



Growth Mindset... Your Best Strategy to Capture Your Unrealized Potential

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Beyond Insurance empowers insurance agency leaders, carriers and other insurance professionals to capture **Unrealized Potential**...what one is capable of becoming. Our mission is focused on the actualization of goals, dreams, desires, ambitions and, ultimately, gains. The research and first-hand experience of Beyond Insurance evidences that there are both internal and external forces that stand in the way of **realized potential**. External forces include issues such as industry perception, commoditization and the addiction to the "insurance bid." Internal forces include skills, attitudes and mindsets.

So, what is a mindset? It is a set of assumptions, methods, beliefs and attitudes held by someone. Mindset is so powerful that orients the way that a person thinks, acts, feels, and handles situations. There are two basic mindsets -- fixed and growth. A **Fixed Mindset** is where a person comes to believe that his or her abilities and talents are inherently fixed and cannot change. This person feels little or no control over outcomes. A **Growth Mindset**, on the other hand, enables a person to believe that his or her abilities and talents can be developed through dedication and hard work. In a Growth Mindset, a person feels control over the outcome of his or her efforts.

Mindsets lead to marked differences in behaviors. People who believe their abilities are immutable traits are not likely to put much effort into changing. On the other hand, people who believe that they can improve their circumstances are much more willing to put extra time and effort to set more ambitious goals. With a growth mindset, the possibilities are endless as people put energy into learning. A growth mindset leads to skill development, enhanced knowledge, and expanded areas of expertise. People with growth mindsets don't just seek challenge, they thrive on it.

In the world of fixed mindsets, success is about validating oneself. In the world of growth mindsets, it is about stretching oneself to learn something new. Mindsets are best understood when people cope with rejection or failure. People with fixed traits feel an urgency to succeed. And when failure occurs, it is a set-back. And it can become a permanent and haunting trauma. One that moves from action (I failed) to belief (I am a failure). People with growth mindsets see rejection or failures as learning experiences...ones that allow them to grow and improve. It goes without saying that failure can be a painful experience even for those with growth mindsets. But it does not define them. Failure is simply a problem to be fixed, dealt with, and learned from.

Let's take a look at three scenarios that demonstrate the conditions of fixed and growth mindsets:

Scenario 1: The Performance Review

A boss offers constructive criticism to a talented associate who possesses significant unrealized potential. The boss suggests a performance improvement plan consisting of skill development, increased effort, and an attitude adjustment. Someone with a fixed mindset thinks that his or her boss is out of line and has no idea what he is talking about. Or the associate agrees with the boss and is consumed with negative thoughts, such as, "I can't do anything right. I just don't have what it takes to move to the next level." A person with a growth mindset, on the other hand, leaves the meeting feeling energized and appreciative of the opportunity to improve.

Scenario 2: The Lost Client

A producer gets blindsided with a mid-term broker of record letter on a sizeable client. The client's CFO follows up with a polite phone call to explain that a competitor delivered a risk management audit that surfaced a number of issues, including insurance program design flaws, overinflated reserves that impact the experience modification factor, and risk issues from employee interviews. The fixed mindset producer is appalled by the disloyal client and berates his actions. In contrast, the growth mindset producer requests a follow-up meeting to learn about the competitor's unique approach. As upset as he is, the situation is seen as a learning and growth opportunity.

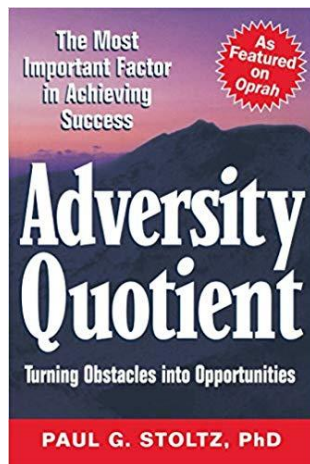
Scenario 3: Process-Oriented Approach to Client Acquisition

An agency principal calls a staff meeting to advise that he is fed up with the dominance of the competitive bid. She strongly suggests that the staff embrace a process, not product-oriented approach to client acquisition. Rather than a quote, the prospect will receive a business risk analysis. The agency principal outlines the reasons for the new business model -- including brand differentiation, increased hit ratios, and carrier support as a result of risk profile improvement. The fixed mindset employee states, "I am too old to learn new tricks. I see no reason to consider a new approach in my mid-50s." The growth mindset associate thanks the agency principal and can't wait to learn more.

