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Financial Advisors' Marketing Strategies to Minorities

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2018

Abstract

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MBA, Strayer University, 2009

BS, North Carolina State University, 2004

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Independent financial advisors face challenges with successful marketing strategies as competition from web-based resources, large U.S. financial services, and wealth advisors' corporations increase. The purpose of this exploratory case study was to understand financial advisors' perceptions, experiences, and marketing strategies to improve their companies' sustainability by targeting a broader population base, including minorities, who need assistance with retirement planning strategies. Consumer culture theory was the conceptual framework for this study. Purposeful sampling was the basis for selecting 7 financial advisors from the mid-Atlantic region of the United States for face-to-face interviews. Semistructured interviews with open-ended questions were used to identify financial advisors' marketing strategies to support financial stability. Secondary sources for data collection included documented client testimonials and reviews of company data. Yin's 5-step process of compiling, disassembling, reassembling, interpreting, and drawing conclusions was used; 6 themes emerged from the data: (a) building a referral system, (b) hosting events, (c) implementing community involvement, (d) knowing minorities' behavioral language, (e) providing financial literacy tools, and (f) maintaining effective marketing strategies. Implications for social change include financial advisors' strategies for marketing retirement planning strategies to the U.S. minority subcultures who are not solicited by financial advisors.

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Dedication

I dedicate this page to my late mother, Helen, my late grandmother, Rosie Wooten, my father, George, deceased 2018, and my brother, Georgie, deceased 2018.

Acknowledgments

I acknowledge my husband who allowed me to continue my lifelong dreams to become a Doctor of Business Administration. I thank my chair, Dr. Diane Dusick, for guidance and support. I thank my committee members, Dr. Kenneth Gossett, and Dr. Matt Knight. I would not have been able to reach this milestone without their support. I acknowledge my adult children, Kenton, Kendra, and Jeremiah Rowland, who placed expectations of success upon me, just as I placed it on them. I am grateful for my family, friends, accountability partners, business associates, and fellow scholars for their encouragement.

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Section 1: Foundation of the Study

The 2008 financial downfall had effects on retirement planning and the revenue of retirement advisors (Ellen, Wiener, & Fitzgerald, 2012; Nejad & O'Connor, 2016). Consequently, the financial downfall may have contributed to declining revenue for financial advisors and the inadequate retirement savings for minorities such as women and the African American, Latin American, and Native American cultures (Butrica, Smith, & Iams, 2012; Potrich, Vieira, Coronel, & Filho, 2015). Financial advisors may not have marketed successfully to a variety of populations to generate revenue to sustain their businesses.

The purpose of this qualitative study was to explore how financial advisors successfully marketed retirement planning services to minorities. In Section 1, I discuss the background of the problem, the problem statement, the nature of the study, the research question, the conceptual framework, and operational definitions. To clarify the focus of this study, I provide the assumptions, limitations, delimitations, the significance of the study, and the literature review.

Background of the Problem

Financial advisors benefit from strategic marketing plans (Trahan, Gitman, & Trevino, 2012). Financial advisors provide a business impact along with a social impact by their clients benefiting from good retirement plans. However, as financial advisors' clients and the general population's financial literacy increased with access to web-based services, some financial advisors have lost existing clientele (Han et al., 2016; Kiliyanni & Sivaraman, 2016; Lachance, 2014; Trahan et al., 2012). Therefore, the lack of effective

strategies for marketing to new clients may reduce the revenue of financial advising firms.

Inadequate retirement planning will reduce consumers' future spending power (Martin & Finke, 2014). Financial advisors and businesses can benefit by providing their services to consumers who have sufficient spending power. Consumers should understand the importance of successful saving behaviors (Ellen et al., 2012; Opletalová, 2015). Financial advisors with adequate marketing strategies can generate revenue when they gain sales from consumers' spending (Webster & Lusch, 2013).

Business owners, such as financial advisors, use of effective marketing strategies affect society by influencing their customers to spend money and to consider the long-term effects of their spending (see Webster & Lusch, 2013). Consumers expect both intangible and tangible benefits from purchasing products and services (Guesalaga et al., 2016; Lin & Bennett, 2014; Nasution, Sembada, Miliani, Resti, & Prawono, 2014; Özsomer & Altaras, 2008). Business owners expect to benefit from consumers purchasing products and services from them as well. Therefore, businesses such as financial firms need to develop strong client relationships by focusing on the qualitative side of their relationships and not just the quantifiable side of their relationships (Cummings & James, 2014). The purpose of this exploratory case study was to identify successful strategies used for marketing to minorities.

Problem Statement

Competing with large corporations, independent financial advisors may not be generating enough revenue for their firms' sustainability (Snider, 2015). Entrepreneurs

who invented web-based resources provide options for consumers to process their financial planning strategies (Gupta, Khanna, & Kim, 2014; Schulaka, 2015). The U.S. financial services and wealth advisor industries generated approximately $35 billion in annual revenue, which included 50 large companies producing over half of that revenue (First Research, 2016). Therefore, financial advisors may be losing their clients to web-based resources and larger companies. To increase revenue, financial advisors need to perfect their marking strategies to all demographics of populations. The general business problem is that some financial advisors do not market their financial services effectively to sustain their companies. The specific business problem is that some financial advisors lack strategies for marketing retirement planning services to minorities effectively.

Purpose Statement

The purpose of this exploratory qualitative case study was to explore the strategies some financial advisors use for marketing retirement planning services to minorities effectively. The targeted participants consisted of financial advisors who had at least 3 years of experience and had successfully marketed to minorities in the mid-Atlantic region of the United States. Financial advisors' successful strategies for marketing to minorities may lead to increased sales' revenue for financial planning businesses. Social change can result from exploring information for financial advisors to implement effective strategies for marketing to minorities. The findings of this study may lead to positive social change through minorities' improvement in financial planning from the use of financial advisors' services. Additionally, by learning strategies for

marketing to all populations, financial advisors may learn strategies to promote multicultural sales awareness and increase revenue for their businesses.

Nature of the Study

The purpose of employing an exploratory case study was to understand financial advisors' perceptions and experiences of the strategies that they implemented for marketing to minorities such as African American women to improve their companies' sustainability. Qualitative research with empirical data is necessary for understanding the experiences of participants (Denzin & Lincoln, 2011). Qualitative case studies entail data that tends not to be generalizable and analyzed numerically; however, quantitative research entails generalization and statistical analysis (Anderson, 2010; McCusker & Gunaydin, 2015). Quantitative analysis is appropriate when the focus of the study is objective numerical data quantified to demonstrate causality (Anyan, 2013; McCusker & Gunaydin, 2015). A quantitative methodology was not appropriate for this study because an examination of a business process requires qualitative information such as experiences and decision-making processes. Similarly, a mixed method study was not appropriate because, in a mixed methodology, researchers use both numerical data and rich textural data to explore the problem from multiple perspectives (Anderson, 2010; McCusker & Gunaydin, 2015).

A case study was appropriate to explore strategies with an in-depth and comprehensive approach (see Yin, 2014). Researchers use a phenomenological design to provide descriptions of lived experiences about a phenomenon (Marshall & Rossman, 2016; Moustakas, 1994), and the results from an ethnographic study provide in-depth

details of research from observations regarding the lives of participants in their homes, work, and surrounding environments (Denzin & Lincoln, 2011; Yin, 2014). Phenomenological and ethnographical designs went beyond the comprehensive approach of the case study to address the purpose of the study; therefore, they were not the designs of choice.

Research Question

The research question guides the method of study (Goodman, Gary, & Wood, 2014; Stewart, Gapp, & Harwood, 2017). Researchers must employ a research question to validate the identification of a worthy research problem (Ellis & Levy, 2009). I explored an open-ended research question as a guide to this study: What are the strategies some financial advisors use for marketing retirement planning services effectively to minorities?

Interview Questions

1. What experiences do you have in marketing to a variety of populations in the marketplace?
2. To which specific minority populations have you attracted successfully as customers through your marketing strategies?
3. What populations do you plan to market to outside of your current categories of populations?
4. What marketing tools do you perceive to be effective in selling financial planning services?

5. What strategic tools do you implement for your marketing strategies that would affect minorities?
6. What marketing strategies do you perceive to be effective in selling financial planning services?
7. What financial impacts have you experienced from marketing successfully and demographically to minorities for retirement planning services?
8. What percentage of minorities contributes to your revenue?
9. What financial literacy tools do you find beneficial for financial advisors and minorities to capture the sales of financial services' products?
10. What other information would you add to our interview discussion of financial advisors' marketing strategies to a variety of populations?

Conceptual Framework

Arnould and Thompson (2005) developed consumer culture theory (CCT) framework over a 20-year span, from 1985-2005, by compiling perspectives. The basic premise of CCT is that marketing requires knowledge of consumers' spending and their identity (Arnould & Thompson, 2005). CCT is relevant to strategies that financial advisors use for marketing and selling retirement planning services to minorities because it can help financial advisors to learn about the needs of diverse populations. In alignment with CCT, business leaders may implement strategies for marketing and influencing their prospects' purchasing behaviors (Webster & Lusch, 2013).

Operational Definitions

The financial and marketing terminologies in this study referred to retirement and marketplace sales techniques based on the conceptual framework in this study. Financial planning products are normally intangible services (Nasution et al., 2014; Winchester & Huston, 2014). Therefore, I provide clarity on relevant terms. The following definitions were key terms that needed the understanding of adequate retirement preparedness and strategies for marketing to minorities.

African American: For purposes of this study, African American men and women are U.S. citizens of African American descent, over 18 years old, who have at least one African American birth parent of slavery descent (Commodore-Mensah, Himmelfarb, Agyemang, & Sumner, 2015).

Adequate marketing strategies: Adequate marketing strategies denote sales agents marketing effectively to heterogenic markets (Arnould & Thompson, 2005).

Adequate retirement savings: Adequate retirement savings signify that retirees saved enough money to sustain them throughout retirement and maintain their standard of living (Weller, 2010).

Financial literacy: Financial literacy denotes people's ability to maintain their financial well-being from comprehension of basic economic principles, financial risks, financial management, and access to financial tools (Durodola, Fusch, & Tippins, 2017; Malone, Stewart, Wilson, & Korsching, 2010; Nejad & O'Connor, 2016; Opletalová, 2015; Potrich et al., 2015).

Financial well-being: Financial well-being is the state of financial freedom to denote being free from worries (Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017; Malone et al., 2010).

Marketing: Marketing is a strategy to appeal to consumers by revealing valuable products or services to exchange for money (Webster & Lusch, 2013).

Marketplace: Marketplace denotes the places where consumers are searching to purchase products (Arnould & Thompson, 2005).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions in research are facts that do not have the support of substantial evidence (Ellis & Levy, 2009). One assumption of this doctoral research was that the financial advisors would answer interview questions honestly and thoroughly when sharing their experiences with marketing financial services. Because of financial advisors' fiduciary responsibilities, financial advisors did not disclose their clients' confidential information. However, I assumed that some financial advisors have marketed successfully to a variety of populations and were willing to share their strategies.

Furthermore, I assumed that all participants' primary language was English, and they would comprehend interview questions. Another assumption was that the participants were from diverse racial and gender backgrounds. Another assumption was that financial advisors would want to aid in furthering financial planning marketing research to increase their revenue from an untapped segment of people.

Limitations

Limitations are the acceptance that the researchers provided valid details of their study from resources that they do not control (Ellis & Levy, 2009). Dependence on the participants' honesty and willingness to share information about the phenomenon under this study possibly had limitations on the results of the study. Additionally, I had to rely on the participants' integrity and expertise. Another limitation was that I interviewed a small sample of the financial advising population. Employees of banks and large firms were not appropriate to participate in this study.

A potential weakness of the study was the inability to follow a cohort, the participants in the study. Another weakness was the lack of retirement studies regarding a variety of populations such as immigrants, racial minorities, African Americans, Hispanic Americans, and Native Americans. Though there are studies on retirement, researchers' prior projections about retirement preparedness may not have been reliable for this study because of changes in the stock market and new governmental regulations. For instance, the 2008 future projection for the financial planning industry revenue was to increase to approximately $31.2 billion, but the 2008 economic recession lead to a decrease in revenue (Trahan et al., 2012).

Delimitations

Delimitations are boundaries set by the researcher in the study to inform the readers of what is and is not in the study (Ellis & Levy, 2009). The scope of the study was limited to financial advisors who have marketed in the mid-Atlantic region of the United States. Financial advisors with 3 years or more experience qualified to participate

in this study. Additionally, I targeted financial advisors from various business segments such as corporations and independent financial advisors. I addressed financial advisors' strategies for marketing retirement planning services to minorities. However, my intentions were not to address directly inadequate financial planning.

Significance of the Study

The findings in strategies for marketing to minorities may be of value to businesses because business owners' can gain knowledge from the impact of corporate social responsibility on their revenue stream (see Gupta & Pirsch, 2014; see Martin & Finke, 2014). Consequently, business owners can create a social impact on their communities by supplying community members with resources that are essential to living better in retirement (Gupta & Pirsch, 2014). Members of the business community may learn the value of marketing to heterogenic populations instead of marketing solely to homogeneous populations (Arnould & Thompson, 2005; Guesalaga et al., 2016). Furthermore, when a change in regulations or demographics occurs, business owners have the inherent values of serving a diverse group of customers.

Contribution to Business Practice

Financial advisors and marketing teams may use the results from this study to increase their net earnings. In the past, financial advisors may not have saturated the market of minorities, such as African American women and immigrants. Financial advisors using effective marketing strategies may influence minorities' behaviors toward successful financial and retirement planning strategies (Durodola et al., 2017). Therefore,

financial advisors might gain revenue, and other business owners can gain revenue from minorities' spending power.

The minority population has increased. By 2024, the U.S. population will be more racially diverse than it was in 2017 (U.S. Census Bureau, 2018). Businesses are developing strategies to reach minorities. For financial advisors to be effective to all demographics, financial advisors should stay well-informed of the strategies necessary to gain some of the spending power from minorities such as African American women and Latin American women.

Implications for Social Change

When implementing findings from this research, financial advisors might develop new strategies for corporate social responsibility toward a new demographic. Moreover, financial advisors may provide social impact by providing retirement strategies to more members of minority communities. All populations require resources to gain financial literacy for saving and investing (Durodola et al., 2017; Mauldin, Henager, Bowen, & Cheang, 2016). With an increase in financial literacy, communities may experience a reduction in poverty and impoverished senior citizens (Durodola et al., 2017; Potrich et al., 2015). Therefore, businesses and communities will benefit from sufficient cash flow. If financial advisors do not develop innovative marketing strategies, financial advisors might have to prepare for future declines in sales because some of their clients may turn to self-help tools on the Internet (Lachance, 2014). From adequate planning, financial advisors marketing to minorities may generate increases in income, revenue, and retirement savings leading to reductions in poverty (Hudson & Palmer, 2014).

A Review of the Professional and Academic Literature

The professional and academic literature review substantiated the reason to study financial advisors' strategies for marketing retirement planning services to minorities such as African American women. The foundation of this study was financial advisors' insufficient strategies for marketing to heterogenic groups and minorities with inadequate retirement preparedness. Inadequate retirement savings denoted that retirees replace less than 75% of their preretirement income (Butrica et al., 2012; Weller, 2010). The purpose of this qualitative exploratory case study was to analyze strategies that successful financial advisors implemented for marketing retirement planning services to minorities.

I reviewed research regarding strategies for marketing to segments of minority populations. Additionally, I reviewed minorities' reasons for inadequate retirement preparedness. Reading to synthesize literature during a professional literature review is beneficial to determine that a problem is worthy to study (Ellis & Levy, 2009). To find sources for the literature review, I searched in the Walden University and North Carolina State University libraries for literature found on the traditional databases, such as Business Source Complete, EBSCO Host, ProQuest, and Google Scholar. I used the following search terms: *Black, consumers, females, finance, financial advisors, financial planners, financial literacy, financial services, immigrants, retire, retiree, retirement, retirement planning, retirement population, marketing, marketing theories, multicultural, multicultural marketing, African American, Hispanic American, Native American, retirement savings, spending power,* and *women*.

I researched relevant articles on retirement studies dating back to 2008. I organized this literature review by the following topics: (a) marketing theories, (b) creating customer satisfaction for various cultures, (c) marketing and spending power, (d) decision-making toward retirement savings, (e) debt reductions in retirement savings preparation, (f) Pension Protection Act effects on retirement savings, (g) marketing to women, (h) minorities' retirement savings challenges, and (i) the impact of health insurance and medical costs on retirement savings. In this literature review, I have 90 sources including 77 (85%) peer-reviewed articles published within the 5 years before the date of this study. The remaining 15% includes four government references representing 3%, five seminal books representing 4%, and 8% representing peer reviewed articles, nonpeer-reviewed references and websites.

Marketing Theories

To perform effective strategies for marketing to minorities such as African American women and other cultures, financial advisors should understand the financial thought patterns of various populations. The goal of this study was to identify financial advisors' strategies for marketing financial planning services to minorities. The conceptual framework of this study was CCT.

Behavioral economics theory. Minorities such as African American women have many retirement savings' challenges such as caregiving, income disparity, lack of knowledge, and distressed behaviors derived from poverty or not using financial planning services (Butrica et al., 2012). These challenges affect some minorities' decisions regarding retirement savings. Adequate retirement savings equates to approximately 75%

of preretirement income (Weller, 2010). Inadequate savings means not saving enough (Butrica et al., 2012; Weller, 2010). Therefore, it is important for people from multiple demographics to overcome challenges to financial crises to be able to save money for retirement (Nejad & O'Connor, 2016).

