

Human-Centric Investing Podcast

Episode 53 – Dr. Kevin Elko—The Adaptation Factor: Why It Can Cause Your Team to Win or Lose (Part 2)

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Host: John Diehl, Sr. Vice President, Applied Insights, Hartford Funds

Featured Guest: Dr. Kevin Elko, Performance Coach

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, and welcome to episode 53 of the human centric investing podcast. I'm John Diehl, senior vice president of the applied insights team at Hartford funds. Today, we're back with part two of our conversation about leadership with performance coach Dr. Kevin Elko. Kevin, I have a question. You mentioned the word team in there, and a lot of advisors and financial professionals that I'm talking to are kind of thinking about the structure of their team. And I know you talked about kind of getting the right people in the right seats. Can you tell us a little bit more about what you're thinking about is teams come back together. Now that things have been shaken up a bit? How, how should a financial professional approach this say like a winning college coach would.
- Kevin Elko: There's something in sports, John called hero ball. And it's when I first heard somebody an announcer talk about it, and it was in a big NBA finals game and he talked about a player and he said that players playing hero ball.
- Kevin Elko: And what he meant was he has four other people on the court, but he wants to do it himself. And as a result, this is halftime. He said that team's going to lose. They did he's right. There's something in us that wants to play hero ball. And it's not, is it ego? Yes, but not all. Well, sometimes we think I want everybody to win and I think I've can do this. I've got the confidence to do it. The elite exceptional financial professional today answers challenges, addresses challenges, all the challenges for their clients, but they bring them back to their team because they know they can't do all of those. And really in this environment today, John, as a financial professional, you have to connect with both spouses, both partners. And if you're smart, the kids, so you've got a wide range of personalities with a wide range of needs.
- Kevin Elko: And so one of the things that you have to do is bring your people in and realize that I can't play hero ball. I can't answer all the questions, but I need to be able to take something to my long snapper. My punter, you know, my third down back, no NFL team anymore try to do everything. And in one of these white papers, we're writing. I actually, the first NFL team I worked with the head coach did not believe that we should have somebody just to do long snapping. It was just, Johnny just got caught up with it. And this guy had a long successful career, but it ended his career because his last year we couldn't get the ball back to the punter and he stood on it. He wouldn't come off of it. It's what we said earlier. Familiar. I was an NFL for years.
- Kevin Elko: I coached and played. I don't know why we have to have somebody do it. Well, I don't know why either coach, but these days and now every single team has somebody making a million dollars a year. Just throw the ball back between their legs. That's all that person does. And our field, this field, your field is the same way you got to get away from hero ball. First thing. Then realize I need all these different skills so I can answer and be full service to the people that come to me. Hey, I've got to, I've got to talk to you about, I need banking. I need to talk to you about, you know, I've gone through some challenges with my family, I need to put money aside that to go ahead and address things. You know, with my loans with college, there's all kinds of things needed these days.
- Kevin Elko: So that's the first thing. I don't think you need to go through any elaborate assessment to figure out where people fit on the bus, connect with them, watch them and just, hey, John just asked him, where do you see us headed? Do you understand where we're headed our vision? Yeah. Yeah. I do get it, if not let's connect. And we teach connection, not just with the outside people connect inside and ask this question, what do you think your gift is? What do you think you can do? Where do you think your talent lies?
- Kevin Elko: How do you think you could help us? What would make this job meaning for you, meaning for you. And I know there's all kinds of assessment tools do simple, better. Just ask them and then get them on the

seats in the bus that fits them. And I thought Nick Saban was the first one that said about, but I think Jim Collins was the first one, not to said it that we've got to get everybody in the right seats because we can get people doing the wrong job. And they're miserable. They're ineffective. They're going to pull morale down, but everybody has a gift and we can figure that out. But when you do it, realize we need a wide range of people. So what's my point? If I am John Diehl and I need a staff, don't give five other John Diehls. You're wonderful, but you don't need two or three of you, John.

John Diehl: My wife tells me...

Kevin Elko: So I think what we've got to do is say, look, let's see, there's something in us. This evolutionary they're called, what Neo tribalism or something. I don't know what the fancy phrase is, but there's something that naturally wants us to hire all ourselves, pick up all our self, get somebody who's drastic different from them. And honor the difference. Not only do you honor it because it's humanitarian thing to do. It's a productive thing to do. You'll win when you have diversity there and get them in the right seat, but watch them ask them. And here's another part, pause a prophecy. Tell people, tell them as a leader, tell people, now you're really gifted. You've got something there and then find a way to use it. But no, you've got to give him the right seats, understand we need differences. We need everybody and bring them on and let them specialize in their area.

John Diehl: Kevin, when you talk about adapting and adopting, it seems to me that in the leader, there also needs to be a lot of humility in order to admit that I may not know everything there is to know, and maybe I can learn things. Believe it or not from some of the people on my team is that w when you see successful leaders in, in sports, for example, is that a common trait?

Kevin Elko: Absolutely. First of all, I have a team around me and I need, I get frustrated so much with technology. All the people I've got around me is young because that's where I needed my help. And they're all dressing different than me. And I've got somebody does my Twitter. I have somebody who does my podcast as somebody who does my, and I wouldn't know how to do it. They're, they're much younger to me. So you've got to get people different in Alabama. Nick, Nick knows he's smart enough to note Nick Saban is smart from no, he's not very smart on offense. So on defense, he knows what's going on. He's been a defensive guy. So he brings guys in. And when he was starting to have trouble because of uptempo offenses, he said "I'm having what?". What he said to me is the people that I'm playing against that are a challenge to make it hard for me.

