

SENIOR CONSULTANT

The Voice of the Investment Management Consultant

Mapping High Achievement: "A State of Being" or "A State of Becoming"?

James M. Wendling, President, The Wendling Group

Editor's Note: 2005 promises to be a historically extraordinary year, as the advisor's declaration of fiduciary status will be required, and fiduciary counsel emerges as a major point of differentiation among advisors. Trillions of dollars will change hands, based on the simple query: "Is your advisor acting in a fiduciary capacity and putting your interests ahead of his own and that of his supporting firm and, if so, can they corroborate it, auditing it back to statute, case law and regulatory opinion letters?" This is the genesis of professional investment and administrative counsel. 2005 marks the first time that fiduciary status will be formally acknowledged by advisors in their code of ethics. Certainly every advisor will want to be on the right side of history; yet fiduciary status materially changes the way we do business. In the last few weeks of December 2004, it is time to reflect on what values you will incorporate in your code of ethics and what your role as a financial advisor will be. Will you simply make your clients aware of their investment alternatives, with no investment advice acknowledged, implied or rendered, thereby requiring your clients to exercise their own limited judgment on investment merit? Or, will you declare yourself to be a fiduciary advisor and act in your client's best interest? Will your services be limited to trade execution, or will you be accountable for the investment counsel you provide? There are many questions to resolve. Jim Wendling's article "Mapping High Achievement" helps us reason through where we want to go and how to get there, by walking us through a self-discovery Pareto model that will put you in the top 20% of advisors and ultimately will take you to the top 4% of advisors. This will make a huge difference in your client presentations, in the language you use, in the values you espouse and in the passion you display in serving and winning clients. This is what will make 2005 different from last year and any other year in our industry's long history.

Regardless of the condition of the capital markets, would you like to assure that 2005 will be materially better than 2004? High achievers have two things in common: a very specific sense of mission and clear direction on how to get there. Much of this is internalized; it's a sixth sense. But there is a conscious process in which everyone can achieve this same sense of purpose. There are proven steps you can take that will put you in control of achieving your goals. This is referred to as a self-discovery/management discipline that employs the Pareto Principle to first rise above the 80% and consciously join the ranks of the 20% who are in "state of being" instead of a "state of becoming." To go on and then achieve peace of mind (something only 4% of people ever achieve in this lifetime), this has become known as the quintessential definition of "always on purpose".

A Question of Purpose

"The person without a purpose is like a ship without a rudder." – Thomas Carlyle (1795-1881)

**HIGH ACHIEVERS HAVE
TWO THINGS IN
COMMON:
A VERY SPECIFIC
SENSE OF MISSION AND
CLEAR DIRECTION ON
HOW TO GET THERE**

On average, the hours we work constitute a relatively small portion of our life, and it should not dominate us. If you are too tired or do not have enough time to do anything in the evenings, then your daily routine may be out of balance and may need to be adjusted. Your work may be too difficult or unsuitable, or you may not be making good use of

your hours during your day or evening. A good balance of our time is needed for work, goals, recreation and relaxation. The daily routine should be examined, a plan established and then it should be followed.

Being busy keeps our minds off worry because we can't think of two different things at one time. We can make good use of our time away from work to increase



our knowledge of things and life, to work at a hobby or project, to relax and to be content. There may not be much room to maneuver if you are a working single parent, but perhaps a few hours can be found during your hectic week to do something that you want to do, or to just do something relaxing by yourself or with a friend. Take heart that your efforts are noble and are dedicated to a very important task, your most precious possession.

"I know of no more encouraging fact than the unquestionable ability of man to elevate his life by conscious endeavor." – Henry Thoreau (1817-1862)

Most of us use only a small percentage of our capabilities and can do so much more. Learning new things gives us purpose in life and a feeling of achievement. Read non-fiction books to increase your knowledge of things in life and to learn new skills or to improve existing ones. Do something different from what you do all day at work. In undertaking a new after-hours project, start with something small and complete it, so as not to get discouraged and to get a feeling of achievement when it is done.

