

Human-Centric Investing Podcast

Episode 34 – How to Win the Game Before It's Even Played, Part 1

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Featured Guest: Dave Ingram, Regional Vice President and 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 clients. 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 34 of the Human-Centric Investing Podcast.

Today on the podcast, I'm really happy to welcome Dave Ingram. Dave Ingram is a top Hartford Funds Advisor Consultant for many, many years. But in addition to that, Dave has an additional role at Hartford Funds.

He travels the country. Dave is kind of an expert not only in value added content, but what I would say is practice efficiency and so we send Dave across the country to talk to teams both large and small, teams who are just breaking into the business, others who have been in the business for a while, working with top advisors, working with all different firms and channels to kind of get a feel or a pulse for what's going on in terms of actually running a practice.

And so Dave first and foremost, thanks for joining us on the podcast today.

Dave Ingram: Hey, John. No problem. It's a pleasure to be here and I'm excited to share in this conversation here today.

John Diehl: Well, Dave, one of the things that we really want to focus on today, the name of our podcast is How to Win the Game Before It's Even Played. And you and I were talking prior to starting the recording and we were talking about running an efficient practice. Well, let's just say not even our practice, running efficient lives in light of all of the distractions that surround us today.

And so as we kick off today's podcast, I was wondering you spend a lot of time on these topics and how we use our time most efficiently, how we maximize it, how do you become passionate about this topic and what really inspired you?

Dave Ingram: That's a great place to start. And so I'll tell you, I've been in this industry for 15 years now and I'd say that the business that I oversee, the business that I run and operate is very similar to the businesses that the advisors I speak with and work with on – around the country on a daily basis.

And what I mean is that essentially all of our businesses began simple. At some point, when we entered this industry, our business model was rather simple. It was to meet and bring in new clients, gather assets and that's simple enough but not necessarily easy.

And then what happen is as all of our businesses grew and our client base grew, so too grew the complexities of running that same business, which I was certainly experiencing in my own business. And if I needed any more inspiration on how to become more efficient my wife and I now have a five-year-old son and we also have two year old twin boys which when they were born that just certainly further added to the complexities of trying to run and balance business and life.

So luckily, John, after hosting 10,000 plus meetings with financial advisors around the country over the last 15 years, it was only natural for me to notice a pattern emerging amongst the most successful advisors. And basically the most successful financial advisors I've worked with, they were those that were constantly fighting the current of complexity to keep things simple in running their business.

And so therefore I became passionate about reading books and listening to podcasts and watching

videos. Anything, I could get my hands on that had to do with how to improve efficiencies and this ultimately led me to become a student of the game on how to simplify your business, how to simplify your strategy with the end result the goal being to magnify your time your results and certainly not the least of which is to improve the overall quality of your life.

John Diehl: Absolutely, Dave. I know you've pulled some of these concepts together in some content that you've created for Hartford Funds that's available for advisors that we actually call "How to Win the Game Before It Is Even Played." So tell me the significance of the title, how did you come up with it and kind of what's the significance of it?

Dave Ingram: Yes. So much of the content that I've created and produced in the past, the irony is all of it is created by me but at first is created for me, for me to help develop and get through the challenges in my own business, my own life. So let's face it, anyone listening to this podcast can attest to we live in a very distracted world, both in the office and at our homes.

And if we try to run our business or life for that matter by just winging it or doing things on the fly, I mean those never-ending sirens of our day that are constantly calling and vying for our attention, they're going to ultimately take us way off course.

So if you think of things like your email inbox, inbound but unscheduled phone calls, 'breaking news' text messages, the list goes on and on. And if we think that we can rely on things like willpower and discipline to power us through these distractions, again, we're going to find that those are ultimately outdated and antiquated methodologies that just aren't practical for many people and they're just not relevant to the times we live in today.

So therefore this topic of how to win the game before it's even played, I mean really it means never starting your day until it's finished on paper and more specifically designing exactly how and where you'll be allocating your time and attention.

And then once you figure it out when and what you'll be doing, then John it's really about creating the environment that's going to propel you towards success rather than operating an environment that opposes your success.

