

Identifying – and Overcoming – Obstacles

Second in a Series of Five Articles

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Financial advisors that have clearly defined their goals and their priorities often find they are putting the same goals down over and over with no progress toward meeting those goals. Doing the same thing over and over again but expecting a different result is said to be the definition of insanity, so why keep doing what doesn't work? Often, an advisor simply doesn't know why what they are doing doesn't work. They think they are taking right steps and focusing on the right things, but the results still aren't what they hoped.

This week, I will discuss the second step in the S.H.I.F.T. Model for Success™. Last week, I wrote about [the first step](#), **(S)** Specify a Desired Outcome. Today, we move on to the next, equally critical lesson: **(H)** Highlight and Categorize Obstacles. In the weeks ahead, I will discuss **(I)** Identify the Human Element, **(F)** Find Alternatives, and **(T)** Take Disciplined Action.

Highlighting obstacles means identifying those things that stand between you and your goals. Obstacles that haven't been identified and aren't removed will rise again and again for most people and firms. The same problems that go unacknowledged, and so are never resolved, end up derailing attempts to do something differently or accomplish a new goal.

Obstacles take many forms. There are external obstacles, such as having a poorly located office that prevents clients from visiting more frequently, and there are internal obstacles, such as a deep-seated resistance to firing a staff member that you know needs to go. In our work with advisors, other common obstacles we hear are:

- Not enough time
- Not enough money
- Difficulty prioritizing change
- Not enough information about what to do
- Don't have enough people or the right people in roles
- Unwillingness on the part of staff to participate in the process
- Concern about personal capabilities – do I have the knowledge or the skill?



Even when we know these obstacles are there, we often don't register and review them in an objective manner. To complete step 2 in the S.H.I.F.T. process, look at the desired outcome you identified in the previous article. Now brainstorm all of the things that keep you from implementing this desired outcome right now. What holds you back or gets in your way? List these obstacles without qualifying them or trying to solve them. Simply capture everything you can think of that hampers your efforts.

If you find yourself getting stuck, imagine you are about to implement your goal right now, and visualize the hurdles you still face. This is a process your staff can get involved with as well. It can be a great team-building experience to confirm the desired goal of the firm and then identify the obstacles that prevent you from achieving it. We have found advisors often worry that this is a negative focus or emphasizing what's wrong instead of what's right. What they miss, however, is that you can't solve a problem and make positive gain unless you identify what's wrong first. When you do this, you are able to make a decision to do something differently and address whatever is wrong – instead of just continuing to live with it. Knowing the things that hold you back allows you to develop a plan to work around those things.

The second, critical part of the (H) step in the process is to then categorize your obstacles. Obstacles fall into three main categories: (1) Those you can't control, (2) those you can't control but you can influence and (3) those you can control. As an example, "market ups and downs" could be an obstacle that is out of your control. You might have put down "unmotivated staff members" – one you can't control but you can perhaps influence. (You can't just tell them to be motivated, but you can create a motivating environment.) Perhaps you had "lack of knowledge or skills" as one of your obstacles. This is within your control because you can choose to acquire the knowledge you need or hire someone to help you. You'll want to review each obstacle and then put it in the corresponding column.

When you finish this part of the process, you have a clear view of how many of the obstacles are in your control, in your influence or out of your control. This, again, is an excellent process to go through with staff members. Staffs often view everything as out of their control, but applying this kind of rigor to reviewing the obstacles a firm faces help staff see that they have more control about what happens than they may have previously believed.

It's important to isolate the "can't control" items. Those things that can't be controlled should be removed entirely from the planning process. We often don't realize how much time we spend focusing on what's out of our control. In our work, we often hear about "the market" or "the economic conditions" as an impediment to growing a firm. It is much more effective to move forward focusing on those things that *can* be changed and dealt with by the advisor.

Anyone setting goals and attaining results is going to encounter obstacles. Successful goal-setting includes anticipating obstacles and considering alternatives. Keep the ones



you can control and influence in front of you as you plan. A component of your plan must be either eliminating or otherwise addressing these obstacles. If you ignore them, they will continue to come up and hamper your efforts to be as successful meeting your goals as you desire to be.

Next week we'll review behavior, style and values. This is the "I" in S.H.I.F.T. – Identify the human element. We will see how this often-overlooked x-factor can determine success or failure in the goals we set.

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