

## Human-Centric Investing Podcast

Episode 50 – Why Financial Professionals Should Drop the 2020 Mindset

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Featured Guest: Julie Genjac, Managing Director, Applied Insights, Hartford Funds

This is the Human Centric Investing podcast with John Diehl, where we look at the world of investing through the eyes of our clients. Over to you, John.

John Diehl:

Hello, financial professionals. Welcome to episode 50 of the Human Centric Investing podcast. Joining me for today's podcast is Julie Genjac. Julie is a Managing Director on the Applied Insights team here at Hartford Funds. Julie has just a terrific background and experience in terms of working with top advisors, beginning advisors, top teams, looking at practice efficiency and really helping teams function better together.

John Diehl:

And certainly, Julie, I think these past nine months or so as has stretched us in ways that many of us probably couldn't have thought of a couple of years ago, right?

Julie Genjac:

Absolutely.

John Diehl:

Well, Julie, thanks for joining me today. The topic of our podcast today, you and I were recently having a conversation and you were talking about how you've noticed, especially with the turn of the new year into 2021, how many advisors are kind of revisiting their own mental attitude about where things stand right now. I think many of us when the pandemic started back in March of last year kind of told ourselves that we were only in this temporarily and it would only be a matter of time. But Julie, you say that while that's true, you're also sensing a shift among the financial professionals that you're working with. Tell me what you're observing out there.

Julie Genjac:

Absolutely, John, and thank you so much for having me here today. And yes, there has been an interesting mindset shift, as you mentioned, especially since the beginning of the year, that when I'm speaking with financial professionals and their teams has just been very noticeable to me, in that I think a lot of individuals, and myself included, I'll fully admit, I think when all of this began, there was that immediate gut instinct to say, "Well, when things go back to normal," or, "When the world opens back up." So for example, "I'll just use this temporary desk in the middle of my dining room table with my laptop because," again, "this will be a short term situation. I don't need to bother setting up a full desk because I'll be right back to normal here before we know it."

Julie Genjac:

And I think as the months clicked on, obviously whether we were being honest with ourselves or just really trying to focus and dig in and be maybe tactical or reactive to our daily activities or our teams or our practices, I think what happened as the new year started to approach and individuals were maybe creating business plans or updating business plans or looking at the team as a whole, the reality of this is our normal for now, and if I keep saying when, if, in the future, having that type of kind of futuristic mindset, I'm not going to accomplish what it is that I need to or want to accomplish this year.

Julie Genjac:

So I definitely think individuals are starting to say, "I need to start with me," and I think that will trickle down and have an impact on my practice, my team, and ultimately, my client experience.

John Diehl:

So Julie, I take it you think this is a more healthy mental approach, if you will, for business success versus kind of where we were in 2020?

Julie Genjac:

Absolutely I do. I think that the 2020 mindset, again, just sort of that, "I'm just going to get through. This is difficult. I'm going to do the best I can, but this is so temporary, so no, I'm not going to make many plans for the future. It's just about survival," and although that was a very important part of this adaptation strategy and process, I think right now, mindsets are going more into, "How do I thrive? How do I slightly shift my thinking and my processes and my plans to make this truly as productive and thriving of a year as I possibly can?"

John Diehl:

And yet, while we're looking at it and saying this is not necessarily the temporary situation that we found ourselves in when the pandemic first started and we all went online and couldn't go into the office so on and so forth, I also don't think we view it as permanent, like everything is going to be this way for the rest of our lives. So we're in this weird in-between, right? Which is we don't really know what the finish line is, but we kind of know some of the things that have worked for us, but if we stay in this ambivalent mode, if you will, it seems like we really can't make real progress. But Julie, you suggest not using the word permanent, right?

Julie Genjac:

Exactly. I think that's so true and I think maybe that's what's been holding many of us back from making those forward looking plans. I know, again, I'll speak for myself, that word permanent, I've been able to use that as maybe an excuse to not be as concrete in terms of devising my own strategy going forward. So I would say let's mix permanent, that keyword, and maybe bring in three others that I think can be very energizing and motivating, and that would be positive, passionate, and productive.

