Financial planner behavior impact on success in financial planning

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ABSTRACT

The financial planning profession is filled with many different individuals all with as many unique backgrounds. Relatively few empirical studies to date have been written regarding the impact financial planner behavior may have on success derived within the financial planning profession. This article examines three principle research questions centering on financial planner behavior, objective and subjective and empirically examines the impact of each on planner success. Results of this study indicate that behavior does have an impact on financial planner success, and objective and subjective factors are found to impact financial planning.

Keywords: financial planner, preference for numerical information, need for emotion, financial advisor, financial planner success, financial planner education, behavior and success in financial planning.

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INTRODUCTION

The following article provides an overview from a recent survey on contributing behavioral factors to success within the financial planning profession. The survey was conducted to empirically answer the following major research questions:

1. What are the objective, e.g., pay, and / or subjective, e.g., work/life balance factors important to financial planning as a profession; and are the same factors seen as contributors to the planner's personal success within financial planning?
2. What qualities are perceived to contribute most to planner success, e.g., client management qualities, client demographic qualities, planner personal qualities, business practice qualities, and job qualities?
3. Is there a difference between a financial planner with a preference for numerical information (PNI) and a financial planner with a need for emotion (NFE) with regard to certain variables? Nine variables of interest were examined for linear relationships associated with need for emotion and preference for numerical information (two pre-existing, well established construct scales) and are as follows: perceived level of success, education, holding CFP® designation, total annual compensation, being an owner and / or a partner in a financial planning firm, being a financial planner employee at a small firm, gender, and ethnicity.

This article explores these questions and reveals the objective and subjective factors financial planners feel are important to financial planning and to their own success. The article explores what qualities of the financial planner's perceptions contribute most to individual planner success. The article also explores differences that may exist between a financial planners with preference for numerical information and / or need for emotion. In the first section of the article, a review of the literature is provided. The second section describes the method and sample. The third section indicates the results and finally the last section provides implications and conclusions of the study.

LITERATURE REVIEW

In the 1950's, noted social psychologist Fritz Heider developed a theory explaining how individuals attribute behavior of themselves and others. Heider's work, known as attribution theory, is a cognitive theory associated with success and interpersonal relationships (Heider, 1958). Attribution theory is the exploration of an individual's awareness of cause and effect scenarios and how the outcomes of such scenarios affect the individual's perception of usefulness. Heider proposed that people strive for prediction and understanding of daily events in order to give their lives stability and predictability (Heider, 1958).

Fullin and Mills (1995) write of attribution theory as applied to the field of sports, whereby athletes use awareness of cause and effect scenarios to adjust performance output. Attribution theory divides the way an individual attributes causes to events into two distinct categories: external and internal. External attribution assigns causality to an outside factor, such as client demographics or job qualities, in the current study, or competition in the sports analogy. Internal attribution assigns causality to inside factors of the person, such as personal factors and business practices in the current study, or ability and luck in the sports analogy. Thus, when one measures his or herself or compares his or herself to others, attribution theory is engaged by way of comparison.

One may make these comparisons and attribute differences to either internal or external deficiencies. Once the deficiencies are known, the individual can adjust the internal or external factors to attain a desired state. In the case of an athlete, once deficiencies are known, adjustments to ability, effort, and task difficulty can be made. Mittra, Potts, and LaBrecque

(2005) argue the financial planner is at times like a football quarterback moderating the plays of financial life around the key planning areas in a strategic manner. In much the same way as the quarterback athlete, the financial planner can learn from deficiencies and adjust strategy by way of attribution theory.

For example, a financial planner may make comparisons of other planners and oneself finding potential deficiencies within the context of certain success contributors, such as internal attribution factors (personal qualities, preferences, or business practices for illustration purposes) or external attribution factors (client demographics or job qualities for illustrative purposes). The planner may then realize any shortcomings or potential deficiencies and may at this point make adjustments to achieve a more desirable state. After an adjustment has been made, for example, working harder to develop client relationships, the planner will then reevaluate and the process again cycles until a desirable state is attained.

