



Color Your World: How Client Advisors Can Benefit by Knowing Real Colors®

BY AMY ZEHNDER, MANAGING DIRECTOR, SENIOR WEALTH DYNAMICS COACH



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LEVERAGING REAL COLORS® TO OPTIMIZE FAMILY RELATIONSHIPS

The goal of family wealth planning is not only to create plans and portfolios to help clients maintain, grow and transition wealth; it is also to create plans and portfolios that are meaningful and purposeful. This type of planning is equal parts financial and emotional. By attending a Real Colors session with your clients and by knowing Real Colors, you can step into the emotional side. You may also help clients solidify their goals and visions, and commit themselves more fully to their particular family systems and objectives. Then, when you or any of the client's other advisors recommends a particular solution, it better matches with the client's goals, and clients may be more likely to complete and implement those solutions.

In exploring with families the emotional/relational side of money—family wealth dynamics—we often work in conjunction with financial advisors and attorneys who are not as familiar with this less logical terrain that deals with feelings and personalities. Indeed, our colleagues often state emphatically how well they have learned to steer conversations away from this seemingly tricky terrain as they provide their best advisory services to clients. Yet many also say, almost wistfully at times, that they wish that there were ways to better bridge the gap between the technical and the emotional, the quantitative and the more deeply personal qualitative aspects of their clients' interests and concerns without opening any proverbial cans of worms.

Imagine having the ability to understand your clients' innate thinking and communicating styles such that you could craft messages to more effectively communicate ideas and insights. What a difference it would make to have unique insight into the way your clients desire information to be presented, as well as into their personal motivators and decision-making strategies!

How do advisors and family members communicate effectively around the critical components that impact the family's wealth legacy while considering the needs, feelings and

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wants of everyone impacted (the emotional side of wealth)? Add to this stew each family's unique roles and hierarchies, sibling rivalries, differing patterns of behavior or even a bit of dysfunction, and managing all of this can become a daunting task--especially for a wealth advisor who is used to dealing within the realm of tangibles.

Let's face it, as an advisor you are trained to, well, advise--and, the range of advice given typically focuses on investments, strategies and tactics. This often leaves out some key components regarding "how" messages should be delivered in order to be best received, understood and, ultimately, acted upon.

What many advisors don't realize is how much more effective advice can be when delivered in a manner that uniquely matches a client's temperament and desired communication style. Mastering this skill alone can promote a more productive relationship with clients. Which means that in most cases, clients' needs and feelings can be addressed without getting touchy-feely. At one time or another, we have all reached a point where we can only shake our heads and wonder, "Why do some clients do the things they do?" By coming to recognize our clients' Real Colors®, some of these hidden motivators can be revealed.

WHAT REAL COLORS® DOES

The Real Colors® tool was developed as a simple means to uncover personal temperament types and relate them to a specific (and easily remembered) color. Real Colors® insights can close communication gaps, open pathways to understanding, and easily be incorporated into many aspects of one's personal and professional life.

Real Colors® Allows You and Your Client Families to:

- Determine each individual's color temperament.
- Learn to build rapport and communicate more effectively with one another.
- Learn to hear what each other is really saying.
- Discover the different ways each individual processes information.
- Discover personal strengths.
- Learn to recognize the strengths of each other.
- Learn to appreciate and value the viewpoints of each other.

HOW REAL COLORS® WORKS

Real Colors® takes the four basic human temperaments that have been recognized for millennia and relates them to four colors: Gold, Orange, Blue and Green. Although everyone exhibits some of all four colors, we each have a preference as to what behaviors, thought patterns and 'ways of being' are most comfortable to us based on our unique Real Colors® combination. Real Colors helps clarify which temperament style is dominant for each person and how this and the secondary temperament style shape attitudes, preferences and behaviors.

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The following is a basic description of each of the four colors:

People with a strong **GOLD** temperament are task-driven with an innate desire to accomplish. They need to be on time (or early), to plan, to create checklists and use them, to be organized, to maintain control and order, to create structure, to be prepared (including having back-up plans), to establish safety and security, and to save money for a rainy day.

People with a strong **ORANGE** temperament have an innate desire to take risks, to create, to be innovative, to persuade, to have fun, to rally others and generate excitement, to enjoy life, to be active, to play, to make work fun, to bring happiness to others through laughter, to act spontaneously, to be a visionary, to break rules and to spend money. The orange temperament tends to be opposite from Gold.

