Identifying A Profile Of Key Competencies For Financial Planners

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ABSTRACT

In order to provide quality professional education programs to advance knowledge, skills and competencies of individuals in the financial services industry and in continuing education courses, there is a need to identify a professional's key competencies profile. In recent years, many financial planning associations worldwide have become interested in establishing competency-based requirements for certifying professionals and have adopted competency-based approaches for continuing education. The purpose of this paper is to identify a profile of key competencies for financial planners. The empirical study is carried out through a stratified survey of financial planners within insurance companies, commercial banks, consulting firms, credit unions, security dealers and brokers, trusts and independent professionals. More than individual knowledge or skills, this research views professional competence as result-oriented, expressing an optimal mobilization and use of resources available in the multidisciplinary areas of financial planning, according to professional standards and in harmony with best practices to achieve customer satisfaction. The research design presents an innovative conceptual framework which facilitates the identification of a profile of key competencies for financial planners. Findings enable an advance in knowledge, both at an academic and a professional level, by identifying a profile of twelve specific dimensions of key competencies for financial planners within the financial services industry.

INTRODUCTION

Since a little over a decade, personal financial planning is a global phenomenon which has made great new strides in the financial services industry. Presently, changes in the financial services industry are influenced by demography, technology, regulation, competition and volatility in financial markets. Moreover, major trends in the financial services industry are namely globalization, consolidation, convergence and product innovation. From an academic and professional standpoint, the field of personal financial planning and its professional designation have progressed rapidly on a worldwide scale. Around the world, over twenty financial planning organizations foster professional standards in personal financial planning. Professional training and continuous education must now meet the real financial planner's needs, so that the client and public, have access to and benefits from competent and ethical financial planning. Nowadays, ethics, competence and best practice standards are keywords for financial planners and for all professionals in the financial services industry. In recent years, many financial planning associations have become interested in establishing competency-based requirements for certifying professionals and have adopted competency-based approaches for continuing education.

Financial planning organisations define competency by the knowledge and skills necessary to the professional to perform a certain task or role in the process of financial planning. Using a rationalistic approach, the objective of this paper is to identify a profile of key competencies for financial planners. In that perspective, what is a so-called profile of key competencies? Starting with, but more than just knowledge or skill, a profile of key competencies views professional competence as result-oriented, expressing an optimal mobilization and use of resources available in the multidisciplinary areas of financial planning, according to professional standards and in harmony with best practices to achieve client satisfaction. Thus, a profile of key competencies identifies the most important competencies and suggests, the possession of knowledge, skills and the behavioral capacity to act appropriately within the professional standards of the financial planning profession.

Developing competence is becoming an increasingly important issue within insurance companies, commercial banks, consulting firms, credit unions, security dealers and brokers, trusts and independent professionals. To develop competence, the financial planner must be introduced to knowledge, skills and have the opportunity to work with resources available in the multidisciplinary areas of financial planning. An integrated financial planning process takes into account the main financial planning areas, namely: finance and debt management, legal aspects, tax planning, insurance and risk management, investments, retirement and estate planning. Hence, the process of financial planning is interdisciplinary by nature. In the course of any financial planning mandate, financial planners follow the financial planning process by : (1) explaining their financial planning approach and their role in the process, (2) determining their mandate with the client and ensuring the client understands that mandate, (3) gathering the necessary data and personal information, (4) helping the client determine its goals, (5) analyzing the client's current situation, (6) formulating strategies and recommendations, (7) writing up a personal financial planning report, (8) presenting the report to the client, (9) carrying out the appropriate recommendations and strategies, and (10) following up on the client's file. This personal financial planning process proposed by the Quebec Institute of Financial Planning (IQPF) presents affinities with other organizations' worldwide such as the Canadian Association of Financial Planners (CAFP) and the Financial Planners Standards Council (FPSC) in Canada, the International CFP Council and the CFP Board of Standards in the United States, Europe, Australia, Asia and South Africa. The financial planning process and the role of financial planner requires knowledge, skills and competencies within various context-dependent professional situations.

LITERATURE REVIEW

Depending on the competency-based approach, the definition of competence can be very general by nature and yet be very precise when applied within a specific context, as for example in management as well as in education. Many definitions have emerged over the past fifty years : White (1953, 1963) ; Landry (1987) ; Brien (1989) ; Trudelle (1991) ; Legendre (1993) ; McCelland in Spencer and Spencer (1993) ; Poirier-Proulx (1999, 2001); LeBoterf (1994, 2002) ; Goleman, Boyatzis and McKee (2002). Therefore, no universal definition for competence can be found in the current literature review. Moreover, the definition of the term competency adopted by some authors is broad, vague and arbitrary, thus making it even more difficult to carry out empirical studies. In this paper, the definition of competence is formulated according to the research subject, namely identifying a profile of key competencies for financial planners, and the context of applied research, thus the professional practice of financial planning.

