

# INFORMATION THAT ADDS TO THE ART OF SELECTION FOR THE FINANCIAL INDUSTRY

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The whole field of psychology was based on the observation of humans. Observation still is a good method, however, it is too expensive and takes too long. Today we are blessed with validated assessments that can help us pinpoint the behaviors and action required to be a superior performer in many job classifications.

The purpose of this paper is to share what I have learned by analyzing the values, behaviors, and skills of successful financial planners. We collected the following data from 254 people: years in the business, whether they are an independent or captured agent, and their annual income. Any individual with a TriMetrix™ reliability score of 0.70 or below was disqualified.

The sample was separated by annual income, with all having more than 10 years in the financial service industry. This paper will only address what we observed from two groups: those making \$250,000 to \$500,000 and those making \$500,000 to \$1,000,000.

Each person was analyzed separately and compared to means and standard deviations from a random sample of people in the United States. Special notes were made on factors where the successful financial planners had met or exceeded the mean on 37 pre-determined factors. The 37 factors were taken directly from the TriMetrix™ System.

The art of selection starts with a basic understanding of what to look for in successful people based on their career opportunities; most have tunnel vision and do not know their talent.

## VALUES OBSERVATIONS

### \$500,000 - \$1,000,000

- 81% had Utilitarian above the mean
- 67% had Individualistic above the mean
- Of the 19% that had Utilitarian below the mean, all but one had Individualistic above the mean.
- The one person with both Utilitarian and Individualistic below the mean was a high Social with 20+ years in the business; current annual income was over \$1,000,000. When your Utilitarian needs have been met, most people lower their Utilitarian and raise their Social. My guess is that this person has done just that.
- 62% had Social above the mean
- 33% had Theoretical above the mean
- 24% had Aesthetic above the mean
- 9% had Traditional above the mean

These observations are consistent with previous research that always identified Utilitarian, Individualistic, and Social as key motivators to success in the financial planning industry. In a practical sense, they want to be in control and make money while helping others with financial solutions.

With so many successful people with low Traditional scores, we wonder if people with high Traditional scores have difficulty making over \$500,000.

High Aesthetics can be a driving force for money if the person loves to collect expensive things.

## VALUES OBSERVATIONS

### \$250,000 - \$500,000

- 80% had Utilitarian above the mean
- 80% had Individualistic above the mean
- 43% had Social above the mean
- 38% had Traditional above the mean
- 25% had Theoretical above the mean
- 23% had Aesthetic above the mean

**The above observations begs the following questions:**

1. Can Individualistic keep a person from making more than \$500,000?
2. Can being too Traditional get in the way of making more than \$500,000?

## BEHAVIORAL OBSERVATIONS

### \$500,000 - \$1,000,000

- 76% had Frequent Change above the mean
- 71% had Urgency above the mean
- 71% had Versatility above the mean
- 62% had Competitiveness above the mean
- 62% had Customer Orientated above the mean
- 57% had Frequent Interactions above the mean
- 24% had Analysis of Data above the mean
- 24% had Organized Workplace above the mean

Most of the people in this group had four to six of the specific behavioral factors above the mean, which indicates they can call upon many behavioral skills. This group averaged 4.6 behaviors above the mean.

## BEHAVIORAL OBSERVATIONS

### \$250,000 - \$500,000

- 57% had Analysis of Data above the mean
- 52% had Organized Workplace above the mean
- 50% had Competitiveness above the mean
- 50% had Frequent Change above the mean
- 47% had Versatility above the mean
- 40% had Customer Oriented above the mean
- 35% had Urgency above the mean
- 42% had Frequent Interactions with Others above the mean

This group averaged 4 behaviors above the mean. **The percentages are different from the other group, which raises questions such as:**

1. Can too much attention to detail and organizing your workplace keep a person from making more than \$500,000?
2. Can lack of flexibility influence income?

