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Developing & Maintaining Client Trust & Commitment in a Rapidly Changing Environment

Chapter 2: Research Design



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Research conducted by:

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The Money Quotient Research Consortium (MQRC) was formed to support the scholarly initiatives adopted by MQ Research & Education™ (MQRE), a 501(c)(3) non-profit organization founded on the belief that a multi-disciplinary, evidenced-based approach to financial planning, education, counseling, and therapeutic processes will clarify best practices and promote successful client relationships. To this end, MQRE facilitates innovative studies; forms collaborations with researchers, scholars, and practitioners; and provides learning opportunities that facilitate a deeper understanding of both the emotional and practical factors that promote financial well-being and life satisfaction.

About the Co-Authors



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In addition to research leaders Anderson, Sharpe, McCoy, and Lawson, the MQRC includes notable academicians and practitioners Thom Allison, CFP®, Founder of Allison Spielman Advisors and MQ University faculty member; and Josh Harris, CFP®, AFC®, Department of Finance Clemson University.

Chapter 2: Research Design

I. Introduction

Members of the MQ Research Consortium (MQRC) ¹ designed the research project, *Developing & Maintaining Client Trust & Commitment in a Rapidly Changing Environment*, to meet two main objectives. The first objective was to compare present and past planner and client perceptions of relationship quality and efficacy in light of 15 years of unprecedented challenges and tremendous economic uncertainty. To accomplish this objective, this study replicated key elements of the 2006 *Survey of Specific Elements of Communication that Affect Trust and Commitment in the Financial Planning Process*. Another objective was to explore the development of successful planner/client relationships in the context of 1) virtual meeting navigation; 2) client financial anxiety; and 3) diversity, inclusion, and cultural awareness.

A. Research Questions

The research questions in the 2006 *Survey of Specific Elements of Communication that Affect Trust and Commitment in the Financial Planning Process* reflected the objectives of that study. Broadly, these objectives were to identify the relationships between communication topics, tasks, and skills, and important outcomes of the financial planning process; evaluate the efficacy of a life planning approach; and assess congruence of planner and client perspectives of aspects of the financial planning process. For the 2021 survey, the four research questions in our 2006 study again defined our variables of interest and guided survey instrument design. Replicating these questions allowed comparison of findings from both studies. Those questions are:

1. In the context of a financial planning relationship, what specific elements of communication (topics, tasks, and skills) are significantly and positively correlated with client trust and commitment?
2. What specific elements of communication (topics, tasks, and skills) are significantly and positively correlated with other important outcomes of planner/client relationships, including a) client retention, b) client satisfaction with planner/client relationship, c) client cooperation with financial planning recommendations, d) client openness in disclosing financial information, e) client openness in disclosing personal information, and f) client referrals?
3. Are the communication topics, tasks, and skills associated with a “life planning” approach to the delivery of financial services and the development of planner/client relationships significantly and positively correlated with client trust and client commitment as well as other important outcomes of planner/client relationships including a) client retention, b) client satisfaction with planner/client relationship, c) client cooperation with financial planning recommendations, d) client openness in disclosing financial information, e) client openness in disclosing personal information, and f) client referrals?

4. Do planners and clients have similar or dissimilar views regarding the specific elements of communication (topics, tasks, and skills) that influence client trust and commitment as well as other important outcomes of planner/client relationships including a) client retention, b) client satisfaction with planner/client relationship, c) client cooperation with financial planning recommendations, d) client openness in disclosing financial information, e) client openness in disclosing personal information, and f) client referrals?

A distinct contribution of this study is evaluating whether several variables mediate or influence the relationships between the independent variables communication topics, tasks, and skills and the dependent variables, which include a set of desirable outcomes of the financial planning process. These outcomes include client trust and commitment, client retention, client satisfaction with planner/client relationship, client cooperation with financial planning recommendations, client openness in disclosing financial information, client openness in disclosing personal information, and client referrals.