Research studies on competencies typology aim to define and regroup competencies in the form of dimensions of competencies. For example, dimensions may refer to competencies related to knowledge, competencies as personal skills or abilities, competencies as personal traits or attributes, competencies as interpersonal skills or abilities, competencies according to outcomes or performance criterions, competencies generally holistic or atomistic, competencies hidden or observable, competencies within individual characteristics or competencies within organizational characteristics. The studies of Kolb (1984) ; Boyatzis (1982) ; Boyatzis and Kolb (1995) ; LeBoterf (1976, 1994 and 2000) ; Boyatzis and Wheeler (1996) ; Brien (1989) ; Spencer and Spencer (1993) ; Green (1999) ; Covey (2001) ; Poirier Proulx (2001) ; Goleman, Boyatzis and McKee (2002), aim to identify dimensions of competencies. These studies also acknowledges the existence of specific competencies underlying the above dimensions of competencies. In spite of the synthesis efforts, there is still no single universal typology of competencies. In this paper, we identify competencies underlying the profile of key competencies for financial planners.

Pioneer of the behavioral objectives movement, Bloom (1956) focuses attention on the outcomes of learning programs. The behavioral objectives movements involves stated operational outcomes, reliable observation, judgment and leaves very little place for interpretation, which leads to criticisms toward such an approach. However, the behavioral objectives' movement differs from the competency-based approach in education. In fact, the orientation of the competency-based approach in education relies on competencies that are observable, appraisable, developable and transferable and on the optimal use of the resources by the mobilization of knowledge, skills and attitudes oriented toward a specific outcome. The concept of competence was initially developed in industrial workplace circles for purposes of professional training for work-related requirements. Thus, research studies on competency-based education system evolved through professional education programs, Kolb, Winter and Berley (1968) ; Kolb and Boyatzis (1970) ; McClelland (1973) ; Miron and McClelland (1979) ; Kolb (1981 et 1984) ; Barrett and Depinet (1991) ; Bowden and Masters (1993) ; Legendre (1993) ; Cameron and Whetten (1984) ; Wheeler (1999) ; Poirier-Proulx (2001). In financial planning, the academic training programs for financial planners, and even for some continuous education programs, are not based on a competence approach, but rather on an approach by objectives. This paper aims an advance in knowledge, both on an academic and on a professional level, by identifying a profile of key competencies for financial planners. To a certain extent, knowing the profile of key competencies for financial planners is a starting point and could be helpful for continuous education programs.

Research studies on core competency frameworks in management indicates that competencies can be perceived differently according to the management models used, the objectives, the processes, the human relations, the human resources and the organisational environment, Smith (1776), Taylor (1911), Weber (1947, 1968), Neoclassics (1930-50), Fayol (1949), Burns and Stalker (1961), Quinn, Faerman, Thompson and McGrath (1995, 2002), LeBoterf (2002). Consequently to these findings, it is imperative within this paper's proposed conceptual framework, to put in perspective each one for these essential elements in order to circumscribe and identify a profile of key competencies for financial planners within the environment of the financial services industry.

