

How to be a “Result-a-holic”.

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One of the fundamental barriers to success for many people in financial services (or in any other business for that matter) is the ability to focus on what makes the business tick. What are the few key areas of productivity which create the results which generate a growing business?

Many people go through a busy week, but don't really achieve the results they need in only a few significant areas, and wonder why they are performing below par.

Being a result-a-holic is about recognising the crucial areas of your business activity which make a difference to your success, the ability to create standards of performance in these areas, and then following through on these standards without fail. It is about understanding the outcomes of every action you take (or don't take!), of every meeting, of every phone call. And this Results focus also extends to how you work with others, in getting the results you both want, and doing so in a way which helps to maintain strong relationships for future work together.

In giving a presentation, for example, it is about identifying the results the audience will want (whether that's a single client or a group of prospects at a seminar), and identifying the results you want... getting the business. And it's about your performance. Did you do it well? Were your preparation, delivery, props and visuals of top quality? And what would you do differently next time, how can you grow, what have you learned, what didn't go well, what needs more work and polish?

You might even produce a self-feedback sheet for client meetings. Whether it's the first, second or even third meeting you know the objectives in terms of the results you want (for them and for you), and in terms of your performance. And you mark yourself on preparation, level of confidence, arrival on time, personal presentation, do you look the part, was rapport built up, how you presented their solution, getting the business, etc. You might be surprised how this level of self-analysis will help you identify those things you want to do better.

Being a “Result-a-holic” is also about improving the important things at a strategic level in your business. Most businesses will stand or fall based on the effectiveness of only a few factors. You will normally be able to identify between 5 and 7 factors which we can refer to as your Key Result Areas. So what are these key result areas in your business?

Let's take an example of a typical financial adviser, for whom the five key areas are:

1. Getting personal introductions/ networking/ generating people to contact
2. Making contact (usually by phone, supported by other elements of marketing) to arrange meetings
3. Preparing for your meetings
4. Conducting the meetings
5. Post meeting work, follow-ups, outstanding service

We can use a very basic mathematical model to illustrate how effective you might be, and to show how being less than effective in any one or two of these areas can have a crushing impact on your overall effectiveness.

Let's say we mark each out of 10. Give yourself a score as to the quality of your performance here. You might set yourself a standard (for example; each day, I need to find 2 new hot introductions, I need to arrange two new meetings, etc.). Yet, equally you might not be so scientific about how you score yourself, and simply go with your gut-feeling of what score you can give for each area, remembering it's about quality as well as quantity (and also that kidding yourself about the quality is not a reason to slacken on the quantity).

So, the maximum score in each area would be 10, giving you a total effectiveness score of $10 \times 10 \times 10 \times 10 \times 10 = 100,000$.

To find out your own score, let's say you give yourself about 5 in each area. So, you get $5 \times 5 \times 5 \times 5 \times 5 = 3125$. So although you are at half effectiveness in each key area, the cumulative effect is that you end up working at only 3 percent of the total level of effectiveness!

Of course, it's a crude mathematical model, but I think you get the point. The knock-on effect of not focussing on these key result areas, particularly consistently over a long period, is there for all to see.

Let's imagine you are not doing enough on the first two areas and you can only, in all honesty, give yourself 3 out of 10; yet you are average at preparing your meetings (5) and really brilliant when in front of clients (10) and you provide an above average after-sales service (and award yourself 7).

In this instance, the effectiveness score is $3 \times 3 \times 5 \times 10 \times 7 = 3150$. Again only 3 percent of what it really could be! So you can instantly see where you need to make up ground. And you will immediately see that by investing more in the first two areas you will generate better results. In fact, getting yourself up to 6 in these two will move your total score up to 12600. A quadrupling in your total effectiveness. Of course, many people hit the barrier of whether or not to take someone on to provide support in this area. You will have your own thoughts, I am sure. The fact is that you have to do something to ensure you score highly in these key areas. You have a choice. Either you have to use your own time, energy and focus on these actions, or you have to create a strong system and then invest in someone else's talents in working it. The only failure is in doing nothing.

Until next time, wishing you every success...