Including a mediating variable as a third variable in statistical analysis improves understanding of the relationship between an independent and a dependent variable. Statistical significance of the added variable indicates that it mediates or affects the relationship between an independent and a dependent variable to some degree. Three mediating variables were included in this study: 1) virtual meeting navigation; 2) client financial anxiety; and 3) diversity, inclusion, cultural awareness. As in the 2006 study, the independent variables were communication topics, tasks, and skills. The central dependent variables of interest were client trust and commitment. Additional important outcome variables included: a) client retention, b) client satisfaction with planner/client relationship, c) client cooperation with financial planning recommendations, d) client openness in disclosing financial information, e) client openness in disclosing personal information, and f) client referrals.

The research questions associated with the mediating variables were:

5. Does Virtual Meeting Navigation mediate the relationships between the independent variables communication topics, tasks, and skills and each of the desirable outcomes?
6. Does Client Financial Anxiety mediate the relationships between the independent variables communication topics, tasks, and skills and each of the desirable outcomes?
7. Does attention to Diversity, Inclusion, and Cultural Awareness mediate the relationships between the independent variables communication topics, tasks, and skills and each of the desirable outcomes?

B. Definition of Terms

The concepts client trust, client commitment, and life planning were central to the 2006 and 2021 studies. Consequently, this study retained the working definitions of these three concepts used in 2006. Recognizing the significant amount of economic and social changes that have occurred

between 2006 and 2021, this study also incorporated the concepts of virtual meeting navigation, client financial anxiety, and diversity, inclusion, and cultural awareness.

To establish clarity and focus in our scientific inquiry, we adopted the following working definitions of the variables used in this study:

Client Trust: The belief of the financial planning client that the financial planner can be relied on to behave in such a manner that the long-term interest of the financial planning client will be served.²

Client Commitment: The intent and assurance of a financial planning client (implicitly and explicitly expressed) to have an ongoing relationship with his or her current financial planner.³

Life Planning: A process conducted by a financial planner to help financial planning clients to (1) focus on the true values and motivations in their lives, (2) determine the goals and objectives they have as they see their lives develop, and (3) use these values, motivations, goals, and objectives to guide the planning process and provide a framework for making choices and decisions in life that have financial and non-financial implications or consequences.⁴

Virtual Meeting Navigation: navigating the technology used to allow persons to see and hear one another in real-time, simulating the experience of a physical face-to-face visit (e.g., Zoom, Skype, Microsoft Teams, etc.)⁵

Client Financial Anxiety: feeling anxious or worried about one's financial situation⁶

Diversity, Inclusion, and Cultural Awareness: ability to recognize institutional barriers that could affect clients and to work effectively with culturally diverse clients

II. Survey Development

To answer our research questions and investigate our variables of interest, MQRC members designed two web-based survey instruments—one for financial planners and one for clients of these financial planners.

To compare findings of the 2006 survey, *Specific Elements of Communication that Affect Client Trust and Commitment*, with that of the current survey, the current survey replicated several items from the 2006 study. The content of the replicated survey items was based on financial planning practice standards⁷, instructional material on facilitative communication skills⁸, prior research on the antecedents of client trust and commitment⁹, and the professional expertise of life planning practitioners and coaches. In light of significant economic, social, and technological changes that have occurred since 2006 as well as the pervasive shift to virtual business communications in 2020 due to the pandemic, this study added questions related to

virtual meeting navigation; client financial anxiety; and diversity, inclusion, and cultural awareness.

In general, the survey items on the planner questionnaire mirrored those on the client questionnaire. For example, one item on the client survey read, “I am very committed to maintaining a relationship with my financial planner.” The matching statement on the planner survey read, “My clients are very committed to maintaining a relationship with me.” This questionnaire structure allowed us to assess the congruence of planner and client responses.

Construction of most survey responses conformed to a five-point Likert scale format anchored at “strongly disagree” and “strongly agree.” A few survey items used a five-point Likert scale anchored at “never” and “always.”

In addition to designing survey items that focused on communication and outcome variables, we developed questions to obtain demographic information from both planners and clients as well as information regarding virtual meeting navigation; client financial anxiety; and diversity, inclusion, and cultural awareness. The planner survey also included questions specifically related to their professional practices. Once the design was complete for both surveys, we conducted pilot tests with small groups of planners and clients and made revisions as needed.