If under a lot of stress, a more passive and relaxing undertaking might be in order, at least in the beginning. One day a week, or a few hours on certain days, should be set aside for relaxation and recreation. A walk in the park, listening to nice music, reading a novel, leisurely working in the yard or a bit of TV. Avoid news or entertainment that is saturated with disasters and violence. Whatever you do, don't sit and stew.

"When I go into my garden with a spade, and dig a bed, I feel such an exhilaration and health that I discover that I have been defrauding myself all this time in letting others do for me what I should have done with my own hands." – Ralph Waldo Emerson (1803-1882)

A Question of Mission

Barbara McRae observes most individual or corporate mission statements contain industry buzzwords, are so complex that no one can recite them nor do nothing to inspire. The more elaborate it is, the less likely it is understood and remembered. Having a clear and concise mission statement for yourself and your company becomes your guiding compass as

you journey through life. Here are 10 keys to clarifying or defining your personal mission.

1. **Your mission is larger than a job.** Ideally your job will align with your mission. For example, you could be employed as a teacher while your mission is education. To limit your personality and unique abilities to such boundaries causes a profound loss of identity when your job or career changes. The average person can expect to have seven employment changes in a lifetime.
2. **Your mission is much more than your role.** We all have various roles we fulfill – spouse, parent, manager, friend. In our culture, men tend to define themselves by what they do professionally. Often, women

**HAVING A CLEAR AND
CONCISE MISSION STATEMENT
FOR YOURSELF AND
YOUR COMPANY BECOMES
YOUR GUIDING COMPASS AS
YOU JOURNEY THROUGH LIFE**

- define themselves by their roles or relationships. Linking your role to your mission places you in a vulnerable position because your role is likely to change – most notably through death or divorce. Who were you before your roles?
3. **Your mission is not your to-do list.** As Stephen Covey so masterfully points out in *First Things First*, there is a huge distinction between what is important and what is urgent. Most people fill their to-do lists with activities that appear to require immediate attention. When writing your mission statement, contemplate the big picture and focus on your core values. Develop your mission first and then list corresponding goals. Otherwise, you can be very busy following a to-do list without creating anything worthwhile.
 4. **You are already living your mission on some level.** Living your mission may not require massive changes. You can begin right where you are now. Increase your

awareness daily of what's really important to you. What do you want to be known for? Increased focus allows you to receive, recognize and fully integrate your mission.

5. **You are born with a purpose.** Everyone's life is important enough to warrant a mission. In the classic movie *It's A Wonderful Life*, Jimmy Stewart portrays a suicidal businessman who experiences what the lives of his friends and loved ones would be like WITHOUT him. Mostly, we don't have this overview or the understanding of how interconnected we are. Every thought we have, every word we speak and every action we take affects the entire universe.
6. **Your mission may not appear to be grand.** You don't have to be another Mother Theresa or significantly contribute to the gross national product. You've heard the saying: For want of a nail, the shoe was lost; for want of a shoe, the horse was lost; for want of a horse, the battle was lost. The blacksmith responsible for shoeing Paul Revere's horse indirectly helped to lead a nation to freedom. Positively affect one life, and you can be considered successful.
7. **Your mission is a perfect fit for you.** Your mission is not something you loathe doing. Years ago, I feared God would want me to be a missionary living in a grass hut, and I wanted to postpone this event as long as possible. It was irrational. Think of this: What CEO in his/her right mind would have the sales team switch to accounting? When you are living your mission, you experience pure joy. It is not hard and does not involve suffering. Rather, it resonates with the essence of who you are 100% of the time – at work, at home, at a party and alone. Accept a mission that fits you, not the needs or expectations of others.
8. **Your mission is not the same as that of your peers.** While crafting your mission statement, temporarily disassociate yourself from your peers. We are often influenced by and take as our own the values and goals of those in our network, thus inhibiting self-discovery. This distancing will allow you to concentrate on what is important and unique to you.
9. **Your mission is your true heart's desire.** You may be in a career that parallels your dream. I'd like to have a dollar for every



magazine editor, advertising copywriter or reporter whose real dream is to be a full-time novelist. Go for the REAL THING. Ask yourself: Is this the highest thing I could do in my life?

