



CAREER OUTCOMES OF FINANCIAL PLANNING STUDENTS

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ABSTRACT

In a competitive job market, a traditional university qualification that delivers technical knowledge, in itself, does not guarantee graduate employment (Crebert, *et al.* 2004). This study sought to determine which personal characteristics, skills and attributes lead to successful employment after graduating from financial planning degrees across Australian financial institutions. We find that education providers can do more to develop a number of skills, including interpersonal communication, negotiating, marketing and being a team player, and that there may be gender differences in role preferences and pathways into a financial planning career. This study found that both students and employers are seeking more professional awareness throughout financial planning degree programs including learning outcomes regarding interpersonal communication, teamwork and leadership, analytical skills, presentation skills, enterprising skills such as developing business plans and marketing, as well as more mentoring programs and internships to develop more generic skills in graduates to help meet employers' high expectations. This study also suggests that students' work expectations could be better managed regarding entry pathway options, but also presents an optimistic outlook for existing students preparing for a career in financial planning.

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Introduction

Both employers and students feel that university learning experiences are not equipping graduates with the necessary range of skills workplaces require (Gardner and Liu, 1997; Kavanagh and Drennan, 2008). Surveys of employers find students are lacking generic skills to be effective in the workplace, are less able to transfer technical knowledge to a practical setting, and are generally unaware of the realities of business (Hernandez-March, Martin del Peso and Leguey, 2009; Jackling and DeLange, 2009). Graduates of finance degrees are also increasingly expected to exhibit professional judgement, particularly regarding ethical practice (Bearden, 2015), with the employability discourse adjusting to encompass the construction of a pre-professional identity (PPI) during university years (Jackson, 2016) that relates to an understanding of, and connection with, the student's intended profession. This expanded focus on employability puts additional pressure on academics to deliver learning experiences beyond the traditional teaching of technical knowledge (Bates, 2011). In addition, Australian tertiary education providers and employers are seeking to attract high calibre candidates into degrees and careers in financial planning. Internationally, institutions have found an imbalance between supply and demand of financial planning new entrants, with financial planning programs struggling to recruit (and graduate) sufficient financial planning graduates to meet industry demand (Chen and Severns, 2016). Maximising employability of financial planning graduates will not only ensure better career outcomes but will also assist in attracting new entrants into education programs.

There are a number of areas where universities are not adequately preparing students for the workforce. Surveys of students show that they generally do not have confidence in their own personal capabilities. This inhibits their development of skills that depend on good self-efficacy, like communication and presentation skills (Freudenberg, *et al.* 2008). For example, these students may lack authentic assessment or other opportunities to challenge themselves and increase their confidence. Universities also seem not to engage students well in early career planning. Consequently, students are underprepared and unaware of the complexities of job searching and potential employment paths when they graduate (McCorkle, *et al.* 2003).

Of most concern for a successful graduate outcome is the gap between employers' expectations and what students perceive those employers' expectations to be. A study by Kavanagh and Drennan (2008) found that employers rank 'business awareness' and 'real world' experience amongst the top three graduate skills, while students did not rank these attributes as a priority at all. Thus, it seems that both students and universities limit investigations into their chosen discipline largely to technical knowledge and do not seek, or are not given, broader coaching as to how to apply knowledge to practical problems. They do not adequately prepare students for the realities of maintaining a profitable business and working with owners, managers, clients and other stakeholders, and applying generic skills like organisation and time management to complete tasks within the quality, time and cost parameters provided (Kavanagh and Drennan, 2008).

In order to meet the expectations of employers and students, universities and businesses recognise the need to work together to improve the work-readiness of graduates (ACEN,

2014). Universities know that marrying the expectations of employers and students represents a significant challenge. The demands on staff to link with industry and provide authentic assessment to build generic skills are evident in strategic plans but often not supported by staff resourcing. While the financial planning courses offered by Australian universities integrate real-world content and assessments (case studies, role-plays, etc.) as much as possible, good teaching and learning practice necessitates constant revision of curriculum. Accordingly, this study sought to gain insight into how students rank their own abilities and skills critical to the financial planning profession gained through their study, and to identify which factors increased the likelihood of a successful employment outcome. In addition to skills and attributes, we collected information regarding demographic and socioeconomic characteristics, students' attitudes to work and unforeseen challenges, their attitudes to the financial planning profession and the availability of support networks (like mentoring) to assess their progress in terms of employment outcomes.

Feedback obtained through survey results and analysis helps to inform education providers as to the effectiveness of the financial planning curriculums across Australian universities. We also sought to help improve the transition to work by increasing awareness of perceived challenges and barriers to entry, and psychological elements such as self-assessed lack of confidence in abilities. The results may be of interest to potential new entrants to financial planning who are looking for a competitive edge in an emerging profession, and to the education providers seeking to attract students into financial planning courses. Current student planners and employers may also find the identified differences in expectations between new entrants and employers informative in managing expectations of new entrants in terms of career progression in financial planning and support structures that are needed, such as for mentoring.

The study is particularly timely as new financial planning education standards in Australia are undergoing significant reform, with *The Corporations Amendment (Professional Standards of Financial Advisers) Act 2017* establishing new education and professional standards. Changes include requiring new financial planners from 2019 to obtain a degree (existing planners have until 2024 to obtain a degree-equivalent status), undertake a professional year, undertake Continuing Professional Development (all planners from 2019), be subject to a Code of Ethics (relevant providers from 2020) and pass an exam during their Professional Year (existing planners have until 1 January 2021). According to Olender (2015), approximately 16,911 existing planners would need to gain the necessary qualifications. In addition, the Financial Planning Education Council, part of whose remit is to develop a research agenda in financial planning to inform practice and policy, identified key research priorities for the financial planning industry and curriculum development, including developing an awareness of career pathways in financial planning, the role of mentoring, and the factors that attract women to the profession (FPEC, 2016). This research hopes to provide insight into these specific areas of interest and overall results will improve the understanding of education and career progression in financial planning.

The remainder of this paper is organised as follows: Section 2 provides a review of literature on employability; Section 3 summarises relevant theory; Section 4 introduces the methodology; Section 5 presents and discusses the results; and Section 6 concludes the paper.

Literature Review

The past two decades have seen much attention on the lack of development of generic skills in university students (AC Nielsen Research Services, 2000; Kavanagh and Drennan, 2008; Jackling and DeLange, 2009; Clokie and Fourie, 2016; Matsouka and Mihail, 2016). Otherwise labelled 'graduate', 'professional', 'transferable', 'work ready' and 'employability' skills, they encompass communication, teamwork, problem-solving, initiative and enterprise, planning and organising, self-management, learning, and working with technology (ACCI and BCA, 2002). Essentially, having good generic skills would enable a person to adapt independently to new work environments or challenges, without reliance on having already acquired technical knowledge. Instead, they would be able to use their initiative to seek relevant information, drawing on problem-solving and self-management skills, and communicate to each stakeholder in appropriate ways. In the digital age, being adaptable and possessing a lifelong learner identity are increasingly necessary.

Research shows that employers consistently rate generic skills above technical skills. For example, Weisz (2000) surveyed students and employers participating in an internship program, and found that while employers rated teamwork, initiative and communication skills as most important, the students rated communication and initiative as their two weakest capabilities. Dagget and Liu (1997) surveyed 92 employers of accounting graduates and found employers were disappointed with graduates' written, presentation and interpersonal skills. Similarly, Jackling and DeLange (2009) surveyed 174 accounting graduates in Victoria and 28 employers, and found employers placed more emphasis on teamwork, leadership and communication skills, than technical skills. Not surprisingly, the viewpoint of accounting students is that their degree focused on developing technical skills to the detriment of developing other skills (Kavanagh and Drennan, 2008).

In general, educators are aware of the issue and many university policies place heavy policy emphasis on developing generic skills in their programs. However, many tertiary education providers are also juggling the competing demands of a crowded curriculum and the demands of accreditation bodies for skills and knowledge in technical areas (Lawson, *et al.* 2011).

The Griffith University Strategic Plan (2013–2017), for example, states that preparing 'work-ready graduates' and to 'develop qualities that are valued by employers' as high priorities (Griffith University, 2013). Thus, increases in work-placement programs, guest lectures, and other activities that connect students to industry have occurred. However, university educators generally continue to prioritise teaching technical skills, which may reflect a lack of expertise in teaching generic skill development, difficulties in assessing generic skills or, indeed, a lack of time, support or incentives in workloads to incorporate an additional task to an already overburdened academic workforce (Jones, 2009; Barrie, Hughes and Smith, 2009).