III. Data Collection

To obtain responses from a broad section of financial planning professionals, we utilized several avenues of outreach to the practice community. The Financial Planning Association® (FPA®) announced the study to their membership and encouraged their participation. When the survey launched, FPA® sent their members an email that explained the purpose of the survey, invited them to participate, and provided a direct link to the web-based planner survey. Members of other professional organizations including Money Quotient, Kitces.com, and XY Planning Network also received invitations to participate. Finally, FPA® and the Financial Therapy Association posted an invitation to participate and a direct link to the planner survey on their social media outlets. Planner data collection took place May 25th through June 15th of 2021 and yielded a convenience sample of 352 usable surveys. The response rate for the planner survey was 11.08%, a rate comparable to other research that surveyed financial planners¹⁰.

At the end of their electronic survey, planners were asked to help obtain client perspectives by inviting five or more of their clients to participate in the client component of this research. To extend that invitation to their clients, planners were directed to copy a link provided at the end of their own survey and paste the copied link in an email that they sent to their clients. For convenience, the research team provided planners a pre-scripted client email that they could download by clicking a link provided at the end of their survey. The link that planners sent to their clients was unique, enabling pairing of planner and client data for research purposes. Use of a random number generator to create the links preserved study participants’ anonymity and confidentiality. To encourage client participation, the first 340 clients to complete the survey had the option to receive a \$50 Amazon gift card or a \$50 charity gift card for donations to the charity of their choice. Client data collection took place May 25th through June 15th 2021 and

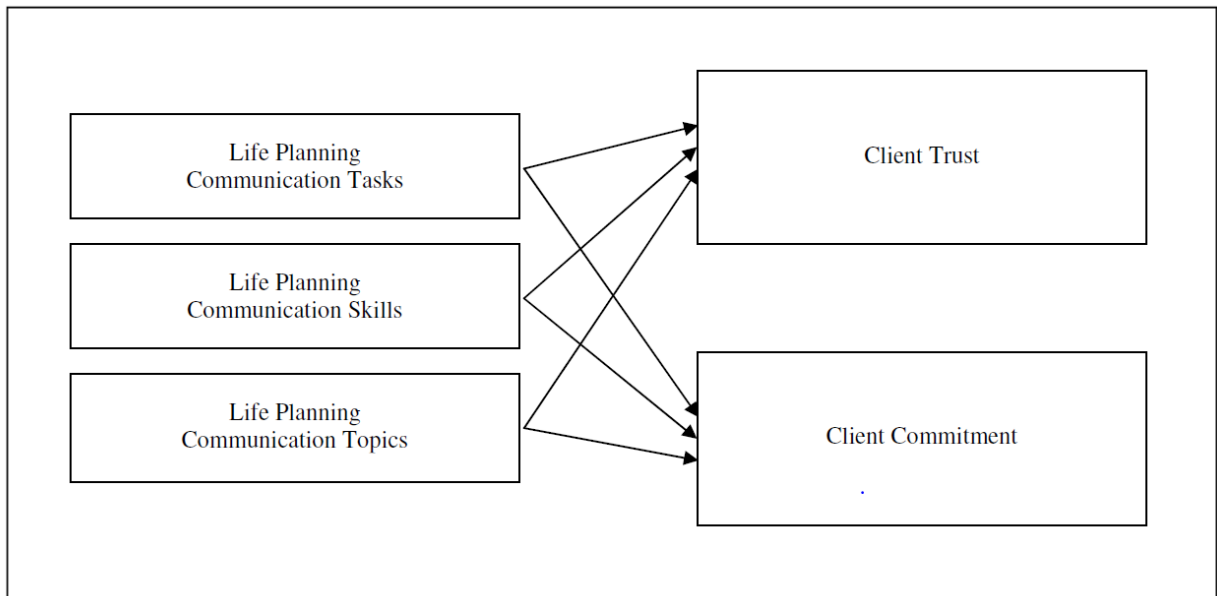
yielded a convenience sample of 429 usable surveys. Since the planner participants extended the invitation to their clients, the total number of clients who actually received invitations is unknown. Consequently, it was not possible to calculate a response rate for the client survey.

