

Human-Centric Investing Podcast

Episode 35 – How to Win the Game Before It's Even Played, Part 2

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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 35 of the Human-Centric Investing Podcast.

Today is a continuation of the last podcast that we recorded with my friend and colleague, Dave Ingram from Hartford Funds.

As we mentioned on the last podcast, not only has Dave been a top advisor consultant for many, many years now, but Dave also has kind of a hybrid role at Hartford Funds where he spends lots of time going across the United States talking to many different practices—practitioners, teams, beginning advisors, well-established teams—on kind of what their keys to success are.

And we began our discussion about time efficiency and practice efficiency last time with this title of *How to Win the Game Before It's Even Played?* It's actually the title of the content that Dave has helped create for Hartford Funds that's available for advisors to take a look at and consider implementing some of those ideas into their practice. So Dave, I want to welcome you back to the podcast.

Dave Ingram: Hey, John. The pleasure is all mine. Glad to be here again.

John Diehl: So Dave, as we ended the last podcast, I told you I had a burning question. We had just talked about these concepts like the one-percent rule, and the Ivy Lee method where we're intentionally mapping out our days.

But what kind of crept into my mind is that thought about implementing some of these things. The question just popped up to say, "Okay, I've just mapped out my day." An hour later, I got a call from my most important client, like their hair is on fire, and my whole plan today seems like it just went down the tubes.

How do you deal with something like that? How do you deal with the spontaneous—you might call it a distraction. But let's say it's justified. Or how do I tell whether it's justified or not in terms of how I set up my day and what I intend to get done that day?

Dave Ingram: Yes. To summarize your question or your analogy there, if you've got the perfect day scripted out, and all of a sudden something comes up in the left field and takes you way off-course. To quote one of the great modern day philosophers, Iron Mike Tyson, I think he said it best when he said, everyone has a plan until they get punched in the mouth.

John Diehl: That's right.

Dave Ingram: And I think that's what a lot of us may feel like when we got this great day lined up and then something takes its way off-course.

But I do think it is important to take a moment and reflect on this idea that there's a big difference between urgency and emergency. And a lot of these sirens and distractions, they have the feeling of being urgent but they're not necessarily emergencies.

So we have to make sure we draw a line between the two because the occasional emergency, and maybe occasional is even too much, the once in a blue moon emergency, that's when you put everything down and address it immediately. But so many of these things really tend to be more a sense of urgency.

And the urgency is really on the person who's sending it to us—the e-mail, the inbound phone calls. So there are things far and few between that you actually have to stop what you're doing and work on.

And maybe people would argue or challenge me on this. But I'll just point to something known as the Eisenhower Principle. And the Eisenhower Principle simply states, "That which is urgent is usually not important; and that which is important is usually not urgent."

John Diehl: So Dave, getting back to our conversation that we had started on the last podcast, we talked about the one-percent rule, Ivy Lee, so on and so forth. Is there anything as you're working with advisors that holds them back from using these techniques? What are some of the objections that you've heard from advisors as they thought about implementing some of the things that we discussed into their practice?

Dave Ingram: Yes. I'll tell you, the things that tend to be holding advisors back, and I'll answer this with just such a high level of compassion and empathy because it's some of the same things that held me back. And what I mean is, to go next level in terms of success, so often what is required is actually counter-intuitive to what many of us thought and what many of us were even taught.

Some of this pops in my mind when I think about going like next level. I met with a nutritionist not too long ago. And when she was going through what I was eating compared to what I should be eating, one of the things she diagnosed was, I was taking in a lot of bread.

And I'm 46 years old. So for anyone listening to this podcast, that's at or around my age, when we were growing up, we were taught in the education system, in school, in a safe and happy place, that bread was not only one of the four major food groups, it was actually the foundation. Like you know, make sure you get in your bread and grains to ensure a healthy, nutritious day.

Well, meeting with a nutritionist recently, she said to me, basically you should really never be having bread. And so simply by me removing bread from my diet, I lost 10 pounds in three weeks doing nothing else different.

And I take the story and I apply it to the business world, because again, that was something I was taught and believed in early on and never really challenged conventional wisdom since then.

And so when I think of some of the things holding advisors back, again, it's—many people may think the answer to go next level is to work longer hours, or do more meetings, or make more calls. But if you're not operating in the right environment, and if you're not working from a clearly defined strategy, you can do more of everything but you may just be multiplying by zero.

