



The Attributes of Top Financial Advisors



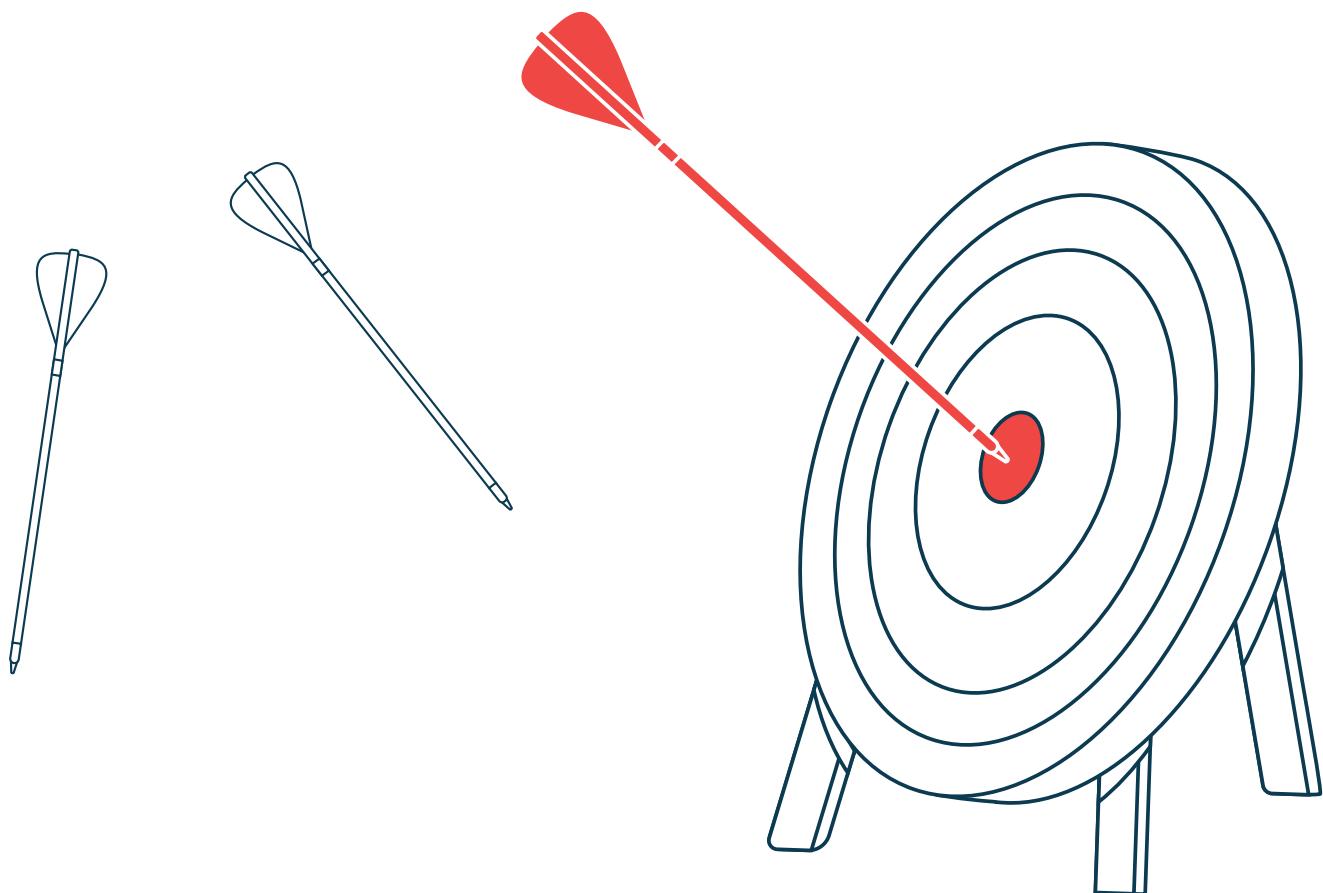
ADVISOR ADVANCEMENT INSTITUTE



INVESTMENTS

Today, many advisors are struggling with burnout given the emotional rollercoaster of COVID-19.

But how can advisors stay motivated amid challenging environments?



New York Life Investments partnered with Founder and President of SHOOK Research **R.J. Shook** and renowned performance coach **Dr. Kevin Elko** to study top advisors.