IV. Data Analysis

Our primary interest in conducting this research was to determine whether the benefits of using a holistic, client-focused, values-based approach to build client trust and commitment and to promote client retention, satisfaction, cooperation, openness, and referrals persisted over time. In addition, we had an interest in evaluating whether virtual meeting navigation, client financial anxiety, and diversity, inclusion, and cultural awareness mediated the relationships between the independent and the dependent variables.

Collecting data from planners and clients provided two separate data sets and the opportunity to compare and contrast the opinions of each group of respondents on complimentary survey items. There were two steps in data analysis. First, we replicated the analyses conducted in 2006. This step employed descriptive and correlation analyses and examined the bivariate relationships between our independent and dependent variables of interest. Figure 2-1 illustrates the conceptual framework for this step of data analysis.

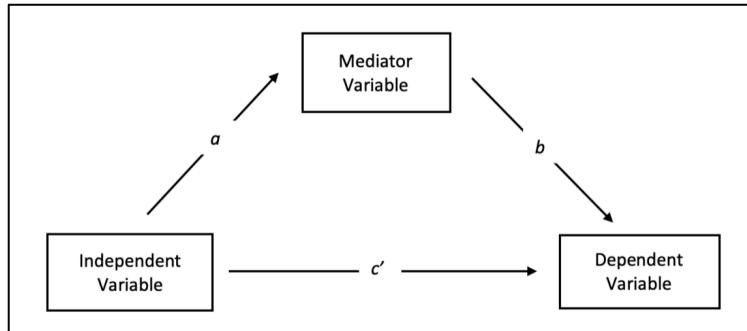
Figure 2-1: Model of the Relationship Between Specific Elements of Communication and Client Trust and Commitment



Second, we evaluated the effects of including the mediator variables in the analyses. Figure 2-2 illustrates a basic mediation model. In a bivariate model, the independent variable has a direct effect on the dependent variable. (See path c' in Figure 2-2.) A mediation model hypothesizes that a third variable (mediator variable) intervenes and affects the relationship between an independent and a dependent variable. A mediator introduces a potential indirect effect on the

dependent variable that operates through the mediating variable. (See path a to mediator variable to path b in Figure 2-2.) **Partial mediation** is present when the mediator variable is statistically significant and, after adding the mediator variable, the magnitude of the relationship between the independent and the dependent variable is reduced. **Full mediation** is present when the mediator variable is statistically significant and, after adding the mediator variable, the relationship between the independent and the dependent variables disappears. No mediation is present if the mediator variable is not statistically significant.

Figure 2-2: Mediation Model¹¹



A. Variables of Interest

Dependent Variables: Desired Outcomes of Planner/Client Relationships

Client Trust and Client Commitment: In the 2006 and the 2021 study, we used Chronbach's alpha¹² to construct four additive scales: 1) client trust from the clients' perspective; 2) client trust from the planners' perspective, 3) client commitment from the clients' perspective; and 4) client commitment from the planners' perspective. This strategy followed the approach of previous research conducted by Christensen and DeVaney and Sharma and Patterson¹³. Appendix A lists the survey items that comprise these four additive scales. These items were largely drawn from previous research.

Other Important Outcomes: Other outcome variables used as dependent variables in our analyses included

1. Client retention based on better communication
2. Client retention based on higher return¹⁴
3. Client satisfaction with planner/client relationship
4. Client cooperation with financial planning recommendations
5. Client referrals
6. Client openness in disclosing financial information
7. Client openness in disclosing personal information¹⁵

Independent Variables: Elements of Communication

Previous research established that a significant and positive relationship exists between communication and client trust and commitment. However, communication was defined in

broad, general terms and was largely focused on exchanging factual information about such things as return on investment or effect of a tax law change. Although useful in many ways, this knowledge did not provide direction on what specific elements of communication, if practiced, might improve the professional relationship between a financial planner and a client. Our research is intended to build on previous research by identifying specific elements of communication that are correlated with higher levels of client trust and commitment.