## SKILLS OBSERVATIONS

**\$250,000 - \$1,000,000**

### EMPATHETIC OUTLOOK

<b><i>\$500,000 and up</i></b>	57% Negative 38% Balanced 05% Positive
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<b><i>National Means</i></b>	48% Negative 42% Balanced 15% Positive
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<b><i>\$250,000 - \$500,000</i></b>	42% Negative 52% Balanced 05% Positive
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#### **Balanced:**

- Demonstrates sincere, caring attitude
- Listens to others objectively
- High level of versatility easily adapting to different people

#### **Negative:**

- Prefers professional or social relationships
- Less comfortable in being personally close to others
- May be willing to use or manipulate others

## PRACTICAL THINKING

<b>\$500,000 and up</b>	33% Negative 52% Balanced 14% Positive
<b>National Means</b>	72% Negative 24% Balanced 04% Positive
<b>\$250,000 - \$500,000</b>	50% Negative 45% Balanced 05% Positive

### **Balanced:**

- Good practical problem-solver
- Works well with others in professional context
- High level of versatility easily adapting to changing situations

### **Negative:**

- May be more of a delegator than a doer
- May be results-focused and lack process-orientation
- Corrective: readily points out mistakes, deficiencies and omissions

## SYSTEMS JUDGMENT

**\$500,000 and up**                      10% Negative  
   14% Balanced  
   76% Positive

**National Means**                      18% Negative  
   30% Balanced  
   52% Positive

**\$250,000 - \$500,000**                10% Negative  
   32% Balanced  
   58% Positive

### **Positive:**

- Enjoys and depends on structure and order
- Will try to work up to or exceed performance standards
- May be somewhat of a perfectionist and results-demanding

### **Balanced:**

- Understands need for laws, policies, rules and order
- Appreciates structure, planning and organization
- High level of versatility; easily adapting to system and policy changes, plans, or new superiors

## SENSE OF SELF

<b><i>\$500,000 and up</i></b>	90% Negative 10% Balanced 00% Positive
<b><i>National Means</i></b>	80% Negative 18% Balanced 02% Positive
<b><i>\$250,000 - \$500,000</i></b>	90% Negative 10% Balanced 00% Positive

### **Negative:**

- Strong internal motivation and initiative
- Wants to learn, do and achieve more
- Seeks avenues that could lead to higher levels of personal satisfaction and success

## ROLE AWARENESS

<b>\$500,000 and up</b>	14% Negative 33% Balanced 52% Positive
<b>National Means</b>	36% Negative 29% Balanced 35% Positive
<b>\$250,000 - \$500,000</b>	12% Negative 23% Balanced 65% Positive

### **Balanced:**

- Has capacity to maintain a harmonious, balanced integration of all their roles in life
- Has clarity with regard to their duties and responsibilities
- Understands how to manage their time

### **Positive:**

- Identifies strongly with job and takes it seriously
- Wants to make a positive contribution through their work-role
- Confident in their abilities

## SELF DIRECTION

<b>\$500,000 and up</b>	10% Negative 47% Balanced 43% Positive
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<b>National Means</b>	21% Negative 25% Balanced 54% Positive
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<b>\$250,000 - \$500,000</b>	08% Negative 30% Balanced 62% Positive
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### **Balanced:**

- May be so focused on what they are doing in the present that the future is placed in suspension
- May be leaving future open to capture best opportunity
- Likely open-minded and flexible

### **Positive:**

- High level of energy, ambition and ego-drive
- Persistent and determined to achieve goals
- Self-assured and confident

In summary, the Internet allows us to gather data quickly and analyze the factors. Twenty years ago we recommended high Utilitarian, high I's and Social close to the midline for the financial planning industry. We have confirmed that that is still true today. Also we have seen that Traditional may keep you from making \$1M a year but does not keep you from being successful.

In addition, we have seen unsuccessful people having four of the 6 values above the mean. This means they can find satisfaction in four different arenas. This adds to one's personal motivation and satisfaction.

With behavior, we once again confirmed what we knew 20 years ago. However, we have better data to support why high S's and high C's are successful financial planners.

Also, the trend of more behaviors above the mean has added flexibility and versatility to the people studied. The world has changed, and successful financial planners have changed with it.

The most successful financial planners are those that possess a high level of versatility and are able to easily adapt to change. They understand people very well, but they are also very focused on attaining good results. Because of the nature of their business, they are very structured and adhere to financial systems. They understand their roles and take pride in their work. While they focus on the present, many have the drive to further advance their careers and become even more successful.

Use the information presented in this paper to observe successful and unsuccessful financial planners. Also you will find these observations will carry over into other sales fields.

The field of psychology was developed based on observation, and we hope this paper enhances your observation with the use of assessments.