



OneFPA Advisory Council

**Post-Meeting Report to the FPA Board
of Directors and FPA Staff**

Meeting Date: February 11, 2021

Introduction

On Thursday, February 11, 2021, at 4:30 p.m. Eastern Time, the OneFPA Advisory Council held a one-hour virtual meeting led by members of the OneFPA Advisory Council Executive Committee (ACEC). The meeting was focused on identifying ways the Association can drive a higher level of member engagement and was framed as follows:

Working Together to Enhance Member Engagement: *While membership growth has been identified as a critical objective for FPA, chapters and the Central Office need to work together to get members more engaged in their Association. Through more engagement, the value of membership is enhanced. A member who is actively engaged in their community is much more likely to maintain their membership. This meeting of the OneFPA Advisory Council will focus on the potential solutions to increase engagement by members at the national and chapter level.*

Fifty-four members of the OneFPA Advisory Council participated in the meeting that was kicked-off by ACEC Chair Kris Tower, CFP®. After brief opening remarks, all attendees were broken out into seven breakout rooms where the ACEC facilitated discussions. During these breakout discussions, facilitators posed four questions to their groups:

1. How do your community and you define “member engagement” at the chapter and national levels?
2. What do your community and you think FPA and chapters can do to work together to get members more engaged in the programs/services offered by chapters and national?
3. What do your community and you think FPA can do to better support chapters in getting members more engaged in the Association?
4. How would your community and you ideally connect member engagement to member value?

What follows are key takeaways, insights, and ideas where time and energy were focused during the discussions.

Question #1: How do your chapter and you define “member engagement” at the chapter and national levels?

Discussions across the seven breakout groups are summarized below. A variety of opportunities and challenges were identified by meeting attendees.

- Chapters tend to define member engagement as member participation in meetings and events. Those members who are participating tend to experience better communication and engage in other FPA opportunities and initiatives. Engagement is also determined by the value a member feels they receive for the cost of their membership. Someone who values their membership will be more engaged in the programming on the national or chapter levels.
- While some chapters are actively tracking member engagement at a local level (e.g., event participation), there is no clear picture offered for a member’s overall engagement with the Association at all levels. FPA needs to help chapters—and itself—better understand where and how members are engaged across the Association in national and local events and programs, online activity, downloads, FPA Connect, etc.
- Some chapter leaders expect that in-person events will resume later in 2021 and correspond to a rebound in member engagement with local events.
- Most chapters are experiencing different engagement levels in events and programs, so how ‘engagement’ is defined could be different depending on the chapter. Some chapters don’t have a way to accurately capture key engagement metrics, while others are doing some tracking. For example, a chapter tracks event attendance and which members are more frequent attendees at events.
- Chapters have adapted to the new reality on the fly and find new ways quickly to engage members. Some chapters expanded their membership committees to inject new life and ideas into what the chapters were doing and began phone campaigns to members.

Opportunities:

- Chapters have an opportunity to leverage and share content. Some chapters are collaborating on events, which, in some cases, is resulting in a stronger turnout.
- Development of a central access point to share and use content from chapters and the Central Office.

- Share best practices from other chapters and the Central Office on encouraging member participation in programs, board service, etc.
- Chapters can partner with other organizations outside of FPA to collaborate on events and programs.
- Purposefully connect Diversity and Inclusion efforts to other areas of programming.
- Get more members from members. Utilize a reward system to encourage referrals.
- Since community is critical, now may be the time to encourage members to create/grow their own groups of members around common interest.
- Some chapters are beginning to redefine engagement around programs and activities outside of education and CE. They are beginning to leverage pro bono, strategic partnerships with outside organizations, advocacy, and other efforts in engaging their members.

Challenges:

- Connections and networking are severely lacking in an online environment.
- CE has lost its draw. Everyone is offering it, and chapters are challenged with the need to come up with high-quality, engaging content.
- Chapters with an older demographic may have a hard time recruiting younger members and getting younger members engaged in board functions.
- Lack of continuity between FPA chapters and student chapters/communities.
- Many members are not tuned in to what the FPA Central Office offers or do not understand the relationship between the chapter and Central Office.
- The current website does not provide an easy member experience. Must improve it to help members connect with what they want.
- FPA Connect is not optimal for ongoing communication between chapter leaders and the Central Office.
- People are craving community. We need to put time, effort and resources (financial) into fostering community.

Question #2: What do your chapter and you think FPA and chapters can do to work together to get members more engaged in the programs/ services offered by chapters and national?

- Chapters should consider ways to connect their membership directors to explore opportunities to work together on programming and member recruitment/acquisition. For example, the Northeast Collaborative (a group of chapters from MA, CT, NY, and NJ) has been working to develop regional events and programming. This effort allows for sharing of ideas on events, connecting board leaders, and involves monthly meetings.
- For those regional collaborations between chapters, the Central Office can provide support and resources to the chapters, including potential facilitation for the collaborative groups forming and the encouragement of smaller chapters to participate.
- Develop and articulate a comprehensive membership strategy, including acquisition campaigns, so chapters know they are not in it alone. *(Note: This was highlighted in the Advisory Council's post-meeting report from November 2020, and the Board of Directors and Central Office staff have identified this as a priority.)*
- The Central Office needs to share data with chapters on members and lists of potential members the chapters can engage.
- Chapters need to be willing to share 'what works' with other chapters so ideas can be mined and shared across the network. Also, if chapters are struggling in an area, those chapters should be able to access ideas from other chapters. FPA can help facilitate this.
- The Central Office and chapters can work together to highlight chapters' work on the national website and via social media. We need to acknowledge the work being done to support members and the profession at all levels.
- FPA can have a central calendar of all events and programs that members can access will help all members know where they can plug in. *(Note: This was highlighted in the post-meeting report by the Advisory Council from November 2020, and the staff will develop such a calendar.)*
 - Would chapters be willing to offer a reduced fee (or free) registration to attend another chapter's event? Something to consider.
- Promote and facilitate joint chapter events in close proximity. For example, NexGen hosts an event for two neighboring chapters.