So any objections that I receive regarding the ideas and strategies I share with financial advisors, the objections really tend to be derived from those advisors, those people's own self-limiting beliefs. I don't get people who think that these things wouldn't work. What I get is people who think they lack the discipline to get these things to work.

But it's like, come on, at what point in your life did you decide you were incapable of growing or developing the necessary tools or traits to be successful? And it might now be the time to revisit, or more importantly, rewire those things that are—pulled you down or hold you back.

John Diehl: So Dave, because you're so passionate about these things, I imagine that you use some of these techniques yourself, not only in your own business but also in coaching advisors. And I guess question for you, have you seen advisors implement these things, like the one-percent rule or Ivy Lee with success?

Dave Ingram: Yes. And you said that I use these things myself, and I am passionate because like I am my own best guinea pig. As a wholesaler, I always tell advisors, I don't have—or run a territory as much as I do a

laboratory.

So when I share these strategies with advisors, I have so much passion and conviction because I apply it to my business and life first. And then when I see the vetted results, I love sharing it with financial advisors.

So admittedly, for some advisors, it may take a little getting used to naturally as with any learned behavior. However, for those advisors that have adopted and implemented and stuck with these strategies, whether it's the one-percent rule, the Ivy Lee method, it's not only increased their business but maybe more importantly, it's increased their clarity and it's increased their quality of life, John.

John Diehl: Yes. You know Dave, I was just thinking about that. You mentioned a few minutes ago about the way advisors spend their time. And you talked about a couple of different categories.

Can you just touch on those? When we think about our day, and I think you brought them up when I talked about that, the crazy call that comes in that we deemed an emergency. But talk about the categories at how we spend our time.

Dave Ingram: Sure. I've spend a lot of time talking about how to own your morning. And that's really designed to create the blueprint for how to control the chaos of your day. And that's where these three activity categories come into play.

And these activities, these categories, they're basically an adaptation from a book called The Index Card Business Plan, how to simplify your strategy and to magnify your results. And I'll take a minute or two.

But in the book, it highlights every work task that you do falls into one of three categories. And this category—headers would be the insignificant, the urgent significant, and the proactive significant. But what I'd like to do to really make these categories come to life and cause or have advisors sit up and take notice, I'd like to assign a monetary value next to these categories.

So when I think of insignificant tasks, which I'll share here in a moment, I think of these as \$10 an hour work. The urgent significant, this tends to be the \$100 an hour work. And then the proactive significant, this tend to be \$1,000 an hour type of activities available to us each and every day.

And to give you just an example of each in these categories, the insignificant, that \$10 an hour work, again, this is maddening irony, these are the loudest sirens of our day, constantly calling and vying for our attention, but they actually have the least amount of an impact in our overall business.

So it's your entire e-mail inbox, those inbound but unscheduled phone calls, that client that just pops in unannounced innocently to say hello and 45 minutes later they're still saying hello. These are the distractions that can take you way off course. At the end of the day, I would also categorize this by and large as the \$10 an hour work.

The urgent significant activity, this is the \$100 an hour work. And the perfect example of this is the client meeting. And the beauty of the urgent significant is it requires very little mental energy to execute in the space.

An example would be, if you just had a rough morning putting up fires, you're in a reactive mode, the market is down 500 points, your lunch meeting no show due, you had a two o'clock meeting who so kindly called you at 1:50 to let you know they couldn't make it. I mean you look up. All you want to do is just go home and call it a day but you got a 4 o'clock meeting on your calendar.

Now you may be tired, miserable, and cranky, but are you going to go with that four o'clock meeting? And the answer is yes, because it's urgent, it's time-sensitive, and it's significant. Client meetings are the life blood to what we do. So in other words, if it's on our calendar, we're getting done.

And then that final category, the proactive significant, this is the \$1,000 an hour work, which you must be proactive in doing. No one is putting this on the calendar for you. But at the same token, it's so easy to procrastinate on. And these are the biggest needle movers in our business that people often push off into the future and/or spend very little time on.

And it's things like prospecting, asking for referrals, working on effective messaging, building your confidence within certain product lines. I mean anything that goes under sharpening the ax would fall under that \$1000 an hour work.

So I know I took a minute or two there, but I just wanted to make sure people had a little bit of understanding of everything they do day in and day out essentially can be boiled down to one of three categories. And hopefully they're spending the appropriate amount of time within the appropriate categories.

John Diehl: And that's what I was going to ask, right? Right? Is it that them which forms the cracks of your scheduling day to day or week to week?

