What do financial planning organizations communicate to stakeholders and consumers? An empirical narrative analysis

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Abstract

This study examined how financial organizations present relevant information to stakeholders and consumers and what differences exist between what organizations intend to deliver and what consumers and stakeholders perceive from the communication channels. Using a text mining technique, text data collected from financial planning organizational websites, social media, and news reports were analyzed. The results showed that the financial planning organizations successfully address their own position in the financial planning profession; however, financial planning organizations often fail to communicate specifics about their value to consumers. The findings suggest that financial planning organizations should enhance messaging strategies to promote both the organization and the profession it uniquely serves. © 2018 Academy of Financial Services. All rights reserved.

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1. Introduction

The success of a firm or an organization is often dependent upon, among other things, consumers' perceptions of the firm's products or the organization's brand identity (Kotler and Keller, 2006). The outward, or brand, identity of an organization is frequently influenced by the inward cultural identity of the employees and structure of the organization (Daft, 2007). As an individual's identity is often closely associated with his or her culture and related societal expectations, similarly, the culture of an organization can be observed among its stakeholders. This is particularly true for organizations that are comprised of organization members, as members generally share the same vision and philosophy. In addition, the specific identity, or culture, of an organization creates expectations of its members. The existence of a group identity unique to organizations has been demonstrated through self-categorization theory or what is known as social identity theory (Turner, Hogg, Oakes, Reicher, and Wetherell, 1987). This theory is supported by numerous empirical studies (e.g., Ho and Lin, 2016; Kunst, Thomsen, Sam, and Berry, 2015; Sanchez and Vargas, 2016; Vezzali, Cadamuro, Versari, Giovannini, and Trifiletti, 2015). The theory describes the ways in which individuals identify as members of a group through shared experiences and social categorization. Understanding the connection between an organization's identity and per-ceptions of the organization among consumers can help an organization communicate (1) the organization's potential role in the marketplace and (2) the way in which the organization can meet the needs of consumers and other stakeholders.

The role of organizational identification is especially important in emerging industries and professions. Consider the financial service marketplace. Neither the Financial Planning Association (FPA)—the largest professional membership organization for financial planning practitioners—or the Certified Financial Planner Board of Standards, Inc. (CFP Board)—the regulatory body for those holding the Certified Financial Planner (CFP) mark—existed before 1969. These organizations have grown to meet the needs and demands of those currently working as financial service professionals. As organizations, the FPA and the CFP Board, in addition to other entities and organization operating in the field, have grown very quickly—perhaps so fast that they may not have considered the group identity of stakeholders or specifically paid attention to each organization's culture as perceived by consumers.

This project focused on the communication approaches used by the FPA, the CFP Board, and the National Organization of Personal Financial Advisors (NAPFA) as an element of each organization's attempt to a build group identity within stakeholder communities and cultural awareness among consumers. It is important to note that while sharing many similarities, the three organizations do serve different niches. The CFP Board, for example, targets a very broad audience that includes CFP professionals, consumers, and those who are preparing to earn the CFP certification. The FPA and the NAPFA, as membership organizations, primarily serve the needs of paying members, with an emphasis on using a website and social networks to deliver information to members. As such, the elements of communication across each organization are likely different in purpose, leading to a broad range of messages.

Because websites and social networks (e.g., Facebook) are publicly available, these communication platforms may reach non-stakeholder audiences. It is likely that an individual

outside an organization (e.g., consumers and potential stakeholders) may view the content of communications differently based or her or his own perspective. This is particularly true in the field of financial planning. Much of the information consumers and potential financial planning clients and other stakeholders hear or read about financial planning comes from the news media (Mitchell, Gottfried, Barthel, and Shear, 2016). News today plays an important role in shaping consumers' opinions. The news media has a profound influence on the way consumers obtain and process information (Cho, Keum, and Shah, 2015). Additionally, news helps frame information that can potentially lead consumers to a biased or selective viewpoint (Lecheler, Bos, and Vilengenthart, 2015). For example, news is often framed, through the media, to evoke emotion (Kim and Cameron, 2011; Lecheler et al., 2015; Myers, Nisbet, Maibach, and Leiserowitz, 2012). Repeated news stories can help consumers form strong beliefs about emotional topics (Lecheler, Keer, Schuck, and Hänggli, 2015). In other words, consumers can be influenced by the framing of a topic presented by media sources. Conceptually, this is a possibility that organizations need to manage. Framing is strongly associated with confirmation bias (Bazerman and Moore, 2013). Confirmation bias describes a situation where a consumer, once influenced by the framing of a question or topic, shows a tendency to hold onto her or his initial belief. Once established, these consumer beliefs cannot be easily changed, even with the introduction of additional information.