Career Success Dimensions

Practically anyone involved within a profession leading to a career has at one point had interest in the contributors to their own success (Hall, 1976, 2002). Heslin (2003) argues little scholarly attention has been given to analyzing the nature of career success in general. Hughes (1937, 1958) operationalized career success with the theoretical distinction between two realms of career: objective and subjective. Hughes further defined the objective career as those elements directly observable (e.g., pay, promotion, status, rank and affiliation). The objective career, Hughes argued, could be easily identified, defined, measurable, and verifiable by a third party. The subjective career conceptualized by Hughes, is that part of a career that is experienced by the individual working within the career. Subjective career dimensions, Hughes states, consists of individuals reactions to stimuli within the chosen career path (e.g., work/life balance, sense of meaning and purpose of the profession, personal growth, creativity, variety, and independence).

Objective criteria have dominated much of the overall career success literature (Heslin, 2005); however, in recent years, studies involving subjective criteria have increased as more people adopt and customize the criteria within career research. As far back as 1934, Thorndike recognized the importance of subjective criteria important to career success. Thorndike conducted studies on the objective criteria, however, was one of the first researchers to examine factors such as job satisfaction to be an important facet of career success. Heslin (2005) argues four inherent assumptions are prevalent in the current career success literature: 1) objective outcomes (pay and/or promotions) stand as a measure of career success, 2) job and career satisfaction provide reactive stimuli to individuals' chosen career paths, 3) people in general exhibit the same level of concern about success achieved by objective criteria, yet, do not exhibit the same level of concern regarding the subjective criteria, 4) a presumption exists that people evaluate their respective success relative to self referent criteria, e.g., career aspirations. Heslin states the scholar should transcend the assumptions and look further than merely objective criteria, focusing on a decent level of subjective criteria as the two together form one's total career.

Perceptions of Success and Financial Planning

Van Auken, Hira, and Norris (1989) examined factors influencing success within financial planning among a study of 275 respondents practicing financial planning and holding the CFP® mark. The results of this work revealed that planning professionals serving larger markets, offering more products and services, and using a commission based fee structure tend to exhibit higher income levels than those who did not exhibit these characteristics. Other contributors examined within this study were business practices such as affiliation, business structure, span of practice, operating characteristics such as method of making initial contact, functions performed by the planner, and client characteristics such as income differences among clients. This study utilized an analysis with a breakpoint of $50,000 as the metric for "success." Those individuals practicing financial planning, holding the CFP® designation, and reporting income greater than $50,000 were defined as successful, whereas individuals practicing financial planning, holding the CFP® designation, and reporting income less than $50,000 were defined as unsuccessful.

Ross Levin (2001) calculates success holistically by way of a sophisticated tool developed in 1996 as a method for quantifying the success of financial planning against a client's long-term life plan. If wealth of client is a measure of success, Levin integrates all aspects of a client's resources "financial, emotional, physical, and spiritual (p. 93)." Gresham and Cooper (2001) posit a grading system for the financial planner as a tool for assessing success. Three components given by this study are: additional assets, referral business, and new business. Each component is placed into a worksheet from which the planner grades his or her success by comparing to client goals and expectations.

The FPA conducted a study on compensation and staffing in 2001 claiming personnel management in financial advisory firms in the U.S. dramatically affected the success of the financial planning firm (Tibergien & Palaveev, 2001). This study showed the delicate issues owners and financial planning managers' face when dealing with human resource tasks. The study also identified a compensation model of paying competitively within the industry across firms. In particular, advantages were found in hiring specialized financial professionals (staffing) as well as an understanding of how corporate culture can limit the growth of employees of the firm. Peatey (2007) writes that the key to success in financial planning is the ability to provide quality service, which is ultimately dependent upon the quality of staff within the financial planning organization. Bob Veres, writing for the *Journal of Financial Planning* (2002) discusses important lessons of life and business stating how few they are in the article entitled "The Eternal Determinants of Success." Veres states time and time management to be two of the most important keys to financial planner success. Following this article in the same journal in 2003, Veres writes of a well trodden path to success for financial planners but is puzzled in that the path within the profession (e.g., success) is hardly ever written about in a scholarly fashion (Veres, 2003).