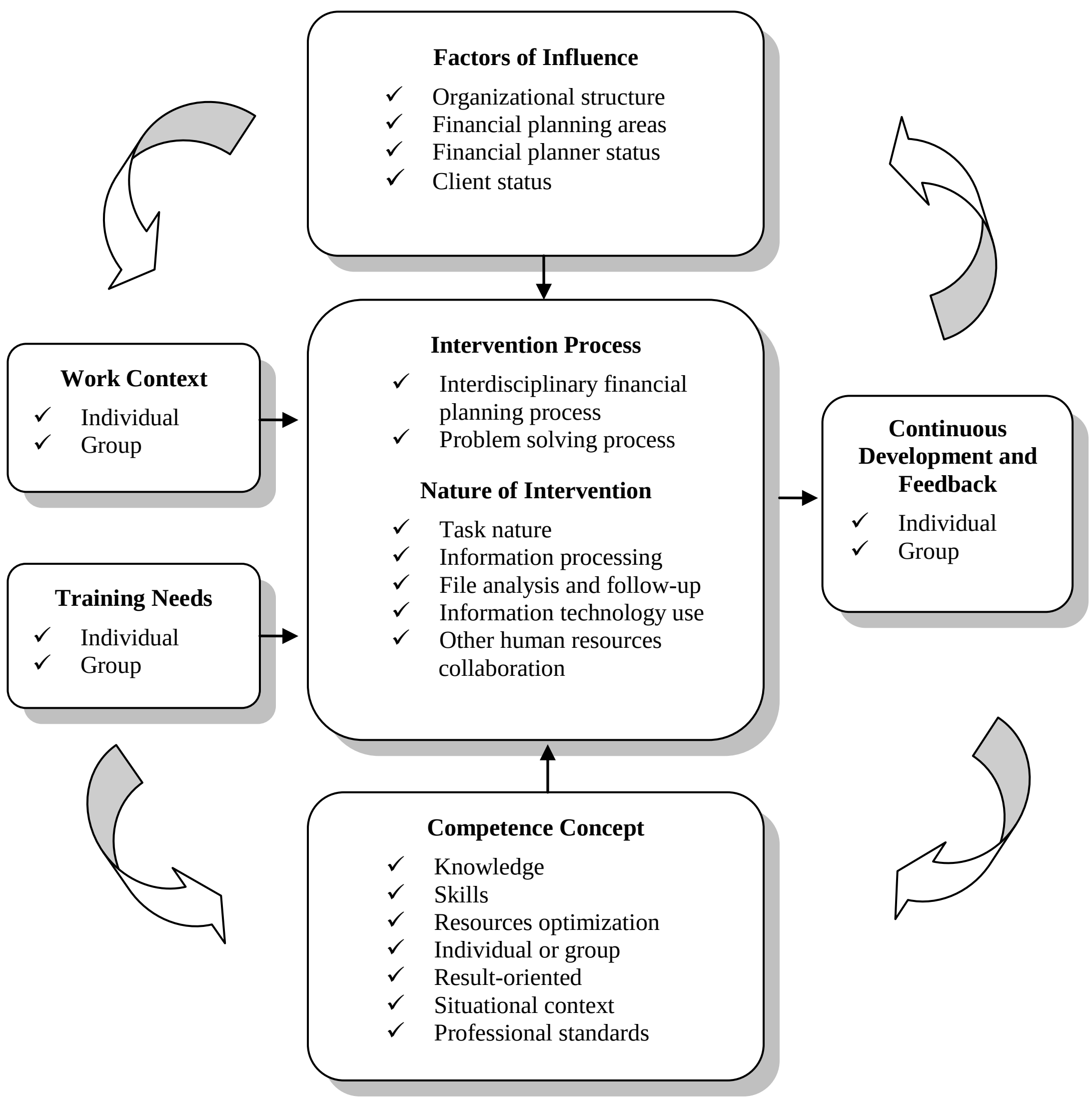
An analysis of the literature also suggests that the current state of knowledge on the concept of professional competencies, resulting from academic and professional research, is relatively advanced. The competency literature, in management as well as in education, reveals that the current state of knowledge is mainly derived from rational or phenomenological models. We would further point out that research results encourage the elaboration and development of competencies models to an end of increasing the individual's and the organization's performance. Research findings in McClelland (1973, 1977) ; Boyatzis (1982) ; Kolb (1984) ; Morgan (1988) ; Nordhaug (1993) ; Spencer and Spencer (1993) ; Walton (1989) ; Campbell (1989) ; Mintzberg (1984, 1973) ; Jacobs (1989) ; Schroder (1989) ; Cross (1991) ; Burgoyne (1989, 1993) ; Schuler and Jackson (1987), Storey (1990), Veres et al. (1990) ; Harvey (1991) ; Fleishman and Reilly (1992) ; Cross (1991) ; Burgoyne (1989 and 1993) ; Schuler an Jackson (1987) ; Storey (1990) ; Tett, Jackson and Rothsein (1991) ; Barrick and Mount (1991) ; Bernaud (1998) ; Spencer and Spencer (1993) ; Boyatzis and Kolb (1995) ; Antonacopoulou and FitzGerald (1996) ; Green (1999) and Sandberg (1995, 2000 and 2001) tend to support this point of view. Competencies research has covered a wide array of individuals such as technicians, professionals and managers.