John Diehl:

So when you think about positive, what do you mean? What's different in kind of this new mindset versus what we were doing last year?

Julie Genjac:

So I think it starts with ourselves and really looking inside of ourselves and going through that brief reflective period. Many financial professionals that I spoke with last year, they were thinking about their family, their team, their firm, all of these other very important aspects, but it was sort of the I come last in that equation. And I think if we can take a few moments to get our own mindset back in order and think about what are those things that have, in the past, helped rejuvenate us, whether we were on a flight, if you can imagine that back in the good old days, was it a podcast or a book or an author or a series of articles? What is that thing, a song, a poem, any of those types of things that we could read or digest and it just felt like that shot of energy in our arms and we were re-energized?

Julie Genjac:

And I think for many financial professionals, they sort of ditched those best practices, if you will, because life was so busy, we were so drained and we were just trying to get by. And so I would certainly encourage dusting off some of those things that have been a positive mindset shift activity and bringing those back to the forefront and prioritizing them, even if it's five minutes a day.

John Diehl:

Yeah. It seems to me, Julie, like, I can just speak from my own personal standpoint, it seems like the more I localize things, the more positive I get. With everything that happened to us in the last nine, 10 months, it just seems like the world was so big and there were so many problems that I couldn't possibly, whether it was the pandemic and the promise of vaccinations, or it was the political upheaval that we all witnessed and just unrest all around. But yet when I could focus on the things that were closest to me, like you say, that I really enjoyed, and maybe even thinking pre-pandemic, right? What were those things

that brought the most joy? Maybe we need to put ourselves back in that kind of mindset, right?

Julie Genjac:

Absolutely. And I know for me, I've always really enjoyed cooking. And again, being an individual that was on the road a lot for work and personal, having the opportunity to cook a home-cooked meal was a very special activity. And at the beginning of this, we started getting a lot of takeout to support local restaurants, but also because it just, at the end of the day, it felt easy. And I realized, and it was over the holiday season, that I really missed digging into cookbooks and creating those meals that were special to me and I could share them with those close to me. And so I've made a commitment to really make that a focus in my life here in 2021, is getting back to cooking. It's very therapeutic and it brings me a lot of joy.

John Diehl:

Julie, you say that the second word after positive is passionate. So I'm assuming that maybe when we examine what it is that makes us feel good in terms of feeling positive, we may actually discover at the same time what we're passionate about, but tell me a little bit more about your idea around passion.

Julie Genjac:

Well, I think that very true and very well said, that I think the two obviously are interconnected. But I think also, how do we tap into those ideas that, especially for our business or our team or our practice that we had wanted to do. And I can't tell you how many times a day, a week, a month I hear, "Oh, we've always wanted to do a cooking class with our clients as a client appreciation event," or, "Oh, we've thought about doing a wine tasting or doing this or that." And I think what happened is although those items may have been written on last year's business plan, because of the way that we adjusted our lives and how we worked, those were immediately tabled or forgotten about or put aside for whatever reason.

Julie Genjac:

And I think this is the time to really think about what are some of those infusions of our own personal likes and energetic moments that we can bring back to the forefront into our practice, whether it's that virtual cooking class with clients or that virtual wine tasting, or it's bringing our team together for a virtual team building event. But those things that didn't feel perfect or possible when we were just getting our remote work legs under us, but now that we're all becoming experts after a period of time, really thinking about how do we infuse some of those things back into the practice and not just table them for tomorrow.

John Diehl:

Yeah. I know some advisors, Julie, have mentioned, for example, book clubs, or just getting together to discuss different ideas with people, which I've found virtual platforms to be pretty good to do that with, right? There are certainly some things, like we can't necessarily go out and golf virtually with people, but some things I think we'll discover lend themselves pretty well to a virtual environment. And other things may have to wait until we can safely get back together again, but I think it is a great idea to revisit your passions.

