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# IN THE GAME

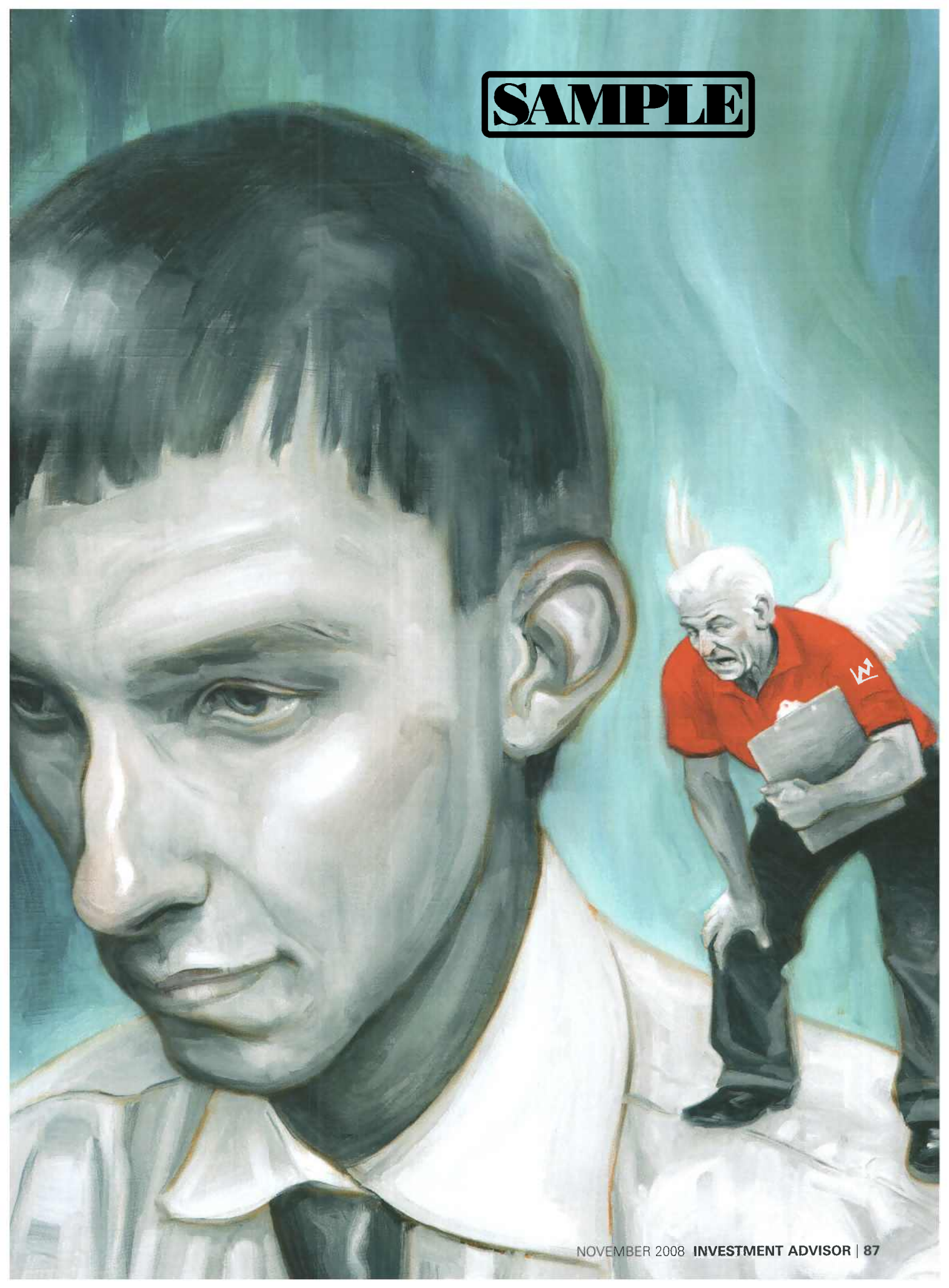
How the objective voice of a coach can clarify goal setting and help you accomplish those goals

BY KARA P. STAPLETON

**“BASICALLY, I FELT STUCK,” RECALLS MATTHEW KEELING,** a planner at Keeling Financial Strategies, in Mashpee, Massachusetts.