The conclusions drawn from general research and studies prove to be relevant and useful in facilitating the identification of a profile of key competencies for financial planners. However, in spite of that, we are unable to generalize the conclusions from former studies and apply them to the financial planners' particular situation. It would be daring, and even unwise, to support such an interpretation in the total absence of publications, on a national or international level, specifically related to financial planner's competencies. The identification of a profile of key competencies for financial planners is far more specific than findings in generic competency models for technicians and professionals. By using a rational approach, this research assumes that the profile of key competencies revealed by financial planners will be worked-oriented towards their fields of specialization (areas of intervention and nature of intervention) and to the financial planner's perception of the work to be accomplished according to professional standards and best practices in order to achieve customer satisfaction. Thus, identifying a profile of key competencies for financial planners is a relevant objective for the development of academic and professional training programs and for continuing education programs.

CONCEPTUAL FRAMEWORK DESIGN

The originality of the research rests on the development of the conceptual framework design of the which, in turn, sets the foundation to identify the profile of key competencies for financial planners. The identification of a profile of key competencies refers to the professional financial planners in their organizations and in the process of their financial planning. Why focus on the financial planners rather than on the clients? First, this research views financial planners competencies as result-oriented, expressing an optimal mobilization and use of their resources available within their practice to ensure the client's satisfaction. Secondly, it is believed that within the complex interdisciplinary process of financial planning, the financial planners represents the most appropriate entity to evaluate the client's needs and to identify a professional's key competencies profile. Consequently, the identification of a profile of key competencies is carried out in relationship with the financial planner's working environment. Figure 1 shows the conceptual framework design developed to identify the profile of key competencies for financial planners.

Figure 1: Conceptual Framework Design to Identify the Profile of Key Competencies for Financial Planners



The research design presents an innovative conceptual framework which aims at facilitating the identification of a profile of key competencies for financial planners. The conceptual framework rests on the following key competencies profile definition. This framework views professional competence as result-oriented, expressing an optimal mobilization of resources available in the multidisciplinary areas of financial planning, according to professional standards and in harmony with best practices to achieve customer satisfaction. The optimal use of the resources implies the appropriation and the mobilization of knowledge, skills and attitudes toward this objective.

The profile of key competencies is also dependent of mobilized resources, as well as other influence factors relative to the environment or relative to the variety of contexts in which the mobilization of the resources occur. In the financial planner's context, it is relevant to analyze a number of significant elements such as : the different organizational structures in which financial planning takes place (insurance companies, commercial banks, consulting firms, credit unions, security dealers and brokers, trusts and independent professionals) ; the different areas of intervention in financial planning (finance and debt management, legal aspects, tax planning, insurance and risk management, investments, retirement and estate planning) ; the financial planner's status (highest degree of education completed, number of years of professional experience in the financial services industry, remuneration and daily functions) and the client's status (demographic profile, size of assets under management, objectives and specific needs).

In the practice of financial planning, financial planners use their competencies in order to identify relevant intervention areas, to resolve problems and to answer clients' inquiries and needs. Thus the financial planner's preoccupation is in solving general and specific problems throughout the different intervention areas in the personal financial planning process. Moreover, the profile of key competencies directly refers to the intervention process (relative to an interdisciplinary financial planning process and to a problem-solving process) and to the nature of the intervention (in function to the nature of the tasks, information processing, file analysis and follow-up, use of information technology and the recourse to other human resources). A problem of a simple nature can be solved by using an analytical approach (by causal relations) that can be derived from theoretical knowledge; for example, the financial planner refers to his knowledge and his skills in assessing the customer's needs. A problem of a more complicated nature can be solved with a systematic approach (by stages or sequentially) that can be derived from procedural skills; for example, the financial planner uses information technology application's skills in the financial planning process. A problem of a complex nature can be solved by using a systemic approach (global and integrated) derived from contextual competencies; for example the financial planner uses competencies related to analysis, synthesis, evaluation and creativity.

Overall, a profile of key competencies refers to a work context in which the interventions can be of an individual or collective nature. The work context can contribute to the development of personal and interpersonal competencies. The need for training (individual and group) enables the identification of means and financial planning areas of intervention for continuing education and for competency development. The profile of key competencies evolution is closely related to the financial planner's continuous development and constant feedback (individual and group) according to the influence factors, the work contexts, the intervention processes, the intervention nature and finally, to the professional's training needs.

RESEARCH DESIGN AND EMPIRICAL RESULTS

The review of the literature and the conceptual framework design both aim at answering to the research question and thus, identify a profile of key competencies for financial planners. However, this construct is at a theoretical level because it defines, both analytical and synthesis, proposition statements about the conceptual framework. These propositions are then formulated as hypotheses for empirical testing and as declarative statements in which we assign variables to each financial planner in the study sample.

