is important to you. If time management is really important to you, that's OK. But, don't confuse that with being client-centric. Time management is a tool, and if you focus on it, you are sacrificing something significant (client relationships) for the sake of something insignificant (time efficiency). Allowing time management to drive your business shows that you possess a Mental Filter configuration that places greater value on tools than on people. Picture a sliding scale. At one extreme is the word "Tool." At the other extreme is the word "People." Intentions notwithstanding, where on that scale does your business actually fall? Is that where you want it to be?

Let's move on quickly. Let's say that you just discovered that you're not as client-centric as you thought. Now, what can you do about it? Can you develop skills that will improve things for you? I'm going to give you a couple of ideas that may seem pretty basic, but it's amazing that few advisors actually take the initiative to do these things.

**Client treatment.** Consider how your clients feel when they come into your office. What is their perception? Try this – walk out of your office and go into another office or store near you, one that's new to you. Just go in and say, "Hello." Notice what you experience. That's what it feels like to be a stranger in a strange land.

Now, go back to your office and get into the mind set of a new client before you open your door. Look at your assistant. Look at your reception area environment. How does it feel to you? Is it inviting and comfortable? Does it say "functional" or "credible?" Sit in one of the chairs. Ask your assistant to bring you what he or she typically brings to clients. Water? Tea? Coffee? Tang? Notice what it's served in. Most of the time, I see Styrofoam! The perception is serious – you give throw-away cups to throw-away people.

The point is, if you really value your clients, treat them like Royalty. Serve them whatever they want and do it in really nice china or crystal. Go to a big discount place – Tuesday Morning, or Sam's or Costco and spend \$50 on the best stemware you can find. Then, buy great Kona or Costa Rican coffee – none of that Folgers industrial waste blend. Then, get Belgian chocolates or something else rich and luscious. You want your clients to feel special when they come to see you.

Most clients don't feel like that now. The hospital Emergency Room has a waiting room, too, but none of the people in there feel very special. My State Farm agent has a reception area, but it has more the feel of the County Tax Assessor's office; and I sure don't feel special there. Where does your office fall – special or functional...luxuriate or throw-away?

Because of the market volatility over the past few years, and the resulting disappearing act that many advisors launched, the collective attitude toward advisors in America has changed. Where people once approached advisors with hope and positive attitudes, now, they feel something different. As I interview my own clients' clients, I ask them about their perceptions of advisors in general. Some of the things they say show me a picture of their pain. They include: "Negative... They do very little for you...Greedy...Self-serving...Legal robbery!" Looking into those skeptical

eyes takes courage. And, when you extend your hand in the true spirit of friendship and help, you instantly rekindle a tiny flame of hope. What then?

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