GOLD - PLANNERS	
Strengths <ul style="list-style-type: none"> • Organization • Planning • Reliability 	Needs <ul style="list-style-type: none"> • Structure • Planning • Gradual introduction to change • Control
Values <ul style="list-style-type: none"> • Structure • Loyalty • Honesty 	Joys <ul style="list-style-type: none"> • Structure • Planning • Task accomplishment (check lists)

BLUE - FEELERS	
Strengths <ul style="list-style-type: none"> • Listening • Empathy • Understanding • Creativity 	Needs <ul style="list-style-type: none"> • Kindness • Sensitivity • Genuineness
Values <ul style="list-style-type: none"> • Family & Relationships • Spirituality • The little things in life 	Joys <ul style="list-style-type: none"> • Family • Doing for others • Being understood

GREEN - THINKERS	
Strengths <ul style="list-style-type: none"> • Thinking • Analyzing • Research 	Needs <ul style="list-style-type: none"> • Process time • Respect for intelligence • Autonomy
Values <ul style="list-style-type: none"> • Independence • Facts and data • Intelligence • Sarcasm (dry humor) 	Joys <ul style="list-style-type: none"> • Thinking • Analyzing • Sarcasm • Having the answers

ORANGE - DOERS	
Strengths <ul style="list-style-type: none"> • Free thinking • Can make anything fun (even work) • High energy • Visionary 	Needs <ul style="list-style-type: none"> • Unstructured environments • Freedom • Fun!
Values <ul style="list-style-type: none"> • Freedom • Activity • Adventure 	Joys <ul style="list-style-type: none"> • Doing • Creating • Making things happen • Having Fun!

(For more information on the four basic human temperaments, see *Born to Judge* published by Ascent, or research the works of MBTI, Carl Jung or David Kersey.)

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People with a strong **BLUE** temperament have an innate desire to please others, to listen, to accommodate, to mediate and meditate, to take time to smell the roses, to spend time with family, to nurture others, to be empathetic and romantic. They strive for harmony and avoid conflict at all cost. They do things from the heart.

People with a strong **GREEN** temperament have an innate desire to research, find the facts, to gather more information and data, to learn, to be in their heads, to debate topics of interest without being emotionally invested. They desire logic, like to deliberate over decisions, prefer to avoid discussions of emotions or feelings, and to ask "why?" The Green temperament tends to be opposite from Blue.

APPLYING THE PRINCIPLES OF REAL COLORS®

Through Real Colors®, you can gain a completely new perspective with your clients regarding the things that are most important to them. As you learn more about the Colors, you may instinctively recognize characteristics of people you know, and their Color. This knowledge often provides you valuable insight into what is most important to your clients, why they may react to situations differently than others, and how to best communicate with them. This knowledge can provide the tools to succeed in your communication with those whose natural styles are different from your own.

The following real life stories come directly from our work with clients and provide insight into how knowing client family members' colors can benefit your working relationships.

THEY'VE GOT THE BLUES

A family of 10 (two parents in their 80's and their four children plus spouses) attended a 4-hour Real Colors® session with their client advisors. They discovered that six of the 10 family members were Blue, two were Orange, one Green and one Gold. It was interesting to discover that both parents were strong Blues. This led to the realization of why (heretofore never discussed openly) these parents had seemed incapable of saying 'no' to any of their adult children and their grandkids. Not capable! Can you imagine the family dynamics that ensued because of this? Each child had historically been able to go directly to the parents to get their needs met and because the parents were not capable of saying no, and would not do anything to disappoint their children, they found a way to meet everyone's needs. Well, except for the fall-out that had occurred (and accrued) between the siblings as they were naturally 'keeping score' over the years regarding who received what. What the parents really wanted from their kids was for them all to get along and work together in a collaborative way. Having this knowledge, as their advisors, we were able to help the siblings to start making decisions together vs. running everything through the parents as individual requests. Helping the siblings develop the skills to make investment decisions together and then inform the parents of those decisions was a step toward the parent's ultimate goal for their children. This process also helped to solidify the relationship each branch of the family has with their client advisors and attorneys.

IT'S NOT EASY BEING GREEN

When families are open to it, we encourage them to allow their advisors (legal or financial) to be a part of their Real Colors® experience in one of three ways:

- 1) As participants in the workshop. This works well when advisors themselves have not been schooled in Real Colors® and when the family is comfortable with transparency.
- 2) As silent observers at the family workshop.
- 3) As part of a post-workshop debrief discussion where family members can share their colors with advisors as well as their learning, in particular how their learning pertains to their view of family wealth and how advisors may work with them more effectively to help them achieve their goals.

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The first scenario, listed above, highlighted the benefits of the client advisors attending Real Colors® as participants with the family. In option two, silent observers really must remain silent and fade into the background during the workshop, which is sometimes hard to do. This applies to option one as well, because it is essential that advisors know how to remain objective and resist the urge to take center stage or over-communicate. Though advisors are active participants, they should also be secondary participants, allowing the family to own the experience. When attending a family Real Colors® workshop, the focus is to remain on the family—this is not a time to advise or be the expert.

Sometimes families are skeptical and, due to trust and confidentiality concerns, do not want advisors to be a part of their workshops. This concern can arise as simply a part of working with families on the emotional side of wealth. It indicates an opportunity for advisors to build trust with the families they work with. Becoming schooled in the language and practice of Real Colors® (before a family workshop) can help with this effort.