Based on behavioral economics (BE), people may unconsciously decide not to save because of their immediate gratification to maintain their current lifestyles (Gordon, 2011). Additionally, some might not save because they immediately wish to spend their designated savings on a financial crisis. For instance, during crises, some people figure out their spending decisions based on their immediate needs. Outside of crises, some people make decisions from their environmental factors such as the behaviors of their peers, their lifestyle, their cultures, and their social networks (Ajzen, 2011; Arnould & Thompson, 2005; Chung & Park, 2015; Ellen et al., 2012; Gordon, 2011; Lachance, 2014; Petersen, Kushwaha, & Kumar, 2015). People may try to save passively after spending down their money (Kim, Franks, & Higgins, 2013). Therefore, immediate gratification affects the behavior to save.

Regarding environmental factors, one of the premises of BE is that people may allow the impact of their surroundings with preconceived notions to influence their decisions (Gordon, 2011). The premise of BE's emphasis is a comparison of decisions from obtainable information such as observations of peers, ease of decisions, time, and convenience of locations (Gordon, 2011). Therefore, even investors can make irrational decisions because of their experiences. People do not make rational decisions all the time, even when they have the pertinent details (Etzoni, 2011; Gordon, 2011). Investors and

financial advisors' behaviors affect their financial decisions because they might have determined their past decisions by using other people's experiences as models. For instance, if financial advisors do not research heterogenic groups' buying habits, they may determine their marketing strategy from the experiences of veteran financial advisors who have marketed to one homogenous group such as White Americans. Consequently, financial advisors' and minorities' behaviors may change by understanding pertinent information such as consumers' cultural thinking and financial planning.

Because some minorities are most likely to socialize within their ethnic environment, gender, or socioeconomic status, some may not know of anyone using financial advisor's services. Populations from some socioeconomic backgrounds do not have access to financial resources (Kojola & Moen, 2016; Mauldin et al., 2016). However, financial resources such as banks and financial literacy products are necessary for savings and investments (Durodola et al., 2017; Potrich et al., 2015). Men and consumers with high household incomes tend to purchase financial products (Anderson, Baker, & Robinson, 2017; Cummings & James, 2014; Durodola et al., 2017; Hermansson &Song, 2016; Malone et al., 2010; Taylor, Budescu, Gebre, & Hodzic, 2014). Consequently, consumers with strong financial networks tend to have financial literacy skills and resources (Chung & Park, 2015). To market to minorities effectively, financial advisors should understand their financial planning experiences.

Consumer culture theory. From the conceptual framework of this study, marketers should reach their marketing goals by reviewing research to identify financial

advisors' strategies for marketing to minorities effectively. To promote a variety of populations' sales, marketers must identify with consumers' consumptions in the marketplace (Cossío Silva, Revilla Camacho, & Vega Vázquez, 2013). In their research, Özsomer and Altaras (2008) supported Arnould and Thompson's (2005) compilation of theories to form CCT by researching global branding. CCT entails a variety of perspectives from theories to assist with understanding the relationship of consumers' consumptions of products and services relevant to their culture and their market (Arnould & Thompson, 2005). The basic premise of CCT is that successful marketing requires knowledge of consumers' spending from heterogeneous groups of people.

Arnould and Thompson (2005) developed CCT framework over a 20-year span from 1985-2005. Arnould and Thompson developed CCT from their research on a variety of theories that they used to understand the relationship of consumers' consumptions of products and services relevant to their culture and the market. Three of the perspectives in CCT relevant to this research are (a) consumer identity theory, (b) cultural capital theory, and (c) authenticity theory.

To build upon theory, marketers should apply sources from CCT's original researched components such as consumer identity theory, cultural capital theory, and authenticity theory. According to consumer identity theory and cultural capital theory, consumers want products that relate to and identify with their lifestyles (Özsomer & Altaras, 2008). Marketers view authenticity theory as an assessment of consumers' perception of products and services as iconic, indexical, or existential (Arnould & Thompson, 2005; Özsomer & Altaras, 2008). Using authenticity theory, CCT embeds an

invitation for consumers to desire a specific product that is synonymous with their lifestyle (Arnould & Thompson, 2005). Before adopting a change in their lifestyle, consumers need to believe companies' reasoning to create a product. In return, consumers may see the demand for a product. To understand consumers' reasoning, marketers need to examine prior research and theories.

When consumers see the value of a product, they might buy it (Webster & Lusch, 2013). In this context, Özsomer and Altaras (2008) argued that authenticity theory entails genuine company behavior and the authenticity of products. Özsomer and Altaras found that marketers viewed authenticity as an assessment of consumers' perception of products and services as iconic, indexical, or existential. Indexical authenticity is relative to consumers believing that a product is the original; iconic authenticity is relative to an imitation of the original (Özsomer & Altaras, 2008). In contrast, existential authenticity is intangible and synonymous with consumers' expression and identity (Özsomer & Altaras, 2008). Consumers' assessment of market authenticity is relative to their perception of their value of businesses' products to determine whether they should buy those products. If businesses' representatives are successful in proving authenticity, consumers may purchase products and businesses can gain revenue.

Regarding indexical authenticity, financial advisors must be original in developing their relationships with their prospective clients. Even though they may have a niche market, financial advisors should market with a strategy that reaches all segments of a population. Consumers in diverse populations in emerging markets expect business leaders to market the value of their services before gaining sales (Guesalaga et al., 2016).

Based on segmentation theory, customers will have diverse needs for services (Cossío Silva et al., 2013). Businesses' representatives will have to market and sell the value of their services before customers buy it (Cossío Silva et al., 2013; Guesalaga et al., 2016; Webster & Lusch, 2013). Hence, financial advisors should help their prospects to understand the value of financial planning services because it is an intangible product. Customers may not value intangible products as much as tangible products because they find it hard to measure the benefits (Lin & Bennett, 2014; Winchester & Huston, 2014). Financial advisors should exhibit indexical authenticity just as successful businesses exhibit indexical authenticity.

Various cultural populations assess the desire for authenticity in diverse ways (Guesalaga et al., 2016). Companies' representatives, such as financial planning marketing firms, should demonstrate that they recognize their customers' culture and the environment in purchasing services marketed to them (Arnould &Thompson, 2005; Petersen et al., 2015). These representatives should not expect ethnic groups to assimilate but recognize what appeals to those groups. Companies' representatives can engage with various ethnic groups to build around generosity and contributions to their communities. Some minority consumers may not deem financial advisors' services as necessary because financial advisors might not have approached them with indexical authenticity.

In their research of consumer identity and cultural capital studies, Arnould and Thompson (2005) found the need to understand consumers' behavioral patterns toward product consumption. Marketers must understand consumers' culture to develop strategies for marketing to heterogenic cultures (Arnould & Thompson, 2005; Cossío

Silva et al., 2013; Petersen et al., 2015). Additionally, Arnould and Thompson indicated that researchers should study consumers' culture and social environment heterogeneously. Arnould and Thompson concluded that consumers are not passive actors and that their behavior does not fit into concise categories as defined by some marketing research. Furthermore, marketing researchers often cannot accurately interpret purchasing habits due to cross-cultural differences (Arnould & Thompson, 2005). Arnould and Thompson argued that researchers from all disciplines should interpret consumers' purchasing habits across a complexity of cultures.

In a changing market, financial advisors should market to consumers of all ethnicities to generate revenue. Traditionally, financial advisors market to White Americans or those they consider having a high net worth, as most financial advisors seek desirable clientele (Babiarz & Robb, 2014; Hermansson & Song, 2016). Özsomer and Altaras (2008) argued that companies' representatives and marketers must understand consumers' behavior, supply and demand sides, and the effect that various consumers' cultures place on the success of their businesses. Marketers need to accept that one theory could not be a sufficient model for understanding marketing and branding globally (Arnould & Thompson, 2005; Özsomer & Altaras, 2008). Some marketers make their decisions from their cognitive research and not just experimental research business models (Berends, Smits, Reymen, & Podoynitsyna, 2016). Therefore, financial advisors should understand the different marketing strategies to sell to all types of populations.

As applied to this study, CCT entails theories that would enable financial advisors to market to minorities by understanding their identity in the marketplace. Financial

planning marketers' implementation of CCT may help them to understand minorities' reasons for not buying financial services because the use of CCT provides an understanding of consumers' identity and consumption practices (Özsomer & Altaras, 2008). For example, some African American women may not be in the market for financial advisors' services. However, financial advisors who communicate their brand and their corporate social responsibility may gain business from minorities (Martin & Finke, 2014). If financial advisors promote their brand of financial services as beneficial to minority communities, those populations may understand the importance of purchasing financial planning products. Furthermore, people need access to multiple resources like education and access to financial institutions to understand the value of financial planning services (Mauldin et al., 2016). Marketers and business leaders such as financial advisors can gain additional revenue by knowing their clienteles' triggers to buy products and services.

For companies to promote their brand of products, their representatives should understand consumers' expectations (Nasution et al., 2014; Özsomer & Altaras, 2008). For instance, financial advisors may generate revenue from the sale of their services by understanding how all consumers spend their money. Marketing managers in the service industry accomplish branding strategies via innovation and differentiation (Lassala, Momparler, & Carmona, 2013; Nasution et al., 2014). Financial advisors need to brand themselves as understanding the needs of their clients. Accordingly, financial advisors should adapt marketing strategies that encourage minorities to buy financial products.

To be successful in marketing to their clients, financial advisors need to promote strategies to ensure that clients perceive the value of financial planning services. Moreover, financial advisors must determine necessary measures to build relational trust (Monti, Pelligra, Martignon, & Berg, 2014; Lassala et al., 2013). Some people may trust their friends, family, and their workplace associates more than they would trust financial advisors who may not be in their network (Chung & Park, 2015). Some populations, such as Generation Yers, may make their investing decisions by participating in social and financial networks that include associates with high financial literacy knowledge bases (Chung & Park, 2015).

People may be conservative in using financial products because of their lack of trust in the financial services industry (Babiarz & Robb, 2014; Calcagno, Giofré, & Urzì-Brancati, 2017; Guesalaga et al., 2016; Monti et al., 2014). Consequently, some Generation Yers chose to invest similarly to how their financial networks invest versus advice from their employers' 401(k) resources (Chung & Park, 2015). People may need to perceive that the benefits of financial planning services outweigh the financial costs of using financial advisors (Cummings & James, 2014). Some populations may decide to receive financial services, such as financial literacy products, by using technology to reduce expenses instead of paying the cost of face-to-face appointments (Lachance, 2014; Trahan et al., 2012).

Consumers can comparison shop for financial products with the advice of representatives in the financial services industry (Calcagno et al., 2017; Lassala et al., 2013; Monti et al., 2014). Therefore, the financial services industry and business owners

may benefit from selling services to a variety of populations who may not see the necessity of purchasing financial planning services and other unique products such as luxury cars. Hence, financial advisors should understand minorities' spending patterns and build trust to promote changes in their behaviors.

When financial planning marketers integrate BE and theory of planned behavior (TPB) with CCT, clients' behavior could change to favor financial advisors' services. The premise of BE and TPB is that attitudes and behaviors can change (Ajzen, 2011; Gordon, 2011). Özsomer and Altaras (2008) suggested that CCT includes theories that assist companies with identifying the concerns of their prospective clients through the understanding of their cultures in specific geographical areas for branding and the promotion of their products. When clients begin to relate to a product that they normally do not purchase, they might buy the product.

Theory of planned behavior. TPB is another theory that researchers use to address consumer behavior. Salespeople use sales and marketing tactics to influence human behavior toward decision-making (Nasution et al., 2014). Theorist Ajzen (2011) created TPB in 1985. Ajzen derived TPB from reason action theory. Through TPB, Ajzen projected changes in human behavior rendering three beliefs: behavioral, normative, and control.

Regarding behavior, Gordon (2011) analyzed the use of BE to understand humans' decision-making tactics. The premise of BE is that humans unconsciously make decisions based on their surroundings with preconceptions constructed into their thought and decision-making processes (Gordon, 2011). Gordon's research of BE supported

Ajzen's research regarding TPB because sometimes humans allow innovative ideas to change their preconceptions and affect their behavior. According to Ajzen's TPB, the changes in three beliefs, behavioral, normative and control affect human behavior (Ajzen, 2011). TPB and BE are necessary to understand decision making from a theoretical and a practical standpoint.

BE is relevant to attitudes, beliefs, opinions, and behaviors that determine decisions. Therefore, Gordon's (2011) research is significant to the research of TPB and CCT in a conceptual framework. Gordon examined the difference between the academic, theoretical practices in social sciences, and commercial, qualitative research. Gordon argued that each decision a person makes is new because of the influences from context and priorities, such as *who*, *how*, *when*, and *where*. Hence, people's decisions may not always be predictable, but decision outcomes may be the result of situational standpoints.

Marketers should understand the reason that minorities such as underrepresented populations have no desire to buy products and services from some businesses. Some minorities may unconsciously decide not to save money for large purchases and retirement because of the immediate gratification to maintain themselves in crisis and materialism. Gordon (2011) emphasized that BE include comparisons of decisions from current information available such as current observations of peers, ease of decisions, time, and convenience of locations.

According to TPB, some decisions might change from companies' representatives' influence on consumers' behavior (Ajzen, 2011). Marketers need to relate to consumers' behaviors (Cossío Silva et al., 2013). Minorities' behavioral changes

toward saving for financial retirement by forgoing instant gratification might occur from observing new financial resources and strategies from financial advisors.

Creating Customer Satisfaction for Various Cultures

Successful businesses gain their fair share of the marketplace by performing at their customers' expectations. Kumar, Sharma, Shan, and Rajan (2013) researched profitable customer loyalty (PCL) for multinational companies. They made a distinction between standardization and adaptation. In general, Western cultures accept the standardization approach (Kumar et al., 2013). However, according to Kumar et al., foreign markets like Brazil, Russia, India, China, and South Africa (BRICS) entail diverse cultures. Kumar et al. proposed that businesses provide an adaptation strategy for marketing to cultures that are non-Westernized. Whether businesses implement a standardization approach or an adaptation strategy approach, they need a reliable way to measure customer satisfaction (Lin & Bennett, 2014).

In promoting customer satisfaction, business owners who are attempting to profit from any culture need to determine the best strategy to reach various demographic groups (Özsomer & Altaras, 2008). Guesalaga et al. (2016) argued that people from all cultures want respect regardless of regional cultural differences. Businesses with good customer service ratings may gain a fair share of the marketplace.

Customer loyalty contributes to the success of businesses. Kumar et al. (2013) added their unique conceptual framework of establishing profitable customer loyalty (PCL) to marketing research. Financial advisors need to establish customer loyalty with their customers for referral business and cross sales. Kumar et al. found that customer

loyalty does not automatically create a profit unless coupled with quality sales performance.

Businesses leaders need sustainability from profits. Businesses' leaders use their sales performances' skills to influence change in customers' behavioral and attitudinal variables to maintain continual profits (Kumar et al., 2013). As implied earlier, based on the premises of BE and TPB, humans' decisions are not constant because their behaviors may change because of preconceived biases derived from their current environmental effects (Ajzen, 2011; Gordon, 2011). Companies' leaders foresee limitations, such as geography and demography, to the strategies for successful promotions toward customers' satisfaction (Kumar et al., 2013). Kumar et al. (2013) contributed to the strategies in marketing research because their population consisted of various socioeconomic status and subcultures. Financial advisors need marketing strategies to gain sufficient customers' satisfaction by generating the behavior that promotes PCL.

Business leaders need to strive for better customer satisfaction for all cultures (Guesalaga et al., 2016). Kumar's et al. (2013) research was relevant to financial advisors' strategies for marketing to minorities because some minorities, such as immigrants, are subcultures of the U.S. culture. Therefore, financial advisors may not be marketing to minorities successfully. For financial advisors to gain a share of various populations in the marketplace and to help them plan for retirement, financial advisors need to determine effective strategies for marketing to consumers, whom they normally may not solicit.

Marketing and Spending Power

In the aspect of marketing, financial advisors may need to understand the system of marketing because minorities' adequate retirement planning might affect their spending power and financial advisors' revenue. The growth of minority populations coincided with growth in spending power (Poulis, Yamin, & Poulis, 2013). Financial advisors' willingness to change their marketing strategies to reach a variety of populations can benefit financial advisors' increases in sales from those populations' purchasing power.

Regarding potential spending power, the baby boomer generation includes approximately 78 million men and women (Okere, Latiff-Zaman, & Maloney, 2008). Older adults are a sizeable portion of the U.S. population (Bamberger & Bacharach, 2014). Moreover, older adults come from various backgrounds and religions that may request socially responsible investing (Beer, Estes, & Deshayes, 2014). Financial advisors may need to understand their clients' history before trying to make sales. Okere et al. (2008) conducted a quantitative research study that added to existing literature regarding baby boomers' influence on socially responsible investing (SRI). Okere et al. based their empirical research on data from the Federal Reserve Board Survey of Consumer Finances regarding average annual expenditures and consumer finance characteristics of different age groups. The data consisted of cross-sectional time data sets for various age groups from 1984 to 2006 and approximately 78 million baby boomers from 1946 to 1964 (Okere et al., 2008). In this regard, the baby boomer generation has an impact on society via their potential spending power.

