Human-Centric Investing Podcast

Episode 6: Time Management – Overcoming the Bottleneck in Your Business

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Featured Guest: Dave Ingram, regional vice president advisor consultant, Hartford Funds

Intro: This is the human-centric investing podcast with John Diehl, where we look at the world of investing through the eyes of our client. Take it away, John.

John Diehl: Hello, financial advisors. This is John Diehl, Senior Vice President of Strategic Markets at Hartford Funds. Welcome to episode six of the human-centric investing podcast.

Joining me today is Dave Ingram. Dave is the regional vice president advisor consultant here at Hartford Funds. Welcome to the podcast, Dave.

Dave Ingram: Thanks, John. I appreciate you having me.

John Diehl: Today, we're going to talk about time management. It just seems like more and more issues and communication venues are stealing our time away and yet maybe one of the more challenging things is our productivity is suffering because of it.

And so, Dave, why is it today that advisors of all people seem to have less time than ever to get things done?

Dave Ingram: Yes, great place to start and what's interesting is we have the same amount of time as we've always had and will continue to have and that's 24 hours. That's why it's always going to be your most precious commodity. It's the only thing we can't scale.

I've yet to meet the person that can get 25 hours out of the day, and what's interesting in this day and age this little thing called technology came along. And it was actually supposed to improve our lives and create more free time.

And in reality, I think most of us would agree it's done the exact opposite. It seems like we can never truly get away, thanks to our laptop, iPads, iPhones, et cetera, so it's not so much that we don't have less time. We have less focus. And the reason we have less focus is simply because there's more distractions than ever before.

John Diehl: And, Dave, I've heard you say that if most advisors can focus on just one or two things, it would significantly boost their success. What do you mean by that?

Dave Ingram: Yes, so when I say that time can never be scaled, time is also never your limited resource and nor are ideas. Focus is really our limited resource. So, if I'm thinking about this through the lens of financial advisors, most financial advisors that you alluded to, they only need to focus in a couple of areas.

And if you execute consistently in those areas, you'll get the results you want and deserve, and let me give you an example. So in my travels – so, I meet with financial advisors on a daily basis and I'm always so keenly interested in what their goals are.

And when I ask people what is your number one strategy for growth. And if I ask this to many advisors across America, the response oftentimes is referrals. So, referrals is their number one growth strategy.

And if that is your number strategy for growth, why are you not already getting a steady predictable stream of referrals? And I can tell you it's not actually due to lack of time. It takes someone 30 seconds to ask for referrals. And it is also not due to lack of ideas on how to effectively ask for referrals.

I mean if you were to just Google that, asking for referrals for financial advisors, I'm confident you'll be inundated with whitepapers and webinars and ideas on how to do just that.

So, the point here is time is not your limiting resource. Information and ideas in this information age, we know those will never be your limiting resource. It's really just going to come down to focus and consistency. That's what matters most.

John Diehl: Dave, I know you have a way of kind of organizing thoughts or categories if you will that reveal the way most of us spend our time. Can you talk a little bit about what those categories are?

Dave Ingram: Yes, so the adaptation of these categories that I'll get into, it's something that's had a tremendous impact in my business as well as many of the financial advisors that I work with.

And these categories, there are essentially three activity categories and it's an adaptation from someone who I've followed and have had the good fortune to work with and really had this person mentor and work with me in my business, a gentleman by the name of Brian Margolis of ProductivityGiant.com.

And Brian is a former scientist turned entrepreneur and productivity consultant. And he's basically broken down every business professional's activities into one of three activity categories.

And it helps if I were to clarify a bit more and provide some examples of what people do during their daily course of events and where those activities would fall within these activity categories, and to give you a macro view of these categories, one these categories would be insignificant.

A second category would be urgent significant and then the third category will be proactive and significant and really to give these categories their just due, just to give you some examples, so in the insignificant category.

And I also find it very beneficial if you put a monetary value next to these categories. So, again, insignificant, I would call this the $10 an hour work. And the examples of insignificant activities, it would be most emails, most voicemails, most inbound calls, many times these tend to be insignificant and we tend to be very reactive to these.

But if we're not careful, we can spend an entire day in this reactive mode in this category that generally speaking is insignificant with respect to the long-term health and growth of our business.

The maddening irony of the activities in this category is they also tend to be the loudest sirens of our day, constantly calling and vying for our attention. It's the pings of the incoming text messages.

It's the dings of the ever increasing emails piling up in our inboxes. It's the rings of the inbound phone calls. Oftentimes, they're insignificant. Oftentimes, they're distractions.