When the 2006 study was developed, our selection of communication variables was based on the then-current CFP Board's *Financial Planning Practice Standards*¹⁶, instructional material on facilitative communication skills¹⁷, prior research on antecedents of client trust and commitment,¹⁸ and the professional expertise of life planning practitioners and coaches. Our review of professional financial planning and related literature indicated that planner/client communication could be subdivided into three categories: Communication Topics, Communication Tasks, and Communication Skills.

From the results of our preliminary analyses of all communication variables included in the planner and client surveys, we selected the following subsets of variables for the more in-depth analyses that we present in Chapters 4, 5, and 6 of this report:

Communication Topics—Quantitative and qualitative content of planner/client conversations:

1. *Planner communicates recommendations in terms that clients can understand
2. *Planner explains pros and cons of investments recommended to client
3. *Planner keeps clients well informed about investment performance regardless of market status
4. *Planner gives clients as much financial information/education as desired
5. Client is open to discussing what they value most in life
6. *Planner's financial recommendations are based on client's personal goals, needs, and priorities
7. *Planner communicates importance of considering all areas of life when creating a financial plan for client
8. *Planner contacts client on a regular basis to see what changes in life may affect their financial plan

**Included in 2006 study and replicated in 2021 study*

Communication Tasks—The planner's communication responsibilities in conducting the financial planning process

1. *Planner helps client identify meaningful personal and financial goals and objectives
2. *Planner uses a systematic process to help client clarify values and priorities
3. Planner must understand client's values and priorities in order to deliver effective financial advice
4. *Planner makes effort to explore and learn about client's cultural values

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5. *Planner makes effort to explore and learn about client's personality type and traits
6. *Planner makes effort to explore and learn about client's money attitudes and beliefs
7. *Planner makes effort to explore and learn about client's family history and family values

**Included in 2006 study and replicated in 2021 study*

Communication Skills—Techniques and abilities thought to enhance the effectiveness of planner/client communication

1. *Planner asks specific questions to make sure client understands recommendations
2. *Planner asks the right questions to allow clients to open up
3. *Planner uses strategic questions to gather important about the client
4. *Planner restates or paraphrases factual content of client conversations
5. *Planner restates or paraphrases emotional themes underlying what client states
6. *Planner is comfortable with clients expressing strong emotion
7. *Planner tries to facilitate communication between spouses/partners about sensitive financial issues

**Included in 2006 study and replicated in 2021 study*

Mediating Variables: Factors that Mediate the Relationships Between the Independent and Dependent Variables

A new feature of the 2021 study is evaluating effects of mediating variables as a final step in statistical analysis. A mediating variable can influence the relationship between an independent and a dependent variable. Including a mediating variable in the analysis enhances understanding of the relationship between the independent and dependent variables as it points to potential influence of contextual factors. In this study, we explored the influence of several mediating variables on each bivariate correlation between independent and dependent variables. The mediating variables are:

Virtual Meeting Navigation: navigating the technology used to allow persons to see and hear one another in real-time, simulating the experience of a physical face-to-face visit (e.g., Zoom, Skype, Microsoft Teams),¹⁹

both planners and clients were asked to indicate their own “level of confidence in navigating virtual meeting platforms.”

Client Financial Anxiety: feeling anxious or worried about one's financial situation.²⁰

Client Survey: Financial Anxiety Scale²¹

Planner Survey: “Percentage of clients who experience financial anxiety”

Diversity and Inclusion: The ability to recognize institutional barriers that could affect clients and the ability to work effectively with culturally diverse clients

Client Survey: “Planner is aware of institutional barriers that affect client

Planner Survey: “Planner is aware of institutional barriers that affect client

Cultural Awareness: The ability to work with culturally diverse clients

Client survey: “Planner recognizes limits that cultural differences can place on client relationships”

Planner survey: “Planner recognizes limits that cultural differences can place on client relationships”

B. Statistical Tests

The first step of our data analysis was to examine the frequency distributions of all variables of interest. We discovered that a relatively large number of responses were skewed toward “agree” and “strongly agree” or “usually” and “always.” Although we had a convenience sample, a large number of planner respondents received the invitation to participate through the FPA mailing list along with other professional associations that are committed to quality client service. So, this result was not surprising.