Dr. Elko

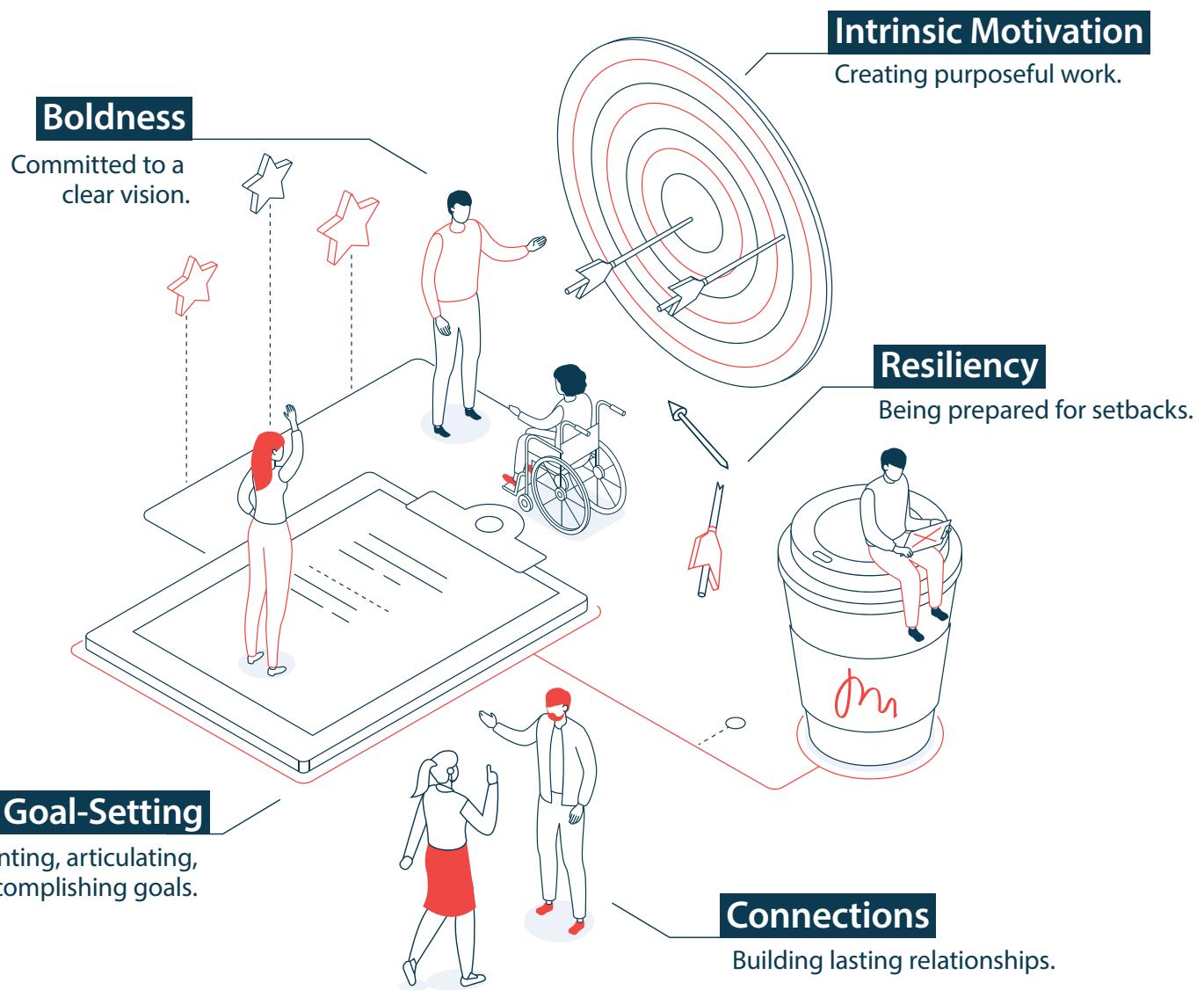


RJ Shook

What Makes a Great Advisor

First, let's start with the basics.

According to their research, the following **five core attributes** help the highest-performing advisors succeed:

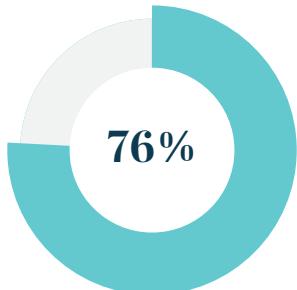


Next, they developed an ongoing assessment of over 400 financial advisors on how they ranked on these five core attributes.