Alexander Scholp (2004) notes that monetary gain and recognition are not the only keys that should be considered to financial planner success. Scholp's argument bridges the great divide within general career success planning by virtue of blending the objective criteria of pay, promotions, and recognition with subjective criteria such as work/life balance. Financial advisor Cindy Vance (2004) provides a "Recipe for Success" rooted heavily in subjective criteria. Vance states the ingredients to success as a professional in the financial planning domain are trust building with the client and giving back to the community. Harold Evensky (2005) reviews changes during the last 20 years within financial planning. Evensky stipulates practitioners should focus on realistic planning success, such as meeting client's lifelong goals, as opposed to emphasis on performance of a portfolio. Evensky also notes success will no longer be measured by the planner's ability to outperform other planners or fund managers, but rather how well one meets or exceeds a client's long term life planning goals. Katherine Vessenes (2005) produced a quiz for which financial advisers could self administer to see where they relate relative to their peers defined as superstars, or those planners commanding a gross annual income of one million dollars or more and serving an average of 350 clients. Vessenes closed her article by stating the importance of the path to success as getting individual clients across the table from the planner and closing business with clients at least seven times per week.

The College for Financial Planning conducted a study entitled "2005 Survey of Trends" indicating rising levels in CFP® certificant incomes as well as reporting an increase in job satisfaction among financial planners. The study also indicated that when asked about factors that contributed to their own success, planners gave the highest score to people and communication skills followed by referrals and having the CFP® designation. The study was replicated in 2007 with the same factors of people and communication skills holding as the number one choice by respondents as to the top factors contributing to their own success (O'Brien, 2007). O'Brien also states that this study revealed that reported earnings rise along with planner's years in industry.

Mahli (2005), writing of independent planner success, states the planner should get back to the basics of marketing fundamentals when creating a successful practice. Knowing the client by way of a profile can aid the planner on the course to success. Mahli lists marketing functions such as referrals, targeted emails and mailing campaigns, public relations initiatives, community functions, benchmarking data, and best practice profiles to be of importance to financial planner success. Hayden (2006) developed a planner pyramid of success based on an idea from basketball coach John Wooden in which planning success is largely based on acquisition of clients that generate renewal income and the repetition of quality service for those clients over a lifetime. This logistical approach posed by Hayden creates customer loyalty over time when combined with high ethical standards, continued self-improvement, and a focus on innovation and preparation.

Others, such as Steven Drozdeck (2005) and Gregory Gagne (2005) visualize success within financial planning as more of an attitude, trait, or habit. Drozdeck attributes success within financial planning is based around the habits and attitudes of staying focused, staying motivated, increasing proficiency in financial and psychological profiling and practice management while improving professional knowledge. Gagne posits practices that lead to success for financial planners include the habit of seeking to first understand before being understood, obtaining a field of specialization, being organized and keeping neat records, keeping one's word, and always reading and learning.

Many financial planners chase wealth management as a tool to find success, often leaving behind other important demographic groups. Amy Buttell Crane (2007) writing for the *Journal of Financial Planning* discusses a trend by American financial planners to ignore the middle class in favor of the wealthy. Crane states this could be an inefficient path to success considering the numbers within the middle class pool. Bob Veres writes in *Financial Planning* (2007) that practice management ideas can create a productive success strategy. Veres cites management ideas such as efficient office procedures, self organizational tools and staffing methods can be a key to productivity. O'Toole (2008) lists seven disciplines that successful financial planners use in within their practice. These disciplines which include focused strategic direction, client relationship management strategy, and business development strategy help the planner examine strengths, create capacity, and establish efficiency within business practices.