The baby boomer generation consists of a variety of populations. Okere et al. (2008) entailed in their data collection U.S. participants before tax expenditures on education and retirement. Okere et al. argued that the baby boomer generation has a large expenditure power, and they influenced most of the investment savings toward retirement and pensions. Therefore, minorities influence the sales revenue of business owners because they are a percentage of the baby boomers.

Some in the baby boom generation may be financially literate, which lead to a significant income for an adequate retirement fund. Okere et al. (2008) concluded that the baby boom generation had more money and education to contribute to a successful long-term retirement than those in the study who were under 45 years old. The baby boomer generation's spending power has a significant impact on investing. The baby boomer generation is the largest generation in generational cohorts (Butrica et al., 2012; Kojola & Moen, 2016). Okere et al. did not delimit their study to any specific ethnic groups.

Conversely, baby boomers include unique and underrepresented populations. However, Okere et al.'s research was relevant to add to the knowledge of understanding various age groups in the baby boomer populations. Okere et al. presented significant research to understanding baby boomers' consumption and spending power.

To market to the minorities within the baby boomer generations, financial advisors may need to consider creative strategies versus the traditional strategies such as advertising and direct marketing. Independent financial advisors from Spain agreed that they experienced an increase in business performances by implementing innovation (Lassala et al., 2013). Innovative strategies include networking with other businesses,

creating innovative activities such as new ways of gathering knowledge and reducing costs, and collaborating with other resources such as their supply chain, and industry landscapes (Lassala et al., 2013; Webster & Lusch, 2013). Regarding creative marketing strategies, professionals, consumers' friends, and family members are valuable resources that lead to financial advisors' business referrals (Cummings & James, 2014). Chung and Park (2015) argued that in investment decision making, financial literacy and social networks complement each other. To market to minorities, financial advisors may need to attend or create activities that involve minorities.

According to CCT, successful marketing requires an understanding of consumers' consumptions of products and services that are relevant to their culture and market (Arnould & Thompson, 2005). Financial advisors can gain knowledge and increase sales performances by identifying with various segments within the minority populations. Additionally, financial advisors can gain knowledge from collaboration such as sharing resources with from business networks. By using these measures, financial advisors might understand their customers.

For increases in sales growth, financial advisors should create innovative ways for minorities to spend money for financial planning services. The baby boomer generation includes minorities from all socioeconomic groups, which include minority segments with large spending power (Okere et al., 2008). Financial advisors will need to identify with the culture of the group whom they are marketing (Arnould & Thompson, 2005; Petersen et al., 2015). Additionally, financial advisors will learn to be adaptable to new

minority prospects from their innovations (Lassala et al., 2013). Adaption and innovation in marketing are requirements to gain leverage into spending power.

Ellen et al. (2012) explored the retirement savings financial crisis during the economic downfall because citizens are saving less. Ellen et al. found the necessity for the expansion of theories to complement theories on citizens' behaviors toward retirement savings. Marketers will need more than one theory to understand multicultural marketing because minority populations consist of many cultures (Poulis et al., 2013).

Financial professionals should apply theories to understand individuals' behaviors toward saving money. Most Americans rely instinctively on several factors that influence retirement savings behavior such as their savings behavioral traits, their life stages, and income levels (Brüggen et al., 2017; Ellen et al., 2012). In their research, Ellen et al. investigated future self-theory to complement behavioral theories of retirement. Ellen et al. found that the participants' view of the future enabled them to understand the need for retirement saving to avoid financial crises in the retirement phase of life. Adequate retirement preparedness required more than education and knowledge; it requires the behavior to save for retirement.

Decision-Making toward Retirement Savings

People's savings behaviors affect their decision-making process about financially preparing for retirement (Brüggen et al., 2017; Hermansson & Song, 2016; Kim et al., 2013; Kim, Shin, Heath, Zhang, & Higgins, 2017). Knoll (2010) argued that behaviors influence the reasoning for financial preparation for retirement. Researchers have analyzed several schools of thoughts regarding decision-making: TPB, traditional

economic theory (classic economic theory), and behavior economics theory (Ajzen, 2011; Gordon, 2011; Knoll, 2010). People's behaviors affect rational thinking.

Professional representatives may benefit from understanding decision-making theories. Traditional economics theory operates under the assumption that people use rational decision-making techniques to make decisions when all the information necessary to plan is available (Knoll, 2010). Traditional economic theorists claim that consumers make rational decisions from the presentation of the pertinent information (Knoll, 2010; Lown, Kim, Gutter, & Hunt, 2015). In contrast, traditional economic theory does not include the decision-makers' internal and external environment (Lown et al., 2015; Knoll, 2010). Therefore, professional sales representatives should have a clear understanding of the pros and cons of decision-making theories.

The proponents of BE and judgment and decision-making challenge traditional economic theory because people do not make rational decisions all the time, even when they have the pertinent details (Etzoni, 2011; Gordon, 2011; Knoll, 2010). For example, even though minorities may have a desire to save, some do not save because of their income statuses and life challenges (Nejad & O'Connor, 2016). Financially literate people may not always allow their financial knowledge to influence their financial decisions (Durodola et al., 2017;). Challenges such as low-income statuses and life experiences are barriers to making strategic financial decisions for any population (Brüggen et al., 2017; Durodola et al., 2017; Mauldin et al., 2016; Nejad & O'Connor, 2016). Likewise, people allow their cognitive abilities to influence their behavioral thinking (Knoll, 2010). Financial educators can encourage behaviors to resist barriers to

financial sufficiency for retirement savings goals (Winchester & Huston, 2014). Consequently, people can benefit from financial literacy tools and services from financial advisors.

Instead of using rationality, some decision-makers allow their environment to influence their decisions. The behavioral economist posits that predictions of consumers' decisions require the knowledge of their internal and external surroundings (Ajzen, 2011; Arnould & Thompson, 2005; Chung & Park, 2015; Ellen et al., 2012; Gordon, 2011; Lachance, 2014; Knoll, 2010; Petersen, et al., 2015). To assist minorities with their financial strategies for retirement, financial advisors should think differently by viewing various populations' environments to understand their behaviors toward saving. Consumers are not robots; they are complex (Arnould & Thompson, 2005). Consumers' spending habits should be understood to influence their decision-making process (Durodola et al., 2017; Webster & Lusch, 2013). Marketers, such as financial advisors, may need to consider consumers' spending habits and thought patterns before trying to sell them financial products. Likewise, regarding savings, consumers' intentions and behaviors may not always fall into rational alignment (Knoll, 2010). For example, though minorities may have a desire to save, some may be living or working in an environment that does not influence saving. Moreover, some minorities may be living in environments where people influence materialism and immediate gratification, such as buying nice cars, clothes, and living beyond their means. People relate to their social environment and may save or invest accordingly (Chung & Park, 2015; Potrich et al., 2015). Therefore, people allow their cognitive abilities to influence their behavioral thinking (Knoll, 2010).

Minorities need financial advisors to provide financial literacy to encourage behaviors to resist barriers to financial sufficiency for retirement preparation.

U.S. citizens do not always make reasonable choices for retirement because of their savings behaviors and the insufficient tools available to make an informed decision. Knoll (2010) addressed information regarding retirement savings habits from a sampling of the U.S. population. Knoll provided recommendations to assist people with adequate retirement preparation: financial saving incentives for employees, educational retirement, and financial advisors.

People may not have financial tools or have supportive social financial networks. Therefore, financial advisors, employers' benefits personnel, and the government should understand the necessity of providing educational tools to assist citizens with financial preparation for retirement as well as convince them to save (Hogg, 2009). Some financial tools are financial manuals, financial websites, and television programs (Opletalová, 2015). Chung and Park (2015) argued that employers need to provide their employees with avenues to build relationships with financial advisors because employees may not have a strong financial social network. Knoll (2010) argued that having the correct tools does not necessarily mean that individuals would make the best decision. Additionally, adequate financial literacy takes more than individual financial knowledge (Calcagno et al., 2017; Durodola et al., 2017; Ellen et al., 2012; Chung & Park, 2015). An informative and educational presentation for the preretirees about retirement strategies should be necessary to improve their retirement savings behavior because people may not have financial tools or have a strong network.

Financial planning firms should market realistic choices to their customers such as those in the multicultural demographics. Marketers who promote their brands to specific targets, as well as their existing target, will reach different segments of populations to increase their revenue (Gupta & Pirsch, 2014; Poulis et al., 2013). Financial advisors may help customers in all demographics by providing appropriate financial products that would benefit them in their retirement.

Some demographic groups need simplicity in retirement education rather than the overload of financial education (Cummings & James, 2014; Nejad & O'Connor, 2016). Simplicity entails the term choice architecture. The premise of choice architecture is that the wording or presentation style of a sales pitch will sway consumers to favor the presenters' offering (Benartzi et al., 2017). Gordon found that custom presentations to multiple demographics can influence decision-makers' favorable decision.

If a service or product is beneficial, the presenters will not only gain the new customers but will show corporate social responsibility that may help decision-makers to overcome challenges of insufficient savings (Martin & Finke, 2014). For example, retirees, who have no financial worries, might pay their bills on time as well as have the purchasing power to buy products from the marketplace. Business owners who market to an untapped segment will benefit from sales to those untapped segments in the marketplace (Gupta & Pirsch, 2014).

Community engagement is a type of corporate social responsibility (Martin & Finke, 2014). For corporate leadership to generate revenue, they need various marketing strategies that appeal to all populations. About appealing to diverse markets, some

financial advisors provide psychological benefits (Cummings & James, 2014). If financial advisors help their customers to envision a comfortable retirement, they might gain an increase in revenue and help their consumers make realistic choices. Therefore, financial advisors' corporate social responsibility may generate revenue and help communities with social, economic advancement.

Some decision-makers permit barriers to influence their decisions. Some minorities derive their savings habits from barriers, not just from negligence. Barriers may include immediate gratifications, depending on someone else to care for senior citizens, and financial illiteracy such as thinking that there is enough time to wait to save later in life (Hogg, 2009). Based on results from judgment and decision-making and BE research, Knoll (2010) suggested that people might not be economically rational thinkers. For instance, people may make purchases for immediate gratification instead of saving for long-term goals.

When information is not present for valid decision-making, cognitive thinking takes precedence over traditional thinking theories (Knoll, 2010). Cognitive thinking entails making decisions based on knowledge and experience but without all of the facts. For example, when people believe that social security benefits will pay all of their bills, they may not understand the need to save for retirement. The lack of education regarding economics and retirement savings benefits contributes to some behavioral decisions regarding successful retirement preparation (Ellen et al., 2012; Lachance, 2014; Malone et al., 2010; Potrich et al., 2015). For instance, blue-collar workers might have less financial literacy than white-collar workers may have. Populations from some

socioeconomic background do not have access to financial resources (Kojola & Moen, 2016; Mauldin et al., 2016; Nejad & O'Connor, 2016). Poulis et al. (2013) found that commonality formed ethnicity. Therefore, workers can learn to be financially literate. All ethnic groups are required to overcome barriers to saving for retirement by being financially literate and forgoing immediate gratification.

As a corporate social responsibility, financial advisors and employers need to provide sufficient financial literacy education to underserved groups within the minority community. Minorities such as immigrants and ethnic groups contribute to business revenue economically as well (Guesalaga, Pierce, & Scaraboto, 2016). Willett (2008) recommended that employers provide more adult education techniques to communicate to various generations about retirement savings and retirement automatic enrollment plans and to help them create worthy retirement goals. Even though employers can now enroll employees automatically into retirement plans, employees still hold a shared responsibility to become financially literate and to contribute more money to retirement plans to reach comfortable retirement goals (Hogg, 2009).

Preretirees should focus on their goal of saving money for retirement by maintaining their financial savings strategy during poor economic times. If preretirees receive sufficient retirement preparation information and forgo immediate gratification, they may use the information to assist with retiring comfortably (Hogg, 2009; Knoll, 2010; Willet, 2008). Financial advisors and other financial institutions might encourage a sense of urgency to save by revealing historical and economic facts of the stock market and the value of saving early. For example, many people were unprepared for the 2008

economic downfall because they did not have enough savings to sustain them in bad economic conditions (Butrica et al., 2012). Some people treated their retirement plans as an emergency fund plan (Hogg, 2009). People who shifted their retirement savings plan into an emergency fund shortened the lifespan of their retirement funds (Hogg, 2009). Preretirees need to be proactive and plan for the economic turmoil that may occur during the years they are saving for their retirement fund because they may not have time to recover from a financial crisis.

Another factor that affects adequate retirement financial decision-making is a lack of knowledge regarding cultural and educational backgrounds influencing decisions. Some minorities might have generated their unprepared financial savings expectations from cultural beliefs. In general, people make decisions from their preconceived biases generated from their cultural beliefs and their environment (Arnould & Thompson, 2005; Ellen et al., 2012; Gordon, 2011; Potrich et al., 2015; Poulis et al., 2013). To promote changes in consumers' behaviors, marketing strategists should use some results from marketing theories such as TPB and CCT (Ajzen, 2011; Arnould & Thompson, 2005). Arnould and Thompson (2005) argued that marketers must understand their demographics to persuade consumers to purchase from the market. Poulis et al. (2013) found that marketers should determine if a minority population will accept the culture in which they live or their parents' cultural origin. Some minorities who change their financial behaviors by knowing adequate decision-making skills can find assistance with overcoming barriers that hinder them from adequate financial retirement preparation.

A different factor affecting saving behaviors is the appeal of temporary satisfaction over long-term concerns (Butrica et al., 2012; Hogg, 2009; Knoll, 2010). For example, some people may purchase three cars for a two-person household instead of saving for retirement. People make choices that fulfill their immediate satisfactions instead of aiming for future goals (Ellen et al., 2012; Hogg, 2009; Karamcheva & Sanzenbacher, 2014; Willett, 2008). Hogg, and Hayhoe et al. (2012) and Willett found that some people do not save for retirement because it did not generate immediate gratification. To resist temporary gratification and save successfully for retirement, people will need to create a financial planning strategy (Hogg, 2009). People require skills to learn behaviors of urgency and avoid instant gratification. People need resources to create the knowledge necessary for saving and investing (Mauldin et al., 2016; LaChance, 2014). For example, people who envision a desirable retirement are more likely to maintain rational savings practices.

U.S. citizens' desire for a comfortable lifestyle is not the only factor hindering their retirement savings. U.S. present and future economic ills also affect adequate retirement planning. Lachance (2014) and Willett (2008) argued rising healthcare costs, minimal social security, longer lifespan, changes in the market, and changing retirement dates as factors contributing to retirees' failure to save adequately for retirement.

Regarding lifestyles, retirees face the impact of inflation, medical expenses, and the reduction in social security benefits that will hinder their adequate retirement savings preparation (Lachance, 2014). Retirees' income tends to be lower in retirement than

income earned in their working years (Butrica et al., 2012; Durodola et al., 2017). If not prepared, economic ills affect adequate retirement preparedness for some citizens.

Most citizens are employees before the retirement phase of life. Employees' behaviors change based on financial literacy and the economic landscape (Durodola et al., 2017; LaChance, 2014). Willett (2008) explored employees' behaviors toward variables regarding all financial considerations necessary for a desirable retirement phase of life. Lachance (2014) found that those variables such as economic ills contributed to elderly poverty. Weller (2010) argued that savings decreased before the 2008 economic pitfall because of changes in corporate retirement plans. Minorities need to learn how to save against the odds of those challenging variables (Hogg, 2009; Nejad & O'Connor, 2016). External and internal situations, such as a failing economy and financial illiteracy, affect employees' ability to prepare for adequate retirement.

People should have retirement savings goals to focus on their savings' behaviors. People's short- and long-term goals tend to influence their behaviors (Han et al., 2016). Retirement savings behaviors of workers change as they transition into distinct phases in their lives: early career, mid-career, and late career (Durodola et al., 2017; Willett, 2008). Mauldin et al. (2016), Hayhoe et al. (2012), and Webster and Lusch (2013) found that their older research participants and their participants with graduate degrees tended to save more than their younger and less educated participants did. Seniors invest and save more than they did when they were younger (Kim et al., 2013; Nejad & O'Connor, 2016). However, those investors tend to take less risk as they age (Chang, Hunter, Qianqiu, & Saar, 2014). As some peoples' goals change because of their educational

statuses and increases in ages, their savings' behaviors and financial literacy patterns change (Durodola et al., 2017; Ellen et al., 2012; Han et al., 2016). People who changed and saved early in life reaped the rewards of a successful retirement (Knoll, 2010; Martin & Finke, 2014). Some changes can lead to large outcomes.

In general, consumers need to change their consumption patterns for sustainability (Durodola et al., 2017; Webster & Lusch, 2013). Hence, the generation of retirees not prepared for retirement evolved from not changing and adapting to life events and economic phases. When presented with adequate financial literacy information, retirees should be financially prepared.

Peoples' knowledge of financial literacy might lead to the desire to save money early in life. Saving early in life could add up to a lot later, even for the low-income earners (Friedline & Rauktis, 2014; Martin & Finke, 2014). Saving early in life could prevent poverty and loss of assets (Opletalová, 2015). People should implement their financial literacy knowledge to make decisions toward preparing for adequate financial savings.

