



# Breaking Things Apart

Consistently consider how and when you should innovate and disrupt

**B**uzzwords are everywhere and in financial services, the latest to emerge is “disruption.” Disruption has been described as “a radical change in an industry, especially involving a new product or service that creates a new market.”

Sounds innocent enough and maybe even like a good thing, if it’s your product or service. But when you look at the root of the word, “disrupt,” that definition could be perceived as a little more ominous. It essentially means “to break apart; to throw into disorder.”

This is where you come in. As leaders, we have a duty to break things apart and build them back up to make them stronger and more efficient than before. We have new levels of production to encourage our advisors to achieve. We have new markets to dive into, new communities to enter, and new products to offer.

All of these endeavours require us to disrupt the current state to achieve a new one. We are already all “disruptors” in our own businesses.

Now, you might be thinking the status quo works well, so why change it? I’ve been there many times. From my observations, the best leaders in our business are always working on the future in some way. They have that great ability to keep the teams focused on the current goals and have developed in themselves and their teams the most important skill needed — the ability to learn new skills. Your ability to learn new skills could be the biggest factor in your success or failure in the future as the pace of disruption and change continues to accelerate.

You don’t have to throw your entire operation into disorder. You have to make the time to think about how and when you should innovate and disrupt. You need to do it in a planned and organized manner that allows you to keep winning today, and sets you and your team up to win for many years to come. This is how you will be able

to disrupt and innovate so you are better positioned than your competitors, who will realize they need to change after it may be too late for them.

At a recent event, I heard a fascinating and intelligent gentleman by the name of Luke Williams speak. These are five steps to innovation that he shared with us.

## 1. Create a disruptive hypothesis.

What could be possible?

## 2. Define a disruptive market opportunity.

How are you going to make money, prevent the loss of money, gain market share, drive up advisor retention, and get ahead of a regulatory change before the competition?

## 3. Generate several disruptive ideas.

Don’t just stop at the first three that come to mind. Get a number of ideas formulated and on the table for discussion. Invest the time in the process so that you really have a good list to work from.

Avoid the “best practices” trap where you can. Once an idea is labelled a best practice, it’s pretty tough to challenge it. Keep in mind that something that works well in one office is rarely successfully replicated in another. The ideas should cover a full range of possibilities.

## 4. Shape a disruptive solution.

This is where your leadership and insights are brought in as you sort through the workable and unworkable ideas. You factor in company culture, the external environments, timing, etc.

## 5. Make a disruptive pitch.

Innovation rarely happens in a vacuum. We are all part of something bigger, be it a company, a career financial centre, an MGA, or an industry. At some point, you are going to have to make a pitch to someone. Don’t underestimate the amount of

communication you are going to need to do, especially if you are really going to disrupt a major part of your business. You have to know the benefits and be able to sell them. It can’t just be new and innovative. It has to bring value.

From here, try experimenting. Create a small team of people that have the right mindset to do things differently and leverage them. It might just be you and one other person at first. That’s OK. Don’t expect that every idea you run with will work. The success is really in the number of ideas that you can get into action so that you can evaluate and decide which ones to keep feeding.

Spend some time with your leadership teams over the next few weeks and cast your vision forward to 2020 and beyond. What will the industry look like? Where will the best opportunities be for your advisors? What regulatory regime will be in place and how will it influence your model?

I don’t know what it’s going to look like, but remember, Canadians remain underinsured and lack financial literacy. They have low saving rates and all-time-high debt levels — a disastrous combination. So our advisors have never been in greater demand. That means looking at ways to disrupt and innovate to ensure our industry thrives for generations to come. 📌

ROB POPAZZI, BA, CLU, CHS, is the assistant vice-president, sales force growth and development for Sun Life Financial Canada’s Career Sales Force, and past president GAMA International Canada.

Would you like to receive a PDF of this article or others in this issue? Please email the editor at [dgage@advocis.ca](mailto:dgage@advocis.ca).