This research follows a post positivism paradigm using a quantitative methodology and a deductive logic with an objectivist predominance. Starting from an organized set of ideas, axioms and hypotheses logically connected and systematically organized, the objective of this descriptive study is to identify a profile of key competencies for financial planners. Following the sampling-theory approach, we accept or reject the hypothesis on the basis of a stratified sample of 468 financial planners practicing in Quebec (slightly less than 10 % of the total active population of financial planners in professional practice). The empirical study is carried out with a survey, using a self-administered questionnaire, from a stratified sample of financial planners working in insurance companies, commercial banks, consulting firms, credit unions, security dealers and brokers, trusts and independent professionals within the Canadian financial services industry.

The main idea underlying hypothesis testing, in this context, is to be able to generalize the explanations relative to the phenomenon of competency in the professional practice of personal financial planning. The relevance of the theory behind the conceptual framework rests on its capacity to reflect the financial planner's work environment and unfold a profile of key competencies required for personal financial planning according to professional standards and in harmony with best practices to achieve clients' satisfaction. Table 1 presents a synoptic view of statistical inference results.

Table 1 - Synoptic View of Statistical Inference Results

	Identification and description of the hypothesis	**Results**[1]
H_1	The areas of intervention exploited in financial planning are dependent on the organizational structure in which the financial planner works	***
H_2	There is a relation between the organizational structure and the degree of interdisciplinarity in the financial planning process	***
H_3	There is a positive relation between the financial planner's competency level and the degree of interdisciplinarity in the financial planning process	
H_4	There is a relation between the client's demographic profile and the organizational structure in which the financial planner works	***
H_5	There is a relation between the client's demographic profile and the demand for specific financial planning intervention areas	***
H_6	There is a positive relation between the average clients' assets under management and the financial planner's competency level	***
H_7	There is a relation between the average clients' assets under management and the demand for specific financial planning intervention areas	***
H_8	There is a relation between the sources of motivation and the financial planner's competency level	
H_9	There is a positive relation between the financial planner's influences on performance and the financial planner's competency level	
H_{10}	There is a difference between the way financial planners conduct their tasks in the financial planning process and the financial planner's competency level	
H_{11}	There is a relation between the information gathering modes in the financial planning process and the financial planner's competency level	*
H_{12}	In daily functions related to financial planning, there is a relation between task importance and the financial planner's competency level	**
H_{13}	There is a relation between how the financial planner conducts his analysis for his clients and the financial planner's competency level	
H_{14}	There is a relation between the success factors in the financial planning process and the financial planner's competency level	
H_{15}	There is a relation between the financial planner's perceived role in a financial planning group and the financial planner's competency level	***
H_{16}	There is a relation between the time devoted to interpersonal work versus personal work and the financial planner's competency level	
H_{17}	There is a relation between what a financial planner seeks in continued education or professional training sessions and his competency level	***

[1] If an hypothesis has statistical significance, then the probability values are respectively : * $p \leq 0,10$; ** $p \leq 0,05$; *** $p \leq 0,01$, for a level of significance within an interval of confidence of 90 %, 95 % and 99 %. If a hypothesis has no statistical significance, meaning that there is no statistical significant difference between the financial planner's competency levels, then the results' column is left blank.

Identifying a Profile of Key Competencies for Financial Planners

Findings enable an advance in knowledge, both at an academic and a professional level, by identifying a profile of twelve specific dimensions comprising key competencies for financial planners within the financial services industry. The analysis and interpretation of research results provided from the descriptive statistics and the inferential statistics, along with the design of the conceptual framework, facilitates the identification of a profile of key competencies. The profile of key competencies identified for financial planners presents itself as follows:

1. Act in an ethical manner;
2. Know their professional role in the process of financial planning;
3. Know their workplace and their role within the organization;
4. Follow the financial planning process according to professional standards;
5. Identify the relevant financial planning areas of intervention and the opportunities to intervene in an interdisciplinary fashion according to the client's assessed needs;
6. Evaluate and understand the client's needs, then establish adequate bases of analysis and provide appropriate recommendation according to the client's objectives;
7. Establish interpersonal communication systems and strategies that are specifically adapted to the clients and the collaborators within the financial planning process;
8. Establish effective relationships and cooperation strategies with clients and financial planning collaborators
9. Develop and maintain networks with relevant financial planning collaborators and experts;
10. Use information technology effectively;
11. Follow-up on the client's file and monitor changes in the client's personal financial situation; and
12. Ensure their own professional development.