Financial planning, like accounting, is an applied profession (Houterman, 2009). Financial planners need to be able to apply a range of knowledge about laws, rules, guidelines and theories to specific real-world situations that significantly impact on their clients' financial future. To successfully engage with the client, skills in psychology, communication, negotiation, leadership, motivation and marketing are required (Goetz, Tombs and Hampton, 2005). Furthermore, financial

planners need to be able to analyse and synthesise quantitative information (Financial Planning Standards Board, 2007). Surveys of financial planners identified that important skills most in need of development were problem-solving and interpersonal skills (Cameron, *et al.* 2014).

The body of research on financial planning education is growing, borne out of recognition that competency in financial planning is the product of university and work experience (Teale, 2013). Thus, to address skill deficiencies, many education providers engage in ways to integrate more authentic learning experiences for financial planning students in their programs, such as work placements and internships, professional development programs, industry events, mentorships, guest lectures and the like.

Griffith University, for example, developed a professional development program (PDP) for financial planning students, held over three days and offered on three occasions across 2008–2009. These workshops were underpinned by the importance of developing generic skills, including interpersonal, self-management, learning and adaptability, problem-solving, oral and written communication and teamwork. Other sessions included structured activities to interact with fellow classmates, industry networking, career advice (including job applications and interviews), and information literacy skills. Students were surveyed prior to the PDP and after three PDPs had been offered. Twelve months later, students expressed greater confidence in all ten of their skills and abilities that were surveyed (Freudenberg, Brimble and Cameron, 2011). The skills identified in the first survey as their weakest remained the weakest twelve months later, but the self-rating had improved markedly. These were oral and written communication skills, interpersonal skills, and concept and analysis skills. In all, the authors' results found that a PDP program was successful in relation to increasing students' awareness of the value of developing generic skills as well as improving the skills themselves. Some of the elements of this PDP program have since been integrated into undergraduate financial planning programs and courses, including explicitly in Griffith University's 'Professional Awareness' and 'Professional Identity' courses in the Bachelor of Applied Financial Advice.

A mentorship program also provided valuable connections for students. The Griffith Industry Mentoring Program involves more than 200 business and financial planning practitioners. For students, the benefits include exposure to potential employing organisations and career advice (Teale, 2013). For mentors, the potential benefits are listed as personal satisfaction, learning about latest research, coaching and mentoring skill development, meeting potential employees, opportunities to reflect on own practice, workplace recognition and networking opportunities at the mentoring events (Griffith University, 2015). It is particularly advantageous when relationships continue beyond an educational program, as many practitioners have noted the importance of a mentoring relationship for those beginning a career as a financial planner (Katz, 1999; Rattiner, 2000; Teale, 2013).

Notwithstanding the developments in work-integrated learning by tertiary education providers, there is also recognition that employability and career outcomes are not all determined on *entry* into a profession. Stakeholders recognise that a graduate's early employment experiences are the first step on the employability journey. Much of the literature already outlined in this paper

focuses on human capital aspects, such as knowledge and skills, and the processes by which tertiary education providers assist students to acquire and enhance these skills. However, there is also broader employability literature that focuses on individual variables (such as personality, attitudes and career-related behaviours), labour market variables and current employment status (Clarke, 2018). A study of employability in Europe mirrored many of the conclusions in Clarke's 2018 study, including skills across four domains: Cognitive (e.g. analytical skills, creative thinking); Methodological (e.g. learning to learn, problem-solving, decision-making); Social (e.g. communication and interpersonal skills, teamwork, cross-cultural and diversity competence); and Subject-specific competence (Ornellas, Falkner and Stålbbrandt, 2019).

While recognising that there are a number of factors influencing employability, the focus of this paper is on identifying the potential areas of collaboration between tertiary education providers, employers, industry groups and new entrants in improving employability attributes on entry to a career in financial planning. Further research, however, could involve more disciplines such as career counselling, psychology and management.

A study by Kinash *et al.* (2016) showed that the strategies that correlated highest with employability included mentoring, extracurricular activities and membership in professional associations. However, there were seven strategies identified as important including work experience/internships/placements; careers advice and employment skills development; engaging in extracurricular activities; attending networking or industry information events; part-time employment; volunteering/community engagement; and professional association memberships/engagement. Importantly, graduate employability is heightened when students and graduates actively initiate and make the most of these strategies when they are available.

Supporting many of these employability strategies, however, are generic skills which are regarded as particularly important for employers and, hence, also important for universities. Given that future jobs will be vastly different from any that have preceded them, increased focus on generic skill development may be more practical. Griffith University has actively provided its financial planning students with opportunities to improve generic skills, as is the case to varying extents with other providers of financial planning programs. This has seen some improvement in graduate employment outcomes.

Employment outcomes are often measured by national data collection such as the Graduate Outcomes Survey (GOS) (QILT, 2019). The report of the GOS presents data on the number of university graduates employed full-time, four months after graduating. The overall employment rate for undergraduates in 2018 was 87.0 per cent, similar to the 86.5 per cent reported in 2017 and 86.4 per cent in 2016. This overall rate, while high, includes part-time as well as full-time employment. Looking at full-time employment four months after completing their degree in 2018, 72.9 per cent of undergraduates had made the transition compared to 71.8 per cent in 2017 and 70.9 per cent in 2016. Overall, it seems graduate employability is improving since the drop following the Global Financial Crisis (GFC) of 2008 which saw a drop in the full-time employment rate among undergraduates from 85.2 per cent in 2008 to 68.1 per cent in 2014. Of interest to this study is that of those undergraduates employed full-time, the 2019 GOS reported that only

“57.4 per cent felt that their qualification was ‘very important’ or ‘important’ for their current employment” (QILT, 2019, p. 26). This further underlines the importance of articulating the employability components of programs provided by tertiary education providers.

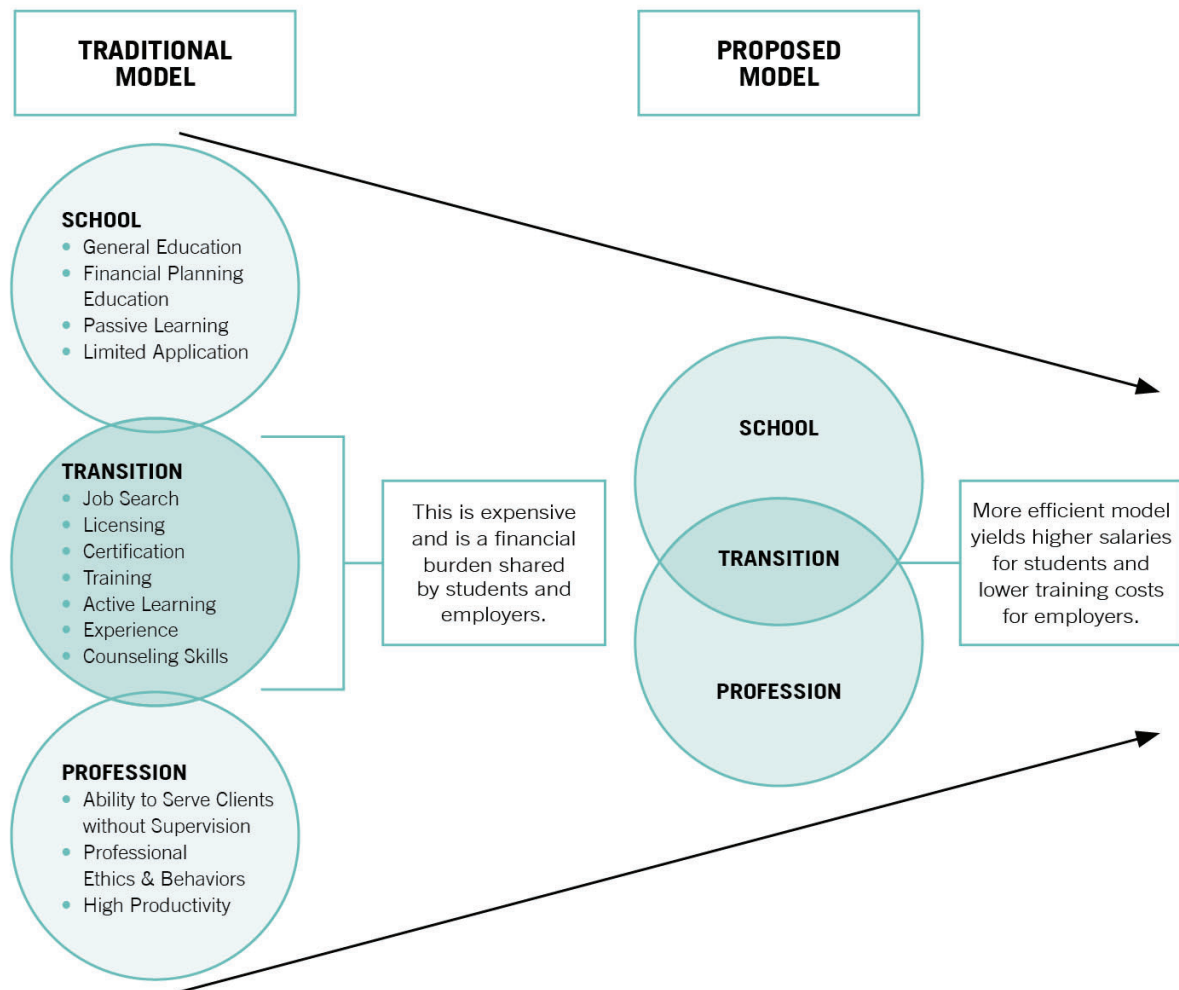
In the post GFC environment and amid a very competitive job market, this study of financial planning students’ self-assessed skills and attributes, their access to mentors, and how they perceive their program as improving their generic skills is timely for understanding career progression into the financial planning profession. Further, there is a distinct lack of research on women’s experiences and perceptions of working in the financial planning industry, and this study aims to provide insights in this regard.