Dave Ingram: Oh yes. I mean—and scheduling is the essentially common denominator within those three categories. I mean if you think about your day, the insignificant tasks—e-mails, inbound but unscheduled phone calls, et cetera, they're never going to go away.

But by time blocking, giving yourself 20 to 30-minute burst in which to handle those \$10 an hour type activities that can be so key because you want to get in and out of that category as quickly as possible.

Scheduling with the urgent significant is so important because, as I was talking about before, if it's on your calendar, it's getting done. That's how we're hardwired as human beings. So scheduling things on your calendar is so important because the likelihood of you executing on it, if it's scheduled, it's going to up exponentially.

And then the proactive significant, as I mentioned, these are the biggest needle movers that you must be proactive on. No one is putting that on the calendar for you. And if it's not on the calendar, it's so easy to procrastinate. And yet these are those small hinges that swing big doors.

So it's 30 minutes a week on strategic business planning where you're working on the business not just in the business. It's 45 minutes a week tightening up and working on effective messaging.

Again, these can be some of the biggest drivers of our business but you and only you are left to deciding if and when you actually devote time to them. And that's why giving yourself permission to working on these and putting them on the calendar is so, so key.

John Diehl: So Dave, let's take a minute because as I think about the calendar, right, our calendar doesn't only kind of encapsulate work events. But let's talk about work-life balance.

You know we did a recent poll at Hartford Funds where we asked the advisors, who often does work interfere with your personal life? Forty-nine percent of advisors said frequently. Forty-six percent said occasionally. And 5 percent said never. That 49 percent frequent number seems like an awful lot. And I get it.

But do you think advisors, as a result of implementing some of these tasks, do they wind up taking the work home with them physically, mentally, or both? Or is it more because they don't implement some of these methods that it winds up coming home with them? And what effect does that have on them over time?

Dave Ingram: Yes. I mean basically that poll shows you that 95 percent of people are human. And that they are susceptible to bringing home the mental and/or emotional baggage of what we do, bringing that from the workplace to the home setting. And that's a challenge. And I know many advisors are susceptible to taking that work home with them. How can they not?

But you know, you think about it's a day where we got distracted. It's a day where we're putting out a lot of fires. Maybe we had a conversation or two with a client or prospect that didn't go as well as we thought. Not to mention, heaven forbid, if the stock market is a sea of red. I mean those things are always going to happen. Those things are always going to be there and they can really weigh on you.

So after a long day like that, you almost can't help but walk through your front door and just feel physically, mentally, and emotionally drained. But fortunately for the 95 percent of respondents in our

poll that have had those feelings, there are some things out there that you can do to turn the ship for the better.

John Diehl: So what do you suggest?

Dave Ingram: So again, this would be an example of something that I have applied to my life and in turn have shared it with advisors. And for all of us, all of the above, it just had such a positive impact. And it's this idea of going into airplane mode.

When we walk through our front door, it's not always easy to just disconnect from the workplace and leave all that mental and emotional baggage of our day back at the office.

And to compound the challenges, the distractions of e-mail and text messages and the internet, they also follow us home from the office. We can't just lock that up in a drawer at our work desk as well. So that's why airplane mode has become such a big part of my life.

I was basically seeking out an easier way to be fully present with my family after a long day of work. And when it really dawned to me was at time awhile back when my five-year-old came up to me in such an innocent manner. And I was basically vegging out on the couch after a long day of work.

And he just said to me, "Daddy, why are you always on your phone?" And at that time, it was just so easy for me to get lost looking at anything on my phone, getting sucked into a vortex of click-bait articles, because this is mentally our shut and my brain was taking the path of less resistance.

But you know, my son said that to me—for those that have kids, my son is only going to be five once. And here he is vying for my attention. It's not going to be long before he's going to be 15 and I'm going to be begging for his attention. So I kind of knew right then and there I needed to make some drastic changes.

And I started to think about, what are the times in my life where it's been so easy for me to concentrate and be fully present? And I came to the conclusion, it's when I'm in an airplane. You know, when I'm on an airplane, there's no distractions. My smart phone, my laptop, my iPad, they're all in airplane mode. And they are basically eliminating chaos for me.

So what I decide is, when I'm at home, basically from the time my family and I sit down to dinner until the kids go to bed, my phone is in airplane mode. So I'm not even tempted or distracted by the never ending e-mails and phone calls and text messages that follow me home from work.