Julie Genjac:

Absolutely. And I think also just giving ourselves the latitude to not have an event be perfect, whether that be with technology not being perfect or the way that the event unfolds. I think we all are learning together how to be great virtual engagers and engagees. And I think that, for the most part, if we can just forgive ourselves for those slight stumbles, but it's the effort, and I think individuals really appreciate any effort that is put forth, especially right now, because it feels special and it feels different, and I think it can help someone else.

John Diehl:

Well, and what I've noticed, Julie, is that a virtual environment may allow me to do more of those types of get-togethers, albeit sometimes with a smaller, more intimate group, right? So I think it helps if we kind of develop a little bit of rhythm to feel like how much is too much and what's the proper timing for things? I know that when we first kind of moved into this environment, people just felt overwhelmed with the number of requests they were getting for virtual happy hours and virtual this and virtual that. And I think that has kind of eased off a little. And I think as financial professionals, we can really think about what is the optimal frequency, if you will, to touch base with our clients for different types of events and different types of conversations. Would you agree with that?

Julie Genjac:

Yes, I would wholeheartedly agree. And I think you're spot on in terms of the evolution of the frequency of meetings, the length of time meetings are. I mean, I say a little bit tongue in cheek many times a day that 20 minutes is the old 60 minutes in terms of how long can one person really be totally engaged in a Zoom or a WebEx or a video platform-type event. And I think you're right, there will be a little bit of a trial and error in terms of the frequency and duration, but the most important thing is trying some things, engaging your team, engaging your clients, and then seeking feedback after the event to really continue to refine and hone and polish execution and delivery going forward.

John Diehl:

So, Julie, we talked about positive, we talked about passionate, and your third P word is productive. So how should I be thinking about productivity?

Julie Genjac:

Well, it's interesting, and it's one of my favorite topics on earth because I think there are always ways, whether they're very minor adjustments at the margins, that any of us, no matter what our role is in the industry or our tenure or level of experience, that we can make small adjustments that ultimately, over time, do have a great reward or pay off in the end.

Julie Genjac:

But one thing that I think is very interesting and I've been fortunate to have conversations with financial professionals and their teams about this as of late, is really engaging one's team to share ideas, to seek feedback. So I hear oftentimes, "Gosh, I feel like my team could be a bit more productive, but I'm just not really sure how to figure this out when we're not seeing each other each day," or, "When I used to be able to lean on the door jam with a cup of coffee and catch up informally, I just felt like I had a better finger on the pulse of what was going on and where maybe one team member was swamped and the other team member maybe had a little bit of capacity and I could sort of help bridge that gap."

Julie Genjac:

And absolutely in a virtual world, it is much more difficult to gauge and sense some of those ebbs and flows in terms of workflows or roles and responsibilities. But a best practice that I've heard that has just really paid off in dividends for many teams is truly bringing the team together and just asking, "What do you think we could be doing differently? Is there anything that you'd like to infuse into our daily routines or our weekly systems? Is there an activity that you really enjoyed?" And just truly giving the team that space to express themselves and give open honest feedback.

Julie Genjac:

I know I don't have it figured out. John, I don't think that you do, but sometimes together, if we were to sit down and just carve out 30 minutes to just brainstorm and be each other's sounding board, my guess is, at the end of that time together, we would have a couple of new ideas that we were both excited about, we had skin in the game and engagement on, and we were ready to roll up our sleeves and try something new.

John Diehl:

Yeah, I think that's right. I think, Julie, that the financial professionals, especially those that are heading up teams, need to give themselves a little bit of grace, in that I think you're absolutely right. Look, let's be honest, we are going to miss the small side conversations that happen in the hallway at the water cooler, somebody poking their head in your office, so on and so forth. And there's no doubt that's costly to productivity, but I also have found some financial professionals kind of throwing in the towel almost to say, "If I do one more virtual happy hour," or, "If I do one more virtual team meeting..." Maybe the frequency was too much, but I don't think you want to lose that value altogether.