John Diehl: Well, Dave, as I listen to you say that I mean I think you'd probably agree with this. Most of those distractions, if you will, are kind of those little things that don't come with glaring signs that they're creeping into our day. They're kind of little things, right, over time, they just kind of slip in there and pull us away from maybe the things that are more important.

And very few of us get into a discipline of kind of taking a step back and examining what we're doing with our time. Would you agree with that?

Dave Ingram: I would totally agree and that's the maddening irony is these the sirens, if you will, they tend to be smaller things, maybe in stature, email, text messages, the innocent inbound phone call. But the magnitude of them, the weight of them, how far they can take us off track, it is extraordinary to think of the compound effect of those.

John Diehl: So when you think about it, Dave, and we think about the advisers we all work with, what are some of the biggest challenges that you think advisers face and how are they affected by those challenges?

Dave Ingram: Yes. So one of the big things here is that many of us are working in an environment that is not really conducive to our goals and success. And there's a great quote by Dr. Marshall Goldsmith where he says, "If we do not create and control our environment, our environment creates and controls us."

So people really just don't necessarily realize how distracted they are, constantly, throughout the day and many times it actually doesn't hit them if it hits them at all where they wonder where did my time go today and what did I actually get done. And, again, it's just the quick glance at a text message, just an innocent peek at their email inbox.

"Let me just grab this phone call real quick while I have a second." All of these things were—they

were all inbound, but unplanned and then they put us in reactive mode. And research shows that the average distraction can take us 25 minutes or more to get refocused on that with which we were working prior to said distraction.

Nobody on this podcast needs me to tell them, you only need one or two of those distractions in the morning and/or afternoon. And then, before you know it, John, your entire day is thrown way off course.

John Diehl: So I think—I mean, it's kind of obvious about why those challenges are important to—for advisors to deal with, but can you give us like a real—an example you've seen out there in the field of how this can really become an issue for an advisor?

Dave Ingram: Yes. I mean, I'll just give you a couple of the challenges actually.

John Diehl: Sure.

Dave Ingram: I mean number one, one of the biggest challenges right out of the gate is not many people are going to tell you to stop when it comes to conventional wisdom, the societal norms. I mean I don't know many people that got fired or reprimanded for checking their email or answering the phone.

A matter of fact, there's almost this social stigma about someone who's not working hard, who's not putting in the hours and hear me clear on this, there's no substitute for hard work but there may just be a better way in how you operate and run your day and run your business.

And then really the second challenge, John, is these distractions I'm talking about they make us feel like we're working, but there's a big divide between those things that increase your busyness and those things that increase your business.

So to give you an example of what you asked for, to me the best example is somebody's email inbox. Your entire email inbox is somebody else's agenda. You could spend hours, you could spend days reading and replying and deleting emails and at face value that might actually make you feel good.

You get that instant gratification of checking yet something else off your list, completing yet another task which in turn what compound this – it almost creates this dopamine loop thereby making it harder and harder for you not to become distracted by those constant sirens of emails, text messages, Twitter feeds, Facebook, the list goes on and on.

And ultimately, John, if you're not careful without you even realizing it, this can become quite a problem.

John Diehl: Yes. And I think, Dave, if you think about it as our business has changed over the last 20 or 30 years, we went from a highly transactional business where – yes, time was important, getting me to the point where I could close the deal, but today where many of us are compensated for a fee and that fee is largely generated from working with the right kind of clients for the right amount of time, prioritize, I think more than ever the emphasis on prioritizing the right things. Where would you say advisers get tripped up most often?

Dave Ingram: Yes. So one of the things first is they – we need to dissociate – disassociate effort versus reward. You can put a lot of effort into something, but if it's the wrong thing, then the rewards just aren't going to be what you might have hoped for or anticipated.

And I believe where most advisors get tripped up if they're really not where they want to be and I say this with the utmost compassion and empathy because I've been there. But advisors that aren't where they want to be and where they're getting tripped up, so often it's not because they lack drive, desire or ambition, but in reality it tends to be because they lack clarity on what they truly want and they lack a strategy and an environment to help them get there.

