



# OneFPA Advisory Council

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

**Meeting Date: November 12, 2020**

## Introduction

On Thursday, November 12, 2020, 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). During the planning for this meeting, it was determined by the ACEC—and requested by several Advisory Council members—that the meeting be focused primarily on the association’s declining membership. To help avoid having the meeting focus on challenges facing FPA (and to focus, instead, on the perceived opportunities and solutions), the ACEC framed the meeting in the following way:

***Challenges Today, Solutions for Tomorrow:*** *FPA has sometimes struggled to outline its role in the profession, clearly define its core member, and communicate the value of membership. These challenges are evident and have focused on much of the association’s work, but more must be done to ensure a vibrant future for FPA and our network of chapters. This meeting of the OneFPA Advisory Council will focus on the potential solutions FPA chapters would want the association to consider for 2021 to help FPA move forward with a growing membership while communicating a compelling value proposition.*

Fifty-one members of the OneFPA Advisory Council participated in the meeting that was kicked-off by ACEC Chair Byrke Sestok, 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 three questions to their groups:

1. What do your chapter/community and you want to see FPA do to turn declining membership around?
2. What do your chapter/community and you think FPA can do to better communicate membership value?
3. What do your chapter/community and you think FPA can do to better support chapters in amplifying membership value?

What follows are key takeaways, insights, and ideas where time and energy were focused during the discussions. A fourth section (‘Other Key Takeaways’) is also included in this report. These are key takeaways outside of the “membership growth” focus of the meeting where the ACEC would like to call some attention from the FPA Board of Directors and FPA Central Office staff.

## **Question #1: What do your chapter/community and you want to see FPA do to turn declining membership around?**

Discussions across the seven breakout groups were varied but focused on issues pooled in three areas: Value Proposition and Cost, Target Member, and Membership Recruitment/Retention Plans. While several other one-off comments were shared during discussions, what follows are the primary points where there was the most energy and agreement.

### **Value Proposition and Cost**

- The value proposition needs to be clarified and communicated effectively. It is difficult for even seasoned FPA members to explain the value of membership.
  - Benefits derived from national membership are not clear.
  - CE can be accessed anywhere. It is not a value of membership anymore.
  - Provide support to chapters and communities so they can be a driver of the value proposition.
- The sense of ‘community’ has been lost due to Covid-19, with most programming going virtual. Some are hearing from members that they are not renewing due to limited interaction. Perhaps this is an opportunity to target planners in more remote areas since their primary way of connecting will be more virtual. Can FPA help chapters identify and reach those practitioners in more remote areas?
- The association needs to review the dues structure to ensure the value is there and membership is affordable for all practitioners.
  - Unfair to ask young professionals just starting out or salaried employees to pay the same amount in dues as a firm owner/principal.

### **Target Member**

- FPA needs to identify and commit to a target member. If we are the membership association for CFP® professionals, we need to commit to it. If we are the membership association for all financial planners regardless of designation, we need to commit to it. Whoever we are going to serve, we need to be clear as to who it is we want. Right now we are trying to offend no one and appeal to everyone. We need to define our target market and pursue it fully.

- How are we leveraging the Externship to cultivate new members? How is the association engaging universities to build membership? Opportunity to talk with students about careers in financial planning and provide mentorship. Opportunity to review membership pricing to make it more affordable for students and young professionals. Need to ensure programming (locally and nationally) appeals to younger professionals and professionals of diverse backgrounds.

### **Membership Recruitment/Retention Plans**

- What is the association doing to attract new members? There is no communicated, comprehensive marketing strategy at the national level to attract, recruit, and retain members and what the chapters can/should do to collaborate. Is growth a priority for FPA?
- Engage large firms for membership where discounts can be provided for a certain number of professionals to join FPA. Perhaps make FPA membership included in the cost of joining other organizations (i.e., the XYPN/NAPFA model).
- National should consider coordinating and marketing local recruitment events where the local chapters are responsible for staffing and recruiting. Also, consider events on college campuses with registered programs.
- Consider various tactics to raise awareness of FPA among the advisory community. Defined, consistent message leveraged via media, advertising, events/programs, etc.