Given the skewness of both planner and client responses, we chose Spearman Correlation, a nonparametric method of analysis, as the most appropriate statistical test to identify significant relationships between the variables of interest for the bivariate analyses. Separate analyses were conducted on planner and client responses. Structural equation modeling was used to evaluate the effect of the mediator variables. We report the results of our in-depth analyses in Chapters 4, 5, and 6. Summary and recommendations are given in Chapter 7.

Appendix A

To assess trust and commitment from both planner and client perspectives, four additive scales were used. To construct the scales, planners and clients were presented with a series of statements related to either trust or commitment and asked to “Please indicate the extent to which you agree or disagree with the following statements” and given the option to indicate: strongly disagree, somewhat disagree, neither agree or disagree, somewhat agree, strongly agree.

Client Trust from the Client’s Perspective

- I have confidence in my financial planner’s integrity
- I have confidence in my financial skills and expertise
- I can rely on my financial planner to follow through on his/her commitments
- I trust my financial planner
- I view my financial planner as a sincere person

Client Trust From the Planner’s Perspective

- My clients have confidence in my integrity
- My clients have confidence in my financial skills and expertise
- My clients can rely on me to follow through with my commitments
- My clients trust me
- My clients view me as a sincere person

Client Commitment from the Client’s Perspective

- I am very committed to maintaining a relationship with my financial planner
- I intend to stay with my financial planner indefinitely
- I have a strong sense of loyalty towards my financial planner
- I could be persuaded to transfer to a different financial planner
- I put maximum effort into maintaining my relationship with my current financial planner
- My financial planner is my primary financial planner

Client Commitment from the Planner’s Perspective

- My clients are very committed to maintaining a relationship with me
- My clients intend to retain me as their financial planner
- I believe my clients are loyal to me
- My clients could be persuaded to transfer to a different financial planner
- I am my clients’ primary financial planner

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- ¹ Members of the Life Planning Consortium, in alphabetical order, are: **Thom Allison, CFP®**, Founder of Allison Spielman Advisors; MQ University faculty member; **Carol Anderson, M.S.**, President, Money Quotient; **Josh Harris, CFP®, AFC®**, Department of Finance Clemson University; doctoral student at Kansas State University; **Derek R. Lawson, PhD., CFP®**, Assistant Professor, Personal Financial Planning, Kansas State University, Partner & Chief Compliance Officer, Priority Financial Partners; **Megan McCoy, Ph.D., LMFT, CFT-ITM** Professor of Practice in Personal Financial Planning, Director Personal Financial Planning Master's Program, Personal Financial Planning, Kansas State University, **Deanna L. Sharpe, Ph.D., CFP®**, Associate Professor, Personal Financial Planning Department, University of Missouri-Columbia; **David Yeske, PhD, CFP®**; principal of Yeske Buie, Distinguished Adjunct Professor and Director of the Financial Planning Program at Golden Gate University
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- ⁴ Adapted from Anthes, William L. and Shelley A. Lee. 2001. "Experts Examine Emerging Concept of 'Life Planning.'" *Journal of Financial Planning* 14(6): 90-101.
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- ¹² Hatcher, Larry, and Edward J. Stepanski. 2001. *A step-by-step approach to using the SAS system for univariate and multivariate statistics*. Cary, NC: SAS Institute.
- ¹³ Christensen and DeVaney. 1998; Sharman and Patterson, 1999.
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- ¹⁵ Wording of this item in the 2021 survey was "client openness to disclosing personal goals, needs, and priorities," which was somewhat more specific than the wording in the 2006 survey, which was "client openness to disclosing personal information."
- ¹⁶ CFP Board, 2003, 2006
- ¹⁷ Pulvino, Lee, and Pulvino. 2002.
- ¹⁸ Christensen and DeVaney. 1998; Sharman and Patterson. 1999.
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