Global Journal of Business Research
Vol. 10, No. 3, 2016, pp. 57-68
ISSN: 1931-0277 (print)
ISSN: 2157-0191 (online)

www.theIBFR.com

CRITICAL SUCCESS FACTORS OF BLACK FINANCIAL ADVISORS IN THE BROKERAGE INDUSTRY

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ABSTRACT

Critical success factor analysis has been used by managers in numerous professions: IT, knowledge sharing, organization development and training, Catholic schools, and the Atlantic Coast Conference to determine those factors that were critical for success. In 2010, the Bureau of Labor Statistics reported that there were approximately 466,000 financial advisors and financial analysts, of whom less than 7% were Black. Successful Black personal financial advisors employ activities that ensure they meet the expectations of both employer and clients. This qualitative study utilized Stroman's critical success factor category (CSFC) analysis to identify 243 critical success factors in eight areas: global or industry-related, external, internal, temporal or enduring, risk abatement, performance, cultural, and marketing, as defined by 15 successful Black personal financial advisors. A structural interview guide was used to determine the five most critical factors: organizational structure and support, work ethic and business processes, market analysis/target market, communications, and compliance activities. The researcher recommends further application of CSFC analysis on the financial advisor profession, on women financial advisors, and on successful Black women in the banking industry.

JEL : G24

KEY WORDS: Financial Advisors, Critical Success Factor Theory, Qualitative Study, Social Capital Theory

INTRODUCTION

Critical success factors (CSFs) are viewed as those activities that when properly conducted will have a positive impact on the success of a firm in a particular industry (Amberg, Fischl, & Wiener, 2005). The use of critical success factor analysis can also be applied to individuals in order to identify those activities that are necessary for success within a particular occupation. Several methods have been proposed to identify critical success factors. These techniques include "environment scanning, industry structure analysis, industrial expert's opinions, competitors' analysis, best practice analysis, assessment of the company's internal feeling or judgment, and gathered data or profit impact of market strategy" (Eid, Trueman, & Ahmed, 2002, p. 111). This study utilized critical success factor analysis using the industrial expert opinion technique in order to determine critical success factors of successful Black personal financial advisors. First proposed in 1961, the use of critical success factor analysis, within the information systems arena, was used to determine the information needs of upper management (Daniel, 1961). By 2001, the definition of critical success factor analysis was expanded for broader application to identify skills and resources for an individual to be successful in a given market (Grunert & Ellegaard, 1992). It is this final description in which critical success factors (CSFs) were utilized in this study.

Within the brokerage industry, there are varying criteria for success. However, there are factors that are included by all firms, such as assets under management, length of service, and revenue generated.

Consequently, success as a financial advisor is determined by the accomplishment of several factors: production, assets under management, and length of service in the industry. The personal financial advisor's attainment of a combination of these variables determines promotion to the level of vice president or above in the financial services industry. For this study, career success was defined by the achievement of the vice president title or above.

According to the Bureau of Labor Statistics the number of personal financial advisors is expected to increase more than any other occupation it is projected the number of financial analysts and advisors from 223,400 in 2012 to 283,700 by 2022. This increase has prompted financial services firms to implement a variety of workforce diversity initiatives, to attract talent. These firms recognize that clients expect to see individuals who look like them when conducting business with large financial institutions. Consequently, minorities within these institutions must hold more than entry-level positions. Firms with management representation that closely mirrors U.S. demographics send a clear message that anyone can reach leadership ranks (Trebilcock, 2007). However, the number of Black personal financial advisors at major brokerage firms still remains at approximately 2% (McGeehan, 2006). Paikert (2014) states that at independent advisory firms, the number drops to between 1% and 2%.

The majority of literature addressing career success portrays success as being a simple process of linking personal traits/characteristics with workplace requirements (Kahnweiler, 2006b). The problem addressed in this study was the limited research concerning the critical success factors of Black personal financial advisors. The implementation of diversity initiatives continues to experience challenges with regards to recruiting and retaining minorities (U.S. Government Accountability Office [GAO], 2008). McKay and Avery (2005) found that brokerage firm participation in various forms of diversity recruitment may not be enough to ensure retention of Black personal financial advisors, due to organizational realities such as "poor advancement opportunities, exclusion from key job assignments and general discriminatory treatment" (p. 332). The research questions for this study were: 1.)What are the critical success factors within the critical success factor categories (CSFCs) as defined by Black personal financial advisors in the financial services industry? And, 2.)What are the five most frequently identified critical success factors within the eight critical success factor categories (CSFCs) as defined by Black personal financial advisors? The results show that critical success factor analysis can be applied to personal financial advisors. Also, the results provide the five most important CSFs within the eight CSFCs. The balance of this article addresses the relevant literature, data collection and analysis, results conclusions and recommendations and finally concluding comments, in this order.