“I knew what I wanted to do. I knew what I wanted to accomplish. I just didn’t know how to do it; and if I did know how, I wasn’t motivated enough to follow through,” he adds. Most advisors who have hired an executive coach identify similar reasons for taking the step. “Once you start to hit certain levels of success, it’s important to get focused on your goals,” explains Christopher. P. Jordan, president & CEO of LEXCO Wealth Management, Inc. in Tarrytown, New York. “A coach can get you focused on how to manage time and set an objective.”

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Besides clarifying goals and the paths that lead to them, seasoned coaches can also offer the perspectives gained from working with other advisor clients. “My coach only deals with top-producing financial advisors and those that have built major businesses—people just like me,” notes Jordan. “He’s worked with people who have been through similar situations.”

For Mark Finke, regional director for Genworth Financial and managing partner of Mengel, Surdyke, Murphy and Finke, a wealth management practice in St. Louis, Missouri, it was refreshing to be held accountable by an outside party and “get some different viewpoints from someone that didn’t have an axe to grind inside the practice.” Finke took a look around and realized it wasn’t uncommon for the “best” to work with a coach. “We’re in an industry where there are a lot of top performers and some pretty strong personalities. Even the best professional athletes in the world have coaches and we saw we were missing the boat,” he says.

## FINDING GOOD HELP

Like many challenges, the act of hiring the coach—actually making the effort to do it and trusting that the coach can help you—is most of the battle. And finding the right person for the job may be the hardest part of that effort. Coaching is the second fastest growing profession, according to Doug Gray, vice president of Learning and Development for Rich Campe International, LLC, a company that provides coaches for hire to executives, such as financial advisors. “That’s because people can say they are coaches, get a business card, and that’s all they need to look like a professional. So, buyer beware—there are a number of charlatans,” he adds.

Most advisors and coaches agree that the way to acquire a professional, trusted coach is via referrals, since the best advisors typically share the best coaches. “That’s how I met Ray,” recalls Jordan, who has been working with Ray Sclafani, president and founder of ClientWISE in Tarrytown, New York, for the past two years. “I knew Ray when

he was with AllianceBernstein and I was always impressed with how they did their client acquisition business. It was a natural fit when he started his own company.” Getting the word out about your need for a coach can help, too. In Keeling’s case, his coach, Doug Gray, found him. “I had met a group of independent consultants. One was a coach and we chatted and exchanged information. I mentioned that I was in need of coaching,” Keeling remembers. “Doug reached out to me after speaking with our go-between.”

“Most clients find me through referrals,” admits Gray. However, for those that do not plan to get a coach through a referral, he suggests using the International Coaching Federation (ICF) in order to find an accredited, trusted professional. (See sidebar below.) “The ICF upholds a strong code of ethics and conduct around confidentiality and client service,” Sclafani agrees. “All our coaches are members of ICF and two-thirds are coaching at certification level.” Advisors seeking aid should make sure to do their homework before selecting

## Becoming a Coach

**THE INTERNATIONAL COACH** Federation (ICF) ([www.coachfederation.org/ICF](http://www.coachfederation.org/ICF)) is a worldwide resource for business and personal coaches, as well as a source for those who are seeking a coach. “ICF was founded in 1995 and at that time it was just a group of coaches that came together who shared the same kind of philosophies and wanted to create a professional organization,” notes Ann Belcher, marketing manager at ICF. Now, the nonprofit organization formed by individuals worldwide who practice business and personal coaching has more than 14,000 members in nearly 90 countries and 160 chapters in nearly 50 countries.

To become a member of the organization, an individual must attend a third-party coach training school (ICF does not host its own coaching program). “Once a person gets their training, they can apply for our credential,” Belcher says. The International Coach Federation offers coach training approval, by which coach training programs submit to review to demonstrate their commitment to the standards for curricula, the ICF Core Competencies, faculty, structure, proficiency, and the ICF Code of Ethics. The ICF’s Accredited Coach Training Program (ACTP) Accreditation and Approved Coach Specific Training Hours (ACSTH) programs are geared toward students who are at the beginning of their coach training; both are advantageous to students seeking an ICF credential. Continuing Coaching Education (CCE) programs are mainly for already credentialed coaches. All approved programs are listed in the ICF’s Training Program Search Service. Members are required to do ongoing professional development in order to renew the credential every three years. There is an annual fee of \$195 as well.