Now, if I quickly segue into the second category, urgent significant, again, from a monetary standpoint, I would call this the $100 an hour work and for many of us this is the bread butter of what we do.

And the good news is we really don't have to spend a lot of time focusing on this category because we're hardwired to execute and a perfect example would be client meetings.

So, let's say if it's a random Tuesday, you're a financial advisor. The morning starts off. It's raining on your way to work. The market opens, it's down 400, 500 points, heaven forbid. You had to put out some fires that required you to skip lunch.

Your 2 o'clock meeting canceled for you. You are tired, cranky, hungry. You really just want to call it a day. You look up on your calendar and you've got a 4 o'clock meeting.

Now, if you're a financial advisor, ask yourself, are you going to go to that meeting? And the answer is yes. Why? Well, because it's urgent. There are consequences if it's not handled at 4 o'clock. It's time sensitive.

And it's significant because meeting with clients is the bread and butter of what we do. So this urgent significant, again, we really don't have to spend a lot of time focusing on this category, because if it's on our calendar, it's getting done.

And that gives us, John, this third and final category, the proactive significant. Now this is what I would call the $1,000 an hour work. And we like to call this category the pro-categories for multitude of reasons.

Number one, it's absolutely those people that execute in this space, it's what separates the pros versus the pros versus the Joes. Secondly, in this category the activities I'm about to lay out for you, you have to be proactive in executing on these categories. And these same categories, they are so easy to procrastinate on.

So what the types of things available to us as financial advisors that would fall in this category? Well, if I'm painting it with a broad stroke, virtually everything that has to fall under sharpening the ax, asking for more referrals, prospecting, everything that goes into marketing, working on expected messaging whether it's conveying your value proposition or sitting across from a client and explaining to him why we do what you do.

And I could go on and on, but this is the, what I would call a $1,000 an hour work. But as I said earlier, you had to be proactive in this category and it's just so easy to procrastinate. So, John, hopefully that was a pretty good overview of these three activity categories and some examples that would fall in each.

John Diehl: It is, Dave. Yes, and it might be self-evident, but when you talk to advisors, what category do you stress that they need to focus on the most and why?

Dave Ingram: So, as ironic as it sounds, we do need to apply some focus to the insignificant. And when I say focus, really, the focus is not being sucked into this vortex of distractions.

And so, the focus I would apply here is I would focus in on time blocking. Those activities that I need to do accomplish in the insignificant category, because basically, we want to get in and get out of this category as quickly as possible, so emails are the most guilty violator of most of us. Emails represent the bloodsucking vampire of our kind.

Just look at your email inbox right now and understand that your email inbox is somebody else's agenda. It's something that they want you to get to. So, if I'm trying to time block with the insignificant activities that are constantly trying to grab our attention, I put 30 minutes on the clock, again, if I'm a financial advisor, think about looking at reading and responding to those emails necessary from let's say 11:30 AM until noon and 4:00 to 4:30.

And if you put 30 minutes on the clock, as you address these insignificant activities of your day, you will come to one of two conclusions. Number one, I can't believe how much I can accomplish when I focus single-mindedly on one task at one time.

That's great. Or the only other conclusion would be I can't believe that I can't focus single-mindedly on one task at one time. The good news is either way you're moving the needle in the right direction. So, when I say focus on the insignificant, focus on time blocking.

The urgent significant, going back to our example of client meetings, you really don't even have to worry about this phase. If it's on your calendar, it's getting done and it's really not requiring a lot of mental energy on your part to do so.

We're hardwired to achieve in that space. And then if time blocking is the answer to insignificant, John, I would say that pillars, pillars would be the answer to the proactive and significant.

John Diehl: Dave, during our travels together, I know a lot of the advisors you introduced to me to talked about this concept you introduced them to called pillars. What are pillars? And how do you make them effective in your business?

Dave Ingram: Yes, so, as far as pillars, out of respect for time, I'll dive right into it, but there are six characteristics that would help financial advisors or anyone for that matter correctly identify, implement and execute on their pillars, but I'm just going to dive right in, and basically pillars are the habits or rituals that you'd want to develop in the areas of your business that can yield the biggest impact.

And in my travels, working with financial advisors, it never ceases to amaze me that the bottleneck in most financial advisors' business, that bottleneck is something they know how to do, they're fully capable of doing. They are just not doing it consistently enough or effectively enough.

And that's why you want to establish pillars, so you can turn these activities into habits. And if I go back to asking financial advisors, what is that number one growth strategy for you to take your business to the next level and oftentimes that answer is referrals.

Well, if I was looking to apply pillars to this arena of referrals, I think about it from this standpoint. Number one, if you're not getting the referrals that you want or deserve, it's probably because you're not asking for them consistently enough.

