

## A Proven Route to Business Breakthroughs

By Dan Richards

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Many advisors have ambitious goals for their businesses. Perhaps you want to achieve dramatic growth in assets, build presence in an especially attractive client segment or shift to a drastically different business model.

But having ambitious goals is one thing – translating them into reality is another. And that’s where most advisors stumble.

This problem is much broader than financial advisors – making tangible progress against goals is a universal frustration for businesses. One big difficulty is the force of inertia and the sheer difficulty of getting change underway. Once you have a bit of momentum, change can develop a dynamic of its own.



Getting that initial momentum is the challenge.

Effecting change in your business is like trying to move a 500-pound rock. It takes immense effort to move that rock the first inch – but once you get a bit of movement, the next inches become dramatically easier; your priority often becomes guiding the direction of that movement.

Two recent articles provide insight on how to achieve progress towards ambitious goals.

### **The power of small wins**

First is an article in the *Harvard Business Review*, by Teresa Amabile and Stephen Kramer.

Amabile and Kramer asked members of teams charged with launching new products to maintain online diaries, recording events each day and their feelings as a result.

They collected 12,000 daily diaries. From their research emerged the “progress principle.” Here’s how they summarized this in their article:



*Of all the things that can boost emotions, motivation, and perceptions during a workday, the single most important is making progress in meaningful work. And the more frequently people experience that sense of progress, the more likely they are to be creatively productive in the long run. Whether they are trying to solve a major scientific mystery or simply produce a high-quality product or service, everyday progress – even a small win – can make all the difference in how they feel and perform.*

Think of the things we do to design recognition and rewards to keep ourselves and our team motivated – and then consider that these are all secondary to feeling a sense of tangible progress. Even very small wins can lead to what Amabile and Kramer describe as a “*positive feedback loop*,” as the motivation from one small win can lead to the next win and the next one after that.

Here’s more from the article by Amabile and Kramer.

*If you facilitate (your team’s) steady progress in meaningful work, make that progress salient to them, and treat them well, they will experience the emotions, motivation, and perceptions necessary for great performance. Their superior work will contribute to organizational success. And here’s the beauty of it: They will love their jobs.*

There are three key takeaways from this research.

First, note the emphasis on meaningful work. The authors say that if your job is working on an assembly line, washing dishes or filing paperwork, it’s difficult to see the work as meaningful. Be sure that everyone on your team sees the bigger picture importance of the work they do.

Second, the key is not the size of wins but their frequency. Use your daily or weekly meetings for regular focus on small wins and to identify one small thing that has happened that represents progress.

Finally, recognize that the progress principle can work in reverse, and that small failures can be draining for you and your team. When you or your team encounter the inevitable setbacks that come with any new initiative, identify strategies to remind yourself and the people that you work with of the real progress that you’re making.

Here’s a [link](#) to the Harvard Business Review article –you can sign up for the site at no cost to access five free articles monthly.

### **A path to rapid results**

A related approach to the “progress principle” is an innovation approach called “rapid results.”



Pioneered by management consultant Robert Schaffer, the underlying concept to rapid results is simplicity itself. Change is hard – and significant change is harder still. As a result, people and organizations who set out to achieve ambitious goals often end up investing large amounts of effort at the front end without seeing results. And human nature being what it is, people who invest significant effort without perceptible progress get discouraged; even if they don't quit entirely, their enthusiasm flags and the chances of success decrease further.

From this insight, Schaffer developed the concept of a 100-day plan – set clear tangible goals that you're going to achieve in the next 100 days and focus your efforts against those goals. Typically, 100-day goals don't represent breakthroughs – but to achieve momentum, goals don't have to be hugely ambitious, as long as they show meaningful progress towards your larger objectives.

Schaffer talks about a Mexican bank that was struggling with downtime on its 2,000 ATMs. It had expended lots of effort assembling multi-disciplinary teams and invested hundreds of hours to address this with very limited results. Schaffer recommended they focus on a small part of one city with 50 ATMs for a 90-day period. Quickly, they were able to cut downtime among those 50 ATMs in half – the client walked away with some key lessons and their people were excited by concrete progress; as a result, they promptly rolled out this process to other regions across the country.

Here's an [interview](#) with Robert Schaffer discussing his approach.

### **The progress principle and rapid results in action**

Here's an example of how the progress principle and rapid results thinking might work.

Suppose you have a 12-month goal of developing referral relationships with four accountants in your community. Traditional thinking would be to put together an ambitious action plan spread over the next year. With that plan comes a high risk that you'll get frustrated by lack of response and discouraged as a result – and that the plan will fall off the rails.

With rapid results, you set modest goals and a concrete action plan for the next 100 days. That 100-day plan might be:

1. Talk to your top 10 clients about who their accountants are, indicating that you'd like to contact their accountants to ensure that their investment information is fully communicated – and ask clients to sign a form giving you permission to share their financial details.
2. Contact those 10 accountants to set up a meeting – explaining that your common client has given you permission to discuss their financial affairs.



3. Make the meeting all about your client. Towards the end of that meeting, tell the accountants that you'd like to put them on the distribution list for the written information and invitations to events that their client receives – and begin communicating with them as a result.
4. If there is particularly positive chemistry, you might want to tell the accountant with whom you're meeting that you're looking to establish informal alliances with one or two accountants to speak at events that you're conducting for clients and to contribute an article to the newsletter that you send your clients – and ask if they'd be interested in scheduling a coffee to talk about this.

Once you've established that 100-day rapid results plan, build the progress principle into your Monday meetings. If you met last week with a client who gave you permission to contact his accountant, that's progress. If you contacted an accountant and scheduled a meeting, that's progress. And if you had a meeting last week or have one coming up this week, that's progress.

You should still have ambitious goals for your business –stretch goals are what allow you to achieve business breakthroughs. But setting goals is easy; it's making them happen where we fall down – and by incorporating the progress principle and rapid-results thinking into your approach, the chances of success go way up.

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*[Dan Richards](#) conducts programs to help advisors gain and retain clients and is an award winning faculty member in the MBA program at the University of Toronto. To see more of his written and video commentaries, go to [www.clientinsights.ca](http://www.clientinsights.ca). Use A555A for the rep and dealer code to register for website access.*

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