

The Elite Advisor

CRISIS CONQUERED

Workbook

Expert insights, exercises, and action steps
so you and your business can survive and
thrive during times of crisis.

From Barron's Top 100 Advisor

Erin Botsford

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Expert insights, exercises, and action steps so you and your business can survive and thrive during times of crisis.

No matter who you are, how remarkable an advisor you may be, or how hard you work, there will always be market adjustments and crises that come along and put you and your business to the test.

When a crisis does show up – whether it's a market correction, a partnership gone bad, a global pandemic, or any other turbulent event – you want to show your clients they're in good hands with you.

You want to showcase your empathy and understanding, but you also want to confidently lead your clients in the right direction.

You want to show your clients – and prospective clients – you've got this *crisis conquered*.

This workbook is designed to help you do exactly that. You're about to learn 5 things you should be doing to not only save your business and calm your clients, but also how you can use this crisis as an opportunity to take your business to the next level.

Just in case you don't know me, I'd like to introduce myself. I'm Erin Botsford. I'm a certified financial planner and for 30 years, I was an advisor just like you. I started in the business in March of 1989, and was lucky enough to end up in the top echelons of our industry.

I've been a Barron's Top 100 advisor in every category: advisor, independent, and the women's category. I have written two books, [The Big Retirement Risk: Running Out of Money Before You Run Out of Time](#) – which is a book I wrote for my retail clients, and [7 Figure Firm: How to Build a Financial Services Business That Grows Itself](#) – which I wrote for advisors.

I sold my financial services business almost 3 years ago, and today I work with advisors who would like to replicate or model what I did instead of reinventing the wheel themselves.

I've been through every crisis since 1989, including the 1991 long-term capital debacle, 9/11, the Iraq war, the 2000 dotcom crisis, and the 2008 real estate collapse. And through each crisis, I was able to see the opportunities that ALWAYS accompany chaos. Each time, I took a step back, looked for ways to seize the opportunity, and then I went for it.

Was it easy? No, but I didn't wait around for the crisis to end. I didn't shrink back until some sense of normalcy was established. I knew if I did that, the opportunities would be gone so I didn't want to waste those precious moments in time.

More importantly, I couldn't sit back and let fear or uncertainty take control. And neither can you. There are obligations to meet, mouths to feed, and bills to pay. By the time "normal" returns, your business could be a fraction of its original size if you wait. Like you, I couldn't risk that, so I took action.

This workbook will hopefully help you conquer this current crisis and any crisis in the future. Complete the exercises, share them with your team and your clients, and make it a habit to revisit them whenever it feels like everything is doom and gloom.

To your success!

- Erin

After solid, steady market growth over the last decade lulled them complacency, it's likely a prospect wouldn't ever take your call, but during a crisis, they want to hear from you. Trust me.

Now is the time to jump all over this – if you wait until everything is back to “normal” it will be too late. If your prospects and clients are still around after the crisis has passed –they haven't found another advisor or liquidated everything to hide in an underground bunker somewhere– they may be upset that you weren't there to provide support during when the going got tough.

You definitely want to reach out during a crisis, and I've got two exercises to help with your calls and conversation, but let's first focus on the **5 Keys to Conquering Any Crisis**.

1. Shore Up Your Relationships
2. Put on Your Own Mask First
3. Decide to Dominate
4. Step up and Lead
5. Focus on the Positives

“Faced with crisis, the man of character falls back on himself. He imposes his own stamp of action, takes responsibility for it, makes it his own.”

– Charles de Gaulle

The Scary Truth About Crisis

It's a scary time for everyone. We're all worried about a lot of things – we're worried about our personal health and the health of our family members. We're worried about our kids and our grandkids – how is this going to play out for them and what are the effects of missing so much school?

And, of course, all of us are worried about the markets. Are we going to have a V-shaped recovery, a U-shaped, a W, or is this crisis going to usher in the next great depression?

I get it – we are all worried about something. And sometimes it can feel overwhelming. While we know most of the things we worry about will never actually be manifested in our lives, those worries can still weigh heavy on us.

Now, put yourself into the minds of your clients. Some of them have lost their jobs and are worried about how they're going to make ends meet or how they're going to find another job.

Retirees have seen their portfolios get decimated and they worry whether or not they'll run out of money. Some clients who are still working wonder whether or not they'll ever get to retire. All of them are worried about their kids and their parents.

Essentially, this is a universal time of worry. The question is: what can you do about it?

I was fortunate to receive some incredible tools over my 30 years as an advisor, and I've used them ever since – especially in times of crisis. I can tell you with complete confidence it has been the use of these tools that has helped me look at each crisis, find the silver linings, and leapfrog my business as a result.