Theory

The traditional model of transition from higher education to the workplace involves the passive transmission of content by the education provider, with the workplace providing considerable support to the graduate to get them to a level where they can work independently (Goetz, Tombs and Hampton, 2005). Lectures, tutorials and conducting research assignments are typical of traditional tertiary learning focusing on conceptual learning with limited practical application (Teale, 2013; Rossetto and Murphy, 2010). However, alternative methods of learning, like Kolb’s (1984) Experiential Learning Theory, place more emphasis on students’ integration of content knowledge acquired in the first acquisition phase with real-life activities that require ‘knowing’ and ‘doing’ (Teale, 2013).

The financial planning profession has felt the lack of practical application in financial planning education particularly acutely, with the transition into work being difficult and expensive for both students and employers (Goetz, Tombs and Hampton, 2005). Employers incur costs in the form of in-house training, compliance, supervision and turnover, and pay a wage in excess of the new graduates’ actual contribution in the hope of recouping expenses when the graduate becomes more productive (Goetz, Tombs and Hampton, 2005). Goetz, Tombs and Hampton (2005) propose a model whereby the education provider plays a more pronounced role in the transition phase, which would produce more efficient outcomes for students and employers. Beyond core competencies, Goetz, Tombs and Hampton (2005) propose that financial planning education should emphasise skill development in the areas of ethics, professionalism, professional software applications, financial planning business practices, marketing, communication/counselling, along with opportunities to obtain compliance recognition. The Goetz, Tombs and Hampton (2005) model is provided in Figure 1.

Figure 1: Goetz, Tombs and Hampton (2005)



Goetz, Tombs and Hampton (2005) list many methods that can help bring the profession into the classroom, including case studies, games and simulations, financial planning software, capstone courses, internships, student managed investment funds, ethics seminars, guest speakers, establishing a financial planning clinic, peer education programs, community presentations, student memberships in professional organisations, and mentoring relationships with professionals. In a search of the literature and websites of financial planning education providers in Australia, Teale (2013) attempts to ascertain the extent to which the aforementioned methods are utilised. At the time of his analysis, Teale (2013) found that many universities use financial planning software (University of the Sunshine Coast, the University of New England, Curtin University, University of Southern Queensland, Griffith University), include a capstone course (University of

the Sunshine Coast, Griffith University, La Trobe University, Curtin University, University of Southern Queensland, University of New England) and have academics that actively participate in the professional body (Victoria University, the University of Western Sydney, Griffith University, La Trobe University, the University of the Sunshine Coast). However, there was limited use of internships, mentoring programs (only the Griffith University Industry Mentoring Program identified), and guest speakers (University of Western Sydney, Griffith University). While obtaining updated information from each education provider is left for future research, it is likely that the growing demand for financial planning degrees—given new educational requirements—will see additional investment of resources in these programs.

Methodology

This study sought to determine which personal characteristics, skills and attributes lead to successful employment after graduating from financial planning degrees across Australian financial institutions. Accordingly, we used two surveys to assess the factors that assist in a successful transition from study to work. Financial planning students were invited to participate in the first survey, with a preference for those students who were in their final year of study. The second survey was sent to those students who agreed to be contacted again six to eight months later, to ascertain employment outcomes post-graduation.

The first questionnaire consisted of three sections. The first section included questions regarding standard demographic and socioeconomic characteristics, including sex, age, household type, identification as Aboriginal or Torres Strait Islander, first language other than English, employment status, and levels of income and net wealth. In addition, we ascertain which education provider the respondent is studying with, what the highest level of educational attainment will be (assuming successful completion of current program), timeframe to completion, current Grade Point Average (GPA), and what their primary motivation was to enrol in a financial planning program.

The second section included questions regarding the respondent's financial planning program, including motivation for program choice and the financial planning profession, perceived work prospects and challenges, work experience, knowledge of career pathways (i.e. paraplanner and practice owner), awareness of incoming qualification requirements, and access to friends and mentors to ascertain levels of support. Inclusion of these items in the survey is important for a number of reasons. First, financial planning in Australia is undergoing significant reform to be recognised as a profession, including more rigorous educational requirements. Second, research has shown that mentoring is important for early career financial planners (Katz, 1999; Rattiner, 2000; Teale, 2013). Third, key concerns for the financial planning industry and curriculum development were identified by the Financial Planning Education Council to be: developing an awareness of career pathways in financial planning, the role of mentoring, and understanding the factors that attract people to the profession, with particular interest in encouraging more women (FPEC, 2016).

The final section in the first questionnaire provides students with a list of 17 skills or attributes and asked students to rate their perceived level of skill or attribute on a five-point Likert scale, from 'very



low’ to ‘very high’, and to then indicate the role that they perceived their education provider had in developing these same skills and attributes. These items were based on items in related survey instruments of employability skills and graduate attributes, and include interpersonal, presentation, organisation and time management, writing, negotiating, marketing, critical thinking, problem-solving, leadership, business awareness, analysing information, taking initiative, enterprising, ability to apply knowledge in a work setting, being a lifelong learner, a team player, and being able to use technology (see for example, Crebert, *et al.* 2004; Jackling and DeLange, 2009; Freudenberg, Brimble and Cameron, 2011).

The second survey was sent to personal email addresses of those students who granted permission to be contacted again in six months. The second survey asked students if they have graduated, what their employment situation is, their perception of the seventeen skills and attributes that factored into a successful employment outcome (if applicable) and to re-rate their level of ability on the five-point Likert scale. It also asked graduates what duties they find challenging, whether their study prepared them for work and asked how it may have prepared them better, or if they wish they had done anything differently to be better prepared for work, and whether they have family, friends or mentors for support. If there has not been a successful employment outcome, it asked graduates whether they have had feedback regarding improving their employability potential.

Results and Discussion

The first survey was sent to 19 providers of financial planning programs across Australia in April/ July of 2017, of whom seven confirmed the survey had been shared with students. Table 1 shows that as of August 2017 there was a total of 38 responses to the survey. The low response rate has implications for significance testing, and thus we rely on descriptive analysis. We present data separately for males/females and those working/not working in financial planning so we can gain better insight into the perspectives of these different cohorts.

Table 1 provides the demographic and socioeconomic characteristics for each group. Most of the sample is male (73.7%), not of Aboriginal or Torres Strait Islander decent (97.4%), and has English as a first language (73.7%). Students who are currently working in financial planning tend to be older, live in couple households, are employed full-time, have higher levels of income and net wealth compared to students not currently working in financial planning who tend to be young (under 30), live in single person or multi-family households, and have low incomes and net wealth. Employment status for those not working in financial planning is relatively evenly split between working full-time (35%), part-time/casual (30%) and not currently employed (35%).

