



ALTIUS
LEARNING

THE TOP ADVISOR MINDSET

New clients are constantly asking us, “How do I double my business” or “reach my goals” or “grow 15% a year,” and we always answer these questions the same way. Achieving any hallmark of success is more than knowing what to do – it’s actually doing it. If success came as easily as just knowing what to do, we would suggest that any advisor read *The Million Dollar Financial Services Practice*, which tells exactly how to build a million dollar practice; if an advisor wanted to reach the multi-million dollar level, then *The Million Dollar Financial Advisor* holds those answers. However, the real challenge is actually following the instructions laid out in those books and incorporating those “best practices” into your workday.

The first step towards implementing knowledge is to develop the right frame of mind. In this case, we refer to the way the most successful advisors in our industry think as the “Top Advisor Mindset.” Based on our research and experience of working with hundreds of “million dollar and multimillion advisors, we have identified nine different characteristics that contribute to the Top Advisor Mindset. Here we’ll focus on the five most important mindset characteristics advisors need in order to grow their practices.

Confidence

Our research has shown that there is a direct correlation between advisors attaining high success rates and having the highest level of confidence in their ability to make a significant difference in the financial lives of their clients. Top advisors truly believe that it is in an affluent individual’s best interest to work with them. They believe they are “offering to help” rather than “asking” a prospective client for business. When a top advisor sits down to call a prospective client, they are thinking, “This is the best call my prospect is going to get to today, because I know I can make a positive difference in his life.” One of the most successful advisors in our industry describes himself as a financial missionary: he feels as if he was put on this Earth to provide financial advice and guidance that will dramatically improve people’s lives.

Think about all the good you do for your clients; the service you provide, your perspective and experience in the markets, your wealth management process, your ethics, the experience and quality of your team, your investment performance, and the strength and resources of your firm. With those attributes in mind, develop a single paragraph, or positive affirmation, and read it every day to remind yourself of how good you are and how you are capable of making a significant difference for those fortunate enough to work with you. With that level of confidence, marketing and growing your business will not be hard, because you have become a financial missionary.

Value Proposition

The most successful advisors not only have the confidence in their ability to make a positive difference in the lives of their clients, they can articulate how they are different and the value they provide. This statement is referred to as a value proposition. We asked one of the most

successful advisors in our industry if he spent time thinking about his value proposition, and he told us that he actually spends most of his time thinking about, articulating, and delivering on his value proposition.

Most affluent individuals don't think that the offerings financial advisors provide are very different from one another, but most advisors know that this is not the case. However, if an advisor can't articulate how he or she is different from the rest of the pack, then how is the typical affluent individual's view supposed to change?

A value proposition can be created by following these five steps:

1. Determine the four things in your practice that you are most proud of. These should help define your practice by showing your differences and value.
2. Determine the resources and value that your firm provides your clients. These should be your firm's competitive advantages.
3. Tailor your value proposition to your ideal client.
4. Using the information culled above, develop a value proposition in 100 words or less that shows how you are different and the value you provide. Practice delivering this value proposition in a professional, concise and impactful way.
5. Build your practice on delivering your value proposition every day with every client.

Optimism

It's easy to get trapped into thinking that there are no good prospects available. But if you know the facts it's easy to turn pessimism into optimism. Simply stated - we are living in the greatest bull market in our generation in terms of the number of clients needing professional financial advice. There are approximately six million Americans that have \$1 million or more of investable assets, and based on a recent study, 15% of those millionaires made changed financial advisors in the last 12 months. That translates into approximately one million millionaires change advisors every year.

The baby boomer demographics feed directly into these statistics. There are 80 million people in the US that are between 50 and 70 years old, and this population has affected every industry as they have aged. This population has one thing on their mind at all times - "the number." This refers to the amount of money they need to generate cash flow to be able to maintain their lifestyle when they decide to stop working. This generation needs help reaching "the number" like never before, and as a financial advisor you are in the perfect position to provide that guidance and advice.

Get Uncomfortable

The daily activities required to grow a financial services practice, including getting appointments and following up with affluent prospects, are hard to accomplish. If an advisor is comfortable with their current situation, they simply won't perform these required activities on a consistent basis. Once an advisor survives the difficult first three years of creating their business, they are almost destined to reach \$100,000 plus income a year – which puts them in the top 5% of income earners in the US. However, once advisors reach this level it becomes very comfortable to come into work and focus on helping existing clients, take care of administrative details, and remain current with the markets.

The top advisors are never satisfied with becoming comfortable: they always want a lot more. In order for any advisor to grow their practice they have to want to reach a new goal. This can include improving your rank in your office or your firm, reaching your full potential, buying a second home, sending your kids to top private schools and colleges, making a large donation to a charitable cause, buying a new car, boat, plane, taking big family vacations, or even retiring early. In order to grow your business you must remind yourself of those goals every day, and get uncomfortable with the fact that you haven't achieved them. In this way, being uncomfortable and wanting more becomes the fuel that drives the right activities for growth.

Decision to Act

For most experienced advisors, the biggest challenge is bringing in new affluent clients and assets, yet when asked how much time they spend on daily activities that help them achieve these goals, the answer in most cases is, “not much.”

Our research has shown that the most successful advisors spend the majority of their time on prospecting and contacting their clients. There was a study done that revealed it's not any easier for a successful individual to do a difficult task than an unsuccessful individual. The only difference is that they have the willingness to do it. If you have the confidence, believe and can articulate a strong value proposition, are optimistic about the availability of opportunity, and are uncomfortable with your own level of success, then you have everything in place to make “the decision” to act on those daily activities that you know will grow your practice.

*Dave Mullen is the founding partner of Altius Learning. He is a 34-year veteran of the financial services industry and former Managing Director at Merrill Lynch. He has trained more than 500 financial advisors to include some of the most successful in the industry. He is the author of the two bestselling books *The Million Dollar Financial Services Practice* and *The Million Dollar Financial Advisor*.*