In this booklet, I'm going to share two of the tools – one is called the Fear and Worry Manager and the other I have named the COVID exercise. Obviously, it pertains to our current global pandemic, but the principles will work with any crisis from the past or off in the distant future.

1. Shore Up Your Relationships

First off, the most important thing you can do right now is shore up and solidify your existing relationships. The one way to do this now is to invest in your clients as people, not as the named owners of brokerage accounts with your rep number on it.

Realize your clients are very apprehensive in the current climate. If you can be the one to help them alleviate some of their apprehension and worry, you earn the chance to be their hero and a place in their lives forever.

I can tell you honestly – a few weeks ago, I received a call from a client I brought on back in the early 2000s. I had gone through these exercises with him during the 2000 dotcom crisis, and he called to tell me hiring me to be his financial advisor was the best decision he had ever made.

The reason he said that was not because of the investments I put him in, but because during the dotcom crisis, he was going through a really tough time in his business. I took him through the exercise you're about to learn, and he has been forever grateful for the clarity he gained and the time we spent together.

This is a great first step because it can feel like an easy win. You reach out to your best clients and let them know you are available to them, and that you have valuable exercises coming soon.

2. Put Your Own Mask On First

That being said, you really can't do these exercises with clients effectively until you first go through the exercises yourself.

It's like the safety presentation you receive from the attendants every time you fly: "In the case of an emergency, put your own mask on first and then help someone else."

In this case, to be of total service to your clients and to be in a position to capitalize on all the opportunities that are out there, you first have to deal with your own worries and apprehensions so you can effectively set them aside. I strongly encourage you to do these exercises first for yourself, before you do this with your clients and prospects.

I want to say again, it was my training in behavioral science and the use of the exercises you're about to learn that took me from a failing advisor to a Barron's Top 100 advisor. So if for no other reason than my track record, I'd trust that you need to get your house in order before you try to help someone else.

Because once you "get it" authentically, you can use it on both clients and prospects, and I promise it WILL change the trajectory of your business during times of crisis.

Exercise 1: The Fear & Worry Manager

Although our nation is facing several real threats, many of us have a great gift for adding to those threats by our internal self-talk. We allow thoughts of worry and fear to creep in. Worry can cause us to make poor decisions or have less than optimal responses to others around us.

Unfortunately, while those thoughts stay in our heads, they have power over us. Their biggest power is to paralyze us; like a deer in headlights, worry and fear unchecked can actually put us in real danger.

When we honestly address our fears, we can significantly minimize their impact on our lives. Writing them down and out of our heads can significantly reduce their power.

Go through the following exercise for yourself and use it with your clients, friends and family members. It's a great way to reduce stress because you expose most of our fears for what they are...

False Evidence Appearing Real.

Once you go through this exercise, you will notice how little and insignificant the actual words look like on a piece of paper. The result (for me) was seeing my problems as less ominous than they seemed in my head. I was able to put them in perspective and move on with my business and my life.

On the following few pages are the Fear & Worry Manager worksheets. Print them out so you can complete them for yourself and later with your clients. Schedule some time to sit down in one setting and write down everything you've been thinking about onto these sheets.

Write down the challenges you see in your business right now, any worries you have about your family – literally everything you can think of – especially things that wake you up in the middle of the night.

One by one, write them down. Think of everything that has crossed your mind, both since the crisis started and even before. Since you've likely never done an exercise like this, just go ahead and get it all out of your head.

Once you have your worries written down, on the next line, you'll see a place to write down what you see as your absolute worst case scenario. If the absolute worst case scenario played out in that category, what would that mean for you? What would it mean for your business or for your family.

Just below that, there's a space to give that worst fear a score, a probability. Ask yourself: "What are the odds of that very worst thing happening to me?" Write down what you think the odds of that worst case scenario happening are, in a percent. 10%? 30%?

Then, on the next line write down your absolute best case scenario – in an ideal situation, what great thing could possibly come out of this crisis? Then, assign a score to the odds of that happening.

Finally, you'll get to the most powerful questions: Probable Outcome, and Your Impact. After having catastrophizing the very worst thing that could possibly happen in your life, and offsetting it with the very best outcome, it's time to get real and write out what is probably going to happen in that area of your life.

Looking at the worry written out on the page, it will most certainly have lost a lot of its weight. Now you can answer what action you can take to impact the situation. What can you do to conquer this worry now that it's laid out in front of you?

Don't rush yourself with this exercise. Your answers may surprise you!