The financial planning landscape is becoming more competitive as evidenced not only by the sheer number of financial planners or advisors operating today but also by the attention the competitive landscape is receiving within the popular press. Duey (2008) offers ideas for financial planners in an effort to better compete within the financial planning profession. The ideas and tips are built on the premise that the planner has first chosen the correct career path. Duey states planners must position themselves in the career by way of a systematic process complete with mentoring, building contacts and referrals, relationships and trusts, as well as getting involved with the community.

Dr. John C. Maxwell, as cited by Leyes (2006), states the key to success lies within three principle things: 1) successful people know their purpose in life, 2) success means growing to your maximum potential, and 3) success means sowing seeds to benefit others. In this way, one can understand that success, even for financial planners is something that must occur over time within a cultivation framework and mindset. Gunz and Heslin (2005) show a cursory search of the literature in general terms yields literally thousands of books and articles about career success in many different formats. More specifically, within financial planning there are many different ideas regarding the perception of success as a financial planner.

NFE, PNI and Financial Planning

Literature investigating the scales NFE and PNI within financial planning currently does not exist, as the current study proposes a new application. However, within the current academic and practitioner literature, traces of the applications of each scale to individual financial planners and their behaviors with regard to NFE and PNI can be observed. When an article discusses aspects of financial planning, such as success for illustrative purposes, NFE and PNI indicators can usually be observed within that work through a connection of what it takes for the financial planner to be successful. Some articles will provide reasoning based on emotion (e.g., client relationships) as the key to success. Some articles will provide a quantitative formula for success, representative of PNI. The following paragraphs describe literature within financial planning that have a connection to NFE and / or PNI characteristics.

From the articles presented below, one can quickly surmise the mix of quantitative and qualitative elements found in the literature. Author and practitioner Ross Levin (2001) calculates success holistically by way of a sophisticated tool developed in 1996 as a method for quantifying the success of financial planning against a client's long-term life plan. If wealth of client is a measure of success, Levin integrates all aspects of a client's resources "financial, emotional, physical, and spiritual" (p. 93). Individuals having a high level of PNI and NFE could be drawn to the Levin article, as one calculates in an holistic manner incorporating emotion to the formula. Other articles are directed more toward an individual with high PNI. Gresham and Cooper (2001) posit a grading system for the financial planner as a tool for assessing success. Three components given by this study are: additional assets, referral business, and new business. Each component is placed into a worksheet from which the planner grades his or her success by comparing with client goals and expectations. The utilization of grading and comparing becomes an important role into the theoretical underpinning of the current study. This grading comparison (to the clients goals and expectations), made by the financial planner, is another example of attribution theory in action within financial planning. The need for emotion is shown to be important to females writing within the financial planning literature. Financial advisor Cindy Vance (2004) provides a "Recipe for Success" rooted heavily in subjective criteria. Vance states the ingredients to success as a professional in the financial planning domain are trust building with the client and giving back to the community. However, it should be noted that not just females are starting to incorporate the qualitative side into their articles. Hayden (2007), writing in Journal of Financial Planning, states the importance of stories told to the client to drive perspectives home are techniques ensuring the client remembers the point to be made by the financial planner.