Debt Reductions in Retirement Savings Preparation

Employees with excessive debt may not focus on retirement savings goals. Knoll (2010) and Willett (2008) argued that people allow debt to be a reason for not saving for retirement. Employees required real-life examples to understand the concept of reducing unnecessary debt to save for retirement (Opletalová, 2015). To understand retirement savings and the reduction of debt, employees benefit from life skills application versus just theoretical synopsis (Knoll, 2010; Willett, 2008). People need financial literacy

resources to learn how to save and invest (Mauldin et al., 2016; Nejad & O'Connor, 2016; Opletalová, 2015). If employees explore real-life examples and understand the application of financial tools, they might attempt to reduce debt.

Employees with retirement savings goals should avoid having excessive debt. Employees' focus on their future may deter them from acquiring some debt (Potrich et al., 2015). Successful retirement savings choices involve having cash accumulation balances and the awareness of desirable lifestyles in the retirement phase of life (Ellen et al., 2012; Knoll, 2010; Willett, 2008). Retirement savings encompass cash accumulation to cover living locations, hobbies, medical needs, and various living expenses. To reach financial goals, employees need to reduce and avoid excessive debt.

To understand the reason for debt reduction, financial advisors should explain the urgency to save and not procrastinate. Knoll (2010) and Willett (2008) recommended the urgency of education to assist with improvement in retirement savings behavior and enhance communication, counseling, and policy-making. Additionally, people having adequate financial education can increase their financial literacy which may lead to less debt (Durodola et al., 2017). Hence, for an adequate retirement, some preretirees need to improve their spending habits to reduce debt.

Pension Protection Act Effects on Retirement Savings

Preretirees should plan for adequate funding for retirement. The percentage of employers providing defined benefits pension plans has decreased (Butrica et al., 2012; Karamcheva & Sanzenbacher, 2014). Regarding defined benefits pension plans, employers were responsible for managing their employees' retirement plans; however, a

shift in managing retirement savings responsibility occurred (Anderson et al., 2017; Calcagno et al., 2017). Employees have the responsibility of saving and understanding defined contributions (Hogg, 2009; Hudson & Palmer, 2014; Karamcheva & Sanzenbacher, 2014; Martin & Finke, 2014; Weller, 2010).

The U.S. government implemented the Pension Protection Act of 2006 to assist employees with their contributions to their workplace retirement plans. The Pension Protection Act of 2006 permitted employers to deduct funds from their employees' paycheck for automatic enrollments into their employees 401(k) plans (Ellen et al., 2012; Hogg, 2009; Kim, Shin, Heath, Zhang, & Higgins, 2017). In 2006, the employers' provision of 401(k) plans had increased from approximately 68% participation rate to around 91% participation rate because of automatic enrollment (Hogg, 2009).

Employees may not retire sufficiently from automatic enrollment because they may not contribute more than the default rate (Hogg, 2009). Employees may need financial literacy education and discipline to take advantage of 401(k) plans (Ellen et al., 2012; Hogg, 2009). The U.S. government approved the default rate to allow employers to enroll a percentage of their employees' earnings automatically to a defined contribution plan (Hogg, 2009). However, employees face more financial risk exposures with defined contributions plans (Weller, 2010). Employees require knowledge of responsible behaviors to learn how to save for retirement without relying on a default rate for enrollment into a retirement plan because the default rate is not an adequate amount of retirement savings.

Marketing to Women

Women will need to see the importance of financial advisors' services because men and their adult children may not be around to help with funding retirement. The population of unmarried women between the ages of 45-63 increased significantly by 10% from 1980 to 2009 (Lin & Brown, 2012). Unmarried and widowed retirees suffer from financial disadvantages because they do not have the benefit of spousal social security checks; these retirees might have lower social security benefits (Butrica et al., 2012; Lin & Brown, 2012; Sharma, 2015). Some newly widowed women may need financial advisors to help them with managing their finances because they may not be emotionally capable of managing their finances (Cummings & James, 2014). While transitioning through life events, women may see the importance of having relationships with financial advisors.

Normally, women are more risk-averse than men regarding retirement investing (Brüggen et al., 2017; Gillen & Heath, 2017; Lown et al., 2015; Malone et al., 2010). Financial advisors must ask appropriate questions to determine the risk tolerance of their clients (Chang et al., 2014). Women fall behind men in retirement savings (Taylor et al., 2014; Hogg, 2009; Potrich et al., 2015). In several impoverished ethnic categories, such as African American women and Hispanics, women are typically more impoverished at retirement than men are at retirement (Brown, 2012; Department of Health & Human Services, 2011; Taylor et al., 2014). However, both men and women make immature decisions with their retirement contributions (Taylor et al., 2014). Therefore, financial advisors must determine risk tolerance of all genders.

Traditionally, men made most of the financial decisions for their homes (Malone et al., 2010). Some women sacrificed their time to care for the elderly, children, and their homes (Hogg, 2009; Malone et al., 2010; Potrich et al., 2015). Women need to learn early to save for themselves before helping others later in life (Hogg, 2009). Even though some women depend on men to save, women need to take part in the financial decision-making process because they tend to live longer than men (Durodola et al., 2017; Kiliyanni & Savaraman, 2016). Therefore, marketers should understand women's financial well-being to understand women and finance (Potrich et al., 2015).

Conceptually, women, as well as men, require financial literacy to make the best financial decisions that will produce a financially secured future (Potrich et al., 2015). To understand decision-making in families, Malone et al., 2010 created two family categories to discuss financial well-being: traditional and nontraditional families. The traditional family entailed husband and wife or husband, wife, and all children of the first marriages. The nontraditional families consisted of divorcees, single-parent families, stepfamilies, and cohabitation. Malone et al. defined financial well-being as a state of financial freedom, free from worries. Financial wellness included subjective and objective measures such as income and long-term care insurance. Financial literacy, in comparison, included an individual's ability to understand confidently basic economics, risk, financial management, and financial tools (Nejad & O'Connor, 2016; Potrich et al., 2015).

Marketers need to understand the difference between men and women's levels of financial literacy (Kiliyanni & Savaraman, 2016; Potrich et al., 2015). Women tend to

have less financial knowledge about financial situations than men do (Durodola et al., 2017; Malone et al., 2010).

For consumers to desire to access available financial advice and tools from institutions or financial advisors, the institutions need to build trust with their consumers (Calcagno et al., 2017; Durodola et al., 2017; Monti et al., 2014). Some consumers do not believe that they always get the best price for the products or services they purchase (Hayhoe et al., 2012). Hence, financial services representatives need to show qualitative and quantitative value in their services (Cummings & James, 2014). As more women work to contribute to household finances, they branch into consumers of financial products (Kiliyanni & Sivaraman, 2016; Malone et al., 2010; Potrich et al., 2015). Therefore, financial services representatives should implement strategic plans to sell to women by building a relationship of trust.

Women allow their social environment, education, and income to influence their perceptions of financial well-being (Malone et al., 2010). As with behavior economics (BE), people's surroundings affect their attitudes toward decision-making (Gordon, 2011; Knoll, 2010; Lachance, 2014; Poulis et al., 2013). Women have a pertinent role in financial decision-making because of the increase in the percentages of women being the dominant financial contributors to their households (Kiliyanni & Sivaraman, 2016; Potrich et al., 2015).

Even though Malone et al. (2010) noted their limitations to their quantitative research, they added to the literature of women concerning financial well-being and filled in some gaps. Their limitations of the study were (a) did not research ethnics groups, (b)

did not research women under 30 and over 65, (c) did not research household incomes below $40,000, and (d) did not choose a population from various work backgrounds. However, Malone et al. recommended the conduction of research in those areas.

Malone et al.'s (2010) findings denoted that women in nontraditional families were probably more realistic about their financial well-being because they suffered hardship from single parenting, divorce, and lower financial literacy. Malone et al. found that age, marital status, children, education, and income were determinants of women's financial security. In general, understanding the value of financial advisors' services increases as people age, income increases, and educational level increases (Hermansson & Song, 2016). By knowing these determinants, financial marketers may influence women's financial decisions for them to have adequate financial well-being.

Women depended on education, financial literacy, and high incomes to determine their financial well-being. From these variations, women with lower household incomes and less education tend to be more conservative with financial planning for retirement than women with higher household incomes and more education (Lachance, 2014; Malone et al., 2010). Hence, Malone et al.'s (2010) research is relevant to a study of financial advisors adequately marketing to minorities to assist them with financial retirement planning because some segments of minorities have these diverse socioeconomic statuses.

Minorities' Retirement Savings Challenges

Minorities such as African American women and Hispanics retiring without financial sustainability is a problem because they might lose spending power that would

benefit businesses. With economic downturns and a lack of vision for retirement, many impoverished retirees live in the United States (Potrich et al., 2015). Specifically, some segments of minorities lack knowledge and the vision for sufficient retirement savings behavior. As a result, they may suffer from disproportionate rates of poverty (Lachance, 2014). The disparity of some minorities retiring poorer than their majority counterparts retired can negatively affect businesses that depend on these women's purchasing power such as money to buy businesses' products. Some retired populations cannot contribute to businesses' growth because they are not financially prepared and do not have sufficient income to purchase goods from the market.

Financial advisors and business owners should endeavor to support minorities with financial savings tools in part because they comprise a substantial portion of the workforce. In 2010, African Americans, 16 years and older, were the only cultural group to consist of more employed women, 54.3 %, than employed men in comparison to European American women at 46.3 % (U.S. Department of Labor, 2011). Additionally, women represented 50.8 % of the U.S. population (U.S. Census Bureau, 2018). Because women represent a substantial portion of the U.S. population, it is imperative that businesses' management team, such as financial services' staff, develop marketing strategies to gain the attention of women from all ethnic backgrounds. Females' purchasing power influence business growth. Therefore, decreases in income from retired minorities can affect the revenue of businesses that market to them because of reductions in sales.

The 2008 recession led to job loss, inflation, and a decline in retirement investment savings (Butrica et al., 2012). Job loss, inflation, and declines in investing are factors that affected retirement savings (Potrich et al., 2015; Durodola et al., 2017). For instance, African American women experienced disproportionate gaps in steady careers and salaries; this equated to larger periods of unemployment and lower salaries in comparison to their White counterparts' salaries (Taylor et al., 2014; Weller & Hanks, 2018). African American women's unequal salary distribution may be due to inexperience, job loss, caregiving, and unfair pay from discrimination (Brown, 2012). Financial advisors' expertise in goal settings and financial literacy can help minorities to overcome some of the barriers that influence negative behaviors toward savings.

U.S. citizens, such as minorities, can receive the knowledge for proper savings behaviors from educational and other financial resources used to assist with decision-making. People need streams of resources and knowledge to save effectively (Ellen et al., 2012; Mauldin et al., 2016; Lachance, 2014). Financial advisors can promote financial tools to minorities so that they can avoid the ill effects of economic mishaps (Mauldin et al., 2016). Financial tools include retirement calculators, seminars, literature, and individual consultations. Financial advisors' marketing successfully to minorities can assist them in adjusting to sufficient changes in savings' behaviors; these behavioral changes can help with overcoming barriers that prevent adequate retirement preparation.

Impact of Salary and Benefits on Retirement Savings

As early as 2009, 55% of 62 million U.S. women did not have an employer-sponsored retirement plan (Malhotra & Witt, 2010). Women face the challenges of low

salaries and increased medical expenses. In general, people who face barriers to resources may not have savings accounts (Mauldin et al., 2016). Therefore, women who do not have enough income to pay for healthcare benefits and suffer from illnesses might find it hard to save for retirement because of medical bills and a low amount of savings.

Employment status, salaries, and social security. In addition to low income, women had employment gaps in their careers. Fewer women had pension plans than men had because women transitioned through life as homemakers and caregivers to employee statuses late in their lives (Hogg, 2009; Malhotra & Witt, 2010). Women's low salaries and a shift from employers' sponsoring pension plans may have contributed to inadequate funds for retirement preparedness (Hogg, 2009). Consequently, the Social Security Administration used earnings to determine the monetary amount of social security benefits for beneficiaries. Small social security benefits and no additional income contribute to inadequate retirement preparedness.

Social security retirement age. The social security full retirement age has increased for citizens born 1960 and later (Butrica et al., 2012). To receive higher social security benefits, some citizens may need to work longer before filing for their social security benefits (Gillen & Heath, 2017; Sharma, 2015). However, a cap on social security income occurs several years after the full retirement age (Butrica et al., 2012). The factors that would assist the labor force with working beyond age 65 were education, health, and the type of employment (Gillen & Health, 2017; Kim et al., 2013; Kim et al., 2017; Kojola & Moen, 2016). For example, African American women's medical health tends to be worse than their White male and racial minority counterparts' medical health.

Women tend to live longer than men live (Kiliyanni & Sivaraman, 2016). However, women's health may hinder them from working until the full retirement age and working longer than men work.

Transition

In the problem statement, I emphasized that some financial advisors may not have effective strategies for marketing and influencing minorities to purchase financial services' products. Financial advisors may benefit from the revenue generated from sales to minorities. A case study is necessary for exploring financial advisors' experiences and perceptions of marketing financial planning services to minorities. Furthermore, financial advisors can increase their knowledge of marketing strategies by understanding the premises of CCT and TPB.

Financial advisors' marketing strategies should include perspectives from theories such as CCT and TPB to attract minorities such as African American women and immigrants. Once financial advisors implement these theories into their strategies for attracting minorities, financial advisors may influence minority populations' purchasing behaviors toward buying financial services' products and gain new prospects. According to Babiarz and Robb (2014) found that most Americans felt prepared for retirement by using financial planning services. If either their clients or new prospects do not understand the benefit of purchasing services and products, marketers will need to assist with changing their behaviors by appealing to them culturally (Arnould & Thompson, 2005; Poulis et al., 2013). Marketers, who implement perspectives from marketing

theories, may improve their strategies to sell their services to consumers within multicultural communities.

In a review of the professional and academic literature, I researched marketing strategies, theories that exemplify cultural and behavioral changes, the importance of change to affect decision-making, and retirement planning. Additionally, I found that gender, race, and socioeconomic status might affect adequate retirement planning. To gain revenue from sales to minorities, financial advisors might benefit from understanding the savings and investment behaviors of potential clients by gender, race, culture, and socioeconomic status. By implementing the results from my qualitative research financial advisors could improve the marketing strategies of financial advisors to minorities.

In Section 2, I expand upon the details in Section 1. Section 2 includes the description of the project: role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments and technique, data analysis, and reliability and validity. I discuss how I will gain access to the participants for the study as well as how I maintained an ethical relationship throughout the study. I expand on the research and design method, and nature of the study. Additionally, I provide details of my ethical process, data analysis technique, and reliability and validity. After Section 2, I complete Section 3 by providing an overview of the study, presentation of my findings, applications to professional practice, implications for social impact, recommendations for action and further study, reflections, and a conclusion of the study.

Section 2: The Project

Section 2 provides a summary of the qualitative case study used in the study. Section 2 opens with the purpose statement, details regarding the role of the researcher, and explanation of the data collection instrument and techniques, data organization, and data analysis techniques. Additionally, Section 2 includes details regarding the role of the participants, research method and design, and population and sampling. For the accuracy of the findings and protection of the participants, Section 2 includes the specifics for reliability and validity and the basis used for ethical research such as the participants' rights and consent forms.

Purpose Statement

The purpose of this exploratory qualitative case study was to explore the marketing strategies some financial advisors use for marketing retirement planning services to minorities effectively. The targeted participants consisted of financial advisors who had at least 3 years of experience and had successfully marketed to minorities in the mid-Atlantic region of the United States. Financial advisors' successful marketing strategies to minorities may lead to increased sales' revenue for financial planning businesses. Social change can result from exploring information for financial advisors to implement effective marketing strategies to minorities. Financial advisors' use of the findings of this study may lead to positive social change through minorities' improvement in financial planning from the use of financial advisors' services. Additionally, financial advisors may learn marketing strategies to promote multicultural

sales awareness and increase sales for their businesses because of their marketing strategies to all populations.

Role of the Researcher

In the data collection process, as the researcher, I discussed the marketing strategies of financial advisors to minorities. A qualitative researcher must understand the lived experiences of their participants (Moustakas, 1994). Therefore, I attempted to understand the experiences of financial advisors who market to minorities.

I am a North Carolina and Virginia licensed insurance agent with an MBA. Through my organization, I provide annuities, life insurance, health insurance, Medicare health plans, and long-term care insurance to my clients. I connected to the financial planning industry by providing services such as insurance plans that financial advisors might not provide to their clients. Having insurance plans plays integral parts in preventing financial losses from diminishing retirees' money saved for their retirement lifestyles.

My research contributes to an increase in the understanding of financial advisors' marketing strategies used to gain the business of minorities who might otherwise not use financial advisors' services. My role in this research was to be the instrument for data collection, select and interview the participants, and process the data. To mitigate bias, I kept my mind opened to the participants' life experiences and not my experiences based on recommendations from research (see Anyan, 2013; see Rubin & Rubin, 2012; see Tufford & Newman, 2012). Additionally, I used bracketing to mitigate biases and any preconceived ideas (see Tufford & Newman, 2012). I used open-ended questions to

interview financial advisors as the participants. Interviewees were free to communicate their answers to open-ended questions (see Anyan, 2013). I did not nudge the participants to sway the answers.

I collected multiple data types such as interviews, documents, and my observations of the participants. The convergence of data is necessary for credibility (Baxter & Jack, 2008). Qualitative research entails subjective answers to research questions (Kojola & Moen, 2016; Marshall & Rossman, 2016; Tufford & Newman, 2012). The interviews of the participants in research are data collection instruments (Anyan, 2013; Stewart, Gapp, & Harwood, 2017). It is necessary to gain the experiences of research participants in their natural environments (Marshall & Rossman, 2016). To explore the participants' lived experiences, I addressed the participants in interviews within their natural settings such as their offices but not their home offices. Exploring participants' experiences in their natural settings is important for understanding their lived experiences (Marshall & Rossman, 2016).