So, if I were to put a pillar in place, something that I can track and monitor, how about you start with this? Every week, I'm going to commit to asking for referrals three times. Now, at first glance, when I have this conversation with financial advisors, many scoff at the notion of three times, it seems like such a small insignificant number.

Well, the first point of that is how many did you ask for last week. Many times we know that answer. So before we can ask for some crazy number, let's start with three. Let's proactively ask for three referrals per week.

And although, three by itself and I'm just taking an arbitrary number like three, but three by itself may not seem like a big deal, but what we're really counting on here is the compound effect.

You give me a financial advisor that proactively asks for 150 referrals, let's say over the course of the next 50 weeks, I will show you an advisor that will be very happy with the results, and that kind of leads in to the other part, if they are consistently asking referrals, but they're not happy with the results.

Well then that can only lead to one other conclusion. You're asking for them consistently. You're not asking for referrals effectively. So if I wanted to increase my acumen, my competency and effectively asking for referrals, maybe I'd put another pillar in place.

And this pillar would be 30 minutes a week. I'm going to put 30 minutes on the clock and I'm just going to go online. I'm going to use Google. And I'm going to research and write out and rehearse my message.

I want to learn the words to my own song with respect to actively asking for referrals. Now, just like asking for three referrals a week doesn't sound like much, 30 minutes a week researching, writing, rehearsing doesn't sound like much.

But I tell you this, John, if you gave me the typical financial advisor and they applied 30 minutes of focus per week on learning more about how to effectively ask for referrals, well then if they just put three to four months in, they'd be ready to put out DVDs and charge people on how to effectively ask for referrals because, again, it would be the compound effect that would kick in, take over and take them to the next level.

John Diehl: Well, Dave, I know personally that you have worked on systems like this with many of the advisors that you serve on a day to day basis. In your observance, what is most likely to throw us off track when we're trying to implement a new system like this?

Dave Ingram: Yes, so great question here, John. And we would have to go back to that first category that I described, the insignificant. And as I mentioned earlier, the insignificant is everywhere.

And if we're not careful we can get trapped in this black hole of reactively responding to emails. Picking up the phone on the first ring, having no idea who it is or what they're calling in about, constantly checking our phone when we get that text message.

So these are the things that could easily take us off track. And these distractions, I mean research shows that the average distraction can cost someone 25 minutes or more to get refocused on that with which they were working on before that distraction appeared. So, all of these loud sirens of the insignificant could easily throw us off track if we're not careful.

The other thing that could throw people off track is they were really trying to implement and execute on this pillar system is just not giving the system enough time for the compound effect to kick in. It's like someone, if they wanted to get physically fit and they really renewed their commitment.

Well, if they went to the gym this evening for the first time, I don't care if they spent three, four, five hours at the gym. It is not going to make a difference today, tomorrow or next week. However, if they went to the gym three to four times a week for 30, 40 minutes a pop, circle back to me in three or four months. It'll make a significant difference.

So, that's what I would say, John, is the things that can get people off track with trying to implement, execute on anything, number one, it's always the insignificant activities and then number two, it's just not giving these types of systems the necessary gestation period.

And the greatest way to maybe summarize that is kind of this whole question of what is the greatest diet in the world, and the answer is the one you'll stick to.

John Diehl: Yes, that makes a lot of sense, Dave. So, just we went through a lot of material there and I think, Dave, one of the things to avoid those distractions is committing to those pillars that you mentioned. Could you recap for us just one more time, kind of, what a pillar is and how do I kind of establish it and think about it?

Dave Ingram: Yes, again, the pillars, that is going to be something that would fall in that proactive significant category. Nobody needs pillars based around, I'm not answering emails quick enough.

And just like no one needs pillars around I just consistently find myself skipping client meetings or showing up late for them. I mean, we don't need pillars in those areas. We need to establish pillars in the areas of this proactive significant, building our competency and acumen within certain areas of this business.

Maybe it's learning more or properly positioning life insurance or long-term care. As I mentioned earlier, really to working on effectively messaging and talking with clients, prospects, conveying your value proposition. That's…

John Diehl: So, Dave…

Dave Ingram: Yes?

John Diehl: I'm sorry, Dave. I know that we've talked about distractions, but can you share with us a little bit about advisors who have successfully implemented? What do you think, can you give us any examples?

Dave Ingram: Yes, so I'll give you a classic example. This just pops into mind and I promise you when we talk about these pillars we put in place for this particular advisor, you won't be overwhelmed by these pillars, but when you hear the results, I think you will be impressed.