Neale and Baxerman (1985a, 1985b) suggested that organizations use diverse channels of communication when coping and responding to negative framing and confirmation biases held by consumers. A first step requires organizations to determine if communication efforts (as public assets). match organizational goals. This evaluation must include an assessment of the narratives presented on websites and through social media platforms. Within the domain of financial planning, the process of investigating story content about financial planning is one way to evaluate how effective the FPA, the CFP Board, and the NAPFA have been in delivering a cognizant image of financial planning, as well as in establishing a unified identity across organizations.

Financial planning organizations may find it helpful to obtain an understanding of how well internal messaging and external receipt of messages mesh together. This can be accomplished by analyzing organizational level communication approaches and assessing messages send via media reports, websites, and social media sites. If the messages found on financial planning organizations' websites and social networks (i.e., messages designed for stakeholder used) are different from the content disseminated in news articles (i.e., what is being perceived by consumer external to an organization), it is possible that negative seeds of framing and confirmation bias could arise among consumers.[1]

The purpose of this study was to apply large data analysis techniques to compare the content of communications presented by the FPA, the CFP Board, and the NAPFA to estimate the consistency of messaging among these organizations. This study adds to the literature by showing how a relatively popular statistical methodology from marketing can be applied to emerging fields like financial planning. For the purposes of this study, internal message content from the FPA, the CFP Board, and the NAPFA included articles from each organization's website(s) and social networks. External message content included news reports written by nonaffiliated members of the media as found online.

2. Methodological background

Researchers have been adopting and refining qualitative or narrative data analysis methods as a social science research tool for over 20 years (Ignatow and Mihalcea, 2017). The combination of qualitative or narrative data and quantitative analytic models are generally described as mixed methodology techniques (Teddlie and Tashakkori, 2008). Although rarely applied to the analysis of financial planning data, narrative qualitative data have been quantitively analyzed widely in other disciplines. It is most common for researchers to collect narratives from newspapers when attempting to analyze narrative contexts with quantitative analytic methods.

For instance, Cerulo (1998) analyzed newspaper headlines by evaluating the sequential narrative organization between victims and perpetrators. His findings showed that narrative analysis can be used to identify patterns of organization not generally seen when traditional quantitative data analysis techniques are used. Franzosi, De Fazio, and Vicari (2012) investigated newspaper archives and by using a mixed-methods technique to analyze newspaper accounts of racial lynching. Similar to the work of Cerulo et al., were able to uncover patterns in the data that were not apparent using traditional analytic techniques. Sudhahar, Franzosi, and Cristianini (2011) evaluated *New York Times* articles from 1987 to 2007 as a way to identify criminal victims' profiles. A common theme among these studies is that the use of mixed-methodologies, including narrative data mining, has been and can be adopted through the social sciences to gain a deeper understanding of shared identities and cultures. This approach to data analysis—sometimes called big data analysis—allows for a more nuanced assessment of data, which often leads to a better understanding of systematic relationships within datasets (Mische, 2014; Roberts, 2008; Tausczik and Pennebaker, 2010).

The basic underlying laws of text analysis come from Zipf's law and Heaps' law (Ignatow and Mihalcea, 2017). Using Zipfs' law, it is possible to obtain an estimate of the distribution of words in a corpus. Utilizing Heaps' law, it is possible to predict/generalize a specific word's frequency in a(n) expected/given corpus. Eq. (1) represents Zipf's law. Eq. (2) denotes Heaps' law.

$$f \cdot r = k \ldots \tag{1}$$

where, f is the frequency of a word in a corpus; r denotes a word's rank, which is rth most frequent word in a corpus; and k means a constant value of each corpus.

$$V = KN^{\beta}, 0 < \beta < 1 \ldots \tag{2}$$

where, K is a parameter that is changed by a corpus; N denotes a corpus' word count; β is the parameter of a specific word; and V is a targeted word to predict/generalize from a corpus with N words.

2.1. Research questions and methodology

This research study was designed to answer two broad questions: (1) what do the organizations that represent practicing financial planners believe is important when messag-

ing in public domains, and (2) what do consumers, through a media lens, think and know about the emerging profession of financial planning and financial planners? Based on these overarching questions, the following specific research questions were examined:

1. Using a financial planning organization's unique communication strategy, how does the organization present relevant information to its immediate stakeholders?
2. How do consumers and outside stakeholders view each organization and its members based on news stories?
3. What, if any, differences exist between and among what organizations are presenting through online messaging and what consumers, through the media, have identified as important within a financial planning context?

Two analyses were utilized in this study to answer these questions. First, this study collected and analyzed textual data from the three organization's websites, Facebook, and news articles. After collecting the textual data, a comparison of the most frequent key words used by each organization was made. Second, this study utilized network visualizations to identify relationships within and among the textual data. Based on the foundational algorithm developed by Fruchterman and Reingold (1991), this study used a visualization technique using the statistical program R (Epskamp, Cramer, Waldorp, Schmittmann, and Borsboom, 2012). The relationship visualization approach created an environment in which each organization's communication approach, through the use of words and textual images, could be compared and matched to what consumers were searching for at the time of the survey. Matches, as well as mismatches, in content emerged as a primary finding in this study.

