



The Business Of Life

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“The cobbler’s children go barefoot.” How often have we heard that phrase, used to describe experts who do not apply their expertise to themselves? Doctors who ignore their health, police officers who break the law, lawyers without wills, architects who don’t design homes for themselves, insurance agents who are underinsured and, yes, financial advisors who do not save for the future.

More common among financial life planners, however, are those who do not live the lives they encourage their clients to live. The basic theme of financial life planning is that money makes a poor master but a wonderful servant. You can apply that notion to your business or your career. If your business does not serve your life and it becomes your life, you may want to ask yourself why you do what you do.

Sid Caesar once said, “In between goals is a thing called life that has to be lived and enjoyed.” I would go even further than that. Enjoying life should be your number one goal. Building a business and career should not interfere with that goal. In fact, I believe that people who have found balance in their lives build better businesses than those who have made their careers their number one priorities.

Why is it that so many financial planners develop businesses and try to fit their lives into those businesses? The happy financial planners I know focus on building their lives and develop practices that serve those lives. Isn’t that what financial life planners counsel their clients to do? I have read and listened to practice development “experts” categorize some financial planning practices as “lifestyle businesses.” They differentiate these practices from others that they label as “financially successful.”

Of course, the implication is obvious: You need to choose between financial

success and life success! When we hear that, we wonder if these people have ever encountered successful financial life planners throughout the country who have built very successful practices that serve their lives. Other planners who are becoming slaves to their practices and sacrificing their lives need to follow their examples. We know from our own personal experiences that it is not necessary to sacrifice success in life for business success. In fact, we are convinced that creating a life that is balanced will actually result in a business that is financially rewarding.

Mitch Anthony coined the term “practicide,” which he defines as “building a business that will eventually kill you.” It has been said that the best gift you can give any client is the example of a life that is working. That is even truer if you purport to offer the promise of financial life planning. After all, what good are you to your clients if you eventually burn out, burn up or go up in smoke? Therefore, if you are serious about building a financial life planning practice and helping your clients merge their money with their lives, your first step is to do it for yourself. Once you have adopted the principles of financial life planning in your own life, you will be able to help your clients achieve the financial peace of mind they all crave.

In these columns over the years, I have recounted many stories about clients who are living their dreams, unconstrained by worries they once had about money. That didn’t happen because we created money that was not there before we met them. Our process helped them to put it in perspective in relation to what they wanted to accomplish in their lives. They learned that philanthropy, taking their family on a vacation to Europe, buying that second home, changing careers, relocating to buy a farm, reorganizing a business to have more leisure time, and fulfilling other dreams were more important than agonizing over stock market volatility.

These people and other clients of financial life planners have improved the quality of their lives because of the work we do in our profession. The financial life planners I know and respect have as their first priority helping their clients live financially stress-free lives. In addition, while they know their practices need to be profitable for them to exist and accomplish their goals of helping clients, making money is not their primary objective. However, they have highly financially successful practices. Is that a paradox? Perhaps, but I have always believed that giving clients what they want and need with integrity is the most profitable business model one can have.

Forgive the personal reference, but several years ago I made a life decision that I wanted to live in Florida. You might suppose I could have concluded that I would have to retire from my practice to do so. However, retirement was the last thing I wanted because I thoroughly enjoy my practice and my interaction with clients. As discussed above, as a financial life planner, I believe that a person's career needs to support his life decisions.

Therefore, I have found a way to fit my business into my life. I approached my partners and made the decision to work from Florida most of the time. I spend my summers in Philadelphia and periodically travel there during the winter months for face-to-face meetings with my clients who live there. The details of the arrangement are not that relevant to the points I am making. What is important is that I am putting my life ahead of my business without sacrificing my business. Mitch Anthony calls it getting a better "return on life."

I have been in financial services for over 40 years. But the last 15, since I have been practicing financial life planning, have been the most gratifying as well as the most profitable. And I have tried to set an example for my clients by living a life that is balanced and satisfying. I encourage all of you to do the same. Let no one ever accuse you of being like the cobbler whose children go barefoot. ¶