LITERATURE REVIEW

A 2008 GAO report stated that the financial services industry plays a key role in the U.S. economy by providing employment (over 3 million persons), credit to individuals and businesses, and protection from certain financial risk. Even with the size of the financial services industry, the percent of minorities employed (15.5%) is significantly lower than Whites (84.5%). To illustrate the role of financial markets in the world's economy, Bogle (2008) stated that the "world's GDP is about $60 trillion, while the global financial derivatives is estimated at $600 trillion, approximately 10 times all the net goods and services produced by the entire world" (p. 37). The brokerage industry has typically been described as a White-male-dominated industry. In an October 2005 *Black Enterprise* article, Elton Ndoma-Ogor (one of the founders of MBA JumpStart), stated, "when you walk into an investment bank or trading floor, you can count on one hand the number of minorities" (as cited in T. M. Robinson, 2005, p. 1). The dominance of White men in the brokerage industry presents a challenge in that persons of color must conform to organizational norms formed by White men in order to survive (Giscombe & Mattis, 2002). To facilitate the entrance and retention of women and minorities into the financial services industry, companies have implemented diversity programs.

Given that the most successful personal financial advisors are employed by major corporations, they can be more specifically defined as corporate entrepreneurs. Christensen (2004) defined *corporate entrepreneurship* as a "process whereby an individual or a group creates a new venture within an existing organization, revitalizes and renews an organization or innovates" (p. 305). Brazeal, Schenkel, and Azriel (2008) defined corporate entrepreneurship as "the use of proactive behaviors to stimulate innovation" (p. 10). This definition is appropriate for the personal financial advisor who must conduct business within the confines of a larger organizational context. Career success can be impacted by numerous factors: "organizational culture and structural, attitudinal, and personal barriers" (Palmer & Johnson-Bailey, 2005, p. 11). Green (2003) agreed with this position, but argued that a major impediment from a cultural perspective is subtle discrimination, incorporated into the procedures and practices of the organization.

<u>Discrimination in the Brokerage Industry</u>

There have been numerous lawsuits filed against major brokerage firms in the United States. American Express, Gruntal Corp., Lew Lieberman, Merrill Lynch, Morgan Stanley, Olde Discount Brokerage, Smith Barney, US Bancorp, and Piper Jaffrey all had class-action lawsuits filed against them between 1993 and 2002 (Selmi, 2005). For years the brokerage industry was insulated from litigation regarding discrimination because employees were required by the New York Stock Exchange and the National Association of Securities Dealers to settle such cases through arbitration (Mulligan, 2001). This requirement was challenged with a class-action lawsuit filed against Smith Barney in 1996 by more than 1,900 women alleging the firm discriminated against women with regards to hiring, assignments, pay, and promotions, and permitted pervasive sexual harassment in some of its branches. The class-action status allowed members of the plaintiff class to avoid mandatory arbitration proceedings. Most of the cases were settled successfully and Smith Barney was required to spend $15 million toward various diversity initiatives (Selmi, 2005). In 2000, another lawsuit was brought against Smith Barney, by four ethnic minority employees. The suit alleged that Smith Barney paid ethnic minority employees desperate wages, denied salary increases and promotions, and created a hostile work environment.

Merrill Lynch was sued by female brokers in 1976 for sex discrimination and ordered to implement initiatives to hire more female financial advisors. In 1996, the company was again the focus of a class-action discrimination suit, this time alleging that women were systematically discriminated against with regards to pay and promotions, specifically due to the subjective manner in which business opportunities were funneled to male financial advisors. The merger between Bank of America and Merrill Lynch has once again placed the largest U.S. brokerage firm as the subject of a lawsuit. In 2008, Black and women advisors alleged that the retention package being offered provides a more generous retention package to White men than to women and minorities (Kelly, 2008). Only a few of the lawsuits levied against brokerage firms have been discussed in this study; however, a consistent factor among them is that minority groups seek equal pay and equal opportunities for advancement. To overcome this, brokerage firms have begun in earnest to implement diversity initiatives and training programs that enable minorities to advance within the organization. Identifying critical success factors for Black personal financial advisors may promote the development of training programs and diversity initiatives, hopefully reducing the number of discrimination lawsuits in the industry.