A process of text mining was used to collect textual data and to analyze the following websites: (1) CFP Board (http://www.cfp.net), (2) FPA (https://www.onefpa.org), and (c) NAPFA (https://www.napfa.org). For the FPA and the NAPFA websites, the public version of each organization's website was used for analysis because the purpose of this study was to investigate the communicative information exhibited by organizations as perceived by consumers (Attard and Coulson, 2012; Haigh and Jones, 2005). Given that the CFP Board website did not have a consumer only link, the entire site was evaluated.

Text data from the three organizational websites was used to analyze how financial planning organizations position their message content to the public. Specifically, introductory and explanatory paragraphs were collected from each organization's website on February 26, 2017. However, specific linked document files and linked websites (e.g., information that came as a PDF file) were excluded from the text analysis because this type of information required software that may not have been accessible to all consumers at the time of the analysis. Across the three websites a total of 47,782 words were analyzed: 29,506 words from the CFP Board webpages, 10,387 words from the public FPA webpages, and 7,889 words from the public NAPFA webpages.

The text mining technique was also applied to Facebook postings. At the time of the study, each organization maintained its own Facebook site. Given the nature of Facebook, text data obtained through the site was used as an indicator of each organization's social network strategy. As of 2018, Facebook users totaled more than 2.0 billion individuals. In addition to the large number of users, Facebook allows for asynchronous communication providing access to users regardless of time and location (Cava, 2014). As such, Facebook is often used

as a public relations tool. For instance, in 2013, it was reported that 15 million businesses, companies, and organizations utilized Facebook to communicate with consumers and potential clients (Koetsier, 2013). To analyze the Facebook messages posted by each organization, all Facebook messages from January 1, 2016 to February 17, 2017 were collected as of February 27, 2017. The total number of messages analyzed included: 116 messages from FPA, 62 from CFP Board, and 431 messages from NAPFA.

Text from news articles pertaining to each organization were collected as a way to compare each organization's communication approach to what has been published in the media regarding consumer demand for financial planning. Text data were collected using Google's search engine and two key words: financial planning and financial services. Because of various usages in the media, some key words (e.g., financial advising and financial counseling) were excluded from the analysis.

Thousands of articles and reports were obtained for the period January 1, 2016 through February 17, 2017. Only those postings that were publicly and legally available were included in the analysis. Text data sources included: *Bloomberg, Boston Business Journal, Business Insider, CBS News, Chicago Tribune, CNBC, Forbes, Fortune, Harvard Business Review, Investment News, Investopedia, National Public Radio, U.S.A. Today, The Wall Street Journal, Washington Post*, and *Washington Times*. In total, 127 news articles were included in the study. These were primarily used to examine how the general public perceived financial planning and financial services in general.

R-Studio, an open source analytical tool, was utilized for the text mining analysis. This program was used to synthesize text data from each organization's website, Facebook, and media links. The tool was also used to create visual maps of the text data. For the analysis, unrelated and meaningless words were excluded from the study. Words such as have, best, can, care, don't, get, help, http, just, like, many, may, much, new, offers, one, only, people, print, said, says, take, use, want, and will were excluded from the analysis.

3. Results

It is not surprising that the three organizations expressed a different core competency (i.e., mission) in their public facing messaging. Table 1 shows how the three organizations differed in terms of communicating their core uniqueness within the financial planning profession.

3.1. Website analysis results

Figs. 1, 2, and 3 illustrate the output from the textual data mining technique. Specifically, the figures display the words that were emphasized on each organization's website. These words can be viewed as each organization's intentional introduction. In line with social identity theory (Turner et al., 1987), each organization's identity can be explained by the text narrative presented to the public. In effect, text acts as an indicator of interactive behaviors in a social context. As shown in Figs. 1, 2, and 3, the thickness of the lines represent the frequent combination of words. In other words, two keywords linked with a thick line

Table 1   Top 20 most frequent words used on the FPA, CFP Board, and NAPFA websites (single words)

FPA	Frequency	CFP Board	Frequency	NAPFA	Frequency
FPA	83	CFP	177	Advice (se, ser, sor)	40
Financial	74	Certification	60	Financial	26
Planning	43	Professional(S)	61	Planning	22
Profession(al)	31	Financial	59	NAPFA	15
Members	18	Board	56	Issues	10
CFP	17	Planning	40	Find	6
Planner	13	Exam	29	Client	5
Organization	12	Find	25	Members	5
Advocacy	10	Standards	23	Policy	5
Board	10	Career	22	Professional	5
Certified	10	Learn	22	Public	5
Denver	9	Education	21	Advanced	4
Education	9	Center	20	Contract	4
Media	9	Resources	19	National	4
National	9	Account	18	Personal	4
Policy	8	Certified	15	Plan	4
Standards	8	Create	14	Retirement	4
Conduct	7	Become	12	Tips	4
Facebook	7	July	12	View	4
Goals	7	News	11	APR	3

FPA = Financial Planning Association; CFP Board = Certified Financial Planner Board of Standards, Inc.; NAPFA = National Organization of Personal Financial Advisors.

denotes a strong text association. On the other hand, a weak or no line between two keywords indicates a weak or nonexistent relationship between two keywords.

