



How are
BUSINESSES & LIFE
like a
FOOTBALL COACH

An article by
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How are business and life like a football coach?

By Bill Bachrach, CSP, CPAE

A recent football event can teach an important lesson for success as a Financial Advisor and success in life.

On November 15th, 2009, the Colts played the Patriots. It was a great game. (Unless you are a Patriots fan and only a win would have made you happy.) With 2 minutes and 8 seconds left in the game the Patriots were leading 34 -28 and had the ball on their own 28-yard line. Their coach, Bill Belichick, decided to go for it on 4th down, with less than 2 yards to go for a first down. Success would have almost certainly won the game for the Patriots. Failure would put the ball in the hands of Peyton Manning, the superstar quarterback of the Colts, with less than 30 yards to go to score the winning touchdown. The Patriot's quarterback, Tom Brady, threw a short pass to the running back, Kevin Faulk, who bobbled the ball before he caught it and was tackled short of the first down. The announcers went crazy! "What a stupid call!" "How could a great coach like Bill Belichick do something so risky!" "Peyton Manning has the ball with plenty of time to score the winning touchdown!" "Can you believe that call?" In fact, Peyton Manning did lead his team to score the touchdown and win the game.

What impressed me was how the Patriot's players responded after the game. Two things stand out especially:

1. How Tom Brady reacted when the play was called. He was trotting off the field after the failed 4th down attempt because he expected the punting team to be coming on the field. But when his coach called the play to go for it Brady did not hesitate to take the field to execute the play. He looked *eager* to be on the field to go for it.
2. Kevin Faulk's comments in the post-game interview. Kevin talked about

how it's not the coach's fault if the players don't execute. It's not their fault if the player fumbles the ball, or misses a block, or drops a pass. The coaches call the play and the player's job is to execute. Period. End of story. No excuses.

What does this have to do with being a successful Financial Advisor? Everything. It actually has everything to do with success in life. Life, personally or professionally, doesn't let you make all the calls. Are you ready to respond when life calls a play? Are you ready to respond well when your business life calls a play? There are fundamentals for being a successful Financial Advisor and you didn't get to decide what they are. But if you want to be successful you have to be ready to execute. Are you?

In the fall of 2008 life called the Global Financial Crisis play. Were you ready? Some advisors responded and executed brilliantly and others folded and quit the business. Most survived, but have not capitalized on the opportunity because they weren't ready to execute when the play was called. Many advisors still have not recognized the GFC *as* an opportunity.

Let's examine a list of "plays" your professional life can call. I encourage you to do a little soul-searching to consider how ready you are to capitalize on these opportunities by executing the play that's called, so-to-speak.

The referral conversation play. Every time you meet with a client you have the opportunity to execute the referral conversation play. Do you? How well do you execute? Are you successful at not only obtaining a few referrals and excellent introductions to your new prospects, but

does the client feel good about the experience as well? How well scripted is this play in your playbook? Have you practiced so when you are in the game you are ready to execute successfully?

The self-referral conversation play.

Whenever you meet a stranger at a business function, holiday party, networking event, charitable event, or some other venue you have the opportunity to ask meaningful questions about them and discover a potential Ideal Client. Do you? Or do you engage in superficial chit-chat about sports, hobbies, the weather, and politics only to arrive at your office on Monday wondering where your next new client is going to come from, not realizing how many potential clients you met in the past week, but squandered the opportunity? How well scripted is this play in your playbook? Have you practiced so when you are in the game you are ready to execute successfully?

The follow-up phone call play. However you meet prospective clients, the initial follow-up will almost certainly be a phone call. Do you know how to make this contact all about them so it does not sound like a solicitation for your services and / or products? Do you have a script in your playbook for making an effective follow-up call? How's your execution?

The initial client interview play. This is a crucial opportunity that you cannot afford to squander. It's the turning point for whether or not someone becomes a client, especially an Ideal Client. What questions do you ask? How well do you listen with empathy? How effectively do you align your offer to be hired with their goals and values? How articulately do you answer the common client question, "what do I get and how much does it cost?" How well scripted is this play in your playbook? Have you practiced so when you are in the game you are ready to execute successfully?

The plan and advice creation process play.

After you are hired the most important work begins. You now have the opportunity to exceed your new client's expectations. How does the plan get created? Who are your subject-matter-expert partners who help you write the plan, design the asset allocation, reduce taxes, determine appropriate insurance coverage in all areas of risk management, meet estate planning objectives, and cover all the important legal bases relevant for this client? You must have great resources because the reality of the limits of time mean that you can't possibly do all of this by yourself. The quality of your advice will ultimately determine client loyalty and their receptiveness to introduce you to their friends, family, and colleagues who might also meet your Ideal Client Profile. How well scripted is this play in your playbook? Have you practiced so when you are in the game you are ready to execute successfully?

The implementation meeting play. Notice this is called an Implementation Meeting and NOT a "plan presentation" meeting. The Implementation Meeting is vital for the client because *having* a plan does not move them toward their goals. *Implementation* is the key to getting results. Just like *thinking* about exercise will not make a person physically fit, having a financial plan is not what actually produces the results. Implementation and action rule when results are the goal. Do they leave your office over-educated and confused needing to "think it over" or do they leave feeling relieved and confident because they just acted on your advice so they are moving toward the achievement of their goals by their target dates? How well scripted is this play in your playbook? Have you practiced so when you are in the game you are ready to execute successfully?

The progress meeting play. Notice this is called a Progress Meeting and not a "quarterly or annual review." The purpose

of this meeting is to discuss your clients' progress toward their goals rather than have a discussion about events outside of everyone's control like the market, the economy, politics, or world affairs. Your clients should leave your office feeling empowered and in control of their financial life and the achievement of their goals. How well scripted is this play in your playbook? Have you practiced so when you are in the game you are ready to execute successfully?

These are some of the fundamental plays of your professional life. Unlike having a

coach who calls these plays, you either make these calls or life just serves them up as opportunities for you to recognize and capitalize on.

What else do you need to execute well in order to achieve your goals, in business and in life? How long into your career and your life before you are ready to execute like a pro when the plays are called?

Yes, life and business are like a football coach. The plays are called and it's your job to execute. Are you ready?

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