Participants had the option to opt out of the study. I informed the participants of their ethical rights. I followed the Belmont Report ethical guidelines to protect human rights (Department of Health, Education, and Welfare, 1979). For confidentiality purposes, I concealed the participants' identities by securing data in a locked file cabinet in a secured facility away from my residence.

Participants

Seven financial advisors from private and public firms served as participants in the study. I requested documentation from the participants to collect data for a case study

(see Baxter & Jack, 2008). I conducted interviews with financial advisors who used strategies for marketing retirement planning services to minorities effectively. The participants had at least 3 years of financial planning experiences. As participants, the financial advisors' characteristics aligned with the overarching research question to denote that they have marketing experiences. Experienced participants are necessary to share experiences (Marshall & Rossman, 2016). I gained access to financial advisors from association meetings, business clubs, client referrals, prospective client referrals, financial advisors, social media outlets, and small financial planning firms.

To assure ethical protection, these financial advisors reviewed and signed consent forms. Moreover, I established good relationships with the participants. I followed examples like Anyan (2013) and Thomson, Petty, and Scholes (2014), who provided clarity and established good relationships with their participants; these actions helped to show integrity in protecting their participants' right to privacy. I abided by full ethical protection and rights to privacy practices by providing clarity and establishing good relationships with the participants. Additionally, I coded the results from the interviews to protect the rights and identities of the participants (Department of Health, Education, and Welfare, 1979). As an added measure of protection, I stored files in a secured facility that will be stored for 5 years.

Research Method and Design

I used a qualitative research method with an exploratory case study to broaden the knowledge of financial advisors' marketing strategies to minorities. A qualitative case study permits researchers to conduct interviews (Anyan, 2013). Additionally, while

conducting qualitative research interviews, researchers observe participants in their natural settings (Marshall & Rossman, 2016). I interviewed five participants in their natural settings. From this research, I gained subjective data from primary sources versus objective data that would allow me to generalize the reasoning for financial advisors' marketing ineffectively to minorities.

Research Method

A qualitative case study method was necessary to understand financial advisors' marketing strategies to minorities such as African American women. A qualitative study was appropriate to explore experiences, such as marketing strategies, versus a quantitative study that entails testing hypotheses (Baxter & Jack, 2008; McCusker & Gunaydin, 2015; Moustakas, 1994). Qualitative research with firsthand data is pertinent to understand participants' real-life experiences (Denzin & Lincoln, 2011). Qualitative case study methods involve the triangulation of data from a variety of data sources to comprehend the context of a phenomenon (Baxter & Jack, 2008; Fusch & Ness, 2015). Two phenomena to understand were minorities not using the services of financial advisors to reduce poverty and financial advisors not marketing to minorities to access new revenue.

Qualitative research with empirical data is necessary for understanding the experiences of participants (Denzin & Lincoln, 2011). Researchers understand that qualitative research is subjective to the participants and that quantitative data is objective to research (Anyan, 2013; Barnham, 2015). Qualitative research entails subjective reasoning and a method to understand research participants' lived experiences (Tufford &

Newman, 2012), whereas quantitative research entails objective reasoning (Anyan, 2013). An understanding of financial advisors' experiences is subjective; therefore, I used a qualitative approach.

Even though I triangulated data, which may be objective and subjective, I did not conduct mixed methods research. Mixed methods research entails numerical and textual data (Anderson, 2010). Regarding objectivity, quantitative methods involve statistical analysis to test hypotheses (Baxter & Jack, 2008; McCusker & Gunaydin, 2015; Moustakas, 1994). However, in this qualitative research, I sought to understand financial advisors' experiences in their marketing strategies to minorities rather than examining the findings from hypotheses. Regarding subjectivity, in-depth interviews and the triangulation of data are necessary for the reliability and the validity of this study (Anderson, 2010; Fusch & Ness, 2015).

Research Design

The purpose of employing an exploratory case study was to understand financial advisors' perceptions and experiences of their marketing strategies that they implemented to reach minorities such as African American women to improve their companies' sustainability. Qualitative case studies entail nongeneralized data or non-analytical numerical results (Anderson, 2010). From the results of the study, I addressed the shortfalls of some financial advisors' marketing strategies to minorities.

Upon selecting a research design, researchers implement the research questions to determine the correct research method (Ellis & Levy, 2009; Yin, 2014). The research question guides the study (Baxter & Jack, 2008; Goodman et al., 2014; Yin, 2014). One

research question guided the study: What are the strategies some financial advisors use for marketing retirement planning services effectively to minorities? Open-ended interview questions consisted of financial advisors' experiences with marketing strategies, gaining trust in minority markets to generate revenue, and their perceptions of minorities' experiences with retirement planning.

The study's findings contribute to research with effective financial marketing strategies to minorities. An exploratory case study was the appropriate design to the research regarding effective financial marketing strategies to minorities such as African American women. Researchers use qualitative case studies to conduct rigorous exploratory research (Baxter & Jack, 2008). In this exploratory case study, I identified financial advisors' decision-making processes for marketing to minorities.

I explored financial advisors' marketing experiences with minorities. All forms of communication, including nonverbal, are important to understanding the participants' experiences (Onwuegbuzie, Leech, & Collins, 2010; Rubin & Rubin, 2012). The participants shared relevant information and documentation of their marketing strategies and demographic information regarding their current clientele. Additionally, the financial advisors shared that having a diverse clientele has an impact on their revenue.

In this exploratory case study, I converged multiple data sources into themes from interviews and the triangulation of documents from the participants. In a case study, the convergence of multiple sources is pertinent for an exploration of data (Baxter & Jack, 2008). The information that I found in the themes developed from the interviews with the participants helped to determine saturation. Data saturation occurs when themes relevant

to research is repetitive with no new information forthcoming (O'Reilly & Parker, 2013; Palinkas et al., 2013).

Research regarding participants' experiences is necessary to provide a deeper understanding of a phenomenon (Moustakas, 1994). Additionally, a qualitative case study with the research from multiple angles is beneficial in validating context (Baxter & Jack, 2008; Fusch & Ness, 2015). A qualitative approach led to understanding how financial advisors marketed successfully to some populations not prepared financially for retirement. Some experiences shared were financial advisors' thought patterns toward marketing strategies to minorities and minorities not obtaining the assistance of financial advisors. In this study, I used an exploratory case study to make sense of financial advisors' ineffectiveness in marketing to minorities.

An exploratory case study was appropriate to understanding financial advisors' marketing strategies to minorities to maintain their companies' sustainability. A case study was necessary to share the decision-making processes from professional management teams (Baxter & Jack, 2008). A qualitative case study is subjective and provides an understanding of decision-making processes (Barnham, 2015; Kojola & Moen, 2016). Additionally, an exploratory case study helped with the validity and the reliability of data from multiple resources regarding an organization (Baxter & Jack, 2008). Other qualitative designs, such as phenomenology or ethnography, were not appropriate to analyze marketing strategies.

In contrast to case studies, a phenomenological study entails an exploration of participants' lived experiences in a phenomenon (Marshall & Rossman, 2016;

Moustakas, 1994). The results from an ethnographic study provide in-depth details of research from observations regarding the lives of participants in their homes, work, and surrounding environments (Denzin & Lincoln, 2011; Gordon, 2011; Yin, 2014). In this study, I did not provide results from a phenomenological study or observations as an ethnographer provides because I only needed to identify the participants' professional and marketing experiences.

Population and Sampling

The targeted participants consisted of seven financial advisors who have successfully marketed to minorities in the mid-Atlantic region of the United States. To meet the criteria in selecting participants, I determined when the participants started their financial advising careers, the minorities populations that they marketed to, the strategic marketing tools implemented, changes in their minority customer base, and revenue changes. I selected the participants from the financial advisors' population because not all financial professionals consult on retirement planning. I gained access to financial advisors from association meetings, business clubs, client referrals, prospective client referrals, insurance companies, financial advisors, social media outlets, my office suite, and small financial planning firms.

To understand participants' environments, I conducted most of the interviews in the participants' offices and collected approved data to support some of their answers. In a qualitative study, researchers tend to conduct interviews in participants' natural environments (Marshall & Rossman, 2016). From this population, I implemented purposeful sampling to obtain seven financial advisors with at least 3 years of experience.

From one participant, I obtained a purposeful snowball sampling of one referral. I discovered that interviewing seven financial advisors was a guide to the saturation of data for an understanding of financial advisors' marketing strategies to minorities. Saturation occurs when repetitive information is relevant to the research, and no additional information is forthcoming (O'Reilly & Parker, 2013).

Upon reaching data saturation, I determined the final number of participants from my purposeful sampling. Researchers will use the information that they find in the themes developed from the participants' interviews to determine data saturation (O'Reilly & Parker, 2013; Palinkas et al., 2013). I implemented a purposeful sampling from the financial advisors' industry to meet the criteria of the research. I conducted the interviews in most of the participants' office to understand their environments.

Ethical Research

After I received approval on my proposal and permission to interview from Walden University's Institutional Review Board (IRB), I began my process to collect data. I presented consent forms to the participants. I interviewed financial advisors who qualified to be participants of the research of financial advisors' marketing strategies to minorities. To assure ethical protection, these financial advisors reviewed and signed consent forms.

I used the consent form as an invitation and agreement for participation in the research. I informed the participants of their ethical rights. Participants had the option to opt out of the study by contacting Jonica Rowland, Dr. Leilani Endicott, Walden University representative, or Walden University research participant advocate line. For

integrity, I provided clarity and maintained trustworthy relationships throughout the study.

Anyan (2013) and Thomson et al. (2014) noted that providing clarity and establishing good relationships with participants helped to establish integrity in protecting their participants' right to privacy. Therefore, I abided by full ethical protection and rights to privacy practices. I followed the Belmont report ethical guidelines to protect human rights (Department of Health, Education, and Welfare, 1979). To protect each participants' identity, I named them by a code, such as P1 and P2. For confidentiality purposes, I concealed the participants' identity by securing data in a locked file cabinet in a secured facility away from my residence; after 5 years, I will destroy the data.

Regarding incentives for participants' participation, I provided no incentives for participation. However, I offered the participants a two-page summary of the conclusive results. Additionally, I offered the participants a verbal presentation regarding the results of the study in a private meeting for their participation.

To provide professional and ethical interviews, I maintained an unbiased approach in the interviews by transcribing participants' responses accurately to interview questions as stated. To learn of the participants' experiences, researchers must conduct the interviews without preconceived notions (Rubin & Rubin, 2012; Tufford & Newman, 2012). Hence, I did not nudge to sway answers.

Data Collection Instruments

After IRB approval, I collected data. I was the primary data collector. Researchers are the primary data collectors (Tufford & Newman, 2012; Yin, 2014). I conducted a

qualitative case study of financial advisors' marketing strategies to minorities. Purposeful sampling is feasible for selecting participants in a case study (Baxter & Jack, 2008; Palinkas et al., 2013). In this qualitative case study, I conducted a purposeful snowball sampling process by locating qualified participants through association meetings, business clubs, client referrals, prospective client referrals, financial advisors' referrals, social media outlets, my office suite, and small financial planning firms.

As a data collection instrument, I conducted semi-structured interviews with seven participants to obtain primary data. Researchers use interviews as research tools (Anyan, 2013; Stewart, Gapp, & Harwood, 2017). For secondary data, I used participants' data and their companies' documentation. For rigorous research, data may be collected from multiple sources (Baxter & Jack, 2008; Palinkas et al., 2013).

I enhanced the reliability and validity of the data collection instruments, such as interviews, by reviewing audios recordings and implementing triangulation of data. Triangulation of multiple data sources is necessary for the validity of research (Baxter & Jack, 2008; Fusch & Ness, 2015). Additionally, I followed a case study protocol (see Appendix A). Researchers need to follow a protocol to implement the validity and reliability of the study (Yin, 2014).

Data Collection Technique

Before collecting data from the participants, I presented a letter of consent to allow them to understand their rights in the study. I included in the letter of consent their rights to withdraw from the study at any time. When the participants agreed by signing the consent form, I proceeded with the case study protocol (see Appendix A).

Financial advisors were the participants in the study. I identified the experiences of financial advisors' marketing strategies to minorities by asking open-ended questions and reviewing their business documents regarding their current and potential clients' demographic data. I continued interviewing until I achieved data saturation. Data saturation occurs when no new information emerges during the interviews, and no new theme emerges from the data analysis of the interviews and data collection (O'Reilly & Parker, 2013; Palinkas et al., 2013). When necessary, I followed up with the participants for additional data. I offered member checking to the participants in the study. However, the participants did not think member checking was necessary because they provided clarity of their responses during the interviews.

I conducted semistructured interviews as one of my data collection methods. Interviews are a method of data collection (Anyan, 2013; Tufford & Newman, 2012). To further the interview process of this case study, I interviewed seven participants by asking all participants the same interview questions. I interviewed until I reached data saturation, whereas no new information emerged. As additional information, I determined if the participants marketed to minorities, the categories of minorities, the strategic tools implemented, and changes in their minority customer base.

To understand their environment, I conducted most of the interviews in the participants' offices and collected approved data to support their answers. In a qualitative study, researchers tend to interview participants in their natural environments (Marshall & Rossman, 2016). For an in-depth qualitative case study, I allowed the participants to share their experiences without steering answers to the interview questions. Mitigating

bias and avoiding nudging are important for valid research (Ayan, 2013; Moustakas, 1994; Yin, 2014).

During the semistructured interviews, I asked the open-ended interview questions and transcribed the answers verbatim. For accuracy, I allowed members to review transcripts of their interviews. When I followed up with the participants for additional information, I offered the opportunity for member checking. For validation purposes, allowing participants to verify interpretations of their responses is a form of member checking for the participants to validate their answers (Anyan, 2013; Baxter & Jack, 2008; Birt, Scott, Cavers, Campbell, & Walter, 2016). When the participants provided additional information, I transcribed it and signified that it was additional information. Additionally, from the interviewed sessions, I recorded observations of the participants' body gestures and their environment.

In qualitative case studies, the advantages of implementing interviews in data collection techniques are (a) an understanding of the experiences of the participants; (b) a clear in-depth study for validity, reliability, and authenticity; and (c) an allowance of the participants to answer questions openly (Baxter & Jack, 2008; Onwuegbuzie et al., 2010). The disadvantages of interviews in a qualitative case study are that the interviewees (a) may not complete the study, (b) may not provide all the pertinent data, or (c) might not cooperate by disclosing truthful answers (Anyan, 2013; Tufford & Newman, 2012). During the interviews, I remained unbiased to allow the participants to answer the open-ended questions freely.

Because the purpose of the study was to determine how at least one firm has marketed successfully to one or more segments of minorities, a pilot study was not necessary (Almirol et al., 2016). I relied on methodological triangulation of the data collection methods to complete my research. Triangulation of multiple data sources is necessary for the validity of research (Baxter & Jack, 2008; Denzin & Lincoln, 2011; Fusch & Ness, 2015). Regarding triangulation, I converged multiple data sources into themes from the interviews and triangulated the data with documents from the participants' business data.

I used open-ended questions as a data collection technique for interviews with the participants in their natural environments. Additionally, I collected data from participants' documented data of their current clients and potential clients' demographics. I found that the data collection methods in the existing research of retirement preparedness to be consistent but limited on research regarding financial advisors' relationships with marketing populations. In a case study's data collection methods, a triangulation of data from multiple sources such as interviews and participants' business data is essential to understanding a phenomenon (Baxter & Jack, 2008; Denzin & Lincoln, 2011; Yin, 2014). The participants' business data included participants' company data that measure business revenue, demographics, and marketing sources.

Data Organization Technique

Data organization is important to qualitative research for reliability and validity purposes. I kept track of data and emerging understandings via research logs and labeling systems. Additionally, to protect the participants and the integrity of the study, I secured

files in a locked file cabinet at a secured location to be stored for 5 years from the date of Walden University's doctoral committee approval of my study. The hard copy files contained the data collected from the interviews, the protocol checklist, the completed informed consent forms, and the transcripts.

For identity protection, I stored each coded participant's electronic data on a password-protected computer. After 5 years, I will destroy the data collection. Additionally, for backup protection, I uploaded the electronic data to a password-protected cloud like a Google Drive. I assigned codes to the participants' files to protect their identity.

I used Microsoft Office to organize and store the data. I did not record any personal information. For identity protection, I coded the participants' identities with labels such as P1and P2. and coded any corresponding documents with codes such as P1D1 and P1D2. All electronic data will remain in a password-protected electronic folder to ensure that the participants' identities are kept confidential; I will destroy the data after 5 years.

Data Analysis

The purpose of the qualitative case study was to identify financial advisors' marketing strategies to minorities to generate revenue for their businesses. I used Yin's (2014) five steps in data analysis: compiling, disassembling, reassembling, interpretation, and conclusion. Following completion of all audio-recorded interviews, I transcribed the interviews, proofread the texts, and highlighted vital information. The initial reviews provided the foundation for a more thorough review to separate quotes into categories

and themes using Nvivo Pro 11. I used Nvivo Pro 11 to follow Yin's five steps for data analysis. Anderson (2010) recommended that researchers maintain an open mind while analyzing, comparing, and explaining data. Therefore, the reduction of data into relevant quotes with common themes allowed interpretation of the information presented by participants.