Question #3: What do your chapter and you think FPA can do to better support chapters in getting members more engaged in the Association?

- As was highlighted earlier, chapters want to see FPA make the website more user-friendly. The website is currently a barrier to building the engagement we need.
- Help chapters identify qualified ethics presenters, so chapters avoid the same dry, pre-recorded sessions.
- Chapters would like to see FPA help facilitate the sharing between chapters on ideas for content and speakers. Create a repository of such ideas so chapters can easily access and use what they need. Also, FPA needs to leverage its buying power to secure national speakers at reduced costs for chapters.
- Chapters are also interested in learning what diversity content/programming is working at other chapters, and which diversity speakers are being engaged as well. It is important for FPA to provide a means for chapters to share these ideas and experiences with each other.
- Improve advance communication with chapters about upcoming member recruitment campaigns. Providing adequate notice of these campaigns will provide an opportunity for chapters to consider strategies for building off them.
- Provide member retention data to chapters—both broad and by groupings, including by chapter size and region. Insight into who is joining and leaving will be helpful to chapters.
- Provide tools to chapters to help them measure member engagement at the local level. Also, provide tools to help chapters improve efficiencies and provide a virtual option for learning in the post-Covid world.
- Provide a directory of key FPA Central Office staff, their roles and summary of responsibilities, to help chapter leaders quickly identify who they can contact for specific assistance.
- Provide a regular, standardized update to chapters on the ‘State of the Association’ and where chapter leaders can engage with national leadership about the questions they have. *(Note: A national executive communications plan has been developed, which will provide a regular flow of communication to chapter leaders and provide forums for engagement.)*

- Clarify and articulate the 'Core Member' and offer a compelling value proposition for membership. Be specific and thorough in membership marketing plans and provide guidance for how chapters are part of the effort. *(Note: This was highlighted in the Advisory Council's post-meeting report from November 2020 and the FPA Board of Directors and staff provided a specific plan for addressing this.)*
- For those new to the financial planning profession, there is good value in FPA membership. What's the plan to draw them in and keep them part of the community?
- Can the FPA Central Office retain a consultant(s) to help chapters to review and develop best practices that all chapters can learn from to aid in membership engagement (i.e., social media, programming, chapter communications)?
- Provide turnkey opportunities for chapters to improve chapter engagement, including virtual events, networking, and volunteering.
- Some think the FPA could be more vocal about its role in advocacy. There is some sentiment that our work in this area could be a driver for membership, but we are not loud enough about it. Others fear this will cause further decline in membership. Leadership needs to define core values around which advocacy will be determined and communicate that in advance.
- FPA leaders and staff should consider attending chapter meetings to share updates and engage members. Offer videos from leadership that can be played at chapter meetings.
- Figure out the member communication puzzle. How can FPA best communicate with members?
- There is a disconnect. FPA offers many resources but no-one can find them or is aware of them.
- Engage members (calling) two months before their memberships expire.

Question #4: How would your community and you ideally connect member engagement to member value?

Since much of the time spent in small group discussions focused on the first three questions, this question/section became a catch-all for any additional comments, questions, or ideas.

- More engaged members don't question the value of their membership. They find community in the connections they make and are more likely to leverage that community as a resource to enhance their learning and business.
- Members who only see CE as the value of FPA membership will show up randomly, not see, or derive much value from the Association or their membership.
- Engagement at the chapter level is vastly different than engagement at the national level. We need to ensure chapters have the resources they need (time and money) than what is currently allotted from the dues.
- The focus should be on bolstering chapters so that they have the tools to keep members engaged through content, meaningful relationships, mentoring, education, and a feeling of belonging to an organization that knows and respects the profession they have chosen.
- People should join FPA for the relationships, benefits, sense of community, and the fact that the organization is doing great things for the profession.
- Some chapters are seeing young people show up as students but then disappear post-graduation. The belief is that many former students are joining larger firms or B/D's where these external membership organizations may not be a priority.
- How can the FPA Central Office reach out to major firms (e.g., Schwab or Edward Jones) to explore opportunities for their advisers to benefit from FPA membership? At the same time, can we find ways to specifically support advisers who are sole practitioners or part of small firms?
- “Does this help our members be better planners?” should be used as a strategic filter by FPA when reviewing/developing programs and initiatives.
- Some potential allied members can join other local organizations for less than \$100 annually, but FPA's Allied Membership fee keeps them from joining. A lot of these potential allied members want to support FPA but cannot justify the fee.

Conclusion

While much of this report focuses on ways the FPA Central Office can better support chapters and other FPA communities in their work to make members more engaged in the Association, the Council recognizes that this is an effort to be shared at all levels of FPA. We know a more engaged member is a member who is more likely to stick with the Association for the long-term. This requires the Central Office and the chapters/communities working together.

Respectfully Submitted by the OneFPA Advisory Council Executive Committee on Behalf of the OneFPA Advisory Council,

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