



# 7 MINDSETS of Success

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GUIDEBOOK

# 7 MINDSETS: A NOTE FROM STEPHANIE

I have always wondered how wildly successful people like Richard Branson, Oprah Winfrey and Elon Musk achieved such success while being so seemingly in love with their lives, all while continuously evolving and excelling in their endeavors. After relocating to Costa Rica in 2014 at the apex of my 20-year career, I immersed myself in studying the science and psychology of success.

I've coached everyone from start-up advisors to partners of multi-billion-dollar firms to CEOs of major financial institutions. My work is focused on helping them develop and unleash their business and leadership potential. In my 20 years of doing so, I've discovered seven mindsets that set apart top achievers from the rest of the pack:



# MINDSET IN PRACTICE

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The 7 Mindsets of Success reflect your perspective in areas essential to expanding yourself and your success. Learning to master these mindsets is the key to raising your standards and stepping into a bigger, better future.



## MINDSET 1: WORTH

Knowing your worth is what allows you to face business and life with confidence. When we look to external factors for worth and validation, we compromise our standards when challenging circumstances arise. I've seen this in advisers discounting fees, partnerships breaking down and CEOs struggling to manage their high-powered executive teams to their fullest potential. Our sense of personal worth is what allows us to face challenges and conflicts with confidence, without compromising our values.



## MINDSET 2: CLARITY

Gaining clarity about what you want, and why, is an essential ingredient in up-leveling your success. Too often, we react to daily circumstances rather than being driven by a sense of clarity about what we're striving to achieve. I've often joked with my clients about how easily distracted they are and their tendency to chase "shiny things." Without clarity, our circumstances can easily get the better of us and shift our focus away from what we really want, leaving us reacting to day-to-day demands or chasing the next new idea before finishing the last. With clarity comes the ability to focus our time, attention and resources on the actions that will truly "move the needle" and produce meaningful progress toward our goals.



## MINDSET 3: VALUE

Knowing the value of what you do is a key success factor. Far too many advisers regularly discount their value in ways large and small. When you have a strong sense of the value you provide, you approach situations with greater ease and confidence. It's critical that you present your offering as a high value commodity, not a bargain bin item. When you establish a standard – say in fees, minimums or client type – and then make an exception, what you're really saying is "I don't think I can be successful holding to my standards, so I'll compromise my value in the hopes that it helps me get there." Such compromises may make you more money in the near but too often end up creating unnecessary struggles on the path to greater levels of success.



## MINDSET 4: TIME

Advisers don't actually suffer from a lack of time; they suffer from a lack of knowing how to manage and make the most of it. The pace of your progress will be driven by what you choose not to spend your time on, as much as by what you do choose to spend your time on. When you possess a strong sense of worth, clarity and value, you become clear on the priorities that will deliver results, and focus your time on these

areas. Too often advisers and executives spend their time “running the shop” instead of “leading the charge” or on email and administrivia rather than on revenue-producing activities. Managing your time isn’t your greatest obstacle, but rather your greatest opportunity.



### MINDSET 5: LEVERAGE

Leverage is using the resources you have to maximize your impact and results. Many advisers struggle to extract the level of leverage possible from their packaging (branding, sales and marketing), people, processes, and platforms. This is most often a symptom of other issues that result in difficulty delegating, perfectionist tendencies, control issues, fear of investing in scale, and/or the perceived need to do everything personally because, well, you do it better than anyone else can. Leverage is about using your resources to maximum advantage.



### MINDSET 6: RELATIONSHIPS

Our relationships are a key contributor to our success and happiness at work. Advisers often don’t truly enjoy the people with whom they are working. Compromising on your staff in terms of quality, capability, or cultural fit undermines performance, productivity and profitability. Add to this that many advisers have client relationships that are difficult and that they don’t enjoy, and it’s not hard to see where some of our success and satisfaction is lost. Creating a mindset that commits to working only with people they truly enjoy will make work a more rewarding experience.



### MINDSET 7: MONEY

A positive money mindset is a major contributor to an adviser’s level of financial success. This means that you believe you deserve to earn more, and allow yourself to do so. Such a mindset also recognizes that you invest in success, expect a good return on that investment and that money is an exchange of value between two parties that should be fair and reciprocal. A successful practice is built on a strong financial foundation. This includes profitability at both the client and firm level, as both are key components in a firm’s financial success, and ultimately the income of the adviser. I don’t know many advisers that would tell their clients to stay in an under-performing investment, yet advisers will stay in un-profitable relationships. Mastering your money mindset will deliver a greater level of financial success through the better decisions it fosters.

Mastering the 7 Mindsets of Success has a tendency to transform the way we think, feel and ultimately act in our businesses, which in turns can lead to greater success and satisfaction in the work that we do and the lives that we lead.