

Mastering the Psychology of Growth

THE FIVE POWER PRINCIPLES



INVESTMENTS

Welcome to your 'Mastering the Psychology of Growth' playbook

The world is changing faster than ever — and opportunities abound for investment teams that are willing to embrace this change and find new ways to do things better or differently.

And to be the best, we must learn from the best. So that's exactly what we did.

Over a three-month period, we met with a variety of the country's highest-performing financial advisory teams and their leaders—to identify the core principles and key attributes setting these top performers apart from their peers.

What we discovered was fascinating — a series of five common themes and traits that make these teams the best. And, more importantly, our process identified many practical, actionable steps you can implement today to build a stronger culture of success within your own organization.

This 'Psychology of Growth' playbook will equip you with insights and recommended actions to master the behaviors of the best-performing teams.

OVERVIEW

The 5 Principles of Growth

While each of the high-performing teams we met and analyzed had a unique identity, there were five common themes, processes and principles that undoubtedly contributed to their continued growth. These were:



Bold Action: A desire to embrace change and adapt their strategy to match.



Meaningful Connection: A commitment to deepening relationships and being intentional with their teams and their clients.



Growth Mindset: Driven to relentlessly set goals and reinforce them in speech and action.



Authentic Generosity: A culture through which team members enjoy giving their time and attention to others.



Culture Creator: A determination to build a culture that gives every team member a role and protects their autonomy.

While we were amazed to find that the top performing teams all share these five principles, what struck us even more was the relentlessness and intensity of their pursuit to establish and retain a culture built on them.

For high performers, these are not ‘nice to have’ but rather foundational to their practice — the pure essence of what makes them successful and what drives their continuous growth. What’s more, these teams do not even consider an alternative path. The five principles are deeply wired into their nature.

So, how can you leverage these five principles of growth to take your team to the next level?

Over the rest of this playbook, we will take a more in-depth look at each principle, unpacking exactly how high-performing teams use them to fuel growth — and providing clear practical steps you can take to embed them in your organization.



GROWTH PRINCIPLE:

Bold Action

The top teams embrace change and are always exploring creative solutions to challenges that freeze others in their tracks.





What we learned

“With every new challenge that emerged, no matter what it was, our mega teams were always first adopters. It just came naturally to them.”

“The best teams help each other out and encourage one other to be the best they can be.”

»»» Action steps

- List every challenge your team faces. For each one, come up with three new approaches you can experiment with to tackle them.
- Have open conversations with your team about their biggest challenges. Which of these would they like to conquer in the next year/quarter?
- Encourage your team members to share what approaches they have attempted, and the effectiveness of each. Sometimes a failure can be as instructive as a success.



GROWTH PRINCIPLE:

Meaningful Connection

The top teams build stronger and deeper relationships by making genuine and meaningful connections. These strong internal relationships create a solid foundation, ultimately enhancing their ability to deliver superior client engagement.





What we learned

“What really struck us was that in every successful team, there was such an intensity and authenticity in their desire to connect. Whether connecting with their own team members or with their clients, their interactions were consistently genuine and intense.”

“With deep connection comes deep trust — trust in your capabilities as a team, both internally and externally.”

»»» Action steps

- Set up in-house team building and fact-finding sessions to build a connection with and among your internal team first. Creating a strong internal culture will then help you build deeper client relationships — together.
- Use social and teambuilding events to celebrate success and enhance those deeper internal relationships. Include team members’ partners or family to demonstrate further commitment. Schedule these events well in advance so that everyone has them on their calendar and commit to doing them at least two times a year.
- Hold frequent two-way conversations to learn about each other and ensure everyone has a voice. Schedule these so they don’t slip, committing to at least bi-weekly check-ins with direct reports and quarterly check-ins with non-direct reports.
- Create peer group mentoring so that team members can encourage each other to reach their goals.



GROWTH PRINCIPLE:

Growth Mindset

The top teams relentlessly set goals and reinforce them in everything they do — in speech and in action — constantly using them as a benchmark for success.





What we learned

“We witnessed heavy emphasis on setting goals for growth across successful teams — a constant focus on improving, evolving and learning from mistakes in order to reach new heights.”

“Mega teams rely on internal drive and passion rather than external factors to fuel their journey to reaching their goals.”

»»» Action steps

- All goal setting starts with gaining consensus on a defined purpose and vision for the team. Set your overarching objective, write it down — and then speak it daily in team meetings and company updates.
- Set milestones for reaching your overarching goals — what are the individual objectives that will get you to your end goal as a team? Celebrate as a team as you reach each milestone.
- Be extremely diligent on measuring progress against your goals — and provide additional support to team members who may be falling behind.