John Diehl:

And Julie, I'm wondering if I could bounce this off of you, is that one of the things that's been helpful for me is that if we could box up the pandemic, so to speak, and we can take ourselves back to what we thought our team was most productive at, what was our niche? What made us unique? What were the problems that we liked solving? I think to a certain extent we do kind of need to time-travel. We kind of need to revisit those things because the same issues that we helped our clients with prior to the COVID-19 outbreak are the same issues that our clients still have, right? They may be in some ways masked by

what we've all been through, but the problems themselves haven't gone away and they still need our help. Would you agree with that sentiment?

Julie Genjac:

I would wholeheartedly agree. And I think that's a brilliant strategy to begin to sort of peel back the layers. I think as a Seattleite, I'll use an umbrella analogy, but we sort of are all under this COVID pandemic umbrella. And if we just could sort of put that umbrella aside and, as you said, reflect on, pre-pandemic, who we were, what was our why, what were we as a team most passionate about, where did we really shine? And to your point, all of those things still exist. Maybe it's just a matter of being a little bit creative and adjusting something that we used to do just 10 degrees, shifting it just 10 degrees and making it applicable in this current environment. I think sometimes going back to what worked and dusting that off oftentimes can make a huge difference and truly reenergizes the entire team.

John Diehl:

So Julie, as you think about kind of this mindset shift, if you will, if you're working with top teams, do you recommend they just kind of jump on the team calls and try and figure this out? Or would you recommend that kind of the leadership of that team really do some thinking before you kind of launch into this effort, if you haven't already gone there? How do you implement this kind of thinking?

Julie Genjac:

I would say that obviously it depends on the team and the culture and the dynamic, but typically I think a great approach to this is for the team lead or leadership to come together and really speak open and honestly and from the heart for themselves, and hear each other, hear some of the ideas, the struggles, the excitement, and then bring the team into the fold. I do think that oftentimes, this starts with ourselves. And I'm the only one that can control my mindset and you're the only one that can control yours. And if we can sort of get ourselves to that really healthy space and then bring the team into that, I believe that that positivity and that enthusiasm is infectious.

Julie Genjac:

And the team will feel it. They will see it. I think we can see it in our posture when our shoulders are a little straighter, when we're sitting up in our chair, when we've got that sparkle in our eye. And I think it all starts from the top down, so making sure that our own positive mindset house is in order, if you will, and then bringing the team into the fold.

John Diehl:

So Julie, and we talk a lot about teams, but we know there are a lot of financial professionals who are solo practitioners, yet you would include their team as any of the people connected with their practice, whether that's an office administrator, it may even be someone in the home office, right, who helps them quite often. So when we say team, just kind of as we close out our podcast here, how do you think about that word team? Who's on the team? Who should I be thinking about when we talk about being positive, passionate, and productive?

Julie Genjac:

You're absolutely right, it is anyone that you engage with regularly to deliver your client experience. So whether that is a fully dedicated client associate, maybe it's a shared client associate, maybe it's the team of 17 financial professionals, or, to your point, someone in the home office or a strategic partner of sorts. Whoever that person or persons are that you respect that help you deliver what you deliver to clients, that is how I have always defined team. And I would encourage you to define your team in that way. These are the people that you're locking arms with to do great things every single day.

John Diehl:

So, Julie, it sounds like as we close out today's podcast, that maybe the necessary first step is to kind of take your hand off the wheel, take a step back, take a deep breath and kind of take stock of things as we head into the new year, right?

Julie Genjac:

Absolutely. A total inventory is what I would suggest.

John Diehl:

Well, great. Well, Julie Genjac, thanks again for joining us on the Human Centric Investing podcast. We really appreciate your insights, especially at the start of a new year here.

Julie Genjac:

Absolutely. Thank you so much for having me and Happy New Year.

John Diehl:

Thanks, Julie. And thanks to all of you who listened today. We'll look forward to hosting you again on the next episode of the Human Centric Investing podcast. Thanks very much.

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