

What Michael Phelps Can Teach Advisors To Outswim Competition

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Michael Phelps knows how to swim. He knows how to swim so well, in fact, that every stroke of every race appears natural to the point of oddity. As the most decorated Olympian of all time, he's broadly considered the greatest swimmer to ever compete. In the most recent Olympic Games in Rio de Janeiro, Brazil, Phelps earned 6 medals to improve his Olympic medal total to 28. His record, many say, will likely stand the test of time. With such immeasurable talent and confidence in his sport, surely he needs no outside support or instruction to maintain his athletic dominance. What else could he possibly learn in the pool?

Such is the mindset of so many professionals who believe success and industry experience negates the need for outside assistance. Why pay someone to tell you what you already know? Why change what already seems to work? Supposed experts continue their daily routines, sticking to strategies that have forever defined their way of doing things. In the financial planning world, where the average age of advisors exceeds 50, particular business methods have persisted since the dawn of the industry. As industry roadblocks continue to heighten, savvier advisors will adapt to outswim the competition.



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Professionals like financial advisors see clearer paths to success when the status quo no longer matters. Advisor coaches can start conversations that lead to new opportunities and disrupt the old routines that might prove detrimental.

Enter Bob Bowman, Phelps' longtime swim coach. Bowman doesn't have 28 Olympic medals, but Phelps looks to him for constant guidance. Why would Phelps need to rely on someone that hasn't swum competitively in decades? The answer speaks to self-awareness. As an elite athlete and true expert, Phelps knows that only someone with an outside perspective can help counteract personal bias. He knows to not allow pride to impede progress. All of us—including the most powerful people in every profession—tend to make two critical mistakes in believing we don't need help. First, we've established the best methods. Second, we therefore have no room for improvement. Both ideas derive from pride, and both ideas result in progress lost.

Coaches remove the self-bias from the equation. Professionals like financial advisors see clearer paths to success when the status quo no longer matters. Advisor coaches can start conversations that lead to new opportunities and disrupt the old routines that might prove detrimental. In a rapidly evolving industry like financial planning, dismantling these long-held perceptions has become essential. Simply, the conventional wisdom of the past could lead to the pitfalls of the future.

Beyond breaking down the pride wall, coaches like Bowman measure success in the follow-through. A coach instills a degree of accountability we often fail to set for ourselves. If Phelps wavered in practice, Bowman surely stood at the

edge of the pool to watch Phelps finish his laps. Just as advisors develop and execute financial plans for clients, advisor coaches offer innovative business techniques and then ensure advisors stay on track. Coaches ultimately safeguard us from our own shortcomings, particularly the ones we forever fail to recognize.

Advisors are often quick to set goals, yet we remain almost entirely focused on the results rather than the process. We happily write down that lofty assets-under-management target at the beginning of the year, only to continue the same old practices that failed us the year before. We may even plan to change our business processes, but without ongoing guidance, we quickly revert to what we know. Quality coaches attend to the details of development. What will you do differently on a daily basis that will push you toward real progress?

After recognizing a need for outside counsel, an advisor should seek a quality coach with a proven track record. Just as impostors exist in the advisory space, some industry coaches don't have the expertise or the execution to guide advisors toward scalable business practices and quantifiable progress. If you start your day with the same methods you've used since the 80's, consider the real risks of not seeking help as the industry continues to evolve. And remember that the most successful people on the planet, like Michael Phelps, have coaches.