Here's what I've discovered by doing this exercise – by writing down my worries and fears... (and trust me I've had plenty of them over the years)

1. You simply get them out of your head – while your fears and worries are swirling around in your head they are a major distraction
2. You reduce them to words on a piece of paper. What seemed tremendous and insurmountable in your head is reduced to what looks like scribbles on a piece of paper.
3. By doing this, you significantly reduce their power. It's all out there and you can see the good, the bad, and the ugly.
4. It gives you a chance to DO something about it, or let it go. We're all problem solvers, and it reduces the size of the problem and gives you a chance to create a solution... or realize there's nothing you can do so you can simply let it go.

Once you're done with this exercise, do what I was taught to do and go through your answers with a trusted friend or your spouse. Literally, stand up and tell them what's been going on in your head. Hearing your voice tell someone else what you've been afraid of is, well, I'll say it's amazingly cathartic.

You might feel silly when you hear the words coming out of your mouth and you may even think: *"I'm almost embarrassed I was worried about this or that."* But it doesn't matter. Perceived threats can do as much damage on your psyche as real threats. They can raise your blood pressure, give you ulcers, cause sleepless nights, and all manner of negative outcomes.

By raising your mental awareness and literally getting those fears and worries out of your head and your body, you should feel relief immediately. One of my advisors recently wrote me and said: *"Thank you, thank you, thank you, Erin; I can finally breathe again."*

That's the impact this exercise can have if you take it seriously.

Print the next four pages out, grab a pen, and get to work. You can print multiples and share the exercise with your team as well.

Elite Advisor Success System™

Fear & Worry Manager

Exercise

Name: _____ Date: _____

Worry #1

What is it? _____

Worst Case Scenario: _____

Odds: _____

Best Case Scenario: _____

Odds: _____

Probable Outcome: _____

What, if anything, can you do to Impact this Situation?

Elite Advisor Success System™

Fear & Worry Manager

Exercise

Name: _____ Date: _____

Worry #2

What is it? _____

Worst Case Scenario: _____

Odds: _____

Best Case Scenario: _____

Odds: _____

Probable Outcome: _____

What, if anything, can you do to Impact this Situation?

Elite Advisor Success System™

Fear & Worry Manager

Exercise

Name: _____ Date: _____

Worry #3

What is it? _____

Worst Case Scenario: _____

Odds: _____

Best Case Scenario: _____

Odds: _____

Probable Outcome: _____

What, if anything, can you do to Impact this Situation?

Elite Advisor Success System™

Fear & Worry Manager

Exercise

Name: _____ Date: _____

Worry #4

What is it? _____

Worst Case Scenario: _____

Odds: _____

Best Case Scenario: _____

Odds: _____

Probable Outcome: _____

What, if anything, can you do to Impact this Situation?

3. Decide to Dominate

Once you've tackled the fear and worry exercise, it's time to see the future for what it is – an exciting time for those who can see the opportunities that always occur as a result of a crisis.

I call it domination time.

Let's face it – some of the biggest, most successful companies got their start during a crisis. Throughout history, entrepreneurs who could manage their fears and look beyond the current crisis were able to identify needs and then solve for them.

You can look at startups like AirBNB, Pinterest, Stripe, Uber, and Whatsapp – all of them were created to meet a need and they were all started during or shortly following a crisis.

The same thing can happen in your business – I know it did for me.

During the 2008 financial crisis, of course I was worried. I had a huge practice and our revenue was down substantially. We didn't know how long the crisis would last. And in that crisis, we were worried about the total collapse of the banking system. It was unlike anything we'd ever seen, so the uncertainty was palpable.

But once again, reducing my worries to a piece of paper allowed me to focus on the future and see amazing opportunities on the horizon. I knew some of my biggest competitors would take a step back, cut their staff, and reduce overhead. Just like every other crisis, this too would pass, and now was my time to take advantage and to dominate.

So, in the midst of the 2008 financial crisis, I made a decision to do 2 things. One, I decided to quit traveling to Atlanta 3 weeks each month, and instead build my business in Dallas. Even though 90% of my business was in Atlanta, I was tired of the commute. Dallas is my home, but I had very few clients here so it was like starting over. I left the operations of the Atlanta branch in their capable hands, and I focused on Dallas.

Once I made that first decision to start over in Dallas, I solidified it in my own mind by telling everyone I knew that I was going to “Dominate Dallas.” That's was my second decision. I decided that having a business here wasn't enough – I was going to dominate.

I quite literally told everyone I knew – why? Because I knew I needed a large enough commitment in my own head to do what it was going to take to make that happen. If I had kept that decision to myself, it would have been too easy to go back on my word and do the easy thing.

