

How to go to the top of the class

Martin Mulcare says there are many ways to learn – the trick is to find one that suits your personal preference

In the current environment the skills and strategies that have been successful in the past are unlikely to deliver success in the future. To be blunt, in a business sense, if you don't learn how to learn, you will die.

Ongoing learning helps you solve problems, understand your clients better and take actions to boost your business. Our Dashboard® research shows that commitment to ongoing learning will also positively impact your bottom line.

Those firms that are consistently committed to development had average growth in profitability over a three-year period of more than 70 per cent compared to the average growth in profitability for all other firms for the same period of about 30 per cent.

There are many different learning styles among financial advisers.

TRADITIONAL LEARNING OPPORTUNITIES

For those people who enjoy learning in structured, group environments there is no shortage of training programs, conferences and seminars to attend. This format has the benefit of providing access to "experts" and there are usually supporting materials for those people who like to read. They also provide a forum to discuss the topics and learn from other attendees, not just the presenters.

The downside of this form of learning is that it is removed from the workplace and so that is where it often remains. Participants require strong discipline to implement their learning when they return to "real life", usually playing catch-up after being away from the business for a day or three. There is a risk that the pearls remain in their shells, never to be employed in the light of day in an adviser's business.

CREATING YOUR OWN LEARNING ENVIRONMENT

An alternative option is to learn within your own business by establishing a "learning group"

consisting of the key members of your team. A program can be developed in alignment with the development needs that are identified during the annual performance review process. As the leader of the learning group, you have an opportunity to learn by teaching others.

This is, for many people, a very effective learning style. The format of the learning group should be driven by the learning styles of the team. Would they prefer to read or prefer to listen? Would they like to see charts and diagrams or prefer to "just do it"?

If there is a mix of styles it may be beneficial to allocate suitable tasks to match the different styles. The presentation should use a mix of styles, including concepts, facts, processes and visuals to cater to the audience. Two "action-oriented" staff members could then be invited to demonstrate or role-play the particular skill to bring the learning to life.

Properly managed, such assigned learning tasks become an extraordinarily valuable exercise. They are even more powerful when the implementation (and its outcomes) are linked to the regular performance measures – including yours.

LEARNING FROM PEERS

An alternative to the internal learning group is the external study group. The challenge is to locate (or initiate) a group of like-minded professionals who enjoy a group learning environment where the collective wisdom of the group can be leveraged. An effective study group usually combines elements of technical training, sales and marketing training and brainstorming. It may invite guest speakers to supplement the knowledge of the group.

Most successful study groups employ a disciplined process for both the preparation and conduct of the session. The critical success factor is that each individual feels that they are both a contributor and a recipient of knowledge at every session.

ONE-ON-ONE LEARNING

Not everyone enjoys learning in a group environment. One powerful alternative is to identify a coach or a mentor to work with in a regular one-on-one learning experience. What is the difference? A mentor is someone who has already travelled your path and so the key benefit lies in learning from their direct experience. A coach is someone with experience in facilitating learning and so the key benefit lies in the accountability they provide. Choose your coach or mentor carefully and ensure that the relationship is regularly reviewed to ensure that it remains mutually beneficial.

INDIVIDUAL LEARNING

Finally, there is a plethora of methods to continue your learning on your own (if that's your preference). Obviously you can read business books and other publications, but be careful that you are learning, not just reading. The advisers in our programs can usually name the last business book they've read, but few can state the three most important lessons from that book. Why? It's easy enough to read something, but hard to do something about it. People read valuable materials all the time, but then lose this value because they don't draw action steps from it. The secret is to translate the learning into action – perhaps with the help of your team.

If you are not fond of reading, don't despair! For most subjects that warrant a book there is probably an audio version of a similar message. Don't have time to read or listen? Many professionals use their driving time to listen and learn, rather than tune in to FM (or risk their blood pressure with talk-back radio). In addition, if there is an audio version, there may well be a video version available on the internet. If you like exploring great ideas presented in an engaging manner, I would recommend www.ted.com. ■

Martin Mulcare can be contacted on martin@scat.com.au