

When Relational Skills Improve, So Does Revenue

The Situation

Gerard Hempstead, Managing Partner of a Northwestern Mutual agency, was confounded regarding production slips among his top agent teams. “The formula for success at our firm is clear,” he said. “We know how many touches we have to initiate before prospects become clients. Despite this clarity, some of my advisors were not doing it, and I needed to know what was getting in their way.”

Because Hempstead himself, and the agency he leads, is committed to ongoing growth and excellence, he hired The EQ-i Coach and its founder, Roberta Moore, to coach the firm’s top advisors so they could “get unstuck.”

The Challenges

When you are dealing with financial advisors who are compensated based on results, competition is inevitable. Unfortunately, it can also be paralyzing. This, in addition to the emotional roller coaster inherent to sales, had created a plateau for several representatives.

The EQ-i Coach was hired to find out more about the representatives’ challenges and successes, help them achieve individual breakthroughs, and work with members of the executive team to sharpen authentic, innovative, and inspirational leadership skills.

The Results

Since the firm hired The EQ-i Coach, they have seen **a compounded annual growth rate for new advisor productivity of 20% year-over-year.**

In addition, Hempstead notes that high potential advisors have increased productivity as well.

“More than that, though, the coaching has helped our entire team,” he said. “For individual representatives and members of the executive team (myself included), we have become more communicative, approachable, and thoughtful in our responses. This change has made people more comfortable bringing ideas to the executive team...and the more ideas considered, the more our business flourishes.”

The Solution

The firm engaged with The EQ-i Coach for group coaching which involved 3-hour sessions for top representatives every month for three years. In addition, Moore worked individually with several high achievers, Hempstead, and the Chief Development Officer.

After getting a sense of each professional’s strengths and challenges, she also delivered assessments that revealed baseline EQ scores to identify areas of competence and opportunities for improvement. Moore then worked to develop talent and build skills with individuals and the teams.

“With Roberta’s background in both business and psychology, she understood our environment and how to navigate it,” said Hempstead. “She is a humble, grounded leader and she knew how to draw things out of individuals and then addressed those issues in a very professional, non-judgmental way.”

He also notes that working with The EQ-i Coach was like having an individual board of advisors at his disposal. “Leadership can be lonely; this outlet was transformative for the executive team.”

Not only is the office more relaxed and much more productive and profitable, but the team is also having more fun.

“Everyone is a bit more patient and thoughtful in their responses,” Hempstead said. “We are better listeners, which has strengthened our relationships with each other and also with our clients. In this business, the better you are at relationships, the more successful you are.”