I could have easily retreated into my cave and stayed afraid. But easy has never been my strong suit. I've always loved a challenge and I knew this was going to be a big one. I wasn't young any more but I was determined I'd use my “wisdom” to capture new business in Dallas.

And that's exactly what happened. Within a very short period of time, I had stories written about me in every form of Dallas news media – TV, print, radio – you name it. I was on the boards of the biggest charities in Dallas and I was winning. And why was that? Because I'd made a decision.

Exercise 2: The COVID Analysis

Right now, you too can make that decision. This exercise will help you determine what your outcome is going to be when this crisis is over. Again, the key is to initially do this exercise with a pen and paper and then tell everyone you know so it solidifies your decisions.

Using the word “COVID” as an acronym, think through and write out your answers to the questions on the worksheet:

This is a simple task, but it’s very valuable because it helps you get some clarity around your “COVID.” Think of it like a SWOT analysis, but taken to the next level with what matters most in this new COVID market!



C - What are the biggest **challenges** you’re facing as you navigate through this crisis? These will be some of the same challenges you wrote down in the fear and worry exercise earlier, but it doesn’t hurt to reiterate them and get really clear on the obstacles that may lie in your path. Obstacles are just something you have to go around.

O - What do you see as your biggest **opportunities** right now? With literally every group of potential clients in virtual panic, what groups of prospects are out there who are desperate for what you have to offer?

V - In a **virtual** world, how can you use this time to actually grow your business? The good news right now is that everyone and their grandmother is now using zoom and other teleconferencing mediums. So, your wanting to connect with them electronically is no long a stumbling block. Use it to your advantage. Let them see your face.

I - What is your **ideal outcome** for your business at the end of this crisis? In my case, I wanted to dominate Dallas. I wanted to build a bigger and even more profitable office in Dallas than I had in Atlanta, BUT I also didn’t want to give up the great life I had built to get there. I wanted to be able to continue traveling for pleasure so I ended up building an entire team of advisors around me to handle all of our existing clients so I could focus on just one thing – bringing in new clients and new opportunities.

D - What **dangers** seem to be taking up space in your thoughts and how can you manage them so they don’t end up paralyzing you? Again, this goes back to the fear and worry manager exercise. Whether you call them fears, worries, or dangers, the point is you need to get them out of your head so you can move forward.

Answering all of these questions will serve you well. It will get you focused on your future instead of getting stuck in the present or worse, in the past. In the end, focusing on goals instead of fears will set the stage for a much better outcome for you and your business when this crisis is over.

Complete the COVID Analysis exercise for yourself, and invite your team to complete it from their perspective too. This can be used as an excellent team exercise to help you conquer fears and perceived obstacles together.

Elite Advisor Success System™
COVID Pandemic Crisis Management
Exercise

How we handle the current Covid19 crisis will reveal much about us as individuals, as parents, friends and business owners. We have no idea how long the crisis will last, so all we can control is our response. Here's an exercise that will help you.

Using the word "Covid" as an acronym, give some thought to these questions:

C – Challenges: What are the biggest challenges you're facing navigating through this crisis?

O – Opportunities: What do you see as your biggest opportunities as a result of this crisis?

V – Virtual: In a virtual world, how can you use this time to prospect for new business?

I – Ideal: What is your ideal outcome for your business at the end of this crisis?

D – Dangers: What dangers seem to be overtaking your thoughts?

4. Step Up and Lead

The fourth key, which can only be done once you've managed your own fear and worry, is to go through this exercise with your clients and prospects. That's where all the magic happens.

Let's face it – whether your clients are business owners, corporate executives, retirees, dock hands, or UPS drivers, they have fears. The range of fears is unlimited. There's so much going on in the world right now.

Once you've completed the Fear & Worry exercise yourself, and you've made the decision to dominate (with the COVID exercise), get on the phone and call your clients... every single one of them. Why? Because your clients are still scared. Even though the initial crisis has passed to some degree, life as we knew it has not returned.

People are still fearful they'll be impacted; they're afraid they'll lose their jobs on the next cutback or furlough (if they haven't already); they're afraid for their parents; they're afraid they might run out of money; they're afraid of the markets.

Without you and without this kind of tool, they have NO way of getting those fears out of their heads. Their fears continue to swirl around and keep them afraid. Like a deer in headlights, they get stuck – they get paralyzed. Also, fearful clients are not nice clients.

They can take their fears out on you, and lash out at you because you're the only one there – they see you as the one who put them in this position – a fearful client can be an irrational client and that's the last thing you want right now.