So when you lack those types of vital things, you become even that much more susceptible to distractions and starting and stopping and changes in directions and second-guessing. Again, anyone listening to this podcast I'm sure has been there done that and I believe that's where advisers and just

people in general that's where they ultimately get tripped up.

John Diehl: So it's kind of like that old saying when you don't know where you're going, any path will get you there, whether that's spending too much time on email or answering those ever urgent phone calls that come in during the day. So if those are some of the issues, Dave, that you've seen, are there techniques that you've seen that you find particularly helpful in trying to overcome some of those obstacles?

Dave Ingram: Yes. I mean, a couple of techniques that come to mind that I've applied and in turn have shared with financial advisers and have seen tremendous results, two of these would be something known as the 1 percent rule and then another, again, not really a commonly known technique, but it would be the Ivy Lee method.

And ultimately these techniques, all of these techniques are should be designed to help you essentially lead and live a more intentional and purposeful business and life.

John Diehl: So, yes, tell me, you mentioned the 1 percent rule, the Ivy Lee method. What's the 1 percent rule all about?

Dave Ingram: OK, perfect. So the 1 percent rule, I mean, again, ultimately you can and should be the architect of your time. And those precious few morning hours, they tend to be the best time to design for yourself and to plan your day or even better take a little bit of time at the end of your day to plan the next day and in doing so apply this 1 percent rule which basically is this, John.

We're all operating on this 24 hour continuum. We're all within the guidelines of this 24 hour loop and those 24 hours they represent 1,440 minutes. So therefore if you took 1 percent of that time, in other words let's call it 14 minutes and you put those 14 minutes on actual timer or stopwatch on your smartphone, and with that time, with those 14 minutes, you did nothing else but map out what you want your day to look like.

Basically, print out a copy of your day in advance and for those slots that are not already pre-populated with meetings, phone appointments or other time-sensitive activities, write in what you should be focused on and doing during those invaluable moments of your day.

And the point with this 1 percent rule is if you just take 1 percent of your day to design what you want it to look like, that 1 percent can have an amazing positive and powerful influence over the next 24 hours of your time, of your day. And as I was saying before, it's even more beneficial if you take the time to plan your day the day before, that way you can ensure from the moment you wake up your day gets off to a great start and you're off and running from there.

John Diehl: You know, Dave, on you talk about that 1 percent rule and using just one part of your day to plan out what's going to happen that day, we asked a live webinar poll on our August webinar that you're kind enough to host for us, or be a guest on, I should say, and we asked, do you plan your day ahead or do you wing it?

Fifty-nine percent of advisors said they plan ahead, but 41 percent said they wing it. That's a lot of people that are just winging it, right?

Dave Ingram: Yes. So the good news is we have some very honest respondents on our polls and I guess the better news for them is hope is just maybe a quarter turn away. But I go back to what we're saying earlier, we just—we live in a different environment today than we did just even a couple of decades ago.

And with all of these distractions, I mean the news channels, smartphones, the internet, I could go on and on, if you're not speaking for your time, meaning popping it into your calendar, designing being the architect of what your—that your data look like. If you're not speaking for your time, there are plenty of people and things that will speak for your time for you, essentially.

So for the 41 percent of our respondents that said they were winging it, I'd say there's a pretty high correlation that at the end of their day, they did not execute on the things that would have had the biggest impact on their business, because it's safe to say by winging it they were allowing themselves to be taken way off course by the incessant distractions that are around us.