Table 1: Descriptive Statistics

Demographic and Socioeconomic Characteristics	All	Female	Male	Working in FP	Not Working in FP
N	38	10	28	18	20
Sex					
Male			73.7%	77.8%	70.0%

Table 1 continued

Demographic and Socioeconomic Characteristics	All	Female	Male	Working in FP	Not Working in FP
Female		26.3%		22.2%	30.0%
Age					
20-29	47.4%	40.0%	53.8%	27.8%	68.4%
30-39	21.1%	40.0%	15.4%	27.8%	10.5%
40-49	7.9%	10.0%	7.7%	11.1%	5.3%
50-59	23.7%	10.0%	23.1%	33.3%	15.8%
Household Type					
Couple No Children	23.7%	30.0%	21.4%	44.4%	5.0%
Couple with Children	31.6%	20.0%	35.7%	33.3%	30.0%
Single Parent Household	5.3%	10.0%	3.6%	5.6%	5.0%
Single Person Household	13.2%	10.0%	14.3%	5.6%	20.0%
Multiple Family/Share Accommodation/Other	26.3%	30.0%	25.0%	11.1%	40.0%
Aboriginal or Torres Strait Islander					
Yes	2.6%	0.0%	3.6%	0.0%	5.0%
No	97.4%	100.0%	96.4%	100.0%	95.0%
First Language a language other than English					
Yes	26.3%	40.0%	21.4%	22.2%	30.0%
No	73.7%	60.0%	78.6%	77.8%	70.0%
Employment status					
Employed full-time	55.3%	40.0%	60.7%	77.8%	35.0%
Employed part-time/ casual	26.3%	40.0%	21.4%	22.2%	30.0%
Not currently employed	18.4%	20.0%	17.9%	0.0%	35.0%
Current level of income (including Centrelink and family payments)					
\$0-\$25,000	21.1%	20.0%	23.1%	5.6%	35.0%
\$25,000-\$50,000	21.1%	30.0%	19.2%	11.1%	30.0%
\$50,000-\$75,000	21.1%	30.0%	11.5%	22.2%	20.0%
\$75,000-\$100,000	7.9%	0.0%	11.5%	16.7%	0.0%
\$100,000 and over	29.0%	20.0%	34.6%	44.4%	15.0%
Current level of net wealth (estimated value of all assets less all liabilities)					
Less than \$0	13.2%	10.0%	14.3%	0.0%	25.0%
\$0-\$100,000	47.4%	60.0%	42.9%	44.4%	50.0%
\$100,000-\$500,000	10.5%	10.0%	10.7%	5.6%	15.0%
\$500,000-\$1,000,000	10.5%	0.0%	14.3%	22.2%	0.0%
\$1,000,000 and over	18.4%	20.0%	17.9%	27.8%	10.0%

Table 2 provides an overview of the financial planning program data collected from respondents. It shows that most students are enrolled in a program at Griffith University (68.4%), and that most have longer than 12 months to complete their program (42.1%). Only 29 per cent of respondents indicated they would be completed in six months, which means that the potential sample size for the second survey was small. In fact, only 10 students were eligible for the second survey, which was sent in August 2018. Most respondents currently working in financial planning were enrolled in a postgraduate program (Masters 44.4% and Graduate Diploma/Certificate 16.7%) followed by a degree (38.9%), and for those that were not currently working in financial planning the split between postgraduate and undergraduate programs was even (35% Masters, 15% Graduate Diploma Certificate and 50% Bachelor degree). Average self-reported GPAs are higher for postgraduate students (6.0) than for undergraduate students (5.0).

Given the impending implementation of the new education standards in 2019 for new entrants to financial planning and 2024 for existing planners, responses to the question regarding their motivation to enrol in a program are as expected. Those students currently working in financial planning indicated they enrolled in the program to both upskill (47.8%) and meet educational requirements (43.5%). Of respondents, 27 per cent who were working in the industry and indicated that they enrolled in a program to upskill and/or meet education requirements were aged 50 to 52. The only respondent that was older (aged 62) indicated that a career change was a motivation and they were not currently employed. This is an important point, as the demographic profile of financial planners more broadly mirrors that of the baby boomers, many of whom are approaching retirement. The education standards thus impose a significant retention issue for many practices. For those not currently working in financial planning, most were motivated to enrol because they sought a career in financial planning (38.2%), to upskill (29.4%), because they were wanting a career change (20.6%) and to meet education requirements (11.8%). These students will likely be in high demand as practices look to recruit new talent that meets the qualification requirements and as existing older planners leave the industry.

Table 2: Financial Planning Program Statistics

Financial Planning Program	All	Female	Male	Working in FP	Not Working in FP
N	38	10	28	18	20
Education provider					
Central Queensland University	2.6%	10.0%	0.0%	5.6%	0.0%
Charles Sturt University	0.0%	0.0%	0.0%	0.0%	0.0%
Curtin University of Technology	7.9%	0.0%	10.7%	5.6%	10.0%
Deakin University	5.3%	10.0%	3.6%	0.0%	10.0%
Financial Services Institute of Australia (Finsia)	0.0%	0.0%	0.0%	0.0%	0.0%
Griffith University	68.4%	70.0%	67.9%	83.3%	55.0%
Kaplan Higher Education	0.0%	0.0%	0.0%	0.0%	0.0%
La Trobe University	0.0%	0.0%	0.0%	0.0%	0.0%

Table 2 continued

Financial Planning Program	All	Female	Male	Working in FP	Not Working in FP
RMIT University	0.0%	0.0%	0.0%	0.0%	0.0%
TAFE NSW Higher Education	0.0%	0.0%	0.0%	0.0%	0.0%
University of Adelaide	0.0%	0.0%	0.0%	0.0%	0.0%
University of Canberra	0.0%	0.0%	0.0%	0.0%	0.0%
University of New England	0.0%	0.0%	0.0%	0.0%	0.0%
University of NSW	5.3%	10.0%	3.6%	0.0%	10.0%
University of Southern Queensland	0.0%	0.0%	0.0%	0.0%	0.0%
University of the Sunshine Coast	5.3%	0.0%	7.1%	5.6%	5.0%
University of Wollongong	5.3%	0.0%	7.1%	0.0%	10.0%
Victoria University	0.0%	0.0%	0.0%	0.0%	0.0%
Western Sydney University	0.0%	0.0%	0.0%	0.0%	0.0%
Educational Attainment (assuming successful completion of current program)					
Masters	39.5%	30.0%	42.9%	44.4%	35.0%
Graduate Diploma/Certificate	15.8%	20.0%	14.3%	16.7%	15.0%
Bachelor Degree	44.7%	50.0%	42.9%	38.9%	50.0%
GPA (equivalent out of 7)					
Average	5.5	5.5	5.6	5.8	5.3
Median	5.6	5.6	5.7	5.9	5.3
Low	3.5	4.1	3.5	5.0	3.5
High	7.0	6.5	7.0	7.0	6.5
Expected time to complete program					
In the next 6 months	29.0%	20.0%	32.1%	44.4%	10.5%
In the next 12 months	29.0%	10.0%	35.7%	27.8%	31.6%
Longer than 12 months	42.1%	70.0%	32.1%	27.8%	57.9%
Motivation to enrol in a financial planning program					
To seek a career in financial planning	40.5%	26.7%	25.6%	8.7%	38.2%
To upskill	56.8%	33.3%	37.2%	47.8%	29.4%
To meet education requirements	37.8%	26.7%	23.3%	43.5%	11.8%
Career change	21.6%	13.3%	14.0%	0.0%	20.6%

Table 3 provides responses to questions regarding the financial planning profession, starting with the respondent's motivation for seeking a career in financial planning. Respondents could select multiple answers, hence the column in Table 3 labelled 'all' under the motivation section totals more than 100 per cent. However, the percentages in the columns for female and male represent the breakdown of females and males across all of the responses. Consequently, those columns do total 100 per cent. From the multiple responses, most respondents indicated that their

motivation for seeking a career in financial planning was that 'they like managing money' (70.6%), and they 'like educating people about money' (70.6%). Attraction to the remuneration (29.4%) was also a key motivator for joining the profession. For women, 'I like managing money' received more responses (40%) than 'educating people about money' (25%), although one comment from a female respondent regarding the latter indicated that her motivation was 'assisting people to achieve their life goals and objectives and eventually enjoy a comfortable life in their retirement'. Further, 20 per cent of responses from women indicated a motivator being 'I'm attracted to the remuneration', compared to only 11.8 per cent of the total male responses. One in ten of the female respondents noted a motivation for a career in financial planning being that they 'have seen friends and family members benefit from receiving financial planning advice' compared to only 2 per cent of male respondents. Another notable difference across gender was that only 5 per cent of female respondents indicated that they had entered financial planning through another pathway such as banking, compared to 11.8 per cent of men. The pathway into financial planning via existing networks has been noted in previous research from Johnson, Brimble and Zanetti (2016), which found that the most common recruitment pathway into Australian financial planning careers—almost 30 per cent of all hires—was through personal networks, which could lead to affinity bias in recruitment and selection.