This was illustrated when a family shared privately with their wealth dynamics coach that they did not feel as if the advisors should have any part in their workshop. Nor did this family want the advisors to attend a recap after the fact. They were clear and almost adamant in their refusal, stating that they did not want the advisors to be privy to family discussions and personal family matters that could come up in such a workshop.

It is important in these situations to honor the family's wishes. Regardless of their motivation, the coach agreed that this was the family's decision to make. The family opted to be the ones to share this decision with the advisors. (This role can sometimes fall to the family wealth dynamics coach.)

With the wealth dynamics coach's help, the advisors in turn took the opportunity to learn Real Colors® before the family meeting. They understood that this was an opportunity to build greater trust and rapport with family members. At the next meeting with their advisors, family members were abuzz with Real Colors® language, allowing their (now schooled) advisors to tap into conversations in a way they hadn't before.

For families of wealth, especially those with a goal of long-term wealth preservation, the potential value of Real Colors® is multidimensional.

Ironically, even though family members had originally been guarded about having advisors be privy to a sharing of personal information within the confines of a workshop, they actually shared more in their one-on-one conversations with advisors than they had ever shared (or intended to share). In this situation, the Gold and Orange client advisors learned that they were often ‘filling the space’ and answering for the client, not allowing the adequate response time needed by family members who were primarily Green-- a color that needs a great deal of process time.

ALL THAT GLITTERS IS NOT GOLD

Another family we worked with is comprised of a Gold mom living in a household of Oranges (husband and all children). Utilizing Real Colors® brought clarity to why the mother didn’t believe that any of her children were capable of running the family business or making critical family business decisions. Golds and Oranges, by nature think differently, and their decision-making is often quite a foreign process to one another. It was no surprise that the Gold mom didn’t trust her adult kids’ decision-making capabilities. Ultimately, what this mom realized was that she was living with three visionaries who were natural entrepreneurs. Upon being given a clear charter and the appropriate resources, along with the latitude of some risk, the sons were able to successfully grow the family wealth.

In other cases, advisors will have Real Colors® knowledge when family members do not. When this occurs, Real Colors can still be used as a communication tool, just not as overtly. Advisors will be able to identify client’s colors more easily and be able to address each person in a way that meets his or her needs.

OUTRAGEOUSLY ORANGE

For example, let’s say your client is Orange. You know this because she talks about her willingness to take significant risks or tells exciting stories about her recent adventures or vacations. In order to flex to her needs and style, when you deliver information you will get to the point quickly, giving the big picture only and leaving out both context and extemporaneous detail. Additionally, you will find ways to keep this client engaged by providing opportunities for change and risk, hearing her ideas and giving her a platform for her natural sense of competition to be utilized. Place this in the context of the investment world and you will soon find that your relationship with this client is greatly enhanced, and may even stretch your own risk tolerance limits. Knowing when to be firm and direct with this client (she can take it) and when to take more risk (she might love it) is critical to everyone’s success. Remember, Real Colors® is about flexing to meet the needs of others!

WHY USE REAL COLORS?

For families of wealth, especially those with a goal of long-term wealth preservation, the potential value of Real Colors® is multidimensional. It offers a language of understanding that aims to improve communication, problem solving and decision-making, all core elements

we believe are essential to long-term wealth preservation. It may also provide insight into making asset allocation decisions to help maximize the family's long-term financial capital requirements.

One benefit of learning about temperament types is that it often provides an increased awareness and understanding of what drives behaviors. It not only can provide insight into what makes people 'tick,' it is a 'rite of passage' for accepting others for who they really are, and it can provide a means for making critical family decisions (including financial and estate decisions).

Put differently: consider what it would be like to be able to identify the temperaments/personalities of your clients within minutes of talking with them, and then to tailor the approach of your message so that it reaches them with maximum impact. Think about what it would be like to have your client conversations be easier, less stressful (for you or for the client) and go more smoothly. Having knowledge of people's Real Colors can give advisors real insights into human nature, and yet it's relatively easy to master these skills.

Why wouldn't you take advantage of a tool that could help make your efforts more streamlined and effective?

At Ascent, we use Real Colors® with as many clients as we can. We do so in a foundational manner so that it is the main building block of all future conversations. Real Colors® is not the only tool of its kind, but it is the one tool that we have found to be both simple enough and successful enough to make a long term, lasting effect on how people communicate with one another. In short, it's an uncomplicated tool that can make a big difference for everyone. That's the power of Real Colors®; it can bring people together.

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Insights

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Real Colors® must be delivered by a certified Real Colors® professional. For more information on Real Colors® workshops, contact your Ascent Representative or an Ascent Wealth Dynamics Coach: Amy Zehnder(amy.zehnder@ascent.usbank.com) or Kristen Armstrong (kristen.armstrong@ascent.usbank.com).

Amy Zehnder is a certified executive coach with a degree in Industrial and Organizational Psychology. As a Managing Director of Wealth Dynamics Coaching at Ascent Private Capital Management of U.S Bank, Amy often facilitates workshops on family values.

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