Compensation, perceptions of success relating to compensation, and the CFP® designation, are often hot topics within the financial planning literature. Van Auken, Hira, and Norris, (1989) examined factors influencing success within financial planning among a study of 275 respondents practicing financial planning and holding the CFP® mark. The results of this work revealed that planning professionals serving larger markets, offering more products and services, and using a commission based fee structure tend to exhibit higher income levels than those who did not exhibit these characteristics. This study utilized an analysis with a breakpoint of $50,000 as the metric for "success." Those individuals practicing financial planning, holding the CFP® designation, and reporting income greater than $50,000 were defined as successful; whereas, individuals practicing financial planning, holding the CFP® designation, and reporting income less than $50,000 were defined as unsuccessful. Some financial planners tend to take a purely quantitative route when looking at compensation. Katherine Vessenes (2005) produced a quiz for which financial advisers could self administer to see where they relate relative to their peers defined as superstars, or those planners commanding a gross annual income of one million dollars or more and serving an average of 350 clients (another example of attribution theory at work within financial planning by way of comparison). Vessenes closed her article by stating the importance of the path to success as getting individual clients across the table from the planner and closing business with clients at least seven times per week. Owners and partners of financial planning firms surface to the top of the literature headlines, especially when issues of human resources and staffing are involved. The FPA conducted a study on compensation and staffing in 2001 claiming personnel management in financial advisory firms in the U.S. dramatically affected the success of the financial planning firm (Tibergien & Palaveev, 2001). This study showed the delicate issues owners and financial planning managers' face when dealing with human resource tasks.

Financial planners working for small firms become issues of the literature when compensation is discussed. The Tibergien and Palaveev (2001) study also identified a compensation model of paying competitively within the industry across firms. In particular, advantages were found in hiring specialized financial professionals (staffing) as well as an understanding of how corporate culture can limit the growth of employees of the firm. As examined within the above paragraphs, characteristics of NFE and PNI can be found to exist throughout the literature of financial planning. The literature shows that NFE and PNI could potentially be important concepts to financial planning that are in need of exploration. Possible relationships between NFE and PNI to key variables utilized within this study, such as gender, education, and an owner or partner in a financial planning firm, are also in need of exploration. These variables, how they were acquired, and their rationale are explained below.

METHOD AND SAMPLE

This survey was electronically administered to 10,000 members of The Financial Planning Association (FPA) randomly selected by FPA research administrators. The survey methodology utilized a five step process including: survey prenotice, survey launch email whereby respondents were directed to the online survey, survey reminder email, survey follow-up and thank you, and a separate incentive drawing also conducted via email.

A total of 403 respondents completed the survey, representing a 4 percent response rate. The survey prenotice as well as the survey launch email stipulated and assured confidentiality. Because the information gathered in some of the survey questions was sensitive in nature, it was expected that not all respondents would successfully complete the entire survey. With regard to research question one and two, a total of 349 respondents successfully completed the survey, representing an 87 percent completion rate. With regard to research question three, 278 respondents completed the survey, representing a 69 percent completion rate.

RESULTS

Objective and Subjective Factors

What objective and / or subjective factors contribute to financial planning and financial planner success? Two separate models were utilized to empirically examine objective and subjective factors, model one consisted of factors the planner found important to financial planning, and model two consisted of factors the financial planner found important to their own success within financial planning. Each model used the objective factors, pay, promotion, status, rank or affiliation, and the subjective factors, work / life balance, sense of meaning and purpose of my profession, personal growth, creativity, variety, and independence. Each model examined the objective and subjective factors along a continuum of five levels (unsuccessful, slightly successful, somewhat successful, moderately successful and very successful) on importance to the financial planning profession (model one), on importance to individual planner success (model two) and were analyzed using separate one-way MANOVA tests for significance. Further, post-hoc analyses were conducted on significant variable series to determine strength of mean difference and direction across scaling levels.

Model one respondent results indicated the subjective factor independence to be significant as a factor important to the scope of financial planning. More specifically, the very successful financial planner rated independence as important to the financial planning profession. No other subjective or objective factors were significant given model one. Model two respondent results indicated eight of ten variables as significant (rank or affiliation and promotion were not significant given the model) factors found important to financial planner self reported success. Of the factors, creativity, variety, personal growth, sense of meaning and purpose of my profession, pay and independence were indicated as very important to very successful financial planners.