For those respondents not currently working in financial planning, most of them think they have a 'good' or 'very good' chance of finding work and they are willing to persist (60% and 25% respectively). Only 15 per cent perceive that it is a hard industry to get into. This perception of difficulty could be due to a lack of related work experience, with 25 per cent indicating that they have irrelevant work experience (25%) or no work experience (15%). Further, 20 per cent of the female respondents indicated they did not have any work experience. When asked to comment on perceived challenges to work as a financial planner, students cited age (being young), lower GPA, little or no work experience, limited unpaid work experience placements, entry-level-salary positions when having large financial commitments (like a mortgage), having a long history as a paraplanner, using different software, keeping up with changes in educational requirements and regulation (with someone referring to 'excessive over-regulation'). International students cited visa issues and language barriers.

Students were asked to comment on their perception of the standing of financial planners in the community. Both cohorts expressed mixed views. On the one hand, they thought clients understood their value and had respect for their practice, while media coverage of poor planner behaviour caused public mistrust. There was frustration expressed over business practices of planners:

Nearly all are fixated on high wealth clients with higher disposable income leaving clients arguably most at need of financial planning services (low disposable income) priced out of the market for truly independent financial advice.

However, most felt the move towards educational requirements and becoming a recognised profession were positive developments, noting that 'the higher the requirement the better'.

Regarding the financial planning role, most respondents indicated that developing complex financial strategies would be the most challenging duty (26.5%) and time management (26.5%),

including those already working in financial planning. Analysing financial products (8.8%) was also expected to be difficult. There are some distinct differences between respondents who were working in financial planning and those who were not. For example, 12.5 per cent of those working in financial planning indicated that customer service and administrative duties were challenging, whereas those not working in financial planning did not select this response at all. Current planners also commented that compliance (red tape) and client psychology challenge their workloads. More respondents not working in financial planning thought it would be challenging to get the clients to adopt your strategy (15%) while this response was less for those working in financial planning (6.3%). Women particularly thought that developing complex financial strategies (40%) and analysing financial products (30%) were challenging, whereas only 20.8 per cent of males thought developing complex financial strategies would be challenging and no males thought analysing financial products would be challenging.

Paraplanning is traditionally seen as a transitional role, with most planners staying in the role for 12–18 months before moving into a client-facing advisor role. For those currently working in financial planning, most respondents are already a financial planner (61.1%) or expect to transition from being a paraplanner to a financial planner after degree completion (11.1%). For those not working in financial planning, 15 per cent indicate that they expect to spend *no* time in the paraplanning role and will *only* be applying for financial planner roles. All of these respondents were male. Otherwise, responses indicate that one to three years is the expected duration of a paraplanning role, with women respondents expecting to spend longer in a paraplanning role than the male respondents. Respondents were split between wanting to be a practice owner (55%) and not having this interest (45%). Sixty per cent of females were interested in being a practice owner although none of them currently are, compared to 53.6 per cent of males.

Perhaps the importance of support and mentorship is underlined by the high rate of responses from those working in financial planning who indicate they have a mentor, whether it be family, friends, or someone in financial planning or another industry (77.8%). Those not yet working in financial planning had less opportunity to be mentored, with 36 per cent indicating that they do not yet have a mentor but would like to. Of those not yet in the financial planning workforce, 20 per cent of respondents indicated they relied on family members (20%), followed by someone in financial planning (16%) and friends (12%). Regarding mentor gender, very few indicated that being the same gender (5.4%) or the opposite gender (2.7%) was important. Note that 30 per cent of females indicated having a mentor of the opposite sex but that gender was not important, and the remainder indicated they did not have a mentor.

Of potential concern was that half (50%) of all female respondents indicated that they did not have a support network for their financial planning career, with 25 per cent indicating that they did not have support but ‘would like to have a mentor’ and 25 per cent indicating that they did not have support but that ‘they will figure it out on their own’, compared to 70.2 per cent of male respondents who indicated that they *did* have support for their financial planning career from family, friends or mentors. Further, only 30 per cent of female respondents had a mentor (all mentors were male) leaving 70 per cent without a mentor compared to only 44.4 per cent of male respondents who did not have a mentor.

Table 3: Financial Planning Profession Statistics

Financial Planning Profession	All	Female	Male	Working in FP	Not Working in FP
N	38	10	28	18	20
Motivation to seek a career in the financial planning profession					
I have family members in financial planning	0.0%	0.0%	0.0%	0.0%	0.0%
I have friends in financial planning	5.9%	0.0%	3.9%	0.0%	5.0%
I like managing money	70.6%	40.0%	31.4%	29.4%	35.0%
I like educating people about money	70.6%	25.0%	37.3%	35.3%	30.0%
I have seen friends/family members benefit from receiving financial planning advice	17.7%	10.0%	2.0%	5.9%	10.0%
I'm attracted to the remuneration	29.4%	20.0%	11.8%	8.8%	17.5%
I entered financial planning through another pathway, e.g. banking	20.6%	5.0%	11.8%	17.6%	2.5%
I don't really know why I'm interested in financial planning	2.9%	0.0%	2.0%	2.9%	0.0%
Other (please specify)					
Prospects of working in the financial planning industry					
Excellent, I am already working in the industry	47.4%	40.0%	50.0%	100.0%	0.0%
Very good, I'm confident I'll find work in the industry	23.7%	10.0%	28.6%	0.0%	25.0%
Good, I think I will find work in the industry and I'm willing to persist	21.1%	40.0%	14.3%	0.0%	60.0%
Not very good, it is a hard industry to get in to	7.9%	10.0%	7.1%	0.0%	15.0%
Very difficult, I do not think there is enough work available	0.0%	0.0%	0.0%	0.0%	0.0%
Relevance of your past work experience to the financial planning profession					
Excellent, I have predominantly worked in financial planning	31.6%	30.0%	32.1%	61.1%	5.0%
Very good, I have predominantly worked in a related field, i.e. finance/accounting/banking	18.4%	10.0%	21.4%	22.2%	15.0%
Good, I have a skill set that is readily transferable to financial planning, i.e. client service officer, manager, sales assistant, waitperson etc.	29.0%	30.0%	28.6%	16.7%	40.0%
Not very relevant, the work experience I have is completely different.	13.2%	10.0%	14.3%	0.0%	25.0%
I don't have any work experience.	7.9%	20.0%	3.6%	0.0%	15.0%
Duties expected to be the most challenging as a financial planner					
Analysing financial products	8.8%	30.0%	0.0%	12.5%	10.0%
Meeting with clients	5.9%	0.0%	8.3%	6.3%	5.0%
Understanding what clients want to achieve	2.9%	0.0%	4.2%	0.0%	0.0%
Getting clients to adopt the strategy you constructed	11.8%	0.0%	16.7%	6.3%	15.0%

Table 3 continued

Financial Planning Profession	All	Female	Male	Working in FP	Not Working in FP
Organising time to get everything done	26.5%	20.0%	29.2%	18.8%	20.0%
Keeping up with professional development requirements	8.8%	0.0%	12.5%	6.3%	10.0%
Developing complex financial strategies	26.5%	40.0%	20.8%	37.5%	40.0%
Customer service and administrative duties	8.8%	10.0%	8.3%	12.5%	0.0%
Other (please specify)					
Length of time expected to work as a paraplanner before becoming a financial advisor					
Less than 1 year	7.9%	10.0%	7.1%	5.6%	10.0%
1-2 years	21.1%	20.0%	21.4%	5.6%	35.0%
2-3 years	15.8%	20.0%	14.3%	5.6%	25.0%
Longer than 3 years	7.9%	10.0%	7.1%	5.6%	10.0%
No time, after completion of my degree I will only apply for financial planning roles	10.5%	0.0%	14.3%	5.6%	15.0%
I am not intending on becoming a financial advisor and wish to remain a paraplanner	2.6%	10.0%	0.0%	0.0%	5.0%
I am currently a paraplanner and will transition to being a financial planner after I've finished my degree	5.3%	20.0%	0.0%	11.1%	0.0%
I am currently a financial planner	29.0%	10.0%	35.7%	61.1%	0.0%
Long-term aspirations to become a practice owner					
Yes	55.3%	60.0%	53.6%	55.6%	55.0%
No	29.0%	40.0%	25.0%	11.1%	45.0%
I am currently a financial planning practice owner	15.8%	0.0%	21.4%	33.3%	0.0%
Support network for financial planning career journey					
Yes I have family members I can ask for support and advice	23.7%	18.8%	16.2%	14.8%	20.0%
Yes I have friends I can ask for support and advice	21.1%	12.5%	16.2%	18.5%	12.0%
Yes I have a mentor in the financial planning industry I can ask for support and advice	34.2%	18.8%	27.0%	33.3%	16.0%
Yes I have a mentor in another industry I can ask for support and advice	10.5%	0.0%	10.8%	11.1%	4.0%
No, but I would like to have a mentor	29.0%	25.0%	18.9%	7.4%	36.0%
No, but I'll figure it out on my own	18.4%	25.0%	10.8%	14.8%	12.0%
Importance of mentor gender					
Yes my mentor is the same gender and I find this important	5.4%	0.0%	7.4%	5.6%	5.0%
Yes my mentor is the same gender but I wouldn't mind if my mentor was the opposite sex	29.7%	0.0%	40.7%	38.9%	25.0%

