

Reaching Your Potential Through Coaching and Mentoring

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?

A commitment to success is a good thing and even honors our creation as unique human beings. But in my opinion, 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 financial advisors is being prepared to be coached or mentored so that they become better equipped to guide their clients to 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 is the foundation that leads an individual to a truly quality life.

But what is a quality life anyway? This is of course something you need to ask yourself as it is unique to you. My own definition of a quality life is, “successfully integrating finances into a balanced life, and in so doing, having the courage to live according to your unique design, in harmony and without regret.”

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 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. 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, financial advisors becoming their clients mentor 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.

According to David Stoddard in *The Heart of Mentoring*, effective mentors have the following qualities. They...

- Understand that living is about giving.
- See mentoring as a process that requires perseverance.
- Open their world to their mentoring partners.
- Help mentoring partners align passion and work.
- Are comforters who share the load.
- Help turn personal values into practice.
- Model character.

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 and training advisors, 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 so they are able to build a quality life.

Recently we met with one of our advisors, Tim (anonymous name) who is engaging in a coaching process for himself and is a wealth mentor (financial guide) to his clients. Tim indicated to us 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.

So, as a financial advisor reflect on the following:

- So what would you say a quality life means to you?
- What resources in your personal and professional life do you need to obtain it?
- How will you and your clients get to the next level of success?
- Are you prepared to impart wisdom onto your clients?

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.

Hugh Massie is the President and Founder of Financial DNA Resources, Inc (www.FinancialDNA.com) which uses the Financial DNA[®] Discovery Process to train and coach financial advisors to develop quality lives for themselves and in turn empower them to become wealth mentors so they can guide their clients in building a quality life.