

# FINANCIAL PROFESSIONAL CASE STUDY\*

## New Advisor: Chad



*Chad B has been with same company long enough to have reached the highest level he's going to. He likes the job, but not enough to accept the income limitation he's stuck with. With a growing family it won't be long before his family is in a real bind, financially.*

*He's got to take command of his future. The best way to do that, he believes, is to become a financial professional. He knows others in the industry. They're not any smarter than he is but its obvious they make more money.*

*It's time for a change. Actually, it has been for too long.*

- Smart young family man
- Frustrated with his dead-end job
- Wants to help people make good money decisions
- Wants to make a difference
- Wants to create a better life for his wife and kids
- Wants freedom & independence
- Wants the responsibility of being a financial professional
- Wants the respect and recognition that comes with that responsibility

### **CHAD'S PRIMARY GOALS:**

1. Be his own boss
2. Deliver fantastic client experience
3. Provide for his family

Chad B joins a financial planning company in late summer. Within 8 weeks he wrapped up his licensing, passing all of his exams. With some mentoring from a few colleagues, he's quickly on track to qualify for his firm's top 1<sup>st</sup> year award: *SuperStarter*. His hard work and focus is paying off.

Chad's new clients love him! He's personable. He listens well. They can *just tell* he has their best interests in mind.

Chad's colleagues think he's great. He's a little reserved but that's to be expected with all the learning that a newbie goes through. He attends all the office's training, quietly taking notes. His managers appreciate his attentiveness. His paperwork is flawless, although it does seem to take him a long time to get it turned in.

### **OUTCOME:**

*Only eight months after launching his career as a financial professional, Chad announces to his field leader he's resigning. He's going back to work for his former boss. He cites this reason:*

***"Making sales is too hard. I'm not cut out for it."***

\* Each case study is based on an actual professional we have worked with. None are hypothetical.

# WHAT WENT WRONG?

## Chad's Story

- ▶ Chad's entrepreneurial DNA was predominantly **Specialist**. While had **Opportunist** eDNA, too, it was his sDNA that drove nearly all of his business decisions. It was the lens through which he saw his *future* practice.
- ▶ His oDNA had activated when given the chance to join his firm. Financial freedom was important to Chad. But it soon dissipated.
- ▶ His oDNA was not as powerful as Chad's unconscious habit of "getting everything right" and his compelling need to understand everything about the full array of financial products he could offer his clients.
- ▶ After starting out strong by meeting with family and close friends, Chad's prospect list quickly thinned. Soon he needed to market to people he didn't know. At first, Chad made his calls. He mailed cards and letters. He invited people to workshops.
- ▶ But because Chad didn't know his natural entrepreneurial strengths were primarily in the area of providing exceptional client service, he *falsely believed* he could only "win" by being like Todd, another professional in his office. Todd could sell ice to an Eskimo. Chad figured that Todd must use high-pressure tactics to be so successful. And Chad wasn't comfortable with that. He couldn't be like Todd. He *wouldn't* be like Todd.
- ▶ Assuming there was no other way to build a successful career, Chad resigned, just weeks after achieving the rare, new professional 6-month plaque. He was on track to exceed his former job's annual income.
- ▶ Instead, he returned to a job he disliked. But he felt more comfortable in it.

**FORMULA FOR SUCCESS** = Playing to your *natural* business strengths. But first you must know what your entrepreneurial strengths are.



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