- Your mission inspires you to take action.** Great leaders can state their mission succinctly. Nelson Mandela's mission was to end apartheid; Mother Theresa's mission is to show compassion to the dying. If you don't feel passionate about your mission, it isn't your mission. Choose action verbs that are meaningful to you. For example, my mission is to breathe, ignite and magnify personal power. Join the 1% of the people in the world who have a clear sense of who they are and where they are going.

A Question of Setting and Achieving Goals

It's been said that everyone has goals, whether we know it or not. We have goals to keep our current job or to get a different one. We have goals to save for the future, or to travel, take a vacation, or purchase the things we need and want to make our lives more enjoyable. An important distinction, however, is that top achievers are very intentional and focused on their goals, while many of the rest of us are not.

Top achievers know that the wording, structure, timing and format of a goal can make its achievement much easier – or far more difficult. Top achievers understand the basic skills for setting and reaching their goals, every time! They know how to design goals that create success. Here are the 10 most important steps to set and achieve your goals:

- Reachable goals are specific.** Top achievers know that to reach their goals, the brain must know exactly and precisely what they are trying to accomplish. Never word a goal with vague terms like "some" or "a little bit" or "more". Be specific! If you want to lose eight pounds and reach a weight of 175 lbs., specify those exact numbers. If you want to save \$200 this month, be exact. Your brain can help you accomplish almost anything if it knows precisely what you are aiming for.
- Reachable goals are simple.** Many people describe their goals in complex terms of

retiring on the beach in Hawaii, with nice cars and lots of money, and Their list goes on and on. Any ONE of those things is a great goal, but the combination becomes overwhelming, and the brain gets confused. If you want to retire in Hawaii, just say so! If you want to increase your sales by 10% this month, say so! Keep your goals simple, clear, and focused.

- Reachable goals are significant.** No one can muster the enthusiasm, hard work and courage to reach a goal they don't really care about. A reachable goal is one you really, really, REALLY want! It's something that will change your life, enhance your health or wealth, and make you proud. It gets your juices flowing, gets you up in

TOP ACHIEVERS KNOW THAT THE WORDING, STRUCTURE, TIMING AND FORMAT OF A GOAL CAN MAKE ITS ACHIEVEMENT MUCH EASIER – OR FAR MORE DIFFICULT

the morning and keeps you going all day long, because it is important! Set goals that are worth achieving!

- Reachable goals are strategic.** High achievers know that the best goals accomplish many great outcomes, all at one time. Running a 10K race will almost certainly:
 - Feel great!
 - Help you lose weight.
 - Lower your cholesterol level
 - Strengthen your heart
 - Lower you risk of heart disease
 - increase your energy and stamina, and
 - improve your outlook.
 Design your goals to strategically impact as many areas of your life as possible. You'll have more reasons to reach your goal and more excitement when you do!
- Reachable goals are measurable.** A goal without a measurable outcome is just a pipe dream. You can't achieve a pound of "happiness" or six inches of "self-esteem," but you CAN get a new job. You CAN run a

mile in under seven minutes or do a hundred sit-ups. Someone has wisely observed that "what gets measured, gets done." Define your goals in terms of height, weight, dollars, inches or hours. Then measure your progress until you achieve your desired outcome.

- Reachable goals are rational.** To reach your goal, you will need a plan, a path and a vehicle for getting there. Your goals must make sense! When you explain them to friends and family, your goals should create excitement, and draw support and encouragement. Your goals should be just out of reach ... but not out of sight! You want to stretch to be your best, not strain after impossible dreams. Set goals you CAN and WILL achieve!
- Reachable goals are tangible.** Choose goals that you can see, hear, smell or touch. Go for things you will enjoy and that you can clearly visualize. The brain has a hard time going for "financial security," but it can visualize a bank statement with nice, large numbers on it! Define your goals in terms that excite the senses and then go for it with all your heart!
- Reachable goals are written.** High achievers always know precisely what they want, because they've written it down. Often, they write a short description of their goals every single morning, as a personal reminder of their priorities and their objectives. The act of writing your goals down vastly increases your chance of success. Write it down! Then, keep your notes where you can see and read them every day.
- Reachable goals are shared.** We are far more likely to stick to our plan and reach our goals if we know our friends and family support us. Being part of a team increases our determination, our stamina and our courage. *Caution:* Never share your goals with anyone who may ridicule, tease or discourage you! The world is full of doubters, and you have no time for them. But, find a support team, a group of cheerleaders and a coach who will encourage you every step of the way. High achievers count on and work with other winners!
- Reachable goals are consistent with your values.** One of the biggest reasons people

fail to achieve their goals is that they have conflict between their behavior and their values. However, when your values and your goals are in agreement, there is no stopping you! Clarify your values first, then set simple, specific, measurable, tangible, written goals that are consistent with those values. You will achieve them, every single time!

