

Financial DNA® Whitepaper

Discover Your Potential Through Coaching and Mentoring

*"Every time you build into the life of another person, you launch a process that will never end."
- Howard Hendricks*

Success and fulfillment seem to be ever eluding us. But is it possible the formula for a truly quality life is so simple that we have overlooked it? Are you on the path to fulfilling your potential? Do you have the belief systems for success? Who is in the way of your success?

What sets a truly great individual apart from others is often found in their ongoing commitment to growth and personal development. An important step for business leaders, financial advisors or any person seeking to get to the next level in their life and career is being prepared to be coached or mentored. By experiencing coaching or mentoring you will also become better equipped to guide others to success and building a quality life.

It seems that true greatness comes from the inside of a person. The external accomplishments which a person achieves merely provide confirmation of who they are internally. Alignment between the external and internal based on a clear life purpose is the foundation that leads an individual to a truly quality life.

In our age of cell phones, fast food restaurants, traffic jams and overall increasing life complexity how do we maintain a commitment to the development of our own quality life and that of our team and clients? Growth after all is a process and not instantaneous. It requires a high level of consciousness. It seems to me that the only answer is...with a great deal of help. Where do we find this kind of help, especially in an age where dysfunctional communities tend to be the rule and not the exception? I believe this is precisely why coaching and mentoring are rapidly emerging all around us.

Although some use the terms synonymously, there is a clear distinction between coaching and mentoring. Coaches empower their clients to take action and may or may not bring any expert knowledge to the process. Their true expertise is in helping people reach their goals and implement the things they already know. The International Coach Federation (www.coachfederation.com), who is seen as the governing body of coaches, defines coaching as:

An ongoing partnership designed to help clients produce fulfilling results in their personal and professional lives. Coaches help people improve their performances and enhance the quality of their lives...

The coach's job is to provide support to enhance the skills, resources, and creativity that the client already has.



The benefits of coaching include:

- Partnership in growth and development
- An objective voice asking key questions
- Clear structure and instruction to accomplish goals
- Accountability
- Motivation and encouragement to take action
- Results orientation

Mentoring on the other hand does bring ones expert knowledge and wisdom into the relationship. By the very nature of their role this is where an advisor fits in best. All through history, older and wiser individuals have taken an interest in helping those younger and/or less experienced make steps in the right direction. In the business world, mentoring has been part of the landscape for at least a couple of decades now.

According to Merriam-Webster a mentor is "a trusted counselor or guide." Mentors have important knowledge and experience to impart. They have walked the road ahead of those they are guiding and so can be trusted to point out how to navigate the process.

In my view, a financial or professional advisor becoming the mentor of their client enables them to truly build a deeper long-term relationship based on trust and a high level of mutuality. Further, it will really differentiate you. The benefits for a client of walking the road with a financial advisor as their mentor include:

- Clear guidance on financial and life issues.
- Direction from one who has experience.
- Learning from the success and mistakes of another.
- A true partnership based on sharing who they are.

Some advisors are hesitant or maybe even fearful to take on the role of “mentor” as they do not feel equipped to do so and question whether it is their role. If the advisor is already in the position of being the trusted advisor the reality is he/she is probably already mentoring their clients in some way. The fear for an advisor of engaging with clients at a deeper level emotionally can be remedied by a few clear steps. In my experience of coaching advisors to be mentors, I have found the following greatly facilitates an advisor’s comfort level to mentor their clients:

- Developing a safe, mutual and structured environment for the mentoring.
- Developing a clear mentoring process with protocols established, including for engaging the client, asking questions, and facilitating difficult discussions.
- Gaining greater self-awareness through using a coach of their own. An advisor cannot guide a client to a place where they have not been themselves.
- Using robust assessment and facilitation tools that will enable a greater understanding of the client and this development process.

So although coaches and mentors use many of the same skills, such as listening well and asking good, pertinent questions, the two are distinct disciplines. The goal however is often the same. That is, to align a person internally and externally based on their life purpose so they are able to build a quality life.



Lets examine the story of a financial advisor, Tim (anonymous name) who is engaging in a coaching process for himself and is a wealth mentor (financial guide) to his clients. Tim indicated that the coaching process is not only helping him guide clients, but it is also helping his marriage and relationships with his extended family. Further, this has developed his confidence as a wealth mentor, and he is finding himself engaging at a new level with clients due to a much higher level of self-awareness. Tim’s own personal levels of trust are increasing which is now flowing through to his client relationships. He is also seeing his quality life emerging, and the profits in his business are growing by over 25% per annum.

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So, whether you are a leader, financial advisor, executive, investor or student take action with the following steps:

1. Complete the Financial DNA[®] Profiles to discover the core of who you are.
2. Develop your own goals based on a clear life purpose.
3. Define what a quality life means to you.
4. Identify the resources in your personal and professional life you need to grow.
5. Start working on the steps needed for getting to the next level of success.
6. Make part of your growth plan being prepared to impart wisdom onto others.

I want to challenge you to consider, it might be ...with a great deal of help from a coach, mentor or even an advisory board who helps you with a range of areas in your life, including your own continued personal and professional development.

For access to mentoring and coaching programs on an individual and group basis refer to the Financial DNA Resources website for more information: www.financialdna.com