Musings:

Coaching In Financial Institutions

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This particular Muse is interesting to me as I’ve had the opportunity to coach in financial institutions around the world, even having the rare occasion to coach a central banker in an Asian country. Because of this, I expected to write about my experiences; on the other hand, what would a muse be if it wasn’t a muse, right?

I want to tell you a story. It starts with an idea that was generated years ago with a model of emotional intelligence (you pick which one). In general, they mostly say that self-awareness is a leading indicator for self-management and social skills, which generate impacts on others. I have always found this particular model very important. More specifically, after I spent ten years fooling around with it and clients, I even wrote an article that was published in Organizational Development Journal back in 2003. You can access it here: http://www.b-coach.com/news/ODJ.pdf

The interesting thing that struck me as I tried over and over to coach this “self-awareness” jazz is that neither me, nor the client, had any real control regarding how fast they gained self-awareness. I swear, I worked with some of the most motivated people I’ve ever run into, and for the life of them, they weren’t any more self-aware when they finished than when they started… and that is the corollary to coaching in financial organizations. Let me see if I can show you the leap.

IF you are silly enough to try to coach in financial organizations in the typical coach-consulting framework that most trusted advisors use, you won’t be very successful. Here’s why. The financial world is a world of fickleness, of randomness made to look like it isn’t, and a world where if you try to get involved in the financial nature of the business, you’re sunk.

Ok, here’s the leap. The same goes with the idea about trying to coach self-awareness, EVEN though large amounts of research have proven that without self-awareness, you just don’t get self-management or social awareness and therefore, your impact on others through your relationship skills are likely to be negative. Same thing in financial coaching, stay away from the finance! Here’s what to do. Stay away from finance and self-awareness! Instead, work on self-knowledge. Now I’m being directive!

Hmmm...
I was traveling through India maybe five years ago. My constituents there are always “introducing” me to new gurus, healers and some pretty weird folks. Just goes to show you they haven’t taken my advice about staying away from self-awareness. (Smile) In any case, I was waiting for the hot seat with one of the people who had descended from one of my favorite gurus, Sri Nisargadatta Maharaj. He was a cigar store entrepreneur who ran his enlightenment business on the side. I guess whatever enlightenment is, it has to feed somebody. You can read his dialogues online at http://www.nisargadatta.net/IamThat.html or just download the free pdf: http://www.leadu.com/iamthat

On the coffee table was a copy of Sri Ramana’s book and since I was waiting, I picked it up and began to read it. It intrigued me because I was struggling with this notion of self-awareness. Sri Ramana said Who Am I? was the best question anyone could ask. Over the next few weeks, months and years, I begin to see how a coach in a financial institution could really make a difference without knowing one lick of finance!

Here was a quote I lifted off of the website, http://www.sriramanamaharshi.org/teachings.html

Happiness

All beings desire happiness always, happiness without a tinge of sorrow. At the same time everybody loves himself best. The cause for this love is only happiness. So, that happiness must lie in oneself. Further, that happiness is daily experienced by everyone in sleep, when there is no mind. To attain that natural happiness one must know oneself. For that, Self-Enquiry ‘Who am I?’ is the chief means.

Now, while I don’t advocate anyone’s teachings, I do have five years experience of working with clients this way: Focus (more) specifically on self-knowledge and allow whatever self-awareness is in them to emerge. Leverage the self-knowledge over and over with the client, pointing out to them that inquiry (preferably dynamic inquiry as I like to refer to it) stays at the forefront of your multilogue with your clients, individuals and organizations alike. I have found this to be a much more productive and profitable way of working, if you catch my meaning here.

Here’s what I do: I use a cycle of coaching lasting about 13 weeks. This duration seems more natural in a financial environment where the ebb and flow of earnings in the USA drives most ideas about the financial world. In preparation for this “cycle” of work, I introduce my clients to a number of personality assessments and developmental assessments. I do this for two reasons:
1. To establish a baseline of where we are likely to be in terms of inquiry along the self-knowledge and thus self-awareness journey;

2. To provide a way for my client to have tools of inquiry that support the question of “Who am I?” and the penultimate question, “What’s important?”

Just for those who want the list of assessments, here is what I have used for the past ten years, except for the iWAM which has become available more recently:

**Personality Portfolio**

- Learning Style Inventory
- Thomas-Kilmann Conflict Mode
- DiSC
- Personal Interests Attitudes and Values
- Big Five
- Myers Briggs Type Indicator Step II
- Reiss Desire Profile
- ProScan
- Inventory for Work Attitude and Motivation
- Enneagram
- StrengthsFinder 2.0

**Developmental Portfolio**

- Leadership Decision Making Assessment
- Sentence Completion Test
- Model of Hierarchical Complexity
- Social Perspective Taking
- Information Processing Complexity
- Subject Object Inventory

I suppose the first thing people ask, do my clients really take all those assessments? The only answer I can give is yes, those who work with me do. One thing I have found out in coaching for the past 23 years is that people will do what you do. If you work a certain way and they want to work with you to get the results you claim, then they need to work with you in the manner which your professional model dictates.

I have found there is NO EASY WAY to self-knowledge, and in the financial world, I’ve seen no other element so critical to delivering long-term financial success that must be in the toolkit of the financial manager. Finance is a world where a lack of self-knowledge leads to ego-driven activities and unconscious decisions that cripple the financial manager long-term. In no other world
is self-knowledge so critical, therefore so effective in trying to understand the harried world around you as a financial manager. The ability to know when you end and others begin is the only defense against impaired decision-making ability.

In the end… is the beginning. I hope that in some way, I have given you a different message than you read in the previous articles from this journal issue. The coach in the financial world “may” be the secret weapon that the financial institution of tomorrow needs and chooses to employ.

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