And it makes me so much—it makes it so much easier for me to be fully present with my wife and kids. But at the same token, John, airplane mode is not just for the house. It is a very effective technique for the workplace.

I mean if you're doing some deep work, you know, that \$1,000 an hour work we were talking about, you are working on a presentation or proposal for a big client, and if you need to be practicing on what you'll be saying and/or showing, man, turn the ringer off on your phone, put yourself on an airplane mode, disable the e-mail alert on your computer.

I mean give yourself some time to concentrate and focus on the biggest projects that can have the most impact on your business. You know, you don't want to be bombarded by distractions when you're focusing on those high impact and often lucrative activities.

The same activities—sorry I was going to say, but the same activities that require your full focus and attention, much like your family deserves. And so airplane mode has been the answer for me in both business and work—at home.

John Diehl: So that's what I was going to ask you, Dave, was you just kind of referred to it there, which is, we talked a lot on this past two podcasts about scheduling our day and really thinking about the most important things to our business.

But for many of us the most important things aren't things. Right? They're the people and the causes and the things. So how important is it to use the same techniques? The schedule, things that aren't work-related, is that something you do? Or do you let home take care of itself after your work schedule was done?

Dave Ingram: Yes. No. I tend to schedule my business and personal life in similar fashion. And maybe some would hear that and say, "Well, that's just way too regimented. That sounds like military boot camp."

But what I found is on weekends, if things aren't scheduled by me, suddenly things will get scheduled for me and then not always things I want. I get to spend a little too much time watching television, getting caught up binge-watching, or what have you, which in the moment may feel good.

But TV, Internet, all of that, it's kind of like junk food. In the moment, it feels good. But afterwards you don't always walk away with the most satisfying feeling. And if you're not careful, junk food, just like TV and what not, it's so easy to consume too much.

So I just really become more aware and more intentional and purposeful in scheduling all the days of my life. And what I was saying earlier, when something is scheduled on your calendar, it just gets done. That's how we're hardwired, you know. If it's a client meeting or an oil change for my car, I show up for those appointments.

So what I found is the more things you schedule personally, professionally, physically, the more you time block on your calendar, the more things you'll get done and the more you'll be leading a purposeful business and life by design rather than default. And to me, John, that's truly how you win the game.

John Diehl: Yes. And I think that as I think about, like you just said, is that, what often happens with me is if I don't schedule those things, I think—I think something has been on my list for two weeks. It's actually been there for two months doing something special for my wife, for my family, or for people that are important to me.

And I think, to your point, by scheduling it, putting it on the calendar, it makes it a priority. And you have to intentionally put out the effort to do that thing, which you've already identified as important. So no, I appreciate that.

I guess Dave, in wrapping up this podcast, which actually is a continuation of the previous podcast. So I'd recommend if anyone hasn't listen to that to make sure and do so.

I guess the summation question Dave is, what are some of the real life results that you've seen? And what sort of gains have these techniques produced for you and the advisors that you've worked with?

Dave Ingram: Yes. There are clear cut, definitive quantitative results for those that have applied these principles and strategies. And when I say quantitative, I'm talking about physically, financially, professionally, you can just see numbers moving in the right direction.

I know it's enhanced my business and life. But I'd say even bigger than that, the greatest impact has been more of that qualitative impact that I've experienced, and that advisors have reported to me, where these strategies, these tactics, when applied consistently over time, they've led to just such a better professional and mental and emotional well-being.

And that's just about as human-centric as you can get in this business. And when I hear that from financial advisors, it's also some of the most fulfilling and rewarding feedback that I can get—seeing advisors apply the same strategies I've had and get the same great results.

John Diehl: Absolutely. Well Dave, I want to, again, thank you for taking the time and kind of sharing your expertise with us. And I appreciate taking the time, not just for this podcast but the one prior. So thanks again for coming on with us.

Dave Ingram: Hey, John. Pleasure was all mine. And again, it's just a personal passion of mine to deliver strategies that I've applied to my life to in turn help financial advisors enhance their business and their lives as

well.

John Diehl:

And I definitely think that passion comes through Dave. And I want to remind everyone listening to the podcast that Dave has helped us put together resources that you can take a look at and read and refresh on some of these topics we need to discuss that you can find at hartfordfunds.com/win. Again, that's hartfordfunds.com/win. And the title of kind of this content, "How to Win the Game Before It's Even Played."

So from all of us at Hartford Funds to all of you listening, thanks again for joining us on the human-centric investing podcast. And we look forward to sharing with you insights and information on our next episode.

Operator:

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