In general, the analysis and interpretation of research results provided from descriptive and inferential statistics support the fact that financial planners follow the financial planning process by : explaining their financial planning approach and their role in the process, determining their mandate with the client and ensuring the client understands that mandate, gathering the necessary data and personal information, helping the client determine his goals, analyzing the client's current situation, formulating strategies and recommendations, writing up a personal financial planning report, presenting the report to the client, carrying out the appropriate recommendations and strategies, and following up on the client's file. Thus, the financial planning process is closely followed by the financial planners in their professional practices within insurance companies, commercial banks, consulting firms, credit unions, security dealers and brokers, trusts and independent professionals within the financial services industry in Quebec.

DISCUSSION AND CONCLUSION

In recent years, financial planning associations worldwide have become interested in establishing competency-based requirements for certifying professionals and have adopted competency-based approaches for continuing education and professional training. Nowadays, to provide quality professional education programs, to advance knowledge, skills and competence for financial planners in the financial services industry, it is crucial to identify and understand the professional's key competencies profile. The identification of the profile of key competencies for financial planners has been made possible by developing an innovative conceptual framework.

The findings of the study contribute to advance in knowledge, at an academic and a professional level, by identifying a profile of twelve specific dimensions comprising key competencies for financial planners in the financial services industry. More than individual knowledge or skills, our findings support the view of professional competence as result-oriented, expressing an optimal mobilization and use of resources available to financial planners in the multidisciplinary intervention areas of financial planning, according to professional standards. In all likelihood, we also believe that the profile of key competencies is relevant to financial planners in the constant concern of necessary competencies required for best practice in personal financial planning in order to achieve client satisfaction.

The profile of key competencies for financial planners and its ongoing evolution greatly depends on the continuous development of the underlying financial planning intervention areas and the feedback given by individuals and groups of financial planners according to the factors of influence, the work context, the intervention process, the nature of intervention and the professionals' training needs. The professional practice of financial planning primarily subscribes to the intervention process and to the nature of intervention. Both are work-context related to the organizational structures within the financial services industry. Professional practice challenges all intervention areas of financial planning and the recourse of professionals to certain competencies such as the assessment needs of the clients and the collaborators, the synthesis of the information and the ideas, the analysis of the information and the creativity to bring forward recommendations and adapted solutions in relation to the problems' context. Thus, the profile of key competencies identifies the most important dimensions of competencies comprising the knowledge, the skills and the behaviors to act appropriately within the professional standards of the financial planning profession.

The major contribution of this research is the innovative conceptual framework design that sets the foundation to identify a profile of key competencies for financial planners within the financial services industry. Using a rational approach, the research provide a static description of a profile of key competencies. Thus, this research is a descriptive study. The research assumes that the profile of key competencies revealed by financial planners will be oriented towards their fields of specialization (areas of intervention and nature of intervention) and to the financial planner's perception of the work to be accomplished according to professional standards and best practices in order to achieve client satisfaction.

The profile of key competencies for financial planners represents a valuable addition for professionals working in the financial services industry and for the financial planning associations interested in competency-based requirements for certifying professionals and competency-based approaches for the development of professional training or continuing education. We strongly recommend the following steps to financial planning associations interested in the competency-based approaches to support the development of professional training and continuing education: (1) identify the desired objective or outcome and define competencies to be developed; (2) identify the professional training contents for each competency to be developed; (3) select the pedagogical method that best suits the professionals within the workplace environment; (4) ensure that the results obtained match the objective by requiring a final evaluation; and (5) follow-up with financial planners and organizations within the financial services industry to validate the professional training and the continuing education programs.

Following the findings in this study, avenues of research can be identified for potential future studies. Mainly oriented toward financial planning associations and toward financial planning organizations working within the multidisciplinary areas of intervention in the financial services industry, the following suggestions formulated are: (1) look further into the concepts developed by the profile of key competencies, particularly to analyze typologies according to the conceptual framework for each of the areas of intervention in financial planning; (2) look further into the concepts developed by the profile of key competencies, particularly to analyse typologies according to the conceptual framework for each organizational structure within the financial services industry; (3) carry out a comparative analysis of key competences profile between the financial planners of each organizational structure within the industry in order to identify the similarities and the differences; and (4) analyze and identify the best types of training for the financial planners in order to improve professional training and continuing education programs according to the required profile of key competencies.

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