## Question #2: What do your chapter/community and you think FPA can do to better communicate membership value?

- Define a compelling value proposition, make it consistent across the association, and provide chapters with the tools they need to effectively share with all prospective members (e.g., anecdotes, stories, videos, marketing plans, lists, etc.).
  - Remind prospective members that they can find their ‘tribe’ through FPA (e.g., NexGen, chapters, pro bono, advocacy, collaboration, etc.).
  - Focus less on CE since it is available everywhere and is not a differentiator.
- Review and refocus on WHO we serve and want to be part of FPA. CFP, non-CFP, allied professionals, etc.
- Better define, outline, and communicate the value of membership, including benefits, programs, and services. Make it simple for people to review and understand what they are getting exactly for their investment.
- While the new website is an improvement, it is still challenging to find anything. The membership value needs to be more prominent on the website, and search functionality needs to be front and center. Also, make the benefits of membership more evident on the website without logging into the site.
- Try other communications tactics, including phone calls and physical mail, which would stand out.
- Be careful with campaigns. The ‘Grow with FPA’ campaign was promoting programs and activities that don’t come with membership. It was promoting events and conferences that are ‘add ons’ to membership. Focus on programs and benefits that come with membership.

### **Question #3: What do your chapter/community and you think FPA can do to better support chapters in amplifying membership value?**

- FPA needs to find ways to support chapters from a content standpoint. For example, can FPA develop a monthly speaker series that chapters can tap into? Develop a set schedule for a series with high-quality speakers that chapters can promote locally and build supplemental programming around?
- Leverage the buying power of FPA to support chapters. What are those services and programs chapters need to function and explore ways FPA can reduce costs for chapters. Use buying power to help chapters secure speakers at reduced rates.
- Provide chapters with various tools to communicate the value of membership, including slides that can be used at virtual events, social media, email tools, etc. Focus on the benefits of membership.
- Provide chapters with leads and lists so they can actively prospect for new members.
- Develop a centralized calendar of ALL chapter programming across the association to educate members on all that is taking place and allow members to take advantage of what all chapters are offering.

## Other Key Takeaways

- The overall technology platform is still lacking. We need a platform that allows members and chapters to connect with the tools and resources they need.
- Coordination and communication with chapters are lacking and causing issues. For example, the FPA Annual Conference was not adequately communicated with chapters. The national event was viewed as competition for chapters they were not expecting. The quality and pricing made it difficult for many chapters to compete, which hurt financially.
  - Communication, in general, needs to be addressed. There need to be more open and honest conversations with chapter leaders, especially when issues impact chapters directly. Also, national leaders need to be less scripted, which comes across as disingenuous.
- Should we give the option of only paying for local, national, or both?
- Perhaps it makes sense to review ways to structure chapters for the future. Could there be chapters based on geography or even demographics (e.g., ‘Morgan Stanley FPA Chapter’)? Perhaps a ‘National Chapter’ for those members without access to a local chapter?
- The association should consider alternatives to the current 75/25 split of dues to help chapters financially and support the fact that some members derive most or all of their value from their chapters.
- Should the association beef-up its variety of practice management/non-CFP content to appeal to a non-CFP audience?
- Be more proactive in engaging with chapters. Better communication is needed to understand all that is happening at FPA nationally and ensure we are not working at cross purposes.
- Be more intentional with providing resources to chapters to help them operate, recruit board members, handle governance issues, etc. Many resources are out of date and need to be refreshed.

- FPA Connect should be reviewed. The system is hard to find and unnecessarily confusing.
- The auto-renewal system for membership is not working as intended. A few chapter leaders in the discussions reported some members having trouble with the auto-renewal, which led to lapsed memberships. This needs to be immediately investigated and remedied.
- There needs to be a discussion on how FPA and chapters can work together with partners and sponsors. Some chapters are losing revenue when partners opt to only work with FPA. We need to find a better way forward where we are working together in this area.
- Opportunity to better define where you get content/education through FPA if you consider the national/state/local angle to education. FPA could focus on national education (e.g., SEC and FINRA), whereas coalitions of chapters can focus on state-level issues and education. State coalitions of chapters can also engage state university systems to foster financial planning degree programs and engage state governments on legislation that impacts planners in that state.
- Clarity is needed on the future of the Journal of Financial Planning. Many people miss the print edition.



## Conclusion

While the discussions were quite frank, they were important discussions to have. The association has considerable work to do to ensure FPA is growing in the years ahead, and chapters want to help make that growth possible. But it will require the association to define its value proposition clearly, address its target member and dues structure, clearly communicate its plans to grow membership, and provide chapters with the tools and resources it needs to be part of the solution.

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

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