Financial Planner Perceptions

Which variables contribute most to the individual financial planner's success as a planning professional? Seven different dimensional areas within financial planning were empirically tested along a subset of five variables to examine level of importance of each variable (ranked mutually exclusive from least important to most important) given the dimensional area. The areas examined in detail were: client management qualities, client demographic qualities, personal qualities (two subsets of variables), business practice qualities (two subsets of variables), and job qualities. Respondents were asked to identify which of the 35 subset variables for each area were perceived and ranked least to most important as contributors to individual level success as a financial planning professional. Chi-square analysis was employed along with an effect size coefficient to assess the seven models independently. The effect size coefficient ranges in value from 0 to 1, with a value of 0 indicating that the sample proportions are exactly equal to hypothesized proportions, and with a value of 1 indicating that the sample proportions are as different as possible from hypothesized proportions. Each model will be listed below with significant Chi-Square variable subsets along with the respective associated effect size.

Client management qualities, model one, indicated significant differences of five variable subsets (in order of least important to most important): choosing the right client (.26), keeping clients informed (.14), meeting client needs (.07), client relationships (.07), and placing client interests before personal interests (.11). Client demographic qualities, model two, indicated significant differences of five variable subsets (in order of least important to most important): ethnicity of client (.61), gender of client (.18), occupation of client (.12), age of client (.18), and wealth of client (.33).

Two personal qualities models were utilized for this study. Set A of personal qualities indicated significant differences of five variables subsets (in order of least important to most important): membership in professional organizations (.31), level of education (.06), certifications (.05), level of experience (.11), and, use of ethics (.20). Set B of personal qualities indicated significant differences of five variable subsets (in order of least important to most important): my ethnicity (.50), my gender (.19), living a healthy lifestyle (.21), my analytical ability (.25), and ability to empathize with clients (.38).

Two business practice qualities models were utilized for this study. Set A of business practice qualities indicated significant differences of five variable subsets (in order of least important to most important): money spent marketing my services (.13), region of practice (.04), size of firm (.04), hiring the right staff (.06), and number of clients served (.16). Set B of business practice qualities indicated significant differences of five variable subsets (in order of least important to most important): sales techniques I use (.26), delegation of duties (.07), diversity of services I provide (.03), managing time effectively (.07), and client referrals (.14).

Finally, a financial planner job qualities model was examined, and indicated significant differences of five variable subsets (in order of least important to most important): making more money than other financial planners (.28), having an online technology presence (.06), giving back to my community (.06), perception of the CFP® designation (.05), and job autonomy (.21).

Need for Emotion and Preference for Numerical Information

Does the financial planner dominated by a preference for numerical information or a need for emotion differ among variables that exist in financial planning, such as perceived level of success, education, CFP® designation, total annual compensation actually earned, total annual compensation one thinks a successful financial planner should earn, being an owner or partner of a financial planning firm, being a financial planner employee of a small (less than five planners) firm, gender, and ethnicity? An evaluation of the linear relationship between preference for numerical information (PNI) and need for emotion (NFE), two pre-existing and well established construct scales, and nine other variables (mentioned above) was measured using Pearson's Correlation. One way analysis of variance (ANOVA) was then utilized to verify the findings of the Pearson's Correlation.

Of the variables mentioned above and tested, significant positive linear relationships were found with Pearson's Correlation between female respondents of the study as well as between owners and / or partners of a financial planning firm and need for emotion. The Pearson Correlation analysis showed a significant negative linear relationship between a financial planner employee of a small financial planning firm and need for emotion. As expected, from the Pearson Correlation analysis conducted, ANOVA identified statistically significant relationships associated with gender (female), owner or partner in a firm, a financial planner employee of a small financial planning firm and need for emotion.

IMPLICATIONS AND CONCLUSIONS

With regard to research question one, objective and subjective factors are found to play a role in financial planning. Whether it be in the attraction of talent to the profession or a retention initiative of those already in the profession, objective and subjective factors should be taken into consideration when operating business. Independence is found to be both important to the financial planning profession as well as very important to the self reported success of the very successful financial planner. Many financial planners work independently (24% of respondents of this study) or have less than five financial advisers working within their office or firm (39% of respondents of this study). It should be noted that independence is a subjective factor that is not currently utilized to measure objective performance outcomes such as pay, promotion, etc. The characteristic trait and desire of independence may be one of the most important factors contributing to perceived level of success within the financial planning profession. Measuring one's proclivity for independence might be a good indicator as to the appropriateness of the selected career as a financial planner or potential within the financial planning profession.

