

Perceptions of financial planners regarding factors that affect the development of planning and client communication techniques in practice

Charles R. Chaffin, Ed.D.

Manager, Academic Programs

Certified Financial Planner Board of Standards, Inc.

Benjamin F. Cummings¹

Instructor

Saint Joseph's University

¹The research for this presentation was completed while Benjamin was the Scholar in Residence at Certified Financial Planner Board of Standards, Inc.

Abstract

Like many professions, financial planners develop their planning and communication techniques in education and practice. However, little is known about what contributes to the development of these techniques, especially once planners enter the work force. We seek to provide insight about the development of financial planners early in their career. We interviewed four financial planners and identified factors that they attribute as being influential to their ability to develop and communicate client recommendations. We achieved triangulation through interviews with colleagues of the financial planners as well as a focus group of the participants. Participants identify the influential role of mentorship, especially through modeling and guided reflection. Participants also identify reflective practice as playing a considerable role in development. Among other things, these influences help participants increase confidence in planning and learn to appropriately communicate technical knowledge. The results of this study have implications for both financial planning education and practice. The factors that impact the career development of beginning financial planners can be replicated in education programs and in induction programs in practice.