You can take control of this spiral by reaching out and providing guidance. Let them know you have a new tool you'd like to go over with them, and have your admin email the two exercises with the explanations to them to start thinking over beforehand.

Once you get on the phone, let them know you've gone through this exercise yourself and found it really helpful. You can tell them a little bit about what you discovered about yourself, but keep in mind, they are wanting you to somehow have “super powers” – to never be afraid of anything, so keep that element of the conversation to a minimum.

It may be easier to articulate what “other clients” may have expressed in terms of their fears and worries, rather than sharing your fears. You can even come up with your own example fears, based on the conversations you are about to have.

Be Advised: This is a personal exercise.

Finally, I want to stress this is an exercise that's probably best to do one-on-one. In this one case, it may be best to do this with either the man or the woman in the relationship first and then, if they want, they can come together and do some of it together.

I say that because I remember when I did this exercise in 2009, I initially tried to do it with them as couples. And honestly, it didn't work out as truthfully as I hoped. At one point, I had a gentleman come back into my office AFTER his wife left because he wanted to tell me what was really going on.

The bottom line is he didn't want his wife to know how fearful he was. He had taken on some significant business risks and he was fearful they'd end up being disastrous to his business. He was embarrassed, afraid, and fearful of telling his wife. I provided a safe place for him to express his fears and he ended up crying like a baby. In his mind, he had already let his family down but he didn't feel comfortable admitting it and crying in front of his wife.

I got out the tissue box and I let him get it all out of his head; as hard as it was, we had a REAL conversation. It ended up being cathartic for both of us. In the end, it didn't turn out as badly as this man had envisioned, but the bond he and I have to this day is amazing, simply because I provided a safe place for him to vent.

In the end, the ultimate gift you can give to your clients is a safe place to articulate what they're worried about and the ability to get perspective on their fears. Providing this tool and an open forum where you listen and not judge will be the gift that keeps on giving.

5. Focus on the Positives

In conclusion, I think we are all going to look back on this time in history with more than a few positive memories. The time we have been able to spend with our spouses and children have been priceless.

You want to highlight the positives and silver linings of the situation with your team, your clients, and your connections. It begins with you though. Your positive outlook and attitude will help you far more than technical skills will. Even the wisest or most skilled advisor will suffer if he or she is all doom and gloom. People are most attracted to hope during a crisis, so your guidance and positivity will help you more than you may think.

For those who are proactive with their clients and prospects, and those who bring them new tools – like the Fear & Worry Manager and the COVID exercise, you will have secured clients for life and likely brought on many new prospects.

If you're smart, you'll use this time to sharpen your skills and learn new areas of the business – like things outside your current investment process or manager selection process. I encourage you to become MORE to your clients and offer MORE to your prospects.

In fact, one of my students told me that by using just one of my proven techniques, he landed an \$8 million client.

Think about it – this guy learned why it's important to seat the woman at the head of the table, and he credits it to landing him an \$8 million client. I invite you to dedicate yourself to learning new things and hope you decide to DOMINATE your city or town – it really is just a matter of making a decision.

By the time this crisis is over, you could have an entire new marketing and business development plan. You could come out literally dominating your industry. That's what I did and I'm hoping that will be your choice as well.

Complete the exercises and guidance tips in this workbook, and stay focused on building through the crisis – not after. If you do that, I promise you will come out of this crisis ahead of your competition, and ahead of your expectations.

Stay Safe.

About Erin Botsford

A Barron's Top 100 Independent Advisor & Top 100 Women's Financial Advisor, Best-Selling Author, and Founder of Botsford Financial Group, Erin Botsford is the authentic rags to riches success story. Beginning in the late 1980s when there were practically no mentors, advisors were given a few weeks of sales and product training and then sent off into the trenches to fend for themselves without many tools.

Unfortunately, over the years it seems little has changed; the attrition rate for advisors is just as high as it was 30 years ago. Erin has big plans to turn that statistic around.



I believe if advisors follow the right model, they can grow their firms into self-managing businesses that allow them to serve more clients, make more money, and have more freedom.

I started with nothing, and as a struggling advisor, I remember what it was like working seven days a week, burning out, and wondering if it was all worth it. I didn't take a day off or a vacation for the first seven years! In complete frustration, I sought out mentors and coaches but with each, something was missing. With each coaching session came a blueprint and tasks to do, but no picture of what success looked like using it!

That simply wasn't helpful. I've tried it all and I've discovered what works and what doesn't. I've spent the time and money testing and trying out the tools and action steps so your advisors don't have to. I'll only give you and your team what I know can deliver results.