And so this is a financial advisor I've known for quite some time. This is going back to the latter part of 2017. I met with this gentleman in fourth quarter 2015 and I came to the realization, he was not having the years he hoped for and a lot of it was due to things that occurred in his life outside of business.

And those things that occurred outside of business directly or indirectly led to him taking his eye off the business, so yes, substandard year by his standards. He brought in 3 million in new assets.

And he was excited to really try to recharge and start to the year anew in 2016, and it was fortuitous timing because I was laying out for him this idea of the pillar system.

I was finding more about his business and we were able to identify just a couple of areas that if he executed consistently in these areas it would lead him to the results long-term that he was looking for.

So, the two pillars that we put in place, number one, this financial advisor committed to scheduling eight meetings per week. And I emphasize the word scheduling.

It wasn't about hosting eight meetings per week. It was proactively scheduling, because some weeks, he might host nine meetings, some weeks are seven meetings.

But if he's scheduling eight meetings a week, through the law of averages, will host and conduct eight meetings a week. And he felt that was the number necessary to keep the momentum going in his business. So the first pillar was simply scheduling eight meetings per week.

The second pillar, scheduling 30 minutes per week on strategic business planning, basically time blocking on his calendar those 30 minutes and obviously executing on those 30 minutes of strategic business planning.

And what we mean here is this financial advisor had a very well-articulated vision of the direction he wanted to take his business, his financial practice.

So he spent 30 minutes a week, basically, a weekly glance in advance, this gentleman typically did it Monday morning, but 30 dedicated minutes planning his work and then obviously the rest of the week was left to work his plan.

And to give an example of a year-over-year look, in 2015 where we brought in 3 million in new assets, subpar his standards, in 2016, he brought in 11 million.

And 11 million was a record year for this particular financial advisor and he said so much of it had to do with just those two simple pillars, but then the consistency applied in executing on those week after week after week.

John Diehl: Dave, I think that's awesome. I mean a lesson in just being intentional and on putting a process in place, so which brings me to my next question, Dave.

When you decide that it's time to put a process in place, like the one that you've talked about, as said you've seen people implement this. Is it something we just get in our heads and do on our own or how do you see people doing that?

Dave Ingram: Yes, so to do it on your own can be a bit of a challenge. Not all of us are designed to become Navy Seals. And we as human beings, we are so much more likely to let ourself down than someone else.

So, I can't stress enough. If you exponentially want to increase your chances of successfully executing in anything in life, then it so helps to have an accountability partner, and something I came across not too long ago is this concept of plus, minus, equal.

So, let's say you want to go to the next level, in any aspect of your life, then this idea of plus, minus, and equal is finding three people or it could certainly be more than three people. But people that represent the plus and minus and equal in whatever pathway you're on.

So, again, let's take financial advisors for example, my plus would be a financial advisor that is much more accomplished, experienced and successful at this stage in my career than I am.

So, I want to surround myself with people like that because I want to play up. I want to learn from the best. My equal? I'm going to find someone that's very similar to where I am in my business and my career today.

So, together we can push one another. Make it a mutually beneficial accountability partnership and lean on one another through challenges and successes to propel ourselves forward.

And then that minus is, find the financial advisor, make it a member of your team, a member of your community, someone that you have an appreciation and admiration of what they're looking to accomplish, but you also know that they're just not where you are.

And they could benefit from your tutelage, your mentorship and it's that old saying, "To teach is to learn twice." So, this idea of having an accountability partner, it's going to dramatically increase your success rate in this concept of plus, minus, and equal. It's pretty good framework to adapt as you move forward and look to accomplish your goals.

John Diehl: That makes a lot of sense, Dave. So, where do you suggest or what resources do you suggest that advisors who are kind of looking to get started on something like this, what do you suggest on that?

Dave Ingram: Yes. So one resource that may serve as a solid accountability partner is if you look with a Hartford Funds advisor consultant, it's a role that I played that accountability partner with many of those financial advisors that I've worked with and then also if you're just looking for additional resources, look no further than hartfordfunds.com\time.

So if you go to hartfordfunds.com\time, some examples of the resources you'll find there, there's a webinar replay that is entitled overcoming the bottleneck in your business, it's a webinar that I hosted. We went to a bit deeper into this concept of the pillar system.

And if you want to find out more about pillars and how you could apply them to your business, again at hartfordfunds.com\time, there's a free download on how you can use pillars to simplify your business to magnify your results.

John Diehl: Well, Dave, on behalf of the advisors listening and me as well, Dave, thanks for your time today. And for all the advisors on the call, we look forward to speaking with you again on the next episode of our podcast. Thanks very much, Dave.

Dave Ingram: Thanks, John. I appreciate it.

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