<u>Critical Success Factor Analysis</u>

Dwyer, Hill, and Martin (2000) defined *critical success factors* as the "skills, tasks and/or behaviors that influence an employee's performance" (p. 151). Critical success factor analysis has been used in numerous industries to determine those areas in which management must concentrate or identify as areas that should be isolated in order to move the organization forward. Prior to the development of CSF methods, Rockart (1979) identified four possible means of disseminating information to top executives: total study, null approach, key indicators, and by-product. Rockart (1979) stated that "critical success factors are the limited number of areas in which if results are satisfactory will ensure successful competitive performance for the organization" (p. 85) and must be tied to the goals of the organization (Cherian et al., 2008). Critical success factors require constant monitoring and changes due to the changes in the organization. There are four prime sources of CSFs: structure, competitive, environment, and temporal (Rockart, 1979). Structure factors are those things that are determined by the characteristics of the industry. Competitive strategy refers to such things as market niche, location, distribution of key resources, and managerial support. Environmental factors refer to areas associated with the economy, political factors, and demographic issues. Temporal factors are those items that are critical for a period of time (i.e., staffing issues, loss of management, etc.; Stein & Voehl, 1997). Work conducted by Amberg et al. (2005) extended previous research regarding CSFs by determining that CSFs have different dimensions. Critical success factors can be hierarchal versus group, temporary versus ongoing, internal versus external, building versus monitoring, strategic versus tactical, or perceived versus actual (Amberg et al., 2005).

Social Capital Theory

Social capital theory is "the ability of actors to secure benefits by virtue of membership in social networks or other social structures" (Portes, as cited in Akdere, 2005, p. 1). Social capital provides individuals access to resources that can enhance the probability of success. From a business perspective, *social capital* refers to "resources such as information, ideas, business opportunities, financial capital, power, emotional support, goodwill, trust and cooperation" (Baker, as cited in Akdere, 2005, p. 3). Access to social capital provides individuals with a competitive advantage only if information is not readily available (Burt, 2007). Harris et al. found that workplace social capital support through mentoring, collegial support, and task support predicted job tenure. Social capital theory links employees with information. Viewing social capital from a structural perspective focuses on relationships and connections between actors, such as friendship and trust. Per Kase and Zupan (2007), the structural lens results in "opportunities for access to diverse resources and information, and to enjoying greater autonomy due to less strict normative control" (p. 217). According to Kase and Zupan (2007), organizations that are knowledge-intensive provide an informational environment that helps employees solve complex and often ambiguous problems that significantly contribute to job performance. The access to knowledge was highlighted in lawsuits as being critical to opportunities for success in the brokerage industry. However, within the financial services sector, competition for fewer positions has eroded the traditional model of social capital (Tempest, McKinlay, & Starkey, 2004). Tempest et al. determined that there exists a limited number of studies that evaluate how individual careers can benefit from social capital. The researchers argued that the "traditional financial services career is associated with 'strong and unified' organizational social capital that encourages cooperation at the expense of innovation" (p. 1524).

Implications of the Literature

A review of the literature indicated that EEO laws and diversity initiatives alone are ineffective for eliminating disparities in the workplace. Organizations and individuals must work in conjunction to facilitate career success. The brokerage industry is just one of many that have experienced financial assessments due to the lack of advancement of women and minorities. The literature indicated that there is a definite need for additional information with regards to critical success factors within the personal financial services industry. Additional career factor analysis could be instrumental in resolving retention issues that are prevalent in the brokerage industry. Although there have been numerous diversity initiatives, there remain areas in which scholarly research may have a valuable impact. The literature review indicated that an evaluation of factors affecting career success can be determined through the use of critical success factor research.

METHODOLOGY

The sample for this study consisted of 15 Black personal financial advisors who have obtained the position of vice president or above in the brokerage industry. These personal financial advisors were considered highly successful based on assets under management, revenue generated, and length of service in the industry. In order to obtain the desired number of participants, the researcher employed a nonprobability sampling technique, collecting names from the public documents that list the corporate officers. The study was conducted using theoretical sampling, which allows for the selecting and studying of a homogeneous sample of individuals (Creswell, 2007) such as Black personal financial advisors. Invitations to participate were sent to 20 potential financial advisors. The demographics of the respondents is provided in Table 1 and their qualifications are outlined in Table 2.

