



Finding Success in Chaos

While your competitors wait out the storm, you can leverage new opportunities for growth and expansion.

The start of any New Year is rife with uncertainty for advisors. It's a fresh start, and any number of market shifts or industry changes could transform how you do business, for better or for worse. You have a clean slate to work from, yes, but you have outside pressures of people that count on you, from your staff to your family. They look to you for direction and for leadership.

2016 is no different. With game-changing legislation (the DOL Fiduciary Rule) on the horizon and an election year coming up, there is a lot to consider. At this point, however, the potential of these changes is not yet completely clear. Even though we don't know what will happen, many advisors are already quite concerned about what *might* happen. Those feelings are amplified by the burden advisors often feel to be a leader as well as a provider.

We don't yet have the information we need to create a specific plan for everything that 2016 might hold, but you can already start to prepare by thinking critically about your mindset. When it comes to obstacles and challenges, in general, how do you approach them? Do you go on the offensive to seek out the opportunity in the chaos or do you sit back and wait for the dust to settle?

The safest path might feel like the latter option: buckling down and waiting for every unknown to shake itself out so that you can look at the big picture with absolute clarity. It feels like it has the lowest risk. After all, if you aren't making big moves (the thinking goes), you are less likely to expose your business to harm.

Big mistake, and we can look back to a classic lesson from John D. Rockefeller to understand why.

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The Obstacle is the Way

According to Ryan Holiday's account in his book *The Obstacle is the Way*, Rockefeller was given \$500,000 by investors to invest in oil wells at the height of an oil boom. Rockefeller, however, gave their money back, saying that the opportunity didn't feel right. The oil boom

crashed, and then boomed, and then it crashed, and then it boomed again. Within twenty years, Rockefeller controlled 90 percent of the oil market because he saw opportunity in what others considered to be disasters, investing when the market was in turmoil and staying levelheaded when the market soared.

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Rockefeller kept his wits about him and looked to adversity to bring him opportunity.

The core philosophy here is still sound even today. Market disruptions can be scary, but

they are also unique chances to revitalize and revolutionize the way you do business. A disruption means that the grip competitors may have once had on the market temporarily loosens. They might not adapt quickly enough or perhaps their clients see the disruption as a time to reconsider the options available to them.

If you wait too long, however, that grip will reset and the window that was once open will close.

The Keys to Creating Growth in Chaos

To make the most of a disruption, here are some tips:

- **Shift your mindset.** Succeeding in chaos takes concerted effort—to see the good, to see the opportunity, and to summon the bravery to act. Attitude matters.
- **Connect with experts.** Find people that you can trust to do some thinking for you, relieving you of the burden of having to know everything at all times while also expanding your perspective outside of what you do day to day.
- **Look to your centers of influence.** The relationships you’ve made in the industry—with CPAs or with marketing firms, for example—are valuable sources of information, so keep dialog going about trends and about clients.
- **Talk to your clients.** When you see a disruption on the horizon, communicate with your existing base of customers to address any fears or concerns they might have because a competitor may also be willing to leverage disruption by going after your clients.
- **Seek out inspiration.** The creative solution to the obstacle in front of you could come from an unlikely source, so never stop learning. Read books. Hire a coach. Be open to being influenced.

Radical change will almost always feel uncomfortable, and that’s okay. When you feel uncomfortable, you know that something great could be right around the corner, but you have to have the tenacity to step deeper into the chaos to seize it. Advisors have the tendency to feel like they live on an island, unprotected by storms that can come from any

direction. The nature of the business can amplify the intensity of the pressures you face. It can feel like you alone are responsible for every major decision. Put Wilson down and invite more people to join you so that you can not only survive the unknown, you can thrive in it.

About the Author



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