Table 3 continued

Financial Planning Profession	All	Female	Male	Working in FP	Not Working in FP
No, my mentor is the opposite gender and I find this important	2.7%	0.0%	3.7%	0.0%	5.0%
No, my mentor is the opposite gender but I wouldn't mind if my mentor was the same sex	10.8%	30.0%	3.7%	16.7%	5.0%
I don't have a mentor	51.4%	70.0%	44.4%	38.9%	60.0%

Table 4 presents the results from the 5-point Likert scale that asked students to assess their level of skill and attributes. Most students ranked their own skills and attributes at a 'high' level for interpersonal (47.4%), presentation (52.6%), organisation and time management (55.3%), negotiating (39.5%), marketing (37.8%), critical thinking (47.4%), problem-solving (52.6%), leadership (42.1%), business awareness (57.9%), taking initiative (50.0%), ability to apply knowledge in a work setting (65.8%) and being able to use technology (47.4%). Most students also selected 'very high' for analysing information (44.7%), while being a lifelong learner (42.1%) and a team player (39.5%) had an equal number of respondents select 'high' and 'very high'. Skills with a lower score included enterprising, with the majority of respondents choosing 'moderate' (50.0%).

In comparison to males, women participating in this study scored themselves lower on skills such as negotiating, marketing and being a team player, but higher on skills such as interpersonal, time management, taking initiative, problem-solving and critical thinking. Those working in financial planning scored themselves lower on marketing skills compared to those not working in financial planning, but scored themselves 'very high' in skills such as interpersonal, negotiating and being a lifelong learner.

Table 4: Self-Assessed Employability Skills

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Very Low					
Interpersonal	0.0%	0.0%	0.0%	0.0%	0.0%
Presentation	0.0%	0.0%	0.0%	0.0%	0.0%
Organisation and time management	0.0%	0.0%	0.0%	0.0%	0.0%
Writing	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiating	0.0%	0.0%	0.0%	0.0%	0.0%
Marketing	0.0%	0.0%	0.0%	0.0%	0.0%
Critical thinking	0.0%	0.0%	0.0%	0.0%	0.0%
Problem-solving	0.0%	0.0%	0.0%	0.0%	0.0%
Leadership	0.0%	0.0%	0.0%	0.0%	0.0%

Table 4 continued

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Business awareness	0.0%	0.0%	0.0%	0.0%	0.0%
Analysing information	0.0%	0.0%	0.0%	0.0%	0.0%
Takes initiative	0.0%	0.0%	0.0%	0.0%	0.0%
Enterprising	0.0%	0.0%	0.0%	0.0%	0.0%
Ability to apply knowledge in a work setting	0.0%	0.0%	0.0%	0.0%	0.0%
Lifelong learner	0.0%	0.0%	0.0%	0.0%	0.0%
Team player	0.0%	0.0%	0.0%	0.0%	0.0%
Being able to use technology	0.0%	0.0%	0.0%	0.0%	0.0%
Low					
Interpersonal	2.6%	0.0%	3.6%	0.0%	5.0%
Presentation	0.0%	0.0%	0.0%	0.0%	0.0%
Organisation and time management	0.0%	0.0%	0.0%	0.0%	0.0%
Writing	0.0%	0.0%	0.0%	0.0%	0.0%
Negotiating	7.9%	20.0%	3.6%	0.0%	15.0%
Marketing	21.6%	30.0%	18.5%	29.4%	15.0%
Critical thinking	0.0%	0.0%	0.0%	0.0%	0.0%
Problem-solving	0.0%	0.0%	0.0%	0.0%	0.0%
Leadership	2.6%	0.0%	3.6%	0.0%	0.0%
Business awareness	0.0%	0.0%	0.0%	0.0%	0.0%
Analysing information	2.6%	0.0%	3.6%	0.0%	5.0%
Takes initiative	0.0%	0.0%	0.0%	0.0%	0.0%
Enterprising	0.0%	0.0%	0.0%	0.0%	0.0%
Ability to apply knowledge in a work setting	0.0%	0.0%	0.0%	0.0%	0.0%
Lifelong learner	0.0%	0.0%	0.0%	0.0%	0.0%
Team player	5.3%	10.0%	3.6%	0.0%	5.0%
Being able to use technology	5.3%	0.0%	7.1%	5.6%	5.0%
Moderate					
Interpersonal	10.5%	10.0%	10.7%	5.6%	15.0%
Presentation	21.1%	30.0%	17.9%	11.1%	30.0%
Organisation and time management	23.7%	0.0%	32.1%	38.9%	10.0%
Writing	21.1%	30.0%	17.9%	16.7%	25.0%
Negotiating	26.3%	30.0%	25.0%	22.2%	30.0%
Marketing	35.1%	40.0%	33.3%	23.5%	45.0%
Critical thinking	13.2%	10.0%	14.3%	5.6%	20.0%
Problem-solving	10.5%	10.0%	10.7%	5.6%	15.0%

Table 4 continued

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Leadership	31.6%	20.0%	35.7%	27.8%	36.8%
Business awareness	13.2%	10.0%	14.3%	16.7%	10.0%
Analysing information	13.2%	20.0%	10.7%	11.1%	15.0%
Takes initiative	13.2%	10.0%	14.3%	5.6%	20.0%
Enterprising	50.0%	50.0%	50.0%	44.4%	55.0%
Ability to apply knowledge in a work setting	5.3%	0.0%	7.1%	5.6%	5.0%
Lifelong learner	15.8%	10.0%	17.9%	11.1%	20.0%
Team player	15.8%	20.0%	14.3%	29.4%	5.0%
Being able to use technology	15.8%	0.0%	21.4%	27.8%	5.0%
High					
Interpersonal	47.4%	40.0%	50.0%	44.4%	50.0%
Presentation	52.6%	40.0%	57.1%	61.1%	45.0%
Organisation and time management	55.3%	60.0%	53.6%	44.4%	65.0%
Writing	60.5%	40.0%	67.9%	66.7%	55.0%
Negotiating	39.5%	50.0%	35.7%	38.9%	40.0%
Marketing	37.8%	30.0%	40.7%	41.2%	35.0%
Critical thinking	47.4%	40.0%	50.0%	55.6%	40.0%
Problem-solving	52.6%	40.0%	57.1%	55.6%	50.0%
Leadership	42.1%	50.0%	39.3%	50.0%	36.8%
Business awareness	57.9%	60.0%	57.1%	66.7%	50.0%
Analysing information	39.5%	40.0%	39.3%	38.9%	40.0%
Takes initiative	50.0%	30.0%	57.1%	61.1%	40.0%
Enterprising	39.5%	40.0%	39.3%	44.4%	35.0%
Ability to apply knowledge in a work setting	65.8%	70.0%	64.3%	72.2%	60.0%
Lifelong learner	42.1%	50.0%	39.3%	38.9%	45.0%
Team player	39.5%	40.0%	39.3%	29.4%	50.0%
Being able to use technology	47.4%	70.0%	39.3%	38.9%	55.0%
Very High					
Interpersonal	39.5%	50.0%	35.7%	50.0%	30.0%
Presentation	26.3%	30.0%	25.0%	27.8%	25.0%
Organisation and time management	21.1%	40.0%	14.3%	16.7%	25.0%
Writing	18.4%	30.0%	14.3%	16.7%	20.0%
Negotiating	26.3%	0.0%	35.7%	38.9%	15.0%
Marketing	5.4%	0.0%	7.4%	5.9%	5.0%
Critical thinking	39.5%	50.0%	35.7%	38.9%	40.0%