Table 1: Demographics of Respondents

	Occupation and Industry	Length of Service	Age
001	Vice president, Investments	14	49
002	Vice president, Investments	10	54
003	Vice president, Investments	14	53
004	Vice president, Wealth management	11	46
005	Assist vice president, Investments	5	33
006	Regional manager	14	39
007	Senior vice president, Investment strategist	25	49
008	Vice president, Investments	20	61
009	Assistant principal	30	71
010	Vice president, Investments	11	40
011	Vice president, Investments	8	44
012	Vice president, Investments	9	39
013	Vice president, Investments	12	39
014	Vice president, Investments	25	56
015	Regional president	25	53

This table indicates the demographic of respondents. In the brokerage industry title is an indication of success. Positions ranged from Assistant Vice-President to Regional President.

Table 2: Qualifications of Respondents

Participant	Licenses	Certifications
001	Series 7, 63, 65, Life and Health Insurance, Long-Term Care	None
002	Series 7, 66, 63, Life and Health Insurance	None
003	Series 7, 63, 6, 65, and Insurance	None
004	Series 7, 66, Life and Health Insurance	Certified Financial Planner
005	Series 7, 66, and Insurance	None
006	Series 7, 65, 63, 09, and 10	None
007	Series 7	Certified Financial Planner and Registered Financial Planner
008	None	None
009	None	Certified Financial Planner
010	Series 7, 63, 65, Life and Health, Long-Term Care	None
011	Series 7, 65, and Insurance	Certified Financial Planner
012	Series 7, 63, and 9	None
013	Series 7, 65, Life and Health Insurance	None
014	Series 7 and 24	CPA and Certified Financial Planner
015	Series 7, 9, and 10	None

This table highlights the qualifications of the sample population based upon licenses and certifications held. Licenses and certifications allows representatives to sell the various products offered such as mutual funds, annuities, insurance, long-term care, stocks and bonds.

The introduction to the study was accomplished through an invitation to participate. Each respondent was given the opportunity to express his or her understanding and role in the study. Once participants had signed and returned the Informed Consent letter, the researcher made arrangements to interview each individual respondent using the structured interview guide, for data collection. To protect participants, the researcher assigned identification numbers to all documents regarding participants. The interview guide was designed as an expansion of the literature from Pinto and Slevin (1987) (as cited in Stroman, 2007), Dobbins (2002), Warriner (2005), and Stroman (2007). The resulting CSFC categories extended Rockart's (1979) research, and addressed external factors such as political, environmental, cultural, and external relationships.

The researcher modified Stroman's (2007) structured interview guide for the study of personal financial advisors. The modifications included specific language that defines success, eliminated categories that were unrelated to being a personal financial advisor, and added categories that are relevant to investigating the personal financial services industry. The new categories were cultural and marketing influences. The CSFCs for this study of personal financial advisors were as follows: (1.) Global or Industry-Related, (2.) External Influences, (3.) Internal Influences, (4.) Temporal and Enduring, (5.) Risk Abatement, (6.) Performance, (7.) Cultural Influences, and (8.) Marketing Influences

DATA COLLECTION AND ANALYSIS

The population for this case study consisted of 15 Black personal financial advisors at the vice president level (or above), employed or previously employed at a major U.S. brokerage firms. The group consisted of 2 women and 13 men. Respondents represented seven different major brokerage firms and capital management companies. All persons interviewed were practicing on the East Coast of the United States.
The purpose of the structured interview was to request potential CSFs from each of the 15 Black personal financial advisors. After the data collection interviews, the information was transcribed to an electronic word processing format for accuracy, coding, and analysis. Then each interview was analyzed to determine the CSFs. The analysis was a four-part process administered to each respondent's category data. The researcher: (1) Compiled a list of all the factors for each category; (2) Determined whether the factors were used in the proper context related to the particular category: (3) Counted the number of times a factor appeared for each category and (4) Sorted and ranked the factors in descending order for each category. Conversations with participants were recorded and transcribed for accuracy. Consent of the participants was obtained prior to tape recording of the interview. A professional stenographer was hired to transcribe the information for analysis.