- John Diehl: And available to us all day long. So, Dave, the other thing you mentioned is something I had never heard of before, you called it the Ivy Lee method, what is that?
- Dave Ingram: Yes. So the Ivy Lee method I came across this a while back, again, applied it to my own business with a great degree of results, and in turned shared it with the advisers that I worked with. Again, I saw a high level of increased efficiency in performance.
- But basically, the Ivy Lee method, it's a hundred-year-old strategy for helping people become more productive at work. So this strategy dates back to the early 1900s when at the time this gentleman, Ivy Lee, he was a productivity consultant and he was hired by Charles M. Schwab, not necessarily the Schwab from the financial services industry, but rather Charles M. Schwab who at the (time) was President of the Bethlehem Steel Corporation.
- But basically, Ivy Lee was hired by Schwab to improve his company's efficiency. And as the story go, Lee was so confident in what he had to offer, he gave his methodology to Schwab for free. And after just a few months, Schwab was so pleased with the results he wrote Lee a check for \$25,000 which is basically the equivalent of nearly a half a million dollars in today's money.
- So what was this strategy that worked so well, it's rather simple, when using the Ivy Lee method at the end of each night or in the morning before your day begins, you just write down your six most important tasks to accomplish that day in order of importance. And the key is to write out these tasks before you actually begin your day.
- Then, you begin working on these tasks one at a time and you should focus on one task at a time going from most important to least important and fully completing that before actually moving on to the next one. And then any unfinished business amongst those tasks should simply be moved to the next day's list of tasks. If you deem them worthy enough to still make the cut.
- So if you think about how does this methodology help, basically it's by planning your day the night before or the morning of, you reduce starting and stopping and like I was talking about before those changes in directions and second-guessing in terms of what you should be working on. And you also begin your day knowing exactly what you'll be working on instead of wasting valuable time and energy being in a reactive mode, winging it, putting out fires and being busy rather than being productive.
- And a great book I read not too long ago, a book called Atomic Habits, the author actually elaborated on why this Ivy Lee method has withstood the test of time a hundred years in counting now. And he basically said it best when he said, "If you commit to nothing, you'll be distracted by everything."
- So if anyone finds themselves in that camp, maybe do a quick Google search on the Ivy Lee method, it may very well be the answer for you.
- John Diehl: So Dave, we talked about some of those ideas and I think, look, you and I have worked together for a long time and I think you and I both agree that maybe one word that captures it really well is the word intentional, being intentional about where we spend our time and the activities that we prioritize. But in a similar light what are some common approaches that you found to be least helpful? In other words, what have you seen advisers try to do that just doesn't really work?
- Dave Ingram: Yes. Again, this would be under the category of outdated and antiquated methodologies that just do not apply in today's workplace work environment. And the one that instantly comes to mind is this idea of multitasking. I'll just do a bunch of things at one time to expedite the time it takes to see them through to completion and that is just such a fallacy and anyone that's delved into this idea of multitasking is probably finding their results to be minimal at best.
- And anyone that delve deeper into this notion of multitasking, I mean neuroscience research tells us that the brain doesn't really ever do tasks simultaneously as we thought or maybe hoped it actually would. I mean when you're multitasking what you're really doing is just moving back and forth back and forth between tasks quickly. So it's not multitasking, it's rather what they call switch tasking.
- Again, you're just going back and forth, back and forth between multiple things which ironically can

actually not only increase mistakes, but can also increase the amount of time it would have taken had you just focused on one task single-mindedly and seen it through to completion.

John Diehl: Well, Dave, we're nearing the end of our time on today's podcast. I have a ton more questions for you, so I think we're going to want to follow up with this podcast for the second one so that I can ask you a few more of the questions that I have. But I want to thank you for taking the time that you did today on today's podcast and I hope we have time to come back for maybe a follow-up on this one.

Dave Ingram: Absolutely. I would love to share some more strategies and tactics designed to enhance people's business and lives, personal passion of mine and everything I talk about I've applied to my own business in life so I love sharing it with others.

John Diehl: Well, and here's one that I'll tee you up with Dave, you can think about before you respond to me is if we employ the 1 percent rule or Ivy Lee and some of the things we talked about on the podcast today, what happens when that crazy thing that is really vital and important comes out of right field an hour after I mapped out my day, how do we deal with that?

So I hate to leave people hanging, but that's my first question for the next podcast episode. I just wanted to let everybody know that's listening today that advisor resources can be found at hartfordfunds.com/win. Again, that's hartfordfunds.com/win.

Again, this is John Diehl. Thanks, everyone, for listening on the podcast today and look forward to our next podcast of Human-Centric Investing Podcast, where we'll invite Dave Ingram from Hartford Funds back with us again. Thanks and talk to you all next time.

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