

Who's In Your Stable?

By: Harry A. Olson, Ph.D.

A solid multidisciplinary team is critical to your success, but do you have all the right horses?

You have strategic alliances with a CPA and an estate planning attorney. So far, so good. Hopefully they're well-connected in your community and can send you business also.

That's conventional wisdom, but is that team alone strong enough, or diversified enough, to pull your specific load?

Sometimes the practical challenges you face require different muscle. Ever have clients who agree to a plan, but don't follow through? You urged Jack & Jill Smith to invest monthly. You come back for a periodic review and there's a new Mercedes convertible in the driveway, and nothing in the portfolio.

Is it the planning? or

Rarely do unfulfilled plans derive from bad planning. Most client failures are due to bad habits: poor spending and saving discipline, wishy-washy commitment to goals, vague and poorly defined goals, mistaken priorities, etc. Who on your team can help your clients deal with money issues when you can't personally take the time to nurture them along?

Enter the coach

More and more advisors are looking to coaches to help smooth the way to more effective plan compliance and improved results. A coach can help your clients discover and work through their money issues, and help them discover their true vision and purpose. He or she can also assist clients in setting priorities, or work through husband-wife or family communication issues that could scuttle an otherwise on-target plan. Best of all, coaches hold their clients accountable for results on the tasks which their clients have agreed to fulfill.

Some accounting firms retain coaches as a value added to work with their client firms and individuals who might need executive coaching. This broadens the scope of the firm's standard services.

Bobbie Munroe, CFP, owner of Fraser Financial in Atlanta, has gone a step further. Bobbie requires all of her new clients to meet with a local life coach for two hours as part of the intake and data-gathering process. The coach explores money issues, relevant behavior and commitment-to-growth. She also gives Bobbie a heads-up on potential problem areas that might affect the prospects' suitability as a client. The coach is paid by the client.

Many coaches specialize. Some work with general life planning. Others work on business strategy with entrepreneurs. Still others assist organizations with teambuilding, while some help business partners communicate and improve working relationships and productivity.

Selecting the right coach(es)

Before engaging in a strategic alliance, you want to find out the coach's specialties and experience in coaching. Their coaching philosophy should match,

or at least be compatible with, your philosophy regarding planning. Certainly the coach should be conversant with the impact of money issues and money psychology. It goes without saying that integrity and ethics must be totally above board.

The coach, in addition, ought to be compatible with your personality and your mission-vision. The coach's specialties also need to fit your practice profile, especially if you're deeply niched. He or she should be aware and relate to the needs and issues of your client population.

For example, if you work primarily with small business owners, a general "life coach" who has little experience coaching business people may not be your best choice, even though his or her coaching insights and skills might be excellent. On the other hand, the same coach may be a perfect choice for an advisor who works with a general pre-retirement population.

While aligning with a coach in your local area would appear most desirable, some of the best coach-advisor relationships can be virtual. Many coaches practice nationally, primarily via the telephone. Studies and practical experience agree that phone coaching can be just as effective as face-to-face coaching.

Finding a coach

The best referrals come from other advisors or professionals in your network, who have had experience with specific coaches.

Likewise, local Chambers of Commerce or regional offices of networking groups such as Business Network International (BNI) will have some coaches as members.

The International Coach Federation, the coaches' professional association, has a referral directory, although many excellent coaches do not belong to I.C.F.

(www.coachfederation.org) Mentor Coach is a coach training program which solely trains psychologists and other mental health professionals who wish to transfer into coaching. Their students enter their program with already highly developed counseling skills. (www.mentorcoach.com)

Your competitive advantage

With the growing demand for advisors to become full-service providers, and the cutting-edge emergence of Financial/Life Planning, an alliance with a coach is clearly a unique, desirable value-added for your clients.

As of this writing, only about 50-60 advisors in the U.S. are known to have such strategic relationships.

Clearly, while an advisor-coach alliance is currently innovative, out-of-the-box thinking, it sits on the cusp of a future trend. It may well become a defining characteristic of the comprehensive planning practice of the future.

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