Kevin Elko: [inaudible 00:07:53] In some ways they're beating me. I'm going to go bring somebody on my staff that does that, because I like to have somebody that could do that for me, just do it against me. And so I think that what he's done, if you watch coach, like he's bought, God's like, I don't know offense. So I'm going to get people that could do it. Then he even hired somebody, Joe Pendry, to explain to him, who's a retired coach, an older gentlemen to explain to him on offense. Not only did he have for higher offensive coaches to do it, didn't try to do everything. He hired some guy to explain to him what the guy's doing. You're talking about humility. It's like, Hey, I'm going to take a math class. I'm going to get a tutor. And I'm going to tutor for the two to tell me what the tutor just said to me.

Kevin Elko: And so I think that you have to understand humility, don't play hero ball. I can't do everything and get people around you who really can explain and do that part of it. But in the end, in the end, John, why do you even need to know it? There's some place like, okay, you go figure that out and I'll do my part.

John Diehl: Absolutely. Well, Kevin, in the closing minutes here that we have together, I just I'd like your thoughts on opportunity, right? So as we went through this, we see the world around us even mentioned, technology's all around us. Now. Sometimes financial professionals are, they get bogged down and kind of thinking about the role of technology and decreasing margins and so on and so forth. But every time I hear you speak, you've got a different read on the opportunity for financial professionals. Tell us a little bit about how you see the future for them, because I know you spend a lot of your time working in the financial services business, and you get to speak to advisors all across the country, all in different phases of their career. But what would you say in terms of opportunities?

Kevin Elko: They had a golf out here where I live. I'm from West Virginia. I'm not as fancy as they are here. I say all the time, I'm going to put a use washing machine on my front porch just to represent where I am. But I know I'm up here at a golf outing and I don't golf, but I'm sitting with these guys afterwards and they point, and

they then get their finger down. It goes, those guys over there are billionaires. So I walk over to these guys I'm [inaudible 00:10:20] . And I go, you guys are doing well. And they didn't know each other all from a different country. And they go, we didn't come here with a penny in our pocket. We came to United States because we knew there was opportunity. And it was, they were right. He said, the people told us, right? And we're now multi billionaires.

Kevin Elko: And I was watching, I heard a guy speak one time. He was, he said, I came from Pakistan. I was washing dishes. I was washing dishes. I'd have enough money to even eat. I was washing dishes to feed my family. And there was a game on. He said, what is that? He said, that's the NFL. He goes I'm going to own one of those teams one day. And they laughed him out of the kitchen. Today he owns the Jaguars. I tell people all the time, come like a legal immigrant. I don't think there's all kinds of opportunity. I just don't think it's low hanging fruit. I think we got to go climb the tree. So here comes what I believe. I think leadership is identity. And let me tell you what I think it is. This is what we've been just pounding at Alabama.

Kevin Elko: There's two kinds of performers in the financial industry. First is the greyhound. It chases the rabbit because hungry. Won't chase that rabbit if it's not hungry. So at the race track, they get the Rick Greyhound hungry to chase the rabbit. The other one was the lion can eat Monday, lion can eat Tuesday. You walk in front of the lion Wednesday it'll tear you up. The lion it's its DNA. You do something every day. It gets in you. It's who you are. Opportunity. Don't be the greyhound. Be the lion every day, go hunt and go claim it. And a lion's not the tallest, the lion's not the biggest, lion's not the strongest, the lion isn't the smartest. It's about attitude. It's all attitude. It's I believe there's good. I walk in like, there's good. I present. I asked for business, it's all attitude. I think there's more and there will be more and people win, but don't go like the greyhound.

Kevin Elko: If I'm hungry, I run. If I don't, I don't, it's all good. I live off my book, go like the lion it's attitude and go after it every day and you'll eat. The difference is the lion brings the food back to the pride so everybody can eat. Every time a financial adviser goes out a financial professional, they bring the food back for everybody else. That's what we do is call lion leadership. And go out it's still there. Don't you dare tell yourself it's not because we believe what we tell ourself.

John Diehl: Absolutely. Well, Dr. Kevin Elko, always a pleasure. As I said, at the outset, every time we speak, I get a couple of ideas. I leave the conversation feeling uplifted. Kevin. I have no doubt that advisers are going to listen to this podcast. We just recorded two and three times just to pick up some of your ideas and phrases.

John Diehl: And for that we can't thank you enough.

Kevin Elko: Well, thanks for having me. I've watched your work. It's incredible. I love doing it. I love going out work with the Hartford. You guys are the best to work with. I'm just glad you guys still have me around and are still using me. So Hey, everybody, let's go out there and have the best year in the history of years and roll tide, baby.

John Diehl: Thanks Kevin. I'm going to take you up on that. Continuing to work together. I'll be back for a future podcast.

Kevin Elko: I'd love to thanks, buddy.

John Diehl: And for all of the financial professionals that are listening, thanks for taking the time. And we look to meet you again on the human centric investing podcast. Thanks very much.

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