Belcher does stress, however, that coaches can become a member of the ICF without having the credential or while they are earning it. However, the Web site’s free coach referral service for consumers only lists ICF members with the ICF credential. “We have a twofold purpose,” says Belcher, “to be a professional organization for coaches, but also to educate the public on selecting a coach. That’s why our site includes tools like tips for interviewing coaches. It is also why we have our coach referral service.”

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a professional. “Go to the IF Web site and search by specialties, interests, or experience,” Gray suggests. “You may want someone who has been an advisor or someone who has been in corporate financial services...and you may not.” Gray adds that an advisor should select three to six prospects, and send them each an e-mail or call directly. “Ask for a 30-minute sample coaching session. Most will provide that complimentary.” Gray says this “interview” should be used to assess how good of a match you make. “Find someone who has expertise, who has energy you like, and who will help you in the way that you need—some [of us] need to be pushed and others need to be supported.”

## DEVELOPING A RELATIONSHIP

“The [coaching] process begins for us before someone even becomes a client,” Sclafani points out. “We put them through a specific process first to understand what it is they want to achieve—they have to be growth oriented and demonstrate a real curiosity to want to learn and be open to feedback.” Sclafani says the interview allows both sides to be clear about the main business purpose for engaging an executive coach. “We sat down and had a few initial meetings to assess my reasons for getting a coach,” Jordan recalls. “Ray then asked me a series of fact-finding questions designed to highlight my goals.” From there, the two laid out a timetable—how they would work together on a month-to-month basis, and what each could expect out of it. “That was the best way for us to lay out the process up front,” Jordan says.

When it comes to actual coaching time, Jordan says he and Sclafani usually take a couple of hours to talk. “What’s really critical is the preparation,” Jordan notes. “If I’m going into a coaching session, I organize topics in mind that I want to cover.” Both agree that meetings are about formulating long-term plans, and then working through issues that come up while trying to achieve those goals. “Usually, I’ll say ‘This is what I’m struggling with, here’s what I’ve done, and here’s what I think. What’s your objective view on this?’”

Jordan recalls a situation he brought up with Sclafani. “A local radio station wanted us to do a weekly lunchtime financial show. We went through the process of looking at timeslots, meeting with the program manager, looking at cost structure, and talking about sponsorship.” Eventually, Jordan realized it wasn’t right for him or his

## Coaching for Producers

“AS A MEMBER of the independent broker/dealer business, Genworth Financial’s vision is to be the wealth management partner of choice for independent financial professionals, and we want to help them work in and on their business,” says Enrique Vasquez, president and CEO of Genworth Financial Investment Services. That was the motivation for the company to set up their advisors with an external coach. Genworth launched a beta version of the coaching program, which consists of quarterly, in-person sessions and weekly calls, about two years ago. “We had great results in the beta test, so we launched it nationally to our top producers,” notes Vasquez. “We’ve structured a good agreement with the coach that makes it economically better for the advisor to work with him directly instead of going out on their own. We provide the service [after] we vetted it,” he says. According to Vasquez, Genworth also launched the program with its internal employees—its regional directors—because it has been so beneficial to those involved.

business when he worked through it with Ray. “We’re not looking to cast the world’s largest net [to get] clients; we’re much more focused,” Jordan explains. “We focused on business expansion. I have numerous employees and now we’ve branched into eight different locations. A lot of it was managing people, managing growth, and managing client acquisition while still servicing existing clients.”

ClientWISE coaching engagements are at least six months long and include 20 coaching sessions. “We have a ClientWISE conference center and each client receives a confidential PIN number so they can call in,” Sclafani says. He also mentions that there’s a great deal of debate in the profession about whether to coach in person or over the phone, and notes that there’s plenty of research at the CEO level suggesting that face-to-face interaction is more effective, “but I think that can be distracting.” Sclafani blames it on the physical dynamic of connecting, shaking hands, looking around the client’s office, and noticing what each is wearing. “If you dial in, you have 50 minutes focusing on exactly what’s going on without these distractions,” he explains. “Our clients are paying us for results and a highly productive session.” Conducting sessions over the phone also helps ClientWISE retain better talent and not worry about shipping coaches all over the country, according to Sclafani.

## DEFINING THE AGENDA

“Coaching may be the only time in an advisor’s day when he can pick his head up from the business and work on the business,” Gray says. “Most advisors are not good at picking their head up and working on the systems and their business and that’s what coaching is for.” Gray says that the meeting frequency will vary by client, but is usually around three 45-minute sessions each month. “Much of the time it’s over the phone because it’s easy for the