I derived themes and strategies based on the participants' responses to the interview questions, explanations of their individual experiences, and information garnered from the literature review (Anderson, 2010). Using Nvivo Pro 11 permitted organization and storage of enormous amounts of data. The software was useful in (a) creating codes, categorizing themes, and strategies; (b) identifying, searching, and retrieving data; (c) making comparisons and identifying variations; (e) mapping themes and strategies; and (f) creating relevant tables (e.g., lists of keywords) and graphical models or diagrams (Hutchison, Johnston, & Breckon, 2010).

I triangulated the interview data with the demographic data of the participants' clientele to understand the phenomenon of the study (see Baxter & Jack, 2008). I implemented methodological triangulation of data to complete my data analysis (see Fusch & Ness, 2015; see Jespersen & Wallace, 2017). Additionally, I used data triangulation to converge data from various sources to widen the understanding of the phenomenon and experiences of the participants (see Baxter & Jack, 2008; see Fusch & Ness, 2015; see Jespersen & Wallace, 2017).

The focus of this research was financial advisors' marketing strategies to minorities. The research question of this qualitative case study was what are the strategies

some financial advisors use for marketing retirement planning services effectively to minorities? The interviews were semistructured; the open-ended questions were as followed:

1. What experiences do you have in marketing to a variety of populations in the marketplace?
2. To which specific minority population have you attracted successfully as customers through your marketing strategies?
3. What populations do you plan to market to outside of your current categories of populations?
4. What marketing tools do you perceive to be effective in selling financial planning services?
5. What strategic tools do you implement for your marketing strategies that would affect minorities?
6. What marketing strategies do you perceive to be effective in selling financial planning services?
7. What financial impacts have you experienced from marketing successfully and demographically to minorities for retirement planning services?
8. What percentage of minorities contributes to your revenue?
9. What financial literacy tools do you find beneficial for financial advisors and minorities to capture the sale of financial services' products?
10. What other information would you add to our interview discussion of financial advisors' marketing strategies to a variety of populations?

For validity and reliability purposes, I bracketed the data and relied on audio recordings of the participants' interviews. Bracketing mitigates biases (Tufford & Newman, 2012). When qualitative researchers bracket their interview sessions with their participants, they will attempt to leave out their preconceived notions and prior experiences to explore the participants' experiences for validation (Tufford & Newman, 2012). Therefore, I included information relative to my study.

The qualitative researcher is the data instrument and the analyzer (Stewart, Gapp, & Harwood, 2017; Tufford & Newman, 2012). Researchers understand that qualitative research is subjective to the participants and that quantitative data is objective to research (Anyan, 2013; Barnham, 2015). Therefore, I am the data instrument and analyzer.

From the research data collected, I used Nvivo Pro 11 to analyze the participants' experiences and to detect themes and strategies. I used Nvivo Pro 11 to explore patterns, themes, and strategies from the interviews. Additionally, I determined data saturation from the patterns and themes. Data saturation occurs when the results of the patterns and themes continuously repeat, and no new data arises (O'Reilly & Parker, 2013; Palinkas et al., 2013). I used Nvivo Pro 11 to determine data saturation or the need to complete additional interviews with the existing participants.

I determined how the themes converged with the conceptual framework of the study. The conceptual framework supports the study (Baxter & Jack, 2008). The conceptual framework is CCT.

For reliability and validity of the study, I collected the participants' company data as a source of evidence (Yin, 2014). The data consisted of the participants' companies'

records and other documentation that the participants could disclose compliantly. Then, I analyzed the documents by coding according to specific themes and strategies.

An analytical strategy is necessary to guide the research (Yin, 2013). To analyze the research data, I combined the participants' answers to the interview questions, the study's conceptual framework, and literature review to form themes and patterns. In a case study research, themes and patterns may explain the *how* and *why* of the phenomenon (Baxter & Jack, 2008; Yin, 2014). Additionally, qualitative data from research may aid in interpreting and analyzing the behavior of the participants (Palinkas et al., 2013). Hence, I used data triangulation to support the validity of the research (Baxter & Jack, 2008; Fusch & Ness, 2015; Yin, 2013).

Reliability and Validity

Reliability

Asking clear and unbiased questions determines the quality and reliability of the data (Onwuegbuzie et al., 2010). Reliability and validity require vigorous research and data source triangulation (Yin, 2013). I established an interview protocol to have dependability (see Appendix A). To assure dependability, I applied the same interview protocol with each participant along with a rigorous procedure to maintain documentation of observations, interviews, audio tapes, and triangulation of data. In interviews, all forms of communications, such as body gestures, are important to understanding the experiences and perceptions of the participants (Onwuegbuzie et al., 2010; Rubin & Rubin, 2012).

Validity

To ensure a reliable and valid research, data triangulation using multiple resources is necessary for the quality and the validity of the research (Baxter & Jack, 2008; Denzin & Lincoln, 2011; Fusch & Ness, 2015). As a contribution to research, I enhanced transferability by documenting multiple resources accurately for this study. Ellis and Levy (2009) suggested that researchers could use data that may contribute to qualitative research with a collection of data from qualitative resources including interviews.

For credibility, I allowed the participants to view the transcript as a transcript review. When I followed up for additional information, I extended the opportunity for member checking for the participants to verify that I was interpreting their responses as their desired interpretation. Member checking is necessary for credible research (Baxter & Jack, 2008; Birt et al., 2016). Triangulation is necessary for credible research as well (Baxter & Jack, 2008). To address confirmability, I obtained the sources of documented data from reliable sources such as company data and compared it with other reliable sources. Using multiple sources as a form of record audit will provide quality data for the accuracy and justification of qualitative research (Denzin & Lincoln, 2011; Yin, 2014). As data analysis display nonrecurrent themes and research interviews contained no new data, I reached data saturation in my qualitative study. Saturation may lead to reliability and validity (O'Reilly & Parker, 2013).

Researchers observe the parameters such as resources for the study (Yin, 2013). Therefore, I approached human subjects for study by knowing the facts about them, by using a code of conduct, being ethical, developing rapport, and building trust to gain

permission to collect information during the interviews (Department of Health, Education, and Welfare, 1979). A good researcher would complete the study by exploring resources to assure the reliability and the validity of the study.

Transition and Summary

The purpose of this case study was to identify financial advisors' strategies for marketing retirement planning services to minorities. A qualitative case study was necessary to be aware of marketing strategies that financial advisors use to attract minority populations for the sales of financial services. I used a methodological triangulation of data, including interviews and research data. The results from this study may add to the research of financial advisors' marketing strategies to minorities such as African American women.

In Section 3, I provide an overview of the study. Section 3 includes the presentation of the findings, applications to professional practices, implications for social change, recommendations for action and further study, reflections, and a conclusion. References follow Section 3.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this exploratory qualitative case study was to explore the strategies that some financial advisors used for marketing retirement planning services to minorities effectively. The participants came from a purposeful sample. The targeted participants consisted of experienced financial advisors who have successfully marketed to minorities in the mid-Atlantic region of the United States.

The conceptual framework of this study included CCT. The basic premise of CCT is that marketing requires knowledge of consumers' spending and their identity (Arnould & Thompson, 2005). The conceptual framework aligned with the research question: What are the strategies some financial advisors use for marketing retirement planning services effectively to minorities? From the research question, I developed 10 interview questions. The participants shared relevant information and documentation of their marketing strategies and demographic information regarding their current clientele. I triangulated the data derived from the interviews with documentation provided by the participants.

The focus of this research was financial advisors' marketing strategies to minorities. The results of this study added to research by providing the experiences that financial advisors had from their marketing strategies. Section 3 covers the following topics: (a) presentation of the findings, (b) applications to professional practice, (c) implications for social change, (d) recommendations for action, (e) recommendations for further research, (f) reflections, and (g) the conclusion.

Presentation of the Findings

The purpose of this qualitative case study was to explore the strategies that some financial advisors used for marketing retirement planning services to minorities effectively. Research participants consisted of financial advisors in the mid-Atlantic region of the United States. I conducted interviews with financial advisors of small business practices to understand their marketing strategies to minorities. I used the following research question to guide the study: What are the strategies some financial advisors use for marketing retirement planning services effectively to minorities?

I used data collected from the participants' interviews to understand the strategies that some financial advisors used for marketing to minorities. The participants provided me with limited amounts of their company data that I needed to triangulate my interview data in detail. The financial representatives must comply to financial services industry's constraints from government regulations due to the 2008 economic failures (Adrian, Covitz, & Liang, 2015).

Financial advisors were reluctant to provide company data. Furthermore, financial advisors do not ask clients for letters of recommendation. However, I triangulated documents from resources that I located via participants' business websites, company websites, marketing platforms, events that I attended, and materials posted in their offices. The participants permitted me to interview them in their natural environments where they normally meet with their clients. Gaining the experience of research participants in their natural environments is important (Marshall & Rossman, 2016), I

conducted five of the interviews in the participants' offices. I conducted the other two interviews at public restaurants.

Six of the seven participants allowed me to audio record the interviews. The participants answered 10 open-ended questions during the interviews (see Appendix B). Five of the seven interviews lasted approximately 30 minutes. Regarding the one unrecorded interview, I repeated the responses back to the participant and asked additional questions for clarity. One of the interviews lasted approximately 45 minutes. One of the interviews lasted approximately 15 minutes. For the validity of the results, I asked the participants to clarify their answers by reviewing their responses. After my data analysis, I offered member checking. In case of audio failure, I wrote detailed notes of participants' answers. Later, I listened to the audio recordings to capture voice intonations and words I missed while writing their answers to the interview questions.

The conceptual framework for the study was CCT. The basic premise of CCT was that marketing requires knowledge of consumers' spending and their identity (Arnould & Thompson, 2005). Using CCT assisted me in understanding how to apply field research to my study. I used CCT to understand strategies and to explore the financial advisors' perceptions and experiences in marketing to minorities. Case study research was appropriate for exploring strategies with an in-depth and comprehensive approach (see Yin, 2014). While using CCT as my conceptual framework, I was able to explore the marketing strategies that financial advisors implemented for marketing to minorities effectively.

I used semistructured interviews and included open-ended questions to capture the experiences of seven participants. I transcribed the interviews from the six audio recordings and my handwritten responses from those six participants. One participant did not allow audio recording. Therefore, I relied on my handwritten responses from the participant. I reviewed and organized the data; then I imported the data into the Nvivo Pro 11. After analyzing the data, I discovered emergent themes and strategies (see Table 1). The emergent themes regarding marketing strategies included (a) building a referral system, (b) hosting events, (c) implementing community involvement, (d) knowing minorities' behavioral language, (e) providing financial literacy tools, and (f) maintaining effective marketing strategies.

The findings of the six themes supported the perspectives of CCT, the conceptual framework of the research. Arnould and Thompson (2005) developed CCT from their research of a variety of theories that they used to understand the relationship of consumers' consumptions of products and services relevant to their culture and the market. Three of the perspectives in CCT relevant to this research are (a) consumer identity theory, (b) cultural capital theory, and (c) authenticity theory.

According to consumer identity theory and cultural capital theory, consumers want products that relate to and identify with their lifestyles (Özsomer & Altaras, 2008). From the perspectives of consumer identity and cultural capital theories, Arnould and Thompson (2005) found the need to understand consumers' behavioral patterns toward product consumption. Marketers must comprehend consumers' cultures to develop

marketing strategies to be able to sell to heterogenic cultures (Arnould & Thompson, 2005; Cossío Silva et al., 2013; Petersen et al., 2015).

From the perspective of authenticity theory, in CCT, an invitation exists for consumers to desire a product that is synonymous with their lifestyle (Arnould & Thompson, 2005). Before adopting a change in their lifestyle, consumers need to believe financial advisors' reasoning to market financial planning services to them. Authenticity theory is about consumers believing in the indexical authenticity of the originality of a product or service (Özsomer & Altaras, 2008). Therefore, financial advisors should gain consumers' interests for financial services by authenticating a relationship of sincerity and trustworthiness (Calcagno et al., 2017; Monti et al., 2014). For example, P1 said, "I build on the foundation of trust because of the intimate questions. Financial relationships are built on trust."

The first interview question allowed me to probe the financial advisors' industry experiences such as their licenses and educational background. The participants have their college degrees; securities licenses; and life, Medicare supplement, and long-term care insurance licenses. Although a college degree was not a requirement for participation in the research, financial advisors must have their licenses to practice in their industry. Additionally, to take part in this study, financial advisors needed at least 3 years of financial advising experience. The participants' years in the financial advising industry ranged from 7 to 25 years. The participants had limited calendar space for the interviews. However, the participants allowed me to gauge and understand their marketing experiences in their industry.

Emergent Theme 1: Building a Referral System

Theme 1 revealed that financial advisors should have a referral system to maintain a continuous flow of loyal customers. For example, P2 revealed, “Referrals or just developing close enough relationships with your clients that they be willing just to hand your name off when some things come up is the best.” Financial advisors have to understand their market to gain referrals. One perspective of CCT is that consumers must believe that services are authentic (Özsomer & Altaras, 2008). Financial advisors should demonstrate that they have their prospective customers’ best interests as a priority. As a measure to gain referrals, P2 argued, “You got to meet those people first, and you can get the referrals.” All participants had a customer referral system that they generated to keep a continuous flow of loyal customers.

The participants built their referral systems by inviting prospective clients to events such as financial educational seminars, educating their team of professionals, and providing excellent customer service. Usually, participants promoted the marketing of their events through posters displayed in their offices, flyers passed out at community and networking events, and on eventbrite.com or other invitational platforms. Regarding implementation of the referral system, P6 explained, “That means my strategies are just to get referrals [*sic*]. So, if I am talking to a three, I got to help him to refer me to the 10.” Financial advisors look for desirable clientele as well (Babiarz and Robb, 2014). For referrals and building relationships, P6 used qualification levels to rank niche clients for financial advisors. The participants built their referral system from the relationships with their team of professionals and loyal customers. P4 said, “There is no marketing strategy

in place other than they share my name with their friends and relatives. It is a referral system."

Financial advisors need to build customer loyalty for referral business and cross sales. P2 acknowledged, "I think if you can equip them with the right not necessarily material but just them having a good understanding of what you do and to talk to a client about it." According to CCT, to enter a heterogenic market, businesses need some knowledge of three perspectives: (a) consumer identity theory, (b) cultural capital theory, and (c) authenticity theory (Arnould & Thompson, 2005).

According to consumer identity theory and cultural capital theory, consumers want products that relate to and identify with their lifestyles (Özsomer & Altaras, 2008). Financial advisors should relate to their customers by understanding their needs. Regarding authenticity theory, marketers view this theory as an assessment of consumers' perception of products and services (Arnould & Thompson, 2005; Özsomer & Altaras, 2008). A challenge in relating to prospective customers is that some consumers do not believe that they always get the best price for the products or services they purchase (Hayhoe et al., 2012). Financial advisors need to convince consumers of the value of their services. Marketing is a strategy to appeal to consumers by revealing valuable products or services to exchange for money (Webster & Lusch, 2013). Therefore, financial advisors should identify with their customers by proving authenticity and identifying with their lifestyles.

Satisfied customers may be loyal customers, and customer loyalty is necessary for an adequate referral system. Kumar et al. (2013) found that customer loyalty does not

automatically create a profit unless coupled with quality sales performance. Quality sales performance relies on business leaders' knowledge of their customers' expectations (Guesalaga et al., 2016). Understanding consumers' identity is a necessity (Arnould & Thompson, 2005). P1 explained, "Clients have to know you and trust you. I build on the foundation of trust because of the intimate questions." Additionally, customer loyalty contributes to the success of businesses.

Building a referral system and gaining loyal customers may require more than a traditional approach. Business leaders of financial advising firms may need to market to a variety of populations versus the standard approach of reaching the White male. Business leaders cannot rely on a standardization approach toward different demographic and psychographic populations (Guesalaga et al., 2016; Kumar et al., 2013). An adaptation strategy to reach various populations may increase customer loyalty (Kumar et al., 2013). Hence, a standard approach to a diverse population may not be feasible. The way for financial advisors to enter new consumers' markets is through introductions by loyal customers or professional associates.

A challenge to building relationships is that some consumers do not believe that they always get the best price for the products or services they purchase (Hayhoe et al., 2012). Consumers want validation from reputable resources. Financial advisors need to convince consumers of the value of their services. Marketing is a strategy to appeal to consumers by revealing valuable products or services to exchange for money (Webster & Lusch, 2013).

To build a sustainable referral system, financial advisors should ask for assistance from their loyal customers and their professional associates; creating this collaborative team is similar to having a marketing team. P2 explained, “I offer that from day one is finding those people like your CPA, and then your attorney; and it might take a few to see who clicks with you.” P2 continued, “I have a CPA and an attorney that I have been using for the last 5 years and they are 100% loyal to me, and I am 100% loyal to them.” A collaborative team of professionals and customers can help to convince consumers of the value of the financial services that they need to purchase. Business representatives will have to sell the value of their services before customers will buy them (Cossío Silva et al., 2013; Guesalaga et al., 2016; Webster & Lusch, 2013). Hence, financial advisors should help the prospects understand the value of financial planning services.