The Quitter, Camper, or Climber

According to Paul Stoltz, president and CEO of Peak Learning, Inc. and author of the *Adversity Quotient (AQ)*, "the realities of today's entrepreneurial, high-velocity economy demand greater speed, capacity, and capabilities. And everyone faces adversity. The difference is how people handle it."

Stoltz, an avid mountain climber and expert on human resilience divides the workplace into three groups of people:



Quitters: The Quitters are often bitter and resentful and the loudest whiners. They retired 20 years ago but never told anyone. They have a fixed mindset.

Campers: The Campers have worked hard to find a safe plateau in life. They would say that they have been aiming for this spot all their lives and now they can finally camp. The good news is that inside every camper is a climber!

Climbers: Climbers never stop learning and growing. Climbers are relentless in their pursuit of their lifetime goals. They inspire others to see their full potential. They have purpose and passion in what they do regardless of their job or spot in life. They have a growth mindset.

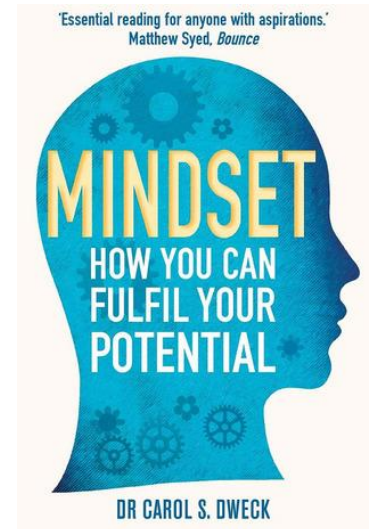
Stoltz's research shows that 90 percent of today's workers are campers – those who have settled into a safe, shady spot on their career path. Unlike the quitter, the camper still has a flame burning inside. And with a meaningful cause supported by a future vision of success, the camper will climb once again with a growth mindset.

No matter how high your IQ (your brain) or how strong you EQ (capacity to manage your emotions), it is your AQ that impacts your drive and motivation. So, what is Adversity Quotient (AQ) and why is it so meaningful to you? AQ stands for "adversity quotient" – your ability to endure setbacks and keep believing that you can improve challenging situations. To thrive in the business of insurance and risk management, you must have a high AQ and be a climber. You

must demonstrate relentlessness in your life. You must have a cause...a purpose and passion that drives you. And you must have a growth mindset to take you to the next level of success.

In the book, *Mindset: The New Psychology of Success* by Carol Dweck, she suggests eight general approaches for developing the foundation for a growth mindset:

1. Create a new compelling belief: a belief in yourself, in your own skills and abilities, and in your capacity for positive change.
2. View failure in a different light: see failure as an opportunity to learn from your experiences and apply what you have learned next time around.
3. Cultivate your [self-awareness](#): work on becoming more aware of your talents, strengths, and weaknesses; gather feedback from those who know you best and put it together for a comprehensive view of yourself.
4. Be curious and commit to lifelong learning: try to adopt the attitude of a child, looking at the world around you with awe and wonderment; ask questions and truly listen to the answers.
5. Get friendly with challenges: know that if you mean to accomplish anything worthwhile, you will face many challenges on your journey; prepare yourself for facing these challenges, and for failing sometimes.
6. Do what you love and love what you do: it's much easier to succeed when you are passionate about what you're doing; whether you cultivate love for what you already do or focus on doing what you already love, [developing passion](#) is important.
7. Be tenacious: it takes a lot of hard work to succeed, but it takes even more than working hard—you must be tenacious, weathering obstacles and getting back up after each time you fall.
8. Inspire and be inspired by others: it can be tempting to envy others when they succeed, especially if they go farther than you, but it will not help you to succeed; commit to being an inspiration to others and use the success of others to get inspiration as well.



Follow these eight principles, and you will develop a growth mindset...your best strategy to capture unrealized potential.

About the Author

Scott Addis, CPCU, CRA, CBWA is the CEO of Beyond Insurance and is recognized as an industry leader having been named a Philadelphia finalist for *Inc. Magazine's* "Entrepreneur of the Year" award as well as one of the "25 Most Innovative Agents in America." Beyond Insurance is a consulting firm that offers leadership training, cultural transformation, and talent and tactical development for enlightened professionals who are looking to take their practice to the next level. Since 2007, the proven and repeatable processes of Beyond Insurance have transformed individuals and organizations as measured by enhanced organic growth, productivity, profitability, and value in the marketplace.