

11 Keys to Choosing the Right Training and / or Coaching Program For You

By Bill Bachrach, CSP

Besides owning and operating a training and coaching company for financial advisors for 21 years, I have been a regular consumer of personal and professional development for almost 30 years. In that time I have developed a point of view about how to choose a program and / or a coach. I was recently asked to comment about how I would advise a friend to make a good choice in this area. Here's what I recommend.

First of all, let's examine some distinctions between training and coaching.

Financial advisors tend to participate in training programs, some with support. The support element is often referred to as coaching, largely because coaching has become cool. As in, "Tiger Woods has a coach and so do I." Because the term coaching has become more fashionable, what are actually training programs are frequently called coaching programs.

Training programs have pre-determined content, processes, and systems which are taught. The participants participate because they want to learn and implement these methods, usually created by a subject matter expert. Over time, the subject matter expert builds out their curriculum to be more comprehensive and develops a team of people to help them run the company, attract new clients / students, and deliver the training and coaching.

Some training programs have a coaching element and some don't. What matters is that you are getting good content and good coaching so that your results improve.

Pure personal coaching is typically where you work with a single coach, usually by telephone and email, to achieve your personal and / or professional goals. Generally speaking, pure coaching has no "content." It is more of a set of processes or exercises that are applied by the individual coach to help their client achieve their goals.

A combination of training and coaching can be valuable. For example, you could participate in a training program to learn the content and hire a coach to hold you accountable to better implement that content. It all depends on your situation.

How do you decide which program is right for you? Here are some questions and ideas to consider in order to make a good decision.

1. If you invest the money they tell you to invest and do what they tell you to do, will you get somewhere you want to be in a reasonable time-frame? In other words, is there a clear and compelling description of where you will be in, say, 4 years if you actually do everything they teach and coach you to do? If so, is that somewhere you want to be? If not, you may find it difficult to make a good decision about which coaching "train to board" if you're not sure where it's going to take you. Before you seriously evaluate whether or not you should enroll in a particular program you want to be sure that the destination the program is proven to take people is a place you want to be. The more specific the better.

- a. You might be wary of general statements like, "your production will go up," "you'll be a million-dollar producer," "you will have more free time," "you will make more

money and have more fun," "your life will be better," "your relationships, your health, and your finances will all improve," "you'll get more prospects," "you'll get wealthier clients," etc.

b. Why 4 years? It doesn't have to be exactly 4 years, but there should be a finish line and it should be consistent with a time-frame that's realistic to achieve a significant goal.

2. Does the program last forever?

a. Some programs brag about how long their participants stay in the program. They say things like, "We've had clients in our program for 10 years, 15 years, 20 years!" Personally, I'm a bit leery of programs who want you to participate for life. To me that's like a University President bragging that their students take 10 years to graduate or a psychologist boasting about how long their patients keep coming for therapy. You're not supposed to be in college forever and isn't it better if the patient is cured?

b. That said, I don't think you ever out-grow self-improvement. However, as you grow, develop, and achieve your goals it's likely that you will need a different type of training program or coach to help you grow and develop in other areas of your life. For example, if a business coaching program actually works to help you build your business the way you want it to be (all the money you need with a team of people in place to help you serve your clients and run your business more efficiently) you're probably done with that particular training program and coach. And then you may want to focus on some other aspect of your life where a different program and / or coach can help you achieve another goal, probably not even business-related. For example, perhaps after you have your business operating well, you want to be a scratch golfer, run a marathon, drop a few pounds, or become a philanthropist. A different program and coach is likely to be more appropriate for your distinctly different objectives.

3. Is the program content specific or general?

a. My bias is specialization. Michael Jordan was a great basketball player, but that didn't transfer so well to the baseball diamond. A little common sense goes a long way. If you want to build your business, work with a company that specializes in that. If your current goals revolve around your personal relationships attend a program or work with a coach or therapist that focuses on that. If it's your health that needs attention go see a doctor, nutritionist, and personal trainer. If it's your spirituality or faith, work with a priest, rabbi, minister, imam, guru, or some other spiritual leader qualified in this area.

4. Expensive isn't necessarily better, but cheap is always a red flag for me. In the area of training and coaching, you do tend to get what you pay for. Your greatest asset may well be your undeveloped potential. Don't be skimpy in tapping your potential.

5. Can these people at this company really get you there?

a. How well do they interview you before they begin "pitching" you their program?

b. Does their offering seem plausible or too good to be true?

c. Is there a step-by-step game plan and someone to help you implement? All of your results come from implementation, so how well do they remain engaged to help you implement, or do they just teach the content and you're on your own to follow-through? (Financial Advisors are not famous for their follow-through. If you don't get support in this area you can waste a lot of money on good, but un-implemented, ideas.)

d. How do you get your questions answered and get supported?

e. Is the program complete and comprehensive or are there gaps? If there are gaps, what are they?

f. Does the creator of the program have credibility and a track record?

g. Do they have real examples of advisors like you who have achieved the results they are promising? Is this verifiable?

