

THE NEW SCHOOL

Financial planning graduates bring more than just an education

BY MEGAN MALONE

I NEED A JOB: SIMPLE PROBLEM. NO SIMPLE SOLUTION, I'VE BEEN SURPRISED TO FIND.

It has become an all too familiar process. I find a job request. I begin by reading the description; it sounds like the perfect job. I read the education and certification requirements; I meet and often surpass them. Finally, I read the experience requirements: game over.

To my great disappointment, I am afraid I have obtained a graduate degree only to find myself still swimming in the same pool of applicants as when I completed college the first time. I haven't given up, but there are a few things that I have observed.

EXPERIENCE

In my search over these past few months, it has become pretty obvious that there seems to be a gap between the job that I have been equipping myself for and what I am actually being offered. As a person soon to be holding a degree in financial planning, I am ready to hit the ground running. However, I feel like I am being disqualified as a runner, but only because it is my first race. Little attention is given to how much time and effort I have spent in training. No one is willing to look beyond the fact that I have never formally raced.

As an applicant, it appears to me that the industry's definition of "experience" is hard to overcome. I would propose that what my classmates and I lack in "industry experience," we make up for by way of "experiential learning."

Car manufacturers test their latest models in a controlled environment before they are given the OK to be manufactured and driven on the real road. We as financial planning students have been testing and polishing our skills within the confines of the educational institution where we have spent the last few years. >>

There are various ways for students to apply their studies in an environment where the stakes are still low. Take Red to Black, for example. This student organization on the campus of Texas Tech University allows financial planning students the opportunity to meet one-on-one with individuals to provide financial planning and counseling. This experience is deemed wor-

Here lies another value of a newly-graduated student. These changes are the foundation of our education. Much time is spent talking about them, both how they affect the continuity of a firm and clients' individual needs. Moreover, educational institutions are often the birthplace of new ideas and practices that solve problems in the real world.

CAREER DEVELOPMENT

In one recent interview, I asked how long it would be until I could move over to the division in which I would like to specialize. The reply was, "Everyone's path is different." That may have been the audible response, but the underlying message I heard was, "We don't have a career plan." If there was a career path that I knew I would be given the opportunity to follow, I might be willing to take the entry-level job. I have found, however, that many firms offer entry-level positions with little plans for career development.

This lack of vision and mentoring does little to foster employee loyalty among new hires. Many firms seem to think that employee loyalty is promoted by offering a competitive employee benefits package. I would argue that this issue is much more complex. Offering opportunities for career advancement and professional development do much more to encourage loyalty and high performance. As an employee, I would be much more likely to stay with a firm that is working with me to advance my skills in a mutually positive relationship. Don't leave me in the cubicle; I want to be exposed to all parts of the business. I want to get my hands dirty.

MENTORING

When I was in the fourth grade, I convinced my teacher to let me teach spelling for a day. I argued that I was more than capable for the task and had the grades to prove it. She conceded and I led the class in a spelling review game. Everything was going perfectly until I got to the words *through* and *thorough* and could not correctly enunciate the difference. To my great frustration as a budding educator, she quietly allowed me to struggle through the situation.

Needless to say, I later decided to pursue a different career path, but I walked away from that experience having learned a couple of things. First, I never mixed those words up again. Second, I gained a greater respect for my teacher and learned that her job was harder than I had once thought.

We have been groomed specifically for this profession and we're ready to add value.

thy of earning CFP experience credit. As a result, many volunteers finish their degree with numerous hours of experience and are more than ready to sit in front of a client. Imagine their surprise to find that an employer deems them not ready to do so.

In addition, many students are also required to complete professional practices classes, again giving them one-on-one experience with the general public and grooming them for more formal internships. Most of these students also walk away with a greater understanding of the value of pro bono work within the local community.

Granted, none of these opportunities may be ranked on an equal level as industry experience. However, I do not think that they should be overlooked. Our resumes can only say so much, but these experiences hold great stories of lessons learned and classroom knowledge coming to life.

CHANGE

There seems to be much discussion about how much the industry is changing. Tax laws, fiduciary standards, investment product regulations: All of these things change. As financial planning students, we are well aware of this. The information contained in the textbooks we used only last year is already out of date.

Stuck on a complex issue? Ask a recent graduate. He or she just might hold the answer.

THE VALUE FACTOR

In my MBA classes, we spent countless hours talking about how to add value to a firm. There are two things that I learned about value. First, value is the unique piece your firm provides to clients that the firm across the street does not. Second, value is not always measured in dollar signs, but it can do much to increase your competitiveness.

It is essential for firms to know what value they are providing to their clients, the icing-on-the-cake element that sets them apart. In recruiting new hires, your value component should be at the forefront of the discussion. Explain your firm's value and ask a candidate what skills he or she has to add to it, or better yet improve it.

I would love to be asked this question in the interview process. This type of discussion shows that the firm has a vision and is seeking someone who will help bring about growth in that direction. As a financial planning student, I am looking for a job that will turn into a career. This type of questioning is a positive sign that the firm will provide the opportunity for such.

I think that this provides a great picture of what mentoring in the workplace should look like. Sometimes it is good to let young hires take the reins. Allowing them to struggle and think critically does exponentially more to sharpen their skills than constantly holding their hand, or even worse never giving them a shot. It is likely that they will learn more by working through complicated issues than they ever would have by just watching you. Second, when the process is carried out well, they gain a healthy respect of your authority and expertise. They realize pretty quickly that the driver's seat can be scary.

Don't believe me? Offer an internship. Spend a few months exposing a student to the different parts of your firm and teaching them the lessons you have learned through the years. Monitor his or her progress so that at the end you can see how much

change has occurred. Chances are you will likely be asking him or her back upon graduation.

THE NEXT GENERATION

Whether you find it good or bad, our generation is different. We were raised in a service-oriented culture. The perk is that we are less leery of asking for help than previous generations, no matter the problem. As a future financial planner, I find this promising. When it comes to planning, however, this new pool of clients is going to have its own set of needs and circumstances.

When contemplating firm continuity, an awareness of these cultural shifts is essential. Just as it takes a certain level of understanding to work with baby boomers, so it will be the same over the next few years as millennials continue to enter the work force. I would argue that given their characteristics, the best people to reach this segment of the population will be its fellow members.

I have heard it said many times that financial planning is an art, not a science. I propose that the next generation is ready to paint. We just need somebody to believe in us enough to lend us that first brush. By holding a degree in financial planning, we are set apart. It is an applied study. We are not just learning definitions. We are learning application. We are not trying to make our marketing or finance degree apply to this profession. We have been groomed specifically for this profession and we're ready to add value.

My point is don't ask too little of us. We are ready for the challenge. **IA**

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