

MAGAZINE: ISSUE

Psychological Assessments Help Agents Grow Business

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It's easy to get psychological data on "who you are, what motivates you, what separates you from others, and what potential derailers or blind spots you may have," contended Michael Klein, Psy.D., in a speech here.

Agents can find out such information by spending a few minutes online, and then talking with someone who can help them understand and use the results, he said during a focus session at the Million Dollar Round Table annual meeting.

This is "absolutely remarkable," said Klein, the founder of MK Insights, a psychological assessments firm based in Northampton, Mass. Such information can impact not only the agent professionally and personally, he said, but also the business, staff, and clients.

Everyone has "issues," Klein said. That is, everyone has "ways of seeing the world, of acting, of interacting with others that goes way back to childhood."



“You can gain tremendous insight into an individual's personality, values, emotional style and skills, motivations, and hot spots.”

Some issues are unresolved, cause anxiety, and impact education, choice of career and spouse, and how one lives life, he added, noting that "we're all crazy in our own way."

Psychologists know that functioning, successful adults have a one-third chance of having some type of mental disorder at some point in life, Klein noted. A mental disorder could include "adjustment disorder," which entails difficulty adjusting to very common events, with some marked anxiety or depression.

"It's critical to acknowledge that we are all neurotics, in our own ways," Klein continued. "We are each the result of our personality, our childhood, our significant life experiences, our drive, our values, our culture. And we all have our own ways of doing things—of seeing the world, of making decisions, of interacting with people."

Frankly, he added, "it's amazing we can all agree to sit together for any period of time."

What does this have to do with life as a financial advisor, small business owner, or experienced professional?

He illustrated with a story about "Ed," a man who became very successful due to his "amazing talent" for connecting with people and building trusting relationships, but who was bogged down by management and supervision responsibilities. "Ed needed a chief operating officer who would focus on development and work with staff...[so Ed could] be free to stay outside the office while still having the ability to control major decisions regarding company direction," Klein said. Once that happened, Ed was much happier and is now bringing in more new business.

Using that story, Klein made two points:

- 1) Even if an advisor can describe his or her personality and traits in great detail, it becomes "much easier to make decisions based on who you are. You've got proof of your talents, and proof of your limitations."

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2) Get help. "Uncovering these types of things over time, dealing with these hidden issues is absolutely the job of a well-qualified and trained business coach," said Klein. Alternatively, "take advantage of the incredible value that you can pull from rigorous, tested, respected, reputable, assessment tools for your own development, [and] for the development of your practice."

Those who are informed this way "can easily and quickly gain tremendous insight into an individual's personality, values, emotional style and skills, motivations, and hot spots," he said.

They "understand who they need to hire or partner with so they can effectively build their business," he said. "They know how to create their practice in a way that fits their own style, personality, and values. They know what it means to be truly client centric. And the better one knows oneself, the better one can understand and relate to client situations."

Don't be frightened of what the results of an in-depth assessment reveal, he cautioned. "Embrace these results," he said, noting that only by fully understanding personal strengths and weaknesses can a person make business decisions on how to work with the strengths and around the weaknesses.

A reliable, valid, tested, respected instrument can reveal things such as the tested person's likely behavior, values, potential derailers, emotional intelligence, and skills in understanding others and managing relationships, Klein said.

But "the results themselves are meaningless unless you have someone you trust, someone you should consider your psychological coach, who can turn this information into something you can use," he added.

Klein listed three threshold skills and attributes a person needs to succeed in selling insurance:

1. "Wear your passion on your sleeve."
2. Display a "strong willingness to accept yourself, warts and all, and to project a sense of confidence to clients."
3. "Be able to lift yourself up, sweep the dirt off, and try and try again with the belief that it's going to work out."

Psychologists call those attributes and skills assertiveness, self-regard and optimism, Klein said. But other attributes are also important, he continued, citing ambition, empathy, prudence, inquisitiveness, and reality testing.

"Taking one of these tests, where you answer questions without knowing why it is being asked, is the only true way to get a score on these dimensions," he noted.

But people can do self-assessments, too, he indicated. In fact, Klein asked the audience to do a self-assessment, with each person giving a self-score of high, low or moderate on the previous 5 attributes. Then, Klein commented on the attributes.

For instance, to advisors who gave themselves a low score on ambition, he said: "Remember that you are in a competitive business, but that you don't need to kill the big elephant. Fire those clients who give you ulcers. You will never make them happy or understand why they need everything yesterday."

To those who gave themselves a high score on ambition, he said: "You might intimidate younger professionals and you may compete with your own staff. You may have incredibly high expectations for your staff and push them very hard. Remember that not everyone is as driven as you are. Find someone else (maybe a chief operating officer) to manage staff on daily tasks."

It's difficult to make recommendations to anyone based on one score or one test, Klein stressed.

Also, he said "any good test doesn't have an overall score because every person sitting here is different enough from the next that you need to dig into the details a bit—make sure you shine light on what is unique about you."

Information gleaned from assessment testing is applicable to making staffing decisions, he said. It can also help clients make important decisions in their lives.

Klein told of a client, Caroline, who was going through a divorce. Her highest scores were on "interpersonal sensitivity" and "inquisitiveness," he said, noting she is incredibly approachable; easily understands; tends to others' feelings; and is creative, thoughtful, and curious. Her lowest scores were "sociability" and "ambition."

The process gave "great relief" to Caroline, he recalled. It "confirmed that she was a competent individual (without her husband) who had her own goals, values, and interests, and would be able to create a new life around herself in his absence."

This process not only helps clients, he said. It can also help the agent "understand how to work best with the clients."

New clients or prospects may be impressed that the agent wants to offer them a chance to enhance their understanding of their own personality or style, he explained. The process also gives the agent an opportunity to say to the client, "I walk the talk. Not only do I say I will work with you as a whole person, but this brief, on-line self-assessment proves that I want to fully understand you and how I can best work and communicate with you."

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Great piece. I wish I knew about this earlier in beginning of my career!!!



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