To help diverse populations understand the value of financial planning services, financial advisors should build quality relationships. Financial advisors need to develop strong client relationships by focusing on the qualitative side of their relationships and not just the quantifiable side of their relationships (Cummings & James, 2014). According to P2 and P7, financial advisors build their team of professionals, the centers of influence, from several industries, such as attorneys, accountants, and CPAs. Immigrants and minorities tend to depend on their circles of influence for referrals as well. For instance, immigrants in Canada depend on their circle of influence to provide information for them to settle down (Durodola et al., 2017). According to segmentation theory, customers have diverse needs for services (Cossío Silva et al., 2013). Therefore,

the need to build a team of professionals from diverse populations and business industries to maintain a referral system is necessary to meet new clients.

Several of the participants called the professionals in their referral systems centers of influence. The professionals in the centers of influence count on each other for referrals. Financial advisors should educate their centers of influence about the types of clients they need. Five of the participants (P2, P3, P4, P5, & P7) explained that as their referral system becomes diverse, customers and centers of influence refer minorities. P2 remarked, “But at that rate, I think your center of influence will pretty much be the only sales force you would ever need.” However, financial advisors would need to educate their centers of influences. According to P7, “Advisors must educate their centers of influence regarding a financial advisors’ responsibilities.” P7 continued by saying, “It’s simply a matter of building a network of referral resources.” Building a network of referral sources is important for a sustainable customer base (Cummings & James, 2014).

If clients educate consumers of financial advisors’ responsibilities, clients and prospects might provide referrals even if they are not a client or purchased all of the services that they need. P6 said, “If a prospect is not a client, the prospect would know a referral who needs the services of a financial advisor.” Out of their goodwill, financial advisors may offer financial literacy help to those who may not be able to afford their services. P5 said, “Sometimes all I do is help them with a budget or something; there is no money there to do anything.” However, P6 said, “Everyone knows what I consider a 10, 10 being the perfect client. So, if I am talking to a three, I got to help him to refer me to the 10.” Therefore, according to CCT, showing authenticity may help businesses enter

the heterogenic marketplace (Arnould & Thompson, 2005). Financial advisors' collaboration with consumers and professionals may lead them to a continuous flow of referrals.

Emergent Theme 2: Hosting Events

Hosting events is an avenue that some financial advisors use to acquire new customers and referrals. P2 argued,

> When you first get started, you have to do something you can't just sit and twiddle your thumbs and wait for the phone to ring. You have to be out there doing something to reach people. It's the nature of the beast.

The events that the participants held consisted of seminars or luncheons that covered financial literacy topics such as social security awareness and long-term care planning that would draw potential clients to their events. Financial literacy is beneficial in understanding the need for financial products and services (Durodola et al., 2017). Additional activities consisted of community events such as offering child ID kits and fundraisers such as walks for a cause. P5's firm supports events and causes with organizations that help children; additionally, financial advisors list these causes in their e-mail signatures, promote the causes on social media, and display them in their offices. Financial advisors' who host events and have effective communication systems might gain new clients from their philanthropic efforts.

Financial advisors hosting events or participating as vendors at trade shows might have exposure to some minorities. P2 explained, "Yes, I mean because that's how several of my minorities came because of those events or maybe they weren't that first line, but

because I went to that event I met somebody who introduced me to someone." According to P2, P3, and P7, financial advisors tend not to have total control over what populations would show up at their events or vendor events unless those events were at a church or in a segregated location. However, financial advisors have to market themselves in a variety of venues to gain clients such as minorities.

Participants expressed that they have to market to establish a customer base continuously. Regarding knocking on doors or hosting events, P7 explained, "By and large you do not have any control, of who is behind the door." However, P2 argued, "Newbies have to do something to get started." P2 referred to new advisors as newbies. Additionally, P2 explained that when she was a new advisor, she would host seminars and participated as a vendor at trade shows and conventions. P2 argued, "I think it ultimately pays off and you will get the sale." Additionally, P2 emphasized, "We do like a lot of educational seminars which is really opened to anyone who would like to come; they do not have to be a client we usually do not broadcast it out because we don't have the capacity."

Hosting events is an avenue for financial advisors to market their services. Moreover, financial advisors may gain new minority clients and receive new referrals as clients from hosting events. Financial advisors do not have much control over who shows up at their events; however, if they do not market, they may not gain new clients.

Emergent Theme 3: Implementing Community Involvement

Community involvement relates to CCT as the conceptual framework of this study. Business owners who market ethically to an untapped segment will benefit from

sales to that new segment of the population (Gupta & Pirsch, 2014). P3 stated, “I think a lot of people in the African American community just simply have not been educated on the products as much.” Financial advisors can promote financial tools to minorities so that they can avoid the ill effects of economic mishaps (Mauldin et al., 2016). Financial tools include retirement calculators, seminars, literature, and individual consultations. Consequently, business owners will create a social impact on their communities by supplying community members with essential resources for living (Gupta & Pirsch, 2014).

Aligning with CCT, members of the business community may learn the value of marketing to heterogeneous populations instead of solely marketing to homogeneous populations (Arnould & Thompson, 2005; Guesalaga et al., 2016). Heterogeneous populations consist of a combination of having the traditional clientele such as White males and minorities such as African Americans, Hispanics, and immigrants. When business leaders have changes in the demographics of their customer base, businesses leaders can inherit changes in revenue from having diverse groups of customers (Guesalaga et al., 2016). Marketers must understand consumers’ behavioral patterns toward product consumption to reach all segments of the U.S. population (Arnould & Thompson, 2005).

For consumers and financial advisors to benefit from their business relationships, financial advisors need to balance community involvement with the profitable aspect of their business. For example, P5 explained, “Sometimes all I do is help them with a budget or something; there is no money there to do anything. But, I don’t try to go out after those

kinds of people because I will be broke." However, P5 does see the value in marketing to diverse groups. Additionally, P5 markets by using concepts as strategies. P5 explained, "I am always available to anybody, right, that's relative. Up to about 4 years ago, I started to I try to be more intentional with what I am prospecting for, but I still will not turn anybody away." When community involvement is balanced correctly, goodwill may pay off with a profit from corporate social responsibility.

Community engagement is a type of corporate social responsibility (Martin & Finke, 2014). While in P7's office and attending a networking event, I had the opportunity to view documents such as flyers of a charitable event for an incurable disease. Additionally, I had the opportunity to view materials of P4 participating in community events with family and contributing time to fundraisers regarding children. P5 actively participates along with his company by contributing to organizations that provide therapy to reduce depression in children. Additionally, P5 and P7 participate in civic organizations. P1, P3, P4, P5, and P7 are in photos with collaborative partners and at financial literacy presentations held at community events. P6 advertised in minority publications. P2, P3, P4, P5, and P7 have web pages and social media pages to offer complimentary financial literacy information.

P1 is the only participant without a business social media page because of company compliance. However, P1 recommends that financial advisors host social media marketing pages if permissible by their companies. Additionally, P1 and her company contribute grants and financial resources to their community; this information is on the company's websites.

Participants' community involvement appeared to have proven to be worthwhile with business and social impacts. Attendees who attend community involvement events tend to learn that financial advisors care about their communities. Therefore, financial advisors may gain new sales.

Emergent Theme 4: Knowing Minorities' Behavioral Language

Some people may trust their friends, family, and their workplace associates more than they would trust financial advisors who may not be in their network (Chung & Park, 2015). According to CCT, sales representatives should understand the needs of consumers to gain their business (Arnould & Thompson, 2005). P1 uses various strategies to build client relationships. P1 stated, "I say to them this is 'what will you have if you do planning and what you will have if you do not do planning." P1 continued, "People need proof sources. They need backing of proven sources versus celebrity financial figures."

Regarding building relationships, in viewing P1's marketing resources, I read a testimony from one of the clients:

> I've been with P1 of C1 for YEARS and has been superb [*sic*]!! Now that life is changing, and we are about to enter a new phase of life, [*sic*] has met with P1 of C1 and I several times and explained things thoroughly[*sic*]! If you are in need of guidance of insurance feel free to contact [*sic*] office!! You won't regret it!!

People may be conservative in using financial products because of their lack of trust in the financial services industry (Babiarz & Robb, 2014; Calcagno et al., 2017; Guesalaga et al., 2016; Malone et al., 2010; Monti et al., 2014). Nevertheless, P2 mentioned that

customers request financial advisors' services after reading one of Dave Ramsey's books. P2 emphasized, "I think financial advisors need to have a good understanding of programs like Dave Ramsey." P2 continued, "I already read the books and everything because you must get the basics and gist of what he is teaching. I think it is good for anybody regardless of race to read." Therefore, financial advisors relating to their customers is essential.

To gain trust, participants expressed the importance of understanding their clients' language and culture. P6 explained, "Key to selling is listening and not talking. Then, I listen, and they tell me what I need to do for the sales. I talk to them where they are." Additionally, financial advisors may gain new clients directly or indirectly because they are aware of their clients' language and culture. As with CCT, meeting the needs of the clients in a changing economy requires an awareness of the language and cultural differences versus expecting their clients to assimilate to the norm (Arnould & Thompson, 2005; Guesalaga et al., 2016). Understanding the needs of prospective clients is a valuable marketing tool for financial advisors to gain relational trust and new clients. All populations require resources to gain financial literacy for saving and investing (Durodola et al., 2017; Mauldin et al., 2016). With an increase in financial literacy, communities may experience a reduction in poverty and impoverished senior citizens (Durodola et al., 2017; Potrich et al., 2015). Hence, businesses and communities will benefit from sufficient cash flow. Therefore, financial advisors should gain trust by understanding their clients' behavioral language and communication styles (Monti et al., 2014).

Sometimes language barriers may hinder financial advisors from reaching minority populations. P4 emphasized, “Now I can always grow; I want to grow. But for reasons like, I can only go so far into the Hispanic community because I do not speak the language.” P2 said, “I am actually working on Spanish and being better at that.” P7 mentioned, “I kind of do wish that I, actually, paid attention in high school to learn a 2nd language.” Deliberately, knowing the languages, knowing the cultures, and knowing the generation are significant tools to use in marketing strategies to reach diverse populations (Arnould & Thompson, 2005; Guesalaga et al., 2016).

To perform effective marketing strategies toward minorities such as African American women and other cultures, financial advisors should understand the financial thought patterns of various populations. P5 commented, “Often times, let’s say more in the non-African American minorities, you have a much better probability of marketing to those groups if you are of that ethnicity. P5 continued, “That’s not so exclusive in African American market. In fact, I’ve been told by several African Americans, some clients, and some agents that some African American prefer not to have an African American advisor because they do not trust them.” Some people may trust their friends, family, and their workplace associates more than they would trust financial advisors who may not be in their network (Chung & Park, 2015). Therefore, the knowledge of effective marketing strategies is important versus relying on assumptions. Representatives of companies, such as financial planning marketing firms, should convey the message that they recognize the consumers’ culture and their environment when marketing products and services to them (Arnould &Thompson, 2005; Petersen et al., 2015).

Marketers must understand the consumers' culture to develop marketing strategies to be able to sell to heterogenic cultures (Arnould & Thompson, 2005; Cossío Silva et al., 2013; Petersen et al., 2015). Financial advisors may relate to their culture; however, they should see the advantage in selling to all cultures. Regarding the Hispanic populations, P4 argued, "They have families, goals, and dreams just like we do." P2 emphasized, "All the people that I know work very hard and have gone up the ladder and have decent jobs; they are doing pretty well for themselves, you know." Hence, financial advisors marketing to minority populations and knowing their languages may be profitable.

Emergent Theme 5: Providing Financial Literacy Tools

Because some minorities mostly socialize within their ethnic environment, gender, or socioeconomic status, they may not know of anyone employing financial advisors' services. People tend to seek advice from their family, friends, and coworkers; those who seek advice from a strong financial network tend to have financial literacy skills (Chung & Park, 2015). Financial educators can encourage behaviors to resist barriers to financial sufficiency for retirement savings goals (Winchester & Huston, 2014). People can benefit from financial literacy tools and services from financial advisors. In viewing P3's company resources, P3's clients thanked him for guiding them with financial literacy processes that prepared them for budgeting and saving money, investing in real estate, and preparing for market challenges; these processes led to social, economic advancements. Additionally, P3 provided clients with checklists as well as reached them on their financial literacy level. P3's clients commended him for bringing

financial awareness. Therefore, financial advisors need to use the appropriate tools to build relationships with various ethnic prospective clients.

Participants' presented financial literacy tools to build relationships with their prospective clients. According to P1, "I use proof sources outside of the company so that it won't look like I am producing company propaganda." Minorities need financial literacy resources that they can relate to saving money. CCT entails theories that would enable marketers to market to minorities by understanding their identity in the marketplace (Arnould & Thompson, 2005). P3 relates based on need; "I have presentations that I put together that I show them based on a particular topic that they are needing education on." Populations from some socioeconomic background do not have access to financial resources (Kojola & Moen, 2016; Mauldin et al., 2016). Therefore, financial advisors sharing financial literacy tools may be a marketing strategy to gain minority business.

Financial literacy tools and institutions might help contribute to an increase in financial literacy. Financial resources such as banking services and financial literacy products are necessary for savings and investments (Hermansson & Song, 2016; Potrich et al., 2015). Özsomer and Altaras (2008) argued that authenticity theory entails genuine company behavior and the authenticity of products. Therefore, financial advisors may have to use financial literacy tools within their presentations to sell the value of their products and services to minorities. P4 mentioned, "Financial literacy tools come in many forms. You got company or carriers brochures to discuss financial planning like diversification, time horizon and stuff like that. Things that open the conversation within

minority market." People who need financial benefits may still need an in-person consultation to understand plans and the fine print. P5 mentioned that websites with financial tools are available. However, P5 argued, "Most of the tools that they can use are me teaching. I am the best tool." Therefore, financial advisors may gain revenue by building relationships and contributing financial literacy tools to their communities

Emergent Theme 6: Maintaining Effective Marketing Strategies

Participants maintained effective marketing strategies that helped with the continuous flow of revenue. An adequate marketing strategy includes sales agents marketing effectively to heterogenic markets (Arnould & Thompson, 2005). For sustainability, financial advisors should market to a variety of populations. If financial advisors do not develop innovative marketing strategies, financial advisors might have to prepare for future declines in sales of their services because of the competition. For instance, consumers are relying on services provided by self-help tools on the Internet (Lachance, 2014). Innovative strategies include networking with other businesses, creating innovative activities such as new ways of gathering knowledge, reducing costs, and collaborating with other resources such as their supply chain and industry landscape (Lassala et al., 2013). Investors with strong financial networks tend to trust people within their network more than those outside of their network; the benefit from this is to reduce cost (Chung & Park, 2015). Financial advisors need innovative strategies to build relationships. Sales representatives should identify that they recognize consumers' buying patterns for services according to their culture and environment (Arnould &Thompson,

2005; Petersen et al., 2015). Sales representatives cannot expect ethnic groups to assimilate, but they can use innovated tools that they realize appeal to those groups.

According to CCT, business owners need to find marketing strategies that appeal to specific demographics of consumers (Arnould & Thompson, 2005). Accordingly, financial advisors should adapt marketing strategies that trigger minorities to buy financial products. Marketers should understand consumers' culture to develop marketing strategies to be able to sell to heterogenic cultures (Arnould & Thompson, 2005; Cossío Silva et al., 2013; Petersen et al., 2015). Some of the participants' marketing strategies are (a) social media marketing, (b) being a conversationalist, (c) target marketing, and (d) educating.

P1 noted successful marketing strategies include a combination of tools. Regarding social media, P1, P2, P3, P4, P5, and P7 explained that their companies do not allow advisors to participate in social media advertising and strategic marketing because of being in a heavily regulated industry (Adrian et al., 2015). The participants' companies do not allow self-promoting or solicitation on social media. However, according to data viewed, customers posted testimonies on P1 and P3's personal social media accounts about their quality of services.

P1, P2, P3, P4, P5, and P7 have personal social media accounts that include their photos of community events participation, such as fundraisers and speaking engagements. Their customers and other associates post speaking engagement photos and testimonies onto social media. However, participants do post educational information on their professional social media pages such as LinkedIn. Customers appreciate business owners

who share their personal lives on social media. Regarding personal lives, P6 does not market on the Internet; P6 has a large referral group because of his 25 years of experience. Additionally, P6 is highly visible to the public. Therefore, a combination of tools such as visibility and marketing strategies is important for successful marketing strategies.

Another effective marketing strategy noted from the interviews with the participants is being a conversationalist. P2 explained that financial advisors attend events where their customers or referring associates introduce them to various populations. Marketers need to relate to consumers' behaviors (Cossío Silva et al., 2013). P2 argued, "I think because finances are so personal anyways you really have to go about it from a personal approach because no stranger is just going to open up to you about their money." Therefore, as mentioned earlier having an effective referral system is a good marketing strategy. Being a conversationalist is an avenue to build rapport with potential clients.

Target marketing is a strategy that a couple of the participants implemented into their practices. P6 shared that fellow cohorts have been successful in target marketing. P6 mentioned, "I haven't used it, but I know that it works." P6 had the opportunity to view that target marketing works. P6 noted, "I've seen it work well." P6 described target marketing, "That's where you become very knowledgeable and immerse in a specific group of people you want or think you want to work." P7's target market to women. P7 explained,

> What I done is identify with ancillary partners, estate planners who may focus on women, divorce attorneys, CPAs and accountants who may have a practice focused on women, same thing with real estate agents, realtors who have a women-focused practice, and lastly what I would call eldercare or patient advocates for seniors.