6. While you should see some tangible and measureable results in the first month or two, remember there is no "silver bullet."

a. My observation is that many advisors jump from program to program looking for something that doesn't exist: an easy and inexpensive way to build a highly successful and sustainable financial services business. It's the equivalent of believing the diet pill promotions or that you can exercise on one machine for 20-minutes a week on one machine and look the fitness model in the commercial. There simply isn't a "fit pill." And there isn't a overnight success formula in the financial services business.

b. Are you being realistic in your expectations?

c. Are you willing to do the work?

7. Are you ready for serious coaching?

a. Another observation, as both a serious student and serious trainer / coach, is that almost every program works. I may have philosophical differences or even ethical concerns with some of the training and coaching programs in our industry, but they all produce some or all of the results they promise, IF the advisor actually implements. As I mentioned earlier, many advisors don't follow through well. Thomas Edison once said, "Many of life's failures are people who did not realize how close they were to success when they gave up."

b. This is sometimes the fault of the advisor because some advisors are simply not coachable. And this is also sometimes the fault of the training company and / or coach because they aren't holding advisors accountable to implement.

c. Why would a person who is not coachable enroll in a coaching program? I don't know, but it happens more frequently than you might think. And who wants to admit they're not coachable?

8. Is there real accountability to implement?

a. Since the biggest obstacle to our success is always ourselves, do you have a coach who is really, truly willing to hold you accountable to the activities necessary to achieve your goals?

b. Is there enough "tough love" to keep you on track to do the work required or is the "coach" really a salesperson who is unwilling to risk losing your revenue stream so they hold back in what they say to you?

c. This can be a fine line, but you really want a coach who will tell you the truth and hold you accountable to do the work YOUR goals require to achieve them, not withhold the truth you need to hear that might inspire you and jolt you into action to do what needs to be done, even if it's uncomfortable. Norman Vincent Peale, the author of *The Power of Positive Thinking* said, "Most people would rather be ruined with praise than saved by criticism." If your coach is just blowing smoke it should be obvious. You want someone who helps you move outside your comfort zone because it's not possible to be successful *and* be comfortable. You want, and probably need, a coach who combines inspiration and "tough love" so you stay on track.

9. Industry specific?

a. That's my preference, but there are good programs and coaches that are not financial services industry specific. The argument for non-industry specific is that you can learn things from people in a variety of industries. Unfortunately, what you learn from other industries can be very mass-marketing oriented and a more product-centric sales approach. I don't believe that financial services should be "sold" like copy machines, for example. Another drawback is that you can end up investing your time and money to educate your coach about your business.

10. How do you begin?

- a. You're probably already aware of the better known and effective coaching programs in the financial services industry and have colleagues in those programs. If not, they are not hard to find.
- b. You might first want to go to their websites, read their value propositions, and determine which resonate with you.
- c. Call and ask a question like, "I'm considering enrolling in a training / coaching program. How will you help me make a good decision about whether or not your program is right for me?" What happens next will speak volumes and help you make a good decision. Is there even a process to help you make a good decision or just a sales pitch? Their process should be a reflection of what they are teaching / coaching. If it's not, what does this say about the program? In my opinion, you want to do business with companies and people who walk their talk.
 - d. Do they ask good questions and really listen?
 - e. Do you feel like the individual you are speaking with truly cares about you as a person and not just as a prospect?
 - f. When it is time to "present" their program do they do so in the context of your goals and your values or does it feel like a generic features and benefits presentation to you?
 - g. Is the person you are talking to the person you are going to work with to help you implement the program if you ultimately enroll? Or do you get a salesperson to enroll you and only after you are in the program do you meet your coach, if there is one?
11. Ultimately, the best way to evaluate a program is probably some form of personal experience. Just because the program has a great reputation or your friend or colleague loves a program doesn't mean it's right for you. Do your own due diligence and be careful of getting involved because "everyone is doing it." That's how Bernie Madoff duped all those supposedly smart people.
 - a. You might want some sort of less expensive and less time-consuming real-world evaluation process to help you make a good decision before you have to plunk down more serious money to be involved.

The bottom line is that personal and professional development is a good thing. Among other things, it helps you learn from the experience of others. As Eleanor Roosevelt said, "Learn from the mistakes of others. You can't live long enough to make them all yourself."

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Bill Bachrach, CSP, is the creator of Values-Based Financial Planning™. He has authored 4 industry-specific best-sellers, delivered over 2,000 presentations worldwide, and is considered to be the leading authority on how financial advisors can improve the quality and profitability of their practices by learning to serve their clients as Trusted Advisors rather than as salespeople. For more information on how to build your practice as a Trusted Advisor, go to www.baivbfp.com. Register to receive a monthly complimentary e-newsletter called The Trusted Financial Advisor; or call **800-347-3707** for more information.