Table 4 continued

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Problem-solving	36.8%	50.0%	32.1%	38.9%	35.0%
Leadership	23.7%	30.0%	21.4%	22.2%	26.3%
Business awareness	29.0%	30.0%	28.6%	16.7%	40.0%
Analysing information	44.7%	40.0%	46.4%	50.0%	40.0%
Takes initiative	36.8%	60.0%	28.6%	33.3%	40.0%
Enterprising	10.5%	10.0%	10.7%	11.1%	10.0%
Ability to apply knowledge in a work setting	29.0%	30.0%	28.6%	22.2%	35.0%
Lifelong learner	42.1%	40.0%	42.9%	50.0%	35.0%
Team player	39.5%	30.0%	42.9%	41.2%	40.0%
Being able to use technology	31.6%	30.0%	32.1%	27.8%	35.0%

The results for students' perceptions of the skills and attributes that their study program has helped them to develop are much more varied as detailed in Table 5. Students felt that study played a 'low' role in developing negotiating, marketing, leadership and enterprising skills; a 'moderate' role in developing interpersonal, business awareness and ability to apply knowledge in a work setting; a 'high' role in developing presentation, time management, writing, problem-solving, leadership, analysing information, taking initiative, being a lifelong learner, a team player and being able to use technology; and a 'very high' role for critical thinking. Females were more critical of the role of the education provider in developing negotiating and marketing skills (33.4% and 44.4% indicated 'very low') and more critical than males in general.

From this assessment, it is apparent that education providers do well at developing certain skills (critical thinking, presentation, time management, writing, problem-solving, analysing information, taking initiative, being a lifelong learner, a team player, being able to use technology) but need to do more to develop others (negotiating, marketing, leadership, enterprising, interpersonal, business awareness, ability to apply knowledge in a business setting). Most of the skills identified as needing improvement were highlighted in the literature as important skills required for financial planning.

Table 5: Extent to which Education Provider Develops Skills

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Very Low					
Interpersonal	5.6%	11.1%	3.7%	5.9%	5.6%
Presentation	2.8%	11.1%	0.0%	5.9%	0.0%
Organisation and time management	2.8%	0.0%	3.7%	0.0%	5.3%
Writing	2.8%	0.0%	3.7%	0.0%	5.3%
Negotiating	19.4%	33.3%	14.8%	11.8%	26.3%

Table 5 continued

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Marketing	20.0%	44.4%	11.5%	18.8%	21.1%
Critical thinking	0.0%	0.0%	0.0%	0.0%	0.0%
Problem-solving	0.0%	0.0%	0.0%	0.0%	0.0%
Leadership	13.9%	11.1%	14.8%	17.6%	10.5%
Business awareness	8.3%	11.1%	7.4%	11.8%	4.8%
Analysing information	0.0%	0.0%	0.0%	0.0%	0.0%
Takes initiative	5.7%	11.1%	3.8%	6.3%	5.3%
Enterprising	5.7%	11.1%	3.8%	5.9%	5.6%
Ability to apply knowledge in a work setting	0.0%	0.0%	0.0%	0.0%	0.0%
Lifelong learner	0.0%	0.0%	0.0%	0.0%	0.0%
Team player	11.1%	11.1%	11.1%	12.5%	10.5%
Being able to use technology	5.6%	11.1%	3.7%	5.9%	5.3%
Low					
Interpersonal	16.7%	22.2%	25.9%	11.8%	22.2%
Presentation	25.0%	22.2%	25.9%	23.5%	27.8%
Organisation and time management	11.1%	22.2%	7.4%	0.0%	21.1%
Writing	2.8%	0.0%	3.7%	0.0%	5.3%
Negotiating	36.1%	44.4%	33.3%	41.2%	31.6%
Marketing	42.9%	44.4%	42.3%	50.0%	36.8%
Critical thinking	0.0%	0.0%	0.0%	0.0%	0.0%
Problem-solving	0.0%	0.0%	0.0%	0.0%	0.0%
Leadership	27.8%	22.2%	29.6%	23.5%	31.6%
Business awareness	25.0%	22.2%	25.9%	29.4%	28.6%
Analysing information	0.0%	0.0%	0.0%	0.0%	0.0%
Takes initiative	25.7%	22.2%	26.9%	25.0%	26.3%
Enterprising	34.3%	55.6%	26.9%	35.3%	33.3%
Ability to apply knowledge in a work setting	19.4%	11.1%	22.2%	18.8%	21.1%
Lifelong learner	13.9%	11.1%	14.8%	0.0%	22.2%
Team player	16.7%	11.1%	18.5%	12.5%	21.1%
Being able to use technology	5.6%	11.1%	7.4%	5.9%	5.3%
Moderate					
Interpersonal	47.2%	44.4%	18.5%	47.1%	50.0%
Presentation	16.7%	11.1%	18.5%	29.4%	22.2%
Organisation and time management	27.8%	22.2%	29.6%	29.4%	26.3%
Writing	19.4%	33.3%	14.8%	17.6%	21.1%

Table 5 continued

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Negotiating	30.6%	22.2%	33.3%	29.4%	31.6%
Marketing	17.1%	11.1%	19.2%	12.5%	21.1%
Critical thinking	30.6%	33.3%	29.6%	29.4%	31.6%
Problem-solving	27.8%	33.3%	25.9%	23.5%	27.8%
Leadership	25.0%	44.4%	18.5%	29.4%	21.1%
Business awareness	33.3%	33.3%	33.3%	35.3%	28.6%
Analysing information	11.1%	11.1%	11.1%	11.8%	10.5%
Takes initiative	22.9%	11.1%	26.9%	18.8%	26.3%
Enterprising	31.4%	11.1%	38.5%	41.2%	22.2%
Ability to apply knowledge in a work setting	33.3%	33.3%	33.3%	25.0%	42.1%
Lifelong learner	25.0%	11.1%	29.6%	23.5%	27.8%
Team player	25.0%	11.1%	29.6%	31.3%	21.1%
Being able to use technology	25.0%	22.2%	25.9%	23.5%	26.3%
High					
Interpersonal	19.4%	22.2%	37.0%	17.6%	16.7%
Presentation	38.9%	44.4%	37.0%	11.8%	50.0%
Organisation and time management	33.3%	44.4%	29.6%	41.2%	26.3%
Writing	44.4%	55.6%	40.7%	41.2%	47.4%
Negotiating	11.1%	0.0%	14.8%	11.8%	10.5%
Marketing	11.4%	0.0%	15.4%	6.3%	15.8%
Critical thinking	33.3%	55.6%	25.9%	23.5%	42.1%
Problem-solving	44.4%	66.7%	37.0%	41.2%	50.0%
Leadership	27.8%	22.2%	29.6%	23.5%	31.6%
Business awareness	25.0%	33.3%	22.2%	17.6%	28.6%
Analysing information	55.6%	55.6%	55.6%	52.9%	57.9%
Takes initiative	28.6%	33.3%	26.9%	43.8%	15.8%
Enterprising	17.1%	11.1%	19.2%	11.8%	22.2%
Ability to apply knowledge in a work setting	30.6%	33.3%	29.6%	37.5%	26.3%
Lifelong learner	36.1%	33.3%	37.0%	47.1%	27.8%
Team player	38.9%	55.6%	33.3%	31.3%	42.1%
Being able to use technology	44.4%	33.3%	48.1%	41.2%	47.4%
Very High					
Interpersonal	11.1%	0.0%	14.8%	17.6%	5.6%
Presentation	16.7%	11.1%	18.5%	29.4%	0.0%
Organisation and time management	25.0%	11.1%	29.6%	29.4%	21.1%

Table 5 continued

Employability Skills	All	Female	Male	Working in FP	Not working in FP
Writing	30.6%	11.1%	37.0%	41.2%	21.1%
Negotiating	2.8%	0.0%	3.7%	5.9%	0.0%
Marketing	8.6%	0.0%	11.5%	12.5%	5.3%
Critical thinking	36.1%	11.1%	44.4%	47.1%	26.3%
Problem-solving	27.8%	0.0%	37.0%	35.3%	22.2%
Leadership	5.6%	0.0%	7.4%	5.9%	5.3%
Business awareness	8.3%	0.0%	11.1%	5.9%	9.5%
Analysing information	33.3%	33.3%	33.3%	35.3%	31.6%
Takes initiative	17.1%	22.2%	15.4%	6.3%	26.3%
Enterprising	11.4%	11.1%	11.5%	5.9%	16.7%
Ability to apply knowledge in a work setting	16.7%	22.2%	14.8%	18.8%	10.5%
Lifelong learner	25.0%	44.4%	18.5%	29.4%	22.2%
Team player	8.3%	11.1%	7.4%	12.5%	5.3%
Being able to use technology	19.4%	22.2%	14.8%	23.5%	15.8%

Of the 10 students eligible to respond to the second survey, seven responses were received. Six of these students had graduated, and all were working in the industry. Three of these students were not working during their study and attribute the degree qualification for becoming an associate financial advisor or paraplanners. Other factors they attributed to the successful employment outcome were previous experience, and having high levels of interpersonal, critical thinking and problem-solving skills. One respondent indicated that their 'positivity was instrumental in getting my job'. One career change graduate expressed frustration with an employer for expecting him to spend two years in the paraplanning role or to have advice experience. Three out of six identified the most challenging task was developing complex strategies. Comments on this question highlighted the difficulty in communicating with clients about expectations and trade-offs, and making Statements of Advice more readable.