Target marketing involves having a referral system as well. P7 relies on a referral network. P7 emphasized how to target market and build a referral system, "Building up that message through my center of influence network and my networks of professionals." Some financial advisors may practice target marketing by servicing associations. P3 reasoned,

> I guess the only time I want to say that I actually do that is to organizations that are set up for minorities. So, any type of black doctors' association or that kind of thing; that would be considered target marketing because that is all in that organization.

Some financial advisors use a combination of tools to target market. P7 stated, "The marketing strategy that I have used in the past that I think cover the broadest range of all minorities is simply getting out into the streets doing door to door visits." As mentioned earlier, other participants target marketed through associations and events. P5 noted, "I have a few requests from African American investment clubs." Additionally, P5 explained proactivity to target marketing requires seeking to speak at groups of minorities.

Financial representatives can appeal to various ethnic groups with strategies built around generosity and contributions to ethnic communities. P6 understands that knowing the potential client's history is a marketing strategy. P6 explained, "I don't have any tools per se. I just have what I consider a wealth of experience, a lot of knowledge and history." P6 was referring to the disrespect of minorities. Sometimes financial representatives would not deliver the payments that they collected from African Americans and other minorities to insurance companies. For example, about the treatment of African Americans, P6 shared, "Most of the time, the money never made it to the insurance company, but went downtown to buy cigarettes and drinks." The financial representatives would use the money for their privileges. Therefore, discussing the concerns of prospective customers is a marketing strategy that needs consideration. As mentioned earlier, building trust is a marketing tool as well (Webster & Lusch, 2013). To be successful in marketing to their clients, financial advisors need to promote strategies to ensure that clients perceive the value of financial planning services (Cummings & James, 2014). Moreover, financial advisors should make a decision about the necessary measures to build relational trust (Lassala et al., 2013; Monti et al., 2014).

To be successful in marketing to their clients, financial advisors need to promote strategies for consumers to understand the value of financial planning services. Contributing financial literacy as an educational marketing strategy can help to promote value and build relational trust. Marketers have to promote the values of products and services (Guesalaga et al., 2016; Webster & Lusch, 2013). Upon understanding the value

of financial planning services, more consumers might buy financial planning services. According to P3,

> When it comes to marketing and considering minorities, especially African Americans, I don't think there is too much difference between marketing to the two, except for I think a lot of people in the African American community just simply have not been educated on the products as much.

Marketers who promote their brands to specific target markets and their existing target market will reach different segments of populations to increase their revenue (Gupta & Pirsch, 2014; Poulis et al., 2013). Financial advisors who communicate their brand and their corporate social responsibility may gain sales revenue from minorities (Martin & Finke, 2014). According to P6, "I believe in marketing of self; ultimately, that what's they are getting; is you. So, how I present myself, speak of myself, and how I allow myself to be perceived that's my strategy." Therefore, financial advisors can promote brand awareness in different segments of targeted populations.

Financial advisors should brand themselves as understanding the needs of their clients. Regarding strategies to sell to women, P7 explained, "We identified the need." According to P5, "In my one-on-one with people, I do a lot of teaching with a yellow legal plan by drawing ideas and thoughts that people can follow and can get. I never found recommending a book or resource because they don't do it." Accordingly, P6 explained, "I share concepts, dealing with where they are. I do that on a blank piece of paper. I just believe I am a good listener and I have the ability talk to them where they

are." Hence, financial advisors should develop good listening skills and learn to meet the demands of their prospects. These marketing tools of branding align with CCT.

Some demographic groups prefer simplicity in retirement education rather than the overload of financial education (Cummings & James, 2014; Nejad & O'Connor, 2016). Additionally, marketing managers in the financial services industry implement branding strategies via innovation and differentiation (Lassala et al., 2013). P3, P5, and P6 emphasized the importance of telling customers what they want to know. P6 explained, "Key to selling is listening and not talking. Then, I listen, and they tell me what I need to do for the sales. I talk to them where they are." P6 emphasized, "I just go with the flow. That's means my strategies is just get referrals. So, I just follow the referrals." Financial advisors who keep financial planning simple may gain revenue from new segments of the populations.

Women need financial education. P7 emphasized the necessity of identifying what women need and then educate the women. P7 educates women. P7 explained,

> So often that's what I am trying to do is uncover areas that I feel specifically women need education and attention to help equip them for that time in their lives when they do have to take over responsibility. That's my marketing strategy.

Women tend to have a lower level of confidence in financial literacy than men (Babiarz & Robb, 2014). Therefore, financial representatives, such as financial advisors, providing financial education to minorities such as women is important. Educating customers entails asking the right questions that help to learn about customers' needs. P6 mention listening helps to gain information to close sales. P7 provided an example of the right

questions, “Are you doing enough to save for the day in which you are no longer able to work?” The lack of education regarding economics and retirement savings benefits contributes to some behavioral decisions regarding successful retirement preparation (Ellen et al., 2012; Lachance, 2014; Malone et al., 2010; Nejad & O’Connor, 2016; Potrich et al., 2015).

In summary, financial advisors can benefit from a combination of marketing strategies to reach minorities. Financial advisors’ use of listening skills toward their prospective customers’ concerns can help to close sales. Marketing strategies to reach minorities are necessary for the sustainability of financial planning industries. The data from the participants aligned with CCT’s findings of identifying the needs of the customers. I used the knowledge of CCT to explore financial advisors’ strategies that they implemented for marketing to minorities effectively.

Applications to Professional Practice

Six themes (see Table 1) appeared from the data. The seven financial advisors I interviewed revealed these themes as marketing strategies to reach minorities to sell financial planning services. Financial advisors implementing effective marketing strategies to minorities can help with business sustainability and sustainable retirement living for the consumers they reach.

Financial advisors as participants in this study expressed that their marketing strategies gear them toward reaching more clients. Their strategies included community appearances and collaborations with other professionals and customers for referrals. Financial advisors need marketing strategies to reach all population segments.

Participants' marketing strategies that lead to successful sales to minorities were (a) building a referral system, (b) hosting events, (c) implementing community involvement, (d) knowing minorities' behavioral language, (e) providing financial literacy tools, and (f) using effective marketing strategies.

Effective marketing strategies are a necessity for business sustainability. Small businesses may not have a marketing department. Financial advisors rely on a supportive referral system of loyal customers and centers of influences to gain new customers, especially minority customers. Hosting events regarding financial matters to attract new customers are essential for marketing. Community involvement included financial advisors showing the community that they care by participating in community and other events, such as fundraisers and charitable events. Knowing the behavioral language of minorities can help financial advisors to understand diverse cultures and to give them insight into the needs of minorities. Financial advisors supplying financial tools to their prospective clients can help increase financial literacy. Increasing financial literacy would build the confidence level of consumers who need financial advisors' services.

Financial advisors in this study knew the value of marketing to minorities. Adequate marketing strategies include marketing to heterogenic markets by understanding their culture, which aligns with CCT (Arnould & Thompson, 2005). CCT is the conceptual framework of this study. To develop innovative marketing strategies, financial advisors need to understand diverse populations' cultures and buying habits. Sales representatives should identify that they recognize consumers' buying patterns for services according to their culture and environment (Arnould &Thompson, 2005;

Petersen et al., 2015). Networking and collaborating with centers of influence will help financial advisors to gain the referrals necessary to build a sustainable business (Cummings & James, 2014).

The findings of the study revealed financial advisors' implementation of marketing strategies that generated sales and promoted financial literacy to minorities, including women. Financial advisors in this study applied marketing strategies that included (a) social media marketing; (b) being a conversationalist; (c) target marketing; and (d) educating. Financial advisors do not market through social media. However, financial advisors could post financial literacy information to some of their social media avenues. Consumers seeking financial services can view financial advisors' personal lives displayed on social media. Additionally, clients may post testimonials to their financial advisors' social media links.

Financial advisors will need to understand diverse cultures by listening and asking the right questions. Therefore, financial advisors should be conversationalists to get the answers that they need to meet the demands of their prospects. Marketers need to understand consumers' needs (Cossío Silva et al., 2013). New prospects and new customers from minority populations can help their financial advisors to target the minority markets for new customers.

Financial advisors should implement financial literacy promotions to help consumers to understand the value of buying financial planning services. Marketing is a tool to promote value and well-being to citizens (Webster & Lusch, 2013). Consumers might buy financial planning services because they understand the importance. All

consumers should plan for retirement. However, financial advisors should present financial literacy tools and understand diverse cultures to have successful marketing campaigns.

Participants in this study understand the necessity to apply the appropriate financial literacy tools themselves by presenting solutions to their clients using customized approaches, such as sharing concepts on legal pads, being good listeners, and meeting clients' needs based on their culture and environment. As referenced earlier, Cummings and James (2014) and Nejad and O'Connor (2016) argued that some demographic groups need simplicity in retirement education rather than the overload of financial education. The findings in this study aligned with CCT and the literature review by showing that financial advisors marketing strategies must consist of addressing consumers' culture demands in the marketplace and innovation to reach diverse populations by developing trust and building relationships.

Implications for Social Change

Financial advisors marketing to minorities effectively can benefit minority populations. The implications for social change will generate from financial advisors who accept corporate social responsibility. From corporate social responsibility, financial advisors might be able to implement the knowledge that they gained from research about marketing to multicultural and overlooked populations such as immigrants and certain age groups. The minority populations can receive help from financial advisors because of an increase in financial literacy resources that may contribute to adequate retirement preparation. Adequate retirement preparedness denotes that retirees can replace more

than 75% of their income (Butrica et al., 2012). Minorities need financial advisors to give financial literacy tools to encourage behaviors to resist barriers to financial sufficiency for retirement preparation. For sustainable businesses, many financial advisors need to earn sales from a variety of populations.

Arnould and Thompson (2005) argued that marketers must understand their demographics to persuade consumers to purchase from the market. Poulis et al. (2013) found that marketers must determine if a minority population will accept the culture in which they live or their parents' cultural origin. Some minorities who change their behaviors by knowing adequate decision-making skills can find help with overcoming barriers that hinder them from adequate financial retirement preparation. The lack of education about economics and retirement savings benefits contributes to some behavioral decisions of successful retirement preparation (Ellen et al., 2012; Lachance, 2014; Malone et al., 2010; Nejad & O'Connor, 2016; Potrich et al., 2015).

The findings of the study could affect social behavior by financial advisors addressing financial literacy barriers such as access to financial literacy tools. Financial advisors can help consumers to retire with an adequate amount of money by understanding the consumers' needs and implementing proven financial literacy practices. Consumers' use of adequate retirement planning can help to reduce poverty in retirement. Financial advisors should present the value of financial planning to help change the behavior of consumers who chose to use self-help tools such as those presented on the web-based resources.

Business owners such as financial advisors can create social impacts on their communities by supplying community members with pertinent resources (Gupta & Pirsch, 2014). Having knowledge does not necessarily mean people will save. People should use their financial literacy knowledge to make decisions toward having adequate financial savings (Kim et al., 2013; Kim et al., 2017; Nejad & O'Connor, 2016). People need resources to create the knowledge necessary for saving and investing (Ellen et al., 2012; LaChance, 2014). The implementation of the findings of the research from financial advisors marketing strategies to minorities may lead to social change.

Recommendations for Action

The purpose of this qualitative case study was to research financial advisors' successful strategies for marketing to minorities that generated sales revenue. Financial advisors should implement innovative strategies for marketing to minorities successfully. Financial advisors should understand the culture of minorities, present the values of financial planning services, ask the right questions, and customize their presentations to educating the customer at their level of need and their ability to understand financial planning.

Strategies used for marketing to minorities entail understanding their cultures and not expecting all minorities to assimilate to the White American culture. Another strategy would be to set up a referral system that includes loyal customers and collaborations of professionals. Financial advisors can host events and present customized presentations to understand the cultural climate of minorities and to set up a lucrative referral system.

Financial advisors for all stages in the financial planning industry should consider the results from this research as a gateway to understanding effective marketing strategies to minorities. Financial advisors should recognize advances in businesses and social impact from implementing new strategies discovered from this research. I recommend that financial advisors implement as soon as feasible the findings of this research to have sustainable businesses and to keep pace with the changing demographics. By 2024, the U.S. population will be more racially diverse than the 2017 U.S. population (U.S. Census Bureau, 2018). Therefore, I recommend the implementation of this research to be disseminated via literature, conferences, and training to maintain business sustainability and to close the gap in research.

Recommendations for Further Research

The focus of this qualitative case study was about financial advisors' successful strategies for marketing to minorities to support the sustainability of their practices. The participants in this study included seven financial advisors with practices in the mid-Atlantic region of the United States. Even though the results of the study do not include all the financial advisors in the mid-Atlantic region of the United States, the financial advisors in this research have 7 to 25 years of experience. The primary limitation was not being able to follow a cohort of the participants in the study. I recommend the development of a cohort of financial advisors to follow the success of their effective marketing strategies.

An additional limitation of this study was that financial advisors were from financial planning firms versus other small financial institutions such as small banks. I

recommend that further research include studies of other financial institutions. Another recommendation would be a completion of a quantitative study for generalizability of financial advisors' revenue results from marketing strategies and consumer satisfaction. Finally, a quantitative study measuring the relationship between the success of financial advisors over the long term with the diversity of their clientele would fill a gap in the research literature.

I achieved data saturation after interviewing seven participants in this study. Data saturation occurred when no additional information emerged while interviewing new participants. I recommend the development of new research about financial advisors effective marketing strategies outside of the mid-Atlantic region of the United States. To complete this research, I used a qualitative case study. Researchers could use other methodologies and designs for financial advisors' marketing strategies.

Reflections

As an insurance agent with over 13 years of experience, I reflect on seeing Medicare beneficiaries retiring with inadequate financial resources or poor health and sometimes with both situations. Additionally, I saw insurance agents and financial advisors not survive in the financial industry beyond 5 years. My original intention for this research was to explore the phenomenon of inadequate retirement preparedness created by the 2008 economic crisis. However, I explored the business marketing strategies of financial advisors to create both business and social impacts. Financial advisors' marketing strategies can promote sustainability in business and reduce poverty for some future retirees.

The strategies that I discovered included financial advisors building a strong referral system, hosting successful events, implementing community involvement, understanding minority cultures, and using effective marketing strategies. My goal for the research was to help financial advisors to survive beyond 5 years in business and to reduce poverty for future retirees. Financial literacy benefits financial advisors and consumers.

I had no intentional preconceived biases and did not recall any biases that arose in my research. I began the DBA program with the intention of promoting business sustainability and corporate social responsibility. When implemented, the results of this research can support business and personal sustainability.

Conclusion

The purpose of this qualitative study was to explore financial advisors' marketing strategies to minorities. A few relevant strategies implemented by financial advisors were building a strong referral system and customizes presentations based on culture or the needs of the minorities. Financial advisors who use effective marketing strategies should gain enough customers for sustainable businesses.

Findings in this research revealed that financial advisors who (a) built a referral system, (b) hosted successful events, (c) implemented community involvement, (d) knew minority consumers' behavioral language, (e) provided financial literacy tools, and (f) practiced effective marketing strategies maintained sustainable businesses. Additionally, financial advisors were successful because they were involved in social media marketing to share information about their personal lives, were good conversationalists, participated

in target marketing to minorities, and provided financial education. The results of this study revealed important strategies for both business and social impact.

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Appendix A: Interview Protocol

Interview: Exploring financial advisors' marketing strategies to minorities in the mid-Atlantic region of the United States.

A. The interview session will begin with greetings and an introduction of myself to the participant in the study. Then, I will introduce the research topic.

B. I will thank the participant for accepting the invitation to participate in the study.

C. I will ask the participant to read the consent form and to ask questions before signing the consent form.

D. I will give the participant a copy of the consent form for record keeping.

E. I will ask the participants for approval to proceed. I will ask the participants for permission to record the interviews. Upon the participants' approval, I will turn on the recorder and track the date, time, and location.

F. I will code the participant's name and indicate it on the on the record.

G. The interview will last approximately 90 minutes to the interview questions and follow-up questions.

H. I will remind the participant of the purpose of the case study. The purpose of this case study is to identify financial advisors' marketing strategies to minorities.

I. Next, I will inform the participant that I will have the transcription of the interview available to review for accuracy.

At the end of the interview, I will share my gratitude by thanking the participant for participating in the study.

Appendix B: Interview Questions

1. What experiences do you have in marketing to a variety of populations in the market place?
2. To which specific minority populations have you attracted successfully as customers through your marketing strategies?
3. What populations do you plan to market to outside of your current categories of populations?
4. What marketing tools do you perceive to be effective in selling financial planning services?
5. What strategic tools do you implement for your marketing strategies that would affect minorities?
6. What marketing strategies do you perceive to be effective in selling financial planning services?
7. What financial impacts have you experienced from marketing successfully and demographically to minorities for retirement planning services?
8. What percentage of minorities contributes to your revenue?
9. What financial literacy tools do you find beneficial for financial advisors and minorities to capture the sales of financial services' products?
10. What other information would you add to our interview discussion of financial advisors' marketing strategies to a variety of populations?

Table 1

Emergent Themes

Emergent Themes	Strategies
Building a referral system	Establish excellent customer service
	Educate team of professionals
Hosting events	Host seminars
	Host community events
Implementing community involvement	Promote efforts of corporate social responsibility
	Participate in community events
	Support charitable causes
Knowing minorities' behavioral language	Understand clients' culture
	Understand minorities' financial behavior
Providing financial literacy tools	Show how to resist barriers
	Present financial literacy tools
Maintaining effective marketing strategies	Social media marketing
	Be a conversationalist
	Target market