GROWTH PRINCIPLE:

Authentic Generosity

The top teams are built upon a culture of authentic generosity, where individuals enjoy giving their time and attention to others — without asking for a return.





What we learned

“These teams are as inspired by ‘serving’ their teams as they are their clients, finding fulfilment in lifting team members up — and using that to build a culture of growth and success.”

“Frequent demonstrations of Authentic Generosity help leaders excel at empowering their teams, fostering a culture of ownership and a greater drive for combined success.”

»»» Action steps

- ✓ Turn your focus away from the perceived ‘golden rule’ of treating others as you would like to be treated — instead following the platinum rule: Treat others as *they want* to be treated.
- ✓ Hold frequent and intentional discussions (quarterly or semi-annually) with team members around career planning and development. Ask them: ‘What do you want for yourself?’ Then set a roadmap to get them there.
- ✓ Generosity isn’t just about money. Be generous with your time, energy and attention. Spend time with individual teams and team members to help understand what they need from you to grow.
- ✓ Be open to more demonstrations of generosity: take teams away to celebrate success; invest in coaching and development; offer sabbaticals to tenured team members, etc.



GROWTH PRINCIPLE:

Culture Creator

The top teams are led by Culture Creators — individuals with a continuous drive and determination to instill a culture of autonomy and accountability—to empower individuals to thrive while guided by a single team vision.





What we learned

“Across successful teams, the importance of team culture is evident everywhere: in shared language, shared values, dress codes, mindsets — even team songs!”

“All our mega teams had a specific culture that is very visible and passionately articulated — a culture that is evident from the top down: to each other, to clients and to their communities.”

»»» Action steps

- ✓ Establish clear team standards and set out how these will help you meet your overarching goals. Write them down and revisit them regularly. Ensure everyone has a copy. Some successful teams even share them with their clients.
- ✓ Leverage all of the five principles highlighted in this playbook together — they all contribute toward helping shape a culture of growth and success.
- ✓ Once established, protect your culture at all costs. New recruits must pass the ‘culture test’. Those who are not culture carriers should be removed swiftly.
- ✓ Remember that building a culture takes time — so start now to begin reaping the benefits as soon as possible.

Conclusion

What's next? — You now know the five power principles behind business growth. But it's not enough to know. To win, you have to act. After all, action is the key to achieving any level of performance!

»»» How to take action—today:

- ☑ Hold a meeting where you present these five principles to your entire team. You can do this on your own or we can arrange to speak with your team.
- ☑ Then, meet with your team members individually to find out what they thought of them. Can they relate to examples in their own lives where they may have applied (or can apply) these techniques? Can they see ways to integrate them into their own mindset and put them to work in daily practice?
- ☑ Finally, have your team debate what your team's guiding principles should be, get consensus and agree to them, then distill them into two or three simple rules. Examples include: Do simple better; Embrace the target; Give everything you've got and lift others; Embrace ownership.

About the Advisor Advancement Institute

In a constantly evolving financial services landscape – where a sea of financial guidance and investment options are just a click away – we understand you face a challenge in demonstrating your value to clients in a manner that goes beyond product and performance. And we understand that achieving continual growth depends on building deeper and longer-standing relationships.

At the Advisor Advancement Institute, we partner with colleagues, clients, and their clients to uncover essential insights that can help financial professionals be better at their roles, and then turn those insights into learnings designed to better-equip you to achieve your organizational goals.

We do this by carrying out regular proprietary research that delivers valuable insights on the demographic trends, topics, and themes that will help you create better client engagement.

In short, we believe that when financial professionals create better client engagement, you will not only get more clients but also increase client loyalty and advocacy.

The role of our Institute is to help you achieve greater success.



Jennifer Tarsney
Managing Director
Advisor Advancement
Institute



Dr. Kevin Elko
Motivational Speaker
and Bestselling Author



Theresa Gralinski
Director
Advisor Advancement
Institute



Cesar Bastidas
Director
Advisor Advancement
Institute



Ashby Brown
Senior Associate
Advisor Advancement
Institute

Find out more

To find out more about the Advisor Advancement Institute and how we are working to help people and businesses like yours grow through insights and the sharing of best practices, contact your regional Advisor Consultant, or visit our Practice Management site at newyorklifeinvestments.com.

For more information:
888-474-7725 option 1, then option 2



INVESTMENTS

This material is intended to be educational and informative in nature and is subject to change. It is not intended to provide any warranties, investments or legal advice and is intended for educational purposes only. This material has been developed to meet the needs of financial intermediaries.

Dr. Kevin Elko is not affiliated with New York Life Insurance Company or any of its affiliates.

The Advisor Advancement Institute is a program within New York Life Investments. "New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.