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# SEARCHING *for* BALANCE

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THINKING OUTSIDE THE SQUARE – WHETHER IT'S INTRODUCING UNORTHODOX IDEAS, FINDING WAYS TO BE CONSISTENTLY INNOVATIVE OR WORKING ON PERSONAL DEVELOPMENT – CAN GREATLY ADD TO THE SERVICE YOU PROVIDE.

WORDS GLENN FREEMAN

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**F**inancial planning is a technically demanding career requiring specialised knowledge of financial products and relevant policies and regulations.

Practitioners are legally obligated to only provide advice that is in the best interests of their clients. They spend a lot of their time focused on what is right for the client, but how often do they pay attention to their own needs?

Lea Schodel has adopted a highly unorthodox approach, combining her passion and qualifications as a yoga teacher with a successful financial planning business.

Co-founder of Sunshine Coast, Queensland-based planning business MHP Financial Planning, Schodel is a qualified financial planner and also a yoga teacher and permaculture design consultant.

"We so often compartmentalise life into the segments of money, relationships and health, but we don't often think about these things as being all interconnected and having an impact on everything we do," she says. "There's no point just saying 'let's focus on money', because it's unrealistic."

Schodel started her financial planning career in 1999, and since then has worked for AMP-owned

Australian financial services (AFS) licensee Hillross and NAB's Godfrey Pembroke, along with another independent licensee.

She co-founded her current business, which is authorised by non-aligned AFS licensee Interprac Financial Planning, around 18 months ago.

"I've always loved financial planning, but thought that there was more to it than just the numbers. I'm definitely not just left brained; for me it's not just about the numbers. I always thought that it was missing something.

"Money impacts every decision we make in our lives. By being able to talk to people about it being wealth more than money, you can connect on a deeper level."

Schodel completed her qualifications to become a yoga teacher two years ago, which is something she says has shifted her mindset.

"I use it as a way to teach people about money. People my age and demographic often have a disconnect with money; they see it as boring, but I asked how I can use yoga and yogic philosophy as a metaphor to explain money and wealth to people."

Targeting this niche also brings Schodel a natural referral network. “I don’t do any marketing as such, but I write [about wealth issues] for health and wellbeing magazines, and my clients just refer back to me.”

“Once people realise that talking about money doesn’t have to be boring ... they’ll come to a workshop, and then when they come into my office and I’m still a normal financial planner, they open up a lot more easily.”

Perhaps unsurprisingly, Schodel says she gets a few comments from some financial planners and other observers about her unorthodox approach.

“Some say you can’t combine yoga and money. But I’m just doing it my way and it seems to be working. I’m being me, and being true to myself.

“I’m not seeing clients in a yoga outfit. I’m just being transparent, and being authentic to who I am.”

#### SMALL STEPS ADD UP TO BIG CHANGES

Unlike Schodel, Nigel Collins isn’t a financial planner, but he has spent a lot of time speaking with financial services professionals – and like

Schodel, he has his own unorthodox way of reaching out to people.

In 2013, Collins set out on a solo motorcycle trip around Australia to spread the word about entrepreneurship, as an ambassador of Start-up Australia.

“I travelled around the country interviewing a range of different business people, and what occurred to me is that success in business is a systematic process of inching forward. It’s looking at what you’re doing and then figuring out how to do it better.

“It’s about looking at what your competitors are doing and doing it even better than them ... it’s looking at where you can improve to get ahead of the pack,” Collins says.

Instead of trying to come up with the new latest and greatest invention or business model,

he believes it is more realistic and helpful to keep focus on what you know.

A large part of Collins’ time is spent shifting people’s mindset away from the myth that if they are going to succeed, they have to come up with the next iPhone or something of a similar impact and scale.

“It’s really about fastidious, constant improvement and everyday innovation,” he says.

“And the reason I say that is because a lot of people talk about Steve Jobs, Richard Branson et cetera when discussing innovation, they think it has to be world shattering stuff, and it’s not.”

Instead, he suggests it can be smaller and more incremental, such as listening to clients more, or looking for other small gaps to fill.

“It really is about how you improve everything rather than reinventing things, and about giving everyone a really practical framework.”

#### DON’T EXPECT MIRACLES

Placing too much emphasis on finding the next “killer application” can actually be paralysing for small business owners.

“One of the problems we have is that often we hear the stories about the overnight successes. It does happen but it’s just rare,” Collins says.

“I’m not a financial planner, obviously, but we’ll look at these key actions and behaviours of not just entrepreneurs, but also big business leaders – at how they can apply this stuff to their world.