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Given research question two, all seven dimensional areas tested within financial planning showed significance among the variable subsets. Client management qualities are important to the financial planning professional in that without a solid understanding of the client, there is no financial planner marketplace. When asked about client management qualities, financial planners feel that client relationships and placing the interests of the client before that of the planner are paramount to success. However, the variable 'keeping the client informed' was not indicated to be important implying client relationships can be improved.

With regard to client demographics, the implication is that financial planning professionals are targeting high net wealth individuals, thus, possibly forgoing other crucial client bracket areas needing financial planning services as well. Memberships within professional organizations were shown to be significant in the least important direction, which could imply that the financial planner perceives activities within professional organizations to be administrative costs without a value-added return. The ability to empathize with the client was seen as a 'most important' contributor to financial planner perceived success and analytical ability was seen as 'more important' implying that a proclivity for both skill sets may possibly provide higher levels of financial planner success.

When examining business practice qualities, financial planners understand the importance of the number of clients served and client referrals as 'most important' contributors to financial planner success. However, money spent marketing financial planner services and sales techniques utilized were both shown to be 'least important' as contributors to success. This fact may imply that word of mouth marketing is very attractive and important to the financial planning profession. However, in economic downturns, or in periods of competition, the planner may benefit from the more intricate functions of marketing, e.g., product, price, logistic and promotion variations. Another implication form this study could be that financial planners are not taking full advantage of marketing programs and services, e.g., sales training, advertising programs, etc., that could potentially enhance their business presence. The financial planner wants, and possibly even craves autonomy. When empirically examining job quality factors, job autonomy rated 'most important' as a contributor to financial planner success. Making more money than other planners was of least importance to this sample of financial planners implying the definition of success for financial planners does not revolve around money alone.

Finally, with regard to research question three, when examining need for emotion and preference for numerical information, the finding that women financial planners exhibit a statistically significant relationship with need for emotion was interesting, however, not surprising. Women, in general, have been reported in other academic literature to be more affectively oriented. Women financial planners of this study show a more statistically significant positive relationship to need for emotion than that of their male counterparts. Conversely, what is interesting is that for the sample, women respondents of the study scored higher on both need for emotion scales and preference for numerical information scales. This could imply that women financial planners might need to have or possess a higher than average proclivity for numerical information to perform the technical nature of the financial planning profession.

An owner or partner of a financial planning firm, from the results of this study, has a statistically significant, positive relationship with respect to need for emotion. One may surmise that for the owner or partner within the financial planning firm, more is at stake from a risk standpoint, thus potentially increasing the emotional importance of the connection to the business. The owner or partner of the financial planning firm is a stakeholder in that firm, responsible in many cases for not only taking out the trash at the end of the day, but also the day to day decisions that must be made for the success of the clients and the firm. Interestingly, the financial planner employed by and working for a firm of five or fewer planners was statistically significant and negatively correlated with need for emotion. For this individual, the workday ends and they go home without the likely pressures or responsibilities experienced by the owner or partner of the firm. The implication is that the individual financial planner employed by someone else is not likely as emotionally invested with the business. This planner is possibly less of a stakeholder in the firm and, not as exposed to the risks of the day to day business operations of the firm.

There are admittedly many different types of individuals working within the financial planning profession, and all potentially could utilize different frameworks when considering success factors and contributors. Furthering ones understanding of the objective and subjective factors mattering to financial planners, understanding what factors contribute to the assessment of success perceptions and understanding what, if any, linear relationships exist between planners, the need for emotion and the preference for numerical information can only garner information that assists the financial planner in becoming better at understanding their own position within the profession. This understanding will hopefully lend a hand to planners in finding how to better themselves by the understanding of others in the profession.

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