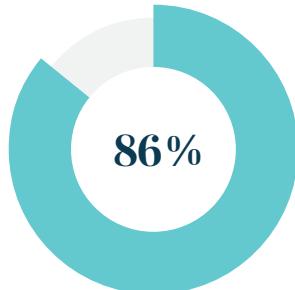
Diving into the Research Results

When respondents took the assessment, where did they align the closest to top advisors?

Connections

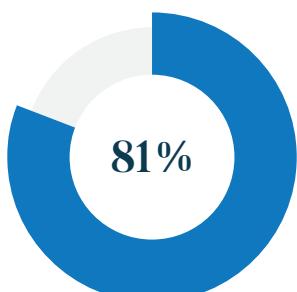


76% say that intentionally connecting with clients and colleagues is key to their business.

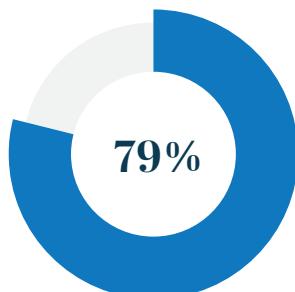


86% say when they help their colleagues grow, they grow too.

Intrinsic Motivation

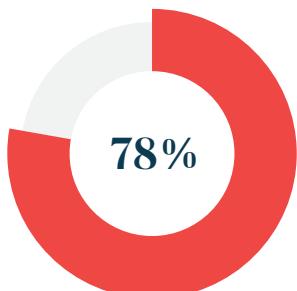


81% say that luck is where preparation meets opportunity.

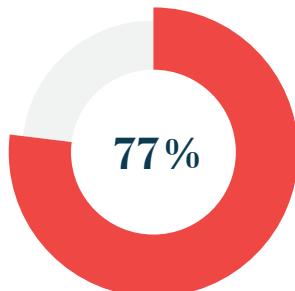


79% don't hesitate to create their own path that aligns with their values or goals.

Resilience



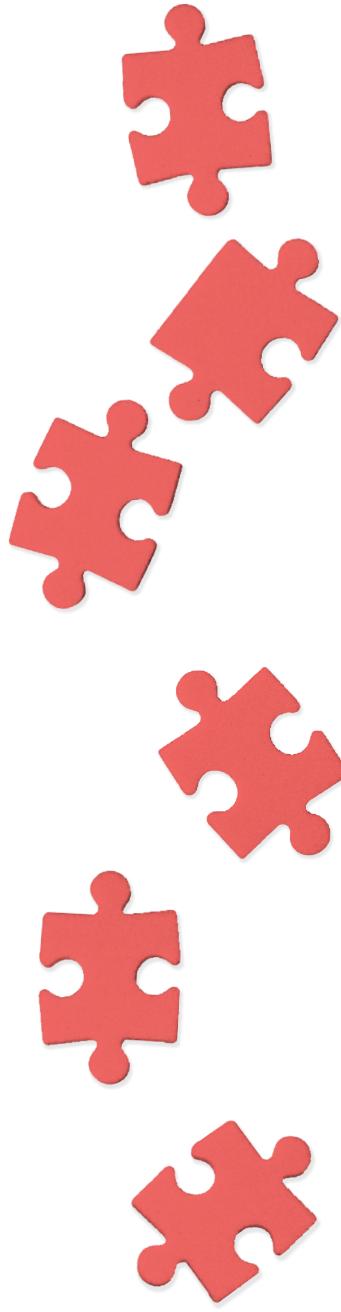
78% believe what they do makes a positive difference in the lives of their clients.



77% enjoy taking on new challenges.

The Biggest Gaps

Here are the biggest differences that they found between respondents and top advisors:

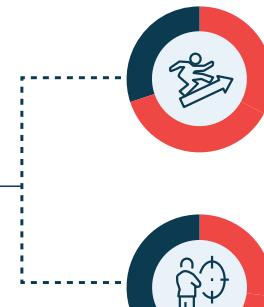


Connections



Just 27% of advisors said they are great at listening.