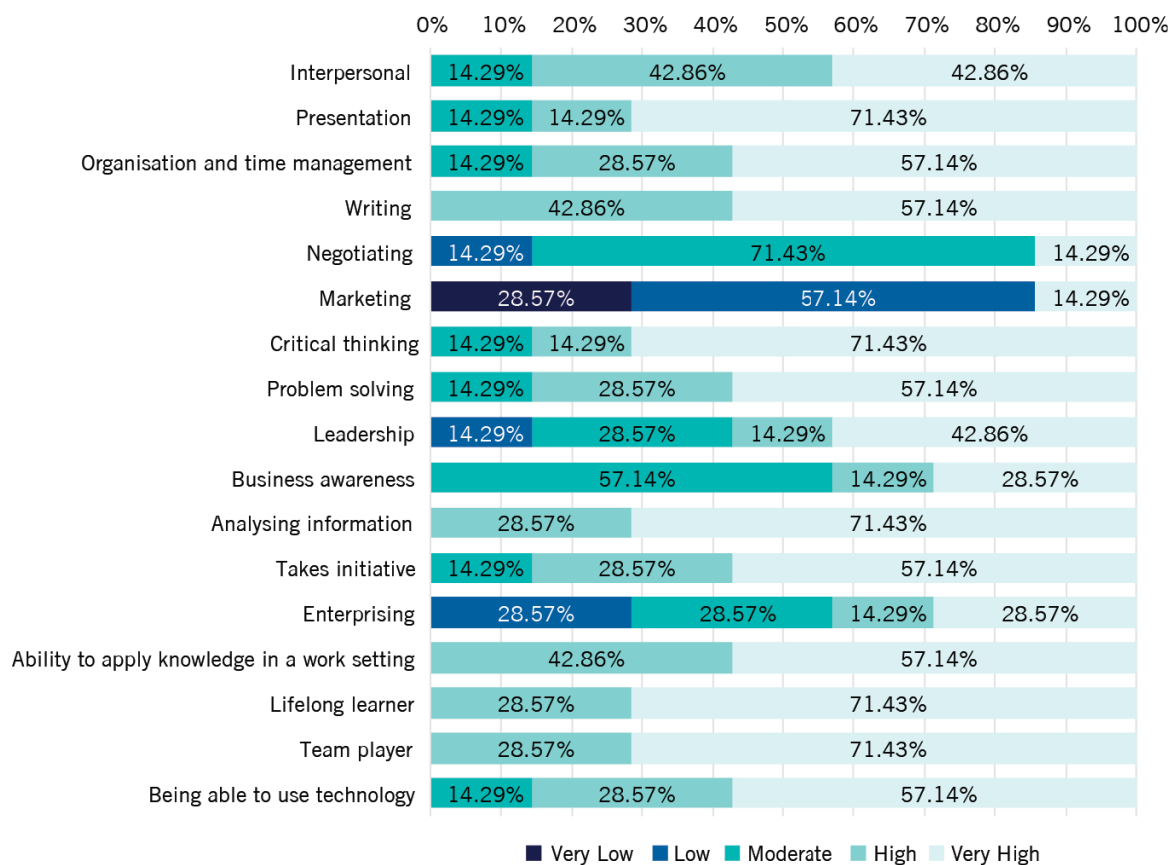
On the whole, these graduates felt that their program did not adequately prepare them for expectations of the financial planning employment market. While their degree 'ticked the box', employers wanted two years of experience. Another commented that not enough of their learning activities represented 'real-life'. Less critical comments focused on the fine tuning of knowledge and skills and that university 'helped with my development'. All graduates commented that an internship, more actual advisory work, more finance content, more use of relevant software, more marketing, and a course that 'pulled it all together' were needed. One graduate mentioned wanting more instruction on the 'adviser to client' interaction, noting: 'We do it in the review course, but this is the first time we learn what actually happens (e.g. the structure of meetings, etc.)'.



All graduates identified they had a mentor, except for the one person not yet working. This person expressed desire to find a mentor. One female indicated that she had a female mentor and this was important, but most responses are indifferent to the importance of gender. Mentors were family or friends, in the industry or in another industry.

The graduates were asked to rate their level of skills and abilities with an increased awareness of their application to financial planning work. As shown in Chart 1, presentation, critical thinking, analysing information, being a lifelong learner and a team player were ranked 'very high' for 71 per cent of responses. Negotiating and business awareness skills were 'moderate'. Marketing skills were 'low' or 'very low', indicating that these skills were important for the role but needed development. These responses are similar to that of the first survey, and highlight the need for curriculum to provide financial planning students with opportunities to practice 'marketing' themselves and their services.

Chart 1: Graduate Survey of Self-Assessed Employability Skills



Both surveys confirm prior research on generic skills and employer preferences (Weisz, 2000; Dagget and Liu, 1997; Jackling and DeLange, 2009). Universities can do more to ease the transition from study to work, as employers have high expectations. Experience in a financial planning setting while studying is also seen as key to a successful graduate outcome. This study

also suggests that students' work expectations regarding entry pathway options, like paraplanning or an office role, instead of walking straight into advising, need to be managed. Curriculum can also do more to support the development of key skills (negotiating, marketing, leadership, enterprising, interpersonal, business awareness, ability to apply knowledge in a business setting). Regarding understanding the needs of women in relation to the profession, responses indicated that some may be drawn towards management and away from technical roles, although the sample size is too small to infer statistical significance. The results suggest that women may also need some more support while studying, given their tendency to be more critical than men with regard to the role of university in developing skills and attributes. Finally, mentors are important, but we do not draw conclusions about the importance of gender due to small response rates.

Conclusion

This study delivers valuable insights into the financial planning industry and education providers. For education providers, the responses raised three issues to consider. First, there are a number of skills and attributes that students perceive their study could do more to develop that are important for the financial planning profession, including negotiating, marketing, leadership, enterprise skills, interpersonal, business awareness and ability to apply knowledge in a business setting. Second, some students identified not having enough experience (for those not currently working in financial planning) and not being familiar with financial planning software as some of the challenges to working as a financial planner. Third, most respondents who were currently working in financial planning indicated that they had a mentor, be it family member, friend, or someone in financial planning or another industry, so providing a mentorship program is important. To address these issues, education providers can incorporate more explicit integration of work-integrated-learning (W-i-L) into their financial planning degree and could explicitly teach interpersonal and communication skills, and assessments of these skills through activities such as debates, role-plays, group work, developing business plans, mentoring programs and internships.

For industry, there are a few points that may be of interest. While specific inference cannot be made with any statistical significance based on the small sample size, the results suggest that awareness of different motivations and expectations across genders is worth exploring further. This could have a material impact on attracting high merit talent, with implications for sources of recruitment, career support and pathways into and through financial planning. Further, for tertiary education providers to continue to increase relevant exposure to authentic work-integrated-learning, the relationship between industry and education providers will be critical in terms of the ongoing development of relevant learning activities and mutually beneficial progress into and throughout a financial planning career for new entrants as well as existing planners.

In terms of limitations of this study, the findings need to be interpreted within the bounds of a very small sample size, hence no analysis of statistical significance is carried out. Second, most respondents were from Griffith University, so generalisability is limited. Third, we do not account for the extent or lack of skill development opportunities across education providers. Fourth, we do not survey financial planning employers to ascertain most valued generic skills and this is an opportunity for future research.

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