“A really big area that does affect the finance industry will be the rapid change in regulations and legislation. How do you adapt or change your thinking, or what you’re doing to keep up with that?

“How do you find a differentiator if you’re offering similar products to your competitors, to make you stand out?

“It’s about what you do, not who you are. Here’s how you find a gap – you find something within your organisation that isn’t working or can be improved upon.”

He believes the protracted period of regulatory reforms across the whole financial planning industry actually creates more opportunities for differentiation, rather than stymying diversity.

“Often we think, because we’re operating under such restraints like legislation and regulatory parameters, limitations and boundaries, with

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so much stuff that is not negotiable, that there's no way we can innovate.

"But the actual truth of it is that the more parameters, constraints and limitations you have, the easier it is to bounce around within those and come up with something new."

### THE IMPORTANCE OF VOICE IN COMMUNICATING ADVICE

In addition to the technical knowledge and qualifications financial planners require – and which seem destined to become a standard requirement across the discipline – advisers also rely heavily on so-called soft skills.

Louise Mahler has built a business around educating business people about what she terms "vocal intelligence". She describes this as "mindfulness about how the voice works and how important it is not only for communication, but also for your own health.

Though the business of financial planning is built on communication, particularly verbal, it is often something completely overlooked by most advisers.

"There's a middle man between mind and voice, and that's the body. A lot of the work is about body language," Mahler says.

She believes the following are key in affecting how we express ourselves:

- How you hold your body
- How you gesture
- The way you keep your mouth and throat open
- The way you breathe
- Where your eyes go.

"But we've got so little awareness about how these parts of our body work, why they jam up under stress," Mahler says.

She outlines techniques to noticeably improve how each of these cues works.

Mahler recalls her own interaction with a financial planner as an example of poor body language and spatial awareness.

"I had to sign a very important document, and the financial planner stared at it, stood over it, then grabbed it away and countersigned it.

"He really needs to look away, it's my document – he should ask permission to sign my document, and also ask permission to take my document away to store. Otherwise, it leaves a massive impression for me that I'm doing the wrong thing," she says.

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### JUST A MATTER OF TRUST

Mahler also references the current lack of public trust that financial planners are grappling with.

“I think the way ahead for financial planners to build trust is to get out and speak, to get up and speak at community groups, to spread their message and show themselves, to demonstrate that ‘we are people’ – and they’re not very good at it.”

This need is particularly pressing for the next generation of financial planners, with the older demographic of planners rapidly progressing toward retirement, “but the younger generation don’t have the skills”.

“You need to apply the skills of vocal intelligence to presentations or handling emotional situations.

“There’s a lot of suspicion, a lack of trust, especially with all the things happening inside the industry over the last couple of years. They really need to know what they’re doing, and they don’t,” Mahler says.

### THE MENTAL–PHYSICAL CONNECTION

Moving from verbal strength toward more physical energy, Anna-Louise Bouvier focuses on the relationship this has with high-stress corporate environments. A former physiotherapist, Bouvier recognised a connection between the physical demands of workers who often spend large amounts of time in front of a computer and the impact this has on their mental wellbeing.

“In this rapidly changing and high-stress world, the last thing anybody thinks about is their own wellbeing – you can push yourself too far very easily.

“My big message is that if you just start making very small changes ... to how you recognise when stress starts to affect you physically, they can add up to really big differences in your energy, not only at work but perhaps more importantly in your personal life, so you go home with something more to give your family and friends,” she says.

Bouvier started a program called Happy Body at Work with Australia’s public news organisation, the Australian Broadcasting Corporation, two years ago. This involved educating staff about why looking after their health at work was so important; for instance, recognising their individual stress signals, such as tiredness, headaches or neck and back pain.

This also marked the start of a detailed survey that has now been rolled out across various sectors, both public and private, including educational institutions, not-for-profit companies and large multinationals. Some 18,000 people have currently been surveyed, with this number growing all the time.

“The picture of corporate Australia is that people are sitting more than 11 hours a day in total, across work and home time – and nearly 50 per cent aren’t doing much exercise at all,” Bouvier says.

“People are also sleeping less than seven hours per night [on average], and 50 per cent of them wake up at night thinking about work.”

### FOCUS ON FINANCIAL PLANNERS

Bouvier says, “I think the big thing is that so much of what we do in our work environment is just totally focused on our work. As a financial planner, some are very mobile as well, so a lot of long hours out of hours, so often they are doing stuff when they get home after a meeting, for instance.

“Flexible work environments are all very well, but often what it means is you’re working long hours ... there’s not the demarcation of work and home that there used to be.” ■



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