The researcher sought to identify critical success factors of Black personal financial advisors at major brokerage firms. The data were coded by category and analyzed. Analysis for this study was accomplished by counting the factors named by the 15-person sample. The researcher compiled a list of all the factors for each category, determined whether the factors were used in the proper context related to the particular study, counted the number of times a factor appeared for a category, sorted, and ranked in descending order the factors for each category. This study utilized a cross-referral, indexing, abstraction, and pagination (Miles & Huberman, 1994) to ensure the proper presentation of data. The determination of the CSF for each category was completed by contextual examination of the statements. Each interview resulted in potential CSFs in each of the eight CSFCs. Applying CSFC analysis, the filtration process resulted in the reduction of factors to indicate the relative importance, or criticalness, of the stated activity. Table 3 provides the results of this analysis.

Table 3: Potential Critical Success Factors

CSFC	CSF
Global or Industry	38
External	31
Internal	33
Temporal and Enduring	18
Risk Abatement	31
Performance	31
Organizational	30
Marketing	31
Total	243

This table illustrates the CSF by CSFC. By applying CSFC analysis, the filtration process resulted in the reduction of factors to indicate the relative importance, or criticalness, of the stated activity.

RESULTS, CONCLUSIONS, AND RECOMMENDATIONS

The answers to the research questions were obtained by gathering data from 15 successful Black personal financial advisors. The researcher developed an eight-category model, designed from Stroman's critical success factor category analysis, and utilized a structured interview guide to solicit feedback. The participants provided 243 responses. Due to the fact that each interview provided appropriate responses, it supports the position that CSFCs can be applied to the personal financial advisor profession. This research appears to be the first in which critical success factor category analysis was applied to successful Black personal financial advisors. The five most frequently identified critical success factors in the eight CSFCs were: (1.) Organization structure and support, (2.) Work ethic and business processes, (3.) Market analysis/target market, (4.) Communications, and (5.) Compliance activities.

Table 12: CSF Occurrence Listing

Factor	CSF Summary	Category	*f*
Organization structure and support	Sales assistant, back-office support, business partners, management support, products and distribution channels	G, E, I. T, R, P, C, M	63
Work ethic and business processes	Consistency of practice activities, referral generation, client/asset retention, value proposition, honesty, integrity, passion and professional image	G, E, I, T, R, P, C, M	63
Market analysis/target market	Identification of clients, client financial needs, providing products and services that meet client expectations	G, E, T, R, P, M	35
Communications	Openness, trust, how information is disseminated and the medium by which it is transmitted	G, E, I, R, P, C, M	21
Compliance activities	Profiling of clients, documentation, monitoring, disclosure and suitability of recommendations	G, E, I, R, M	16
Qualifications and training	Academic and continuing education courses, activities engaged in to stay current on changes in the brokerage industry	G, I, R, P, C	15
Stock market sentiment	Economy, positive outlook regarding investing in the stock market	G, E, R, P	11
Technology	Access to hardware, programs and software necessary to facilitate efficient business operations	E, I, T, C	10
Diversity	Diverse workforce and clients base on culture, age, race	G, C	9

Note. G = Global or Industry-Related, E = External Influences, I = Internal Influences, T = Temporal and Enduring, R = Risk Abatement, P = Performance, C = Cultural Influences, M = Marketing Influences. This table represents the most significant critical success factors by category as identified by 15 Black personal financial advisors.

CONCLUSION

The main research questions were "What are the critical success factors within the critical success factor categories (CSFCs) as defined by Black personal financial advisors in the financial services industry?" and "What are the five most frequently identified critical success factors within the eight critical success factor categories (CSFCs) as defined by Black personal financial advisors?" These questions were answered by applying CSFC theory and analysis to the responses provided by 15 successful Black personal financial advisors. The research resulted in five critical success factors, which supports using CSFC analysis as a method to determine success strategies in the personal financial advisor profession. The results suggest that the essential factors to success as a Black personal financial advisor are dependent upon the resources and support provided by the advisor's firm and having a personal work ethic that produces business processes that lead to consistent results. The results of this study support the arguments presented in discrimination cases that have been filed by women and minorities in the financial services and brokerage industries stating that organizational support is essential for success. Access to resources and support from the organization in such areas as management, clerical, training, funding, and product availability are critical to being successful. Time spent handling administrative issues distract the Black personal financial advisor from essential business development activities. Given the results of this study, financial institutions must continue to evaluate resource allocation and implement measures to ensure that employees are receiving the necessary resources to be successful.

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