

ASSESSMENT TOOLS

Advisor in the Mirror

Your personality, values and emotional intelligence impact your business.

While there may be a few common underlying traits, values and “emotional intelligence” skills among successful agents, every experienced advisor I have worked with knows that the path to true success comes from increasing his ability to understand himself.

I am not suggesting that every advisor engage in weekly psychotherapy to achieve this, but it is clear that every advisor who wants to realize his full potential should possess a clear understanding of the following:

- His personality traits and their application to his practice
- His personal values
- His ability to understand and manage himself
- His ability to understand and manage relationships

Even though we have no clear model that predicts success for every advisor, we do know that the more you understand and adjust for your strengths, weaknesses, interests, values and social/emotional skills, the more effective you will be. An example:

Ed, a successful agent and entrepreneur, knew that he could do better despite his incredible business success. He had a firm of 20 advisors and eight support staff, a financial planning, group health and P&C practices, all under one roof.

But he was doing more and more management and feeling less and less effective. To do something about this, Ed engaged in a rigorous and scientific assessment process, which gave him the clarity he needed:

- Ed’s results demonstrated that he was highly ambitious, optimistic, sociable, and empathic and this is why he was good at, and enjoyed selling.
- Ed’s low scores on impulse control, adjustment and reality testing meant



that he was always going to be perceived as moody and unrealistic about employee goals and likely to say things to staff that he would regret.

It was clear from the data that Ed needed to hire a COO and relinquish control of managing staff and day-to-day office matters. The result was a happier Ed, a more effective staff, less turnover and increased sales.

Here are two personality traits and how your scores on them can impact your business:

1. Conscientiousness

If you have a low score: You like to change directions quickly, often hire staff or make promises to clients based on your gut and worry about the details later.

What to do: Make sure somebody in your practice is overseeing compliance issues and acts as your sounding board for ethical decision-making.

If you have a high score: You think through all the possible ramifications of key decisions and of how you build your practice. Your ethical standards are incredibly high.

What to do: You need a partner to push you toward 80 percent perfection since you are always shooting for an unrealistic 150 percent. You would be

a great advisor for those clients who are thoughtful planners just like you.

2. Inquisitiveness

If you have a low score: You are a practical, no-nonsense problem solver. You don’t waste time on ideas or abstract thinking and you prefer to just do something, follow up and make sure it’s been implemented.

What to do: Find your model and stick with it, but remember that you may sometimes need a trusted mentor or advisor who is skilled at outside-the-box thinking.

If you have a high score: You are always thinking about new ways of doing things and are fueled by your creativity and changes in your business. Make sure you have strong operational management in your practice or you may find yourself spinning out of control with multiple exciting yet unrelated and, ultimately, incomplete projects.

Measuring your traits is easier than ever. In fact, there are many psychological assessment tools out there but not many have the science to back up their data. However, bad or inaccurate data can ultimately be much more damaging than no data at all.

The use of rigorous and empirical psychological-assessment tools will increase your ability to understand yourself and focus your work and will pay huge dividends in helping you understand who you need around you as partners, associates and clients. □

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