7 Lessons Financial Planners Should Learn from Milkha Singh!

"Bhaag Milkha Bhaag" a successful biopic film of the year has taught many things to the viewers. We need to give some time and thought to understand inspiration, motivation and messages movie is conveying to its audience. After watching this movie, I jotted down my thoughts to frame this article on "7 Lessons Financial Planners Should Learn". These lessons are as follows:

Lesson 1: Be honest about your background, strengths and dare to show your true colours in work

Milkha Singh stays honest with his friends, sister, Biro his first love and coaches. He works on the strengths while regular training and overcomes the weak areas. He doesn't involve in arguments with others but focuses to improve strength and timing in 400m race. He shows his true colour and capability in races by winning them.

A financial planner is expected to be honest with his clients and discuss the strengths / weaknesses of his capability while taking up financial planning case of new / existing clients. Discuss the fee structure / commissions upfront and have disclosures in the report you prepare. Showcase your talent and strengths in financial planning report. Also, explain them to clients while presenting it.

Lesson 2: Nothing is impossible to the mind that believes!

In movie, Guruji (Milkha Singh's coach) challenges him to defeat the current champion. Milkha Singh accepted the challenge with confidence and faith on his talent.

Similarly, a financial planner should be strong from his mind and follow what he/she believes while preparing a plan for client. Don't get influenced from fellow financial planners and get adapted to their style of financial planning. Create a niche for yourself in the market and recommend financial products in which you believe after analysis and understanding clients' goal.

Lesson 3: Don't be over smart to impress anyone. Be yourself, helpful to others and humble to clients

Milkha Singh stays simple, humble and innocent to people he meets across the globe. People were falling in love due to such human qualities and became a fan.

So, in life as a financial planner you don't need to be over smart and impress people with your achievements, number of clients you hold, etc. People (clients) will come to you for financial planning through recommendation from others or following your work in media. Be supportive to fellow financial planners and share your experiences to budding financial planners. Stay simple, humble and grounded even after success that's the mantra of prosperous person in life and profession.

Lesson 4: Accept mistakes & overcome from failures / defeats

Milkha Singh faced failure in his first competitive race (1956 Melbourne Olympics) on global platform. He accepted the mistake that he was losing the focus in race due to spending time with Stella for personal pleasure and compromised on his practice time. He overcomes from this failure with determination to win other upcoming races and to set new world record in 400m race.

While preparing a financial plan it might happen you make some mistakes / errors. So, accept it to your client while reviewing and keep a check that it does not get repeated. There could be a period your business hits a rough patch and you loss some of your key clients. So, it's recommended at that time you upgrade your skills and services. Stay competitive and determine to offer best suitable financial plan to your clients.

Lesson 5: Train yourself like a champion when the world sleeps

Milkha Singh used to practice/train at nights when other people go to sleep / relaxing. He was practicing with determination and hard work to get selected in upcoming race.

Similarly, each financial planner should be passionate about his work and keen to learn (train). In case, day time is occupied with regular work / meetings at office then he / she should be determine to spend some sleepless night to upgrade the skills and analyse new product offerings for clients. Stay one step ahead from others and go extra mile to become a champion in your field.

Lesson 6: Success = Jazbaat (discipline) + Tapasya (passion, sacrifice) + 100% Attention and Concentration + 0% Distraction & Temptation

Movie beautifully portrayed Milkha Singh's struggle, hard work, sacrifice, passion, determination, attention and concentration to become a successful athlete. He keeps himself away from distractions / temptations to get into relationship with Stella in Australia and Perizaad a female National Swimming Champion. He was keen to achieve his aim of becoming a world champion in race.

Financial planners should have a discipline in work, be passionate to learn on continues basis, give 100% attention to each financial plan and keep themselves away from any distractions while working and training.

Lesson 7: Share lessons and experiences to inspire the world

Milkha Singh shared his true story to production team of movie and got involved in making. This movie is perfect example showcasing "Hardwork, Willpower and Dedication" of common man to become a successful athlete.

In financial planning field we have some pioneers and successful financial planners. They have shared their experiences through blogs / e.books / interviews, etc. Upcoming financial planners should read their experiences and take inspiration to become such successful planner in life. Meet fellow financial planners in events, seminars or at their offices with appointments to discuss obstacles you face to establish in financial planning field. Learning from successful financial planners will help to flourish in financial planning field.

Conclusion

Here, I have discussed some of the lessons which seemed important to share. I am sure you might have come across some more lessons after watching this movie. Feel free to share your views in comments below this article.

But when you are running… make sure the direction is right!