“Everybody thinks of changing humanity, but nobody thinks of changing himself.” – Leo Tolstoy

A Question of Values

- 1. Decide What You Stand For.** What are your values? What do you stand for? What are the organizing principles of your life? What are your core beliefs? What virtues do you aspire to, and hold in high regard when you see them demonstrated by others? What will you not stand for? What would you sacrifice for, suffer for and even die for? These are extremely important questions that are only asked by about 3% of the population, and that small minority tends to be defined as successful and regarded as “always on purpose” in every society.
- 2. Write Out Your Key Values.** Those who complete this values clarification exercise sometimes begin with a list of over a hundred qualities they aspire to. They come up with every virtue, value or positive adjective that refers to personality and character in the dictionary. They feel that they are all-important and want to incorporate every single one of them into their character.
- 3. Focus on A Few Core Beliefs.** Reality will set in. People realize that it is very hard to learn even one new quality or to change even one thing about themselves, let alone dozens of things. So scale down your ambitions and begin narrowing the values down

to a small number that you can manage and work with. Once you settle on about five core beliefs, you can get to work on yourself and start making some progress in character development.

- 4. Select Your Five Key Values.** You should write down the five values that you feel are the most important for you to live by. Once you have those five values, you can then organize them in order of priority. Which is the most important value in your hierarchy of values? Which would be second? Which would be third, and so on?
- 5. Learn to Make Better Decisions.** Every choice or decision you make is based on your values. Whenever you decide between alternatives, you invariably choose the alternative that you value the most. Because you can only do one thing at a time, everything you do is a demonstration of what you consider to be the most important at that moment. Therefore, organizing your values in an order of priority is the starting point of personal strategic planning. It is only when you are clear about what you value, and in what order, that you are capable of planning and organizing the other activities of your life. ■

About the Author

James M. Wendling is the president of [The Wendling Group](http://www.wendling.com) (<http://www.wendling.com>), a consulting, training and professional development firm headquartered in Fair Oaks, California. Since 1991, The Wendling Group has been committed to increasing the productivity, profitability and sales of financial services organizations and investment advisory firms through accurate diagnosis, customized solutions and measurable results. Jim can be reached at 916-965-4933 or via email at wendling@wendling.com

Notes

SENIOR CONSULTANT

THE VOICE OF THE INVESTMENT MANAGEMENT CONSULTANT

JAMES P. OWEN
Co-Founder

STEPHEN C. WINKS
Co-Founder, Publisher & Editor-in-Chief

SYDNEY LEBLANC
Consulting Editor

MAMIE WOO MCNEAL
Production Editor

EDDIE BRYANT
Marketing Consultant



Advisory Board

JERRY BOTT
Bott Anderson

JOHN BROCK
Brock-Hazzard/Wachovia Securities

DICK CHARLTON
New England Pension Consultants

BOB CLUCK
Canterbury Capital

HAROLD EVENSKY
Evensky Brown & Katz

JEFF FRUM
Wells Fargo

RICH GLEASON
Smith Barney

KATHLEEN E. HEGENBART
Smith Barney

BRIAN HUNTER
Wachovia Securities

BILL JOHNSON
CapTrust

JOHN KELSEY
Smith Barney

KEITH PHILLIPS
Morgan Stanley

BOB ROWE
Morgan Stanley

DICK SMITH
Capital Advisory Group

JIM YANNI
Yanni Partners

SENIOR CONSULTANT

1457 Crystal Springs Lane
Richmond, Virginia 23231

Ph 804-643-1075 ■ Fax 804-643-1544

www.SRCONSULTANT.COM