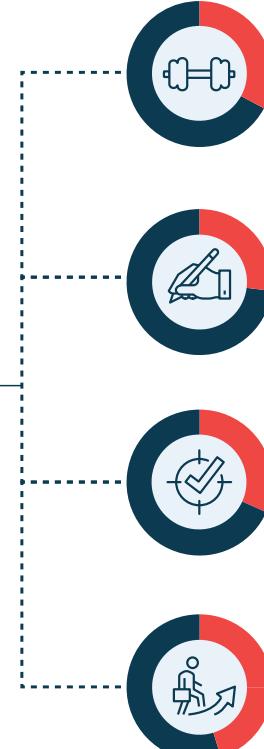
Resiliency



70% of advisors do not feel fully mobilized when experiencing emotions of fear and nervousness.

Nearly half of advisors often deal with things on their own instead of asking for help.

Goal-Setting



Only 33% of respondents make physical health a daily priority.

Just 29% of advisors who write their goals down reread them afterwards.

Just 34% of advisors stick to their daily activity goals

Only 40% say that focusing on their goals reduces distractions and increases their level of success.

These findings suggest that advisors have the most room for growth in the **Goal-Setting** attribute.

Here's what advisors can do about it.

The Power of Goal-Setting

Top advisors are driven by purpose and passion. But often, this can be challenging in the face of burnout.

Here are three goal-setting strategies that can help combat this:



1

Big Picture Goals

Identify 4-5 big picture goals to be continually working on to help drive business outcomes.



2

Nitty Gritty Goals

Identify smaller goals that are practical and align with the big picture.



Is it
measurable?



Does it fit the
big picture goal?



Is it simple?

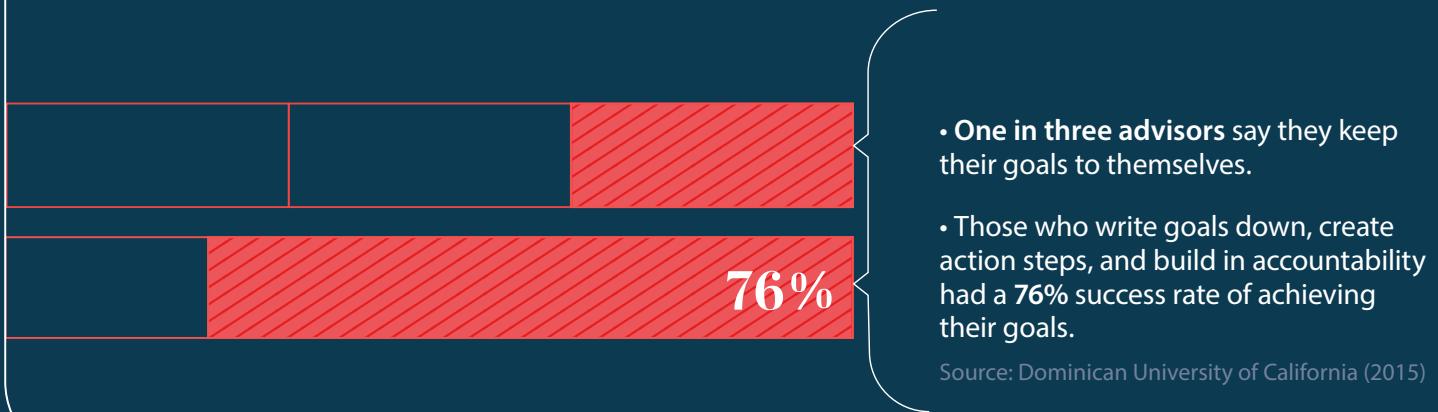


3

What Is Important Now?

Identify the actions you can take today that accomplish your goals.

Setting up an accountability system also makes an important difference.



Finally, here are **key questions** to ask yourself to help guide your actions



What did I do today that I liked?

In one study, participants completed **52%** more exercise repetitions on activities they enjoyed vs. ones that were more effective.

Source: Harvard Business Review (2017)



What would I have done differently?

Research shows adversity and setbacks were important factors in performance development among Olympic gold medalists.

Source: Sarkar, Fletcher, and Brown (2015)

Critically, creating a feedback loop helps with building momentum and refining your results.

Learning From the Best

Often, what distinguishes the very best advisors is their mindset.

At the same time, the above core traits and strategies can help improve the odds of success.

To help create greater impact, advisors can harness lessons from top advisors and apply them to their own practice.



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