On the FPA website (Fig. 1), the organization emphasized the value of membership, connection among members, business success as a financial planner, and professional development. Fig. 1 highlights words about local organizations and connections. For instance, "financial," "fpa," "planning," "certified," "members," "organization," and "media" were strongly connected on the FPA website. These words were frequently mentioned in the same context. Considering that FPA emphasizes membership among professionals, these frequent word combinations appear to both appropriate and well utilized. However, some key words had weak connections on FPA's website. For instance, "policy" stood apart from keywords like "profession," "advocacy," and "standards," implying that FPA's membership focus was overshadowing the organization's connections to professional discussions about policy.

The CFP Board website (Fig. 2) focused more intently on educational terms (e.g., resources, exams, and centers). This is consistent with the purpose of the organization. It is not surprising that Fig. 2 emphasizes words referring to education and exams. For instance, the following educational keywords were found to be major components on the website: "cfp," "certification," "board," "exam," and "standard." Along with educational keywords, the following keywords were mentioned together: "professional," "financial," and "resources." These keywords were used as cues to clearly communicate educational resources for website visitors. The keyword associations appeared consistent with the CFP Board's focus on managing all aspects related to the CFP marks. However, connections between and
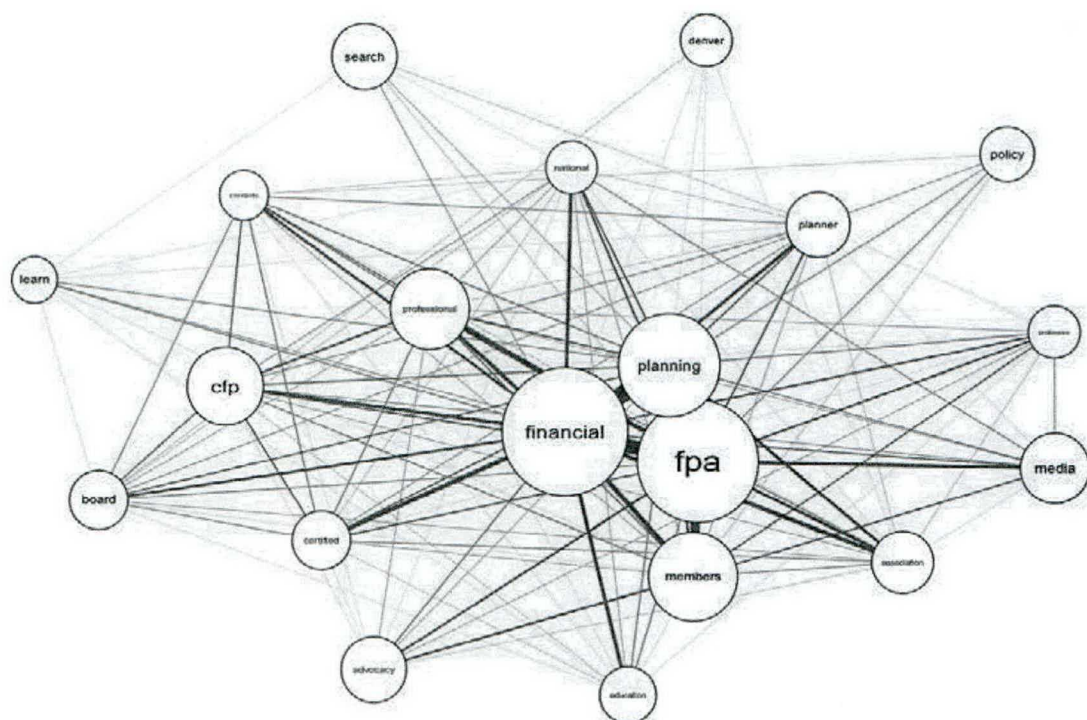
Fig. 1. Linkages among the most frequent words found on the Financial Planning Association (FPA) website.

among some keywords were found to be weak. For instance, "career" was not fully integrated with other key words, such as "professional," "exam," and "resources." This may indicate that the CFP Board was attempting to disassociate or minimize career information as it relates to the CFP Board.

The NAPFA website was unique in its focus and messaging. The primary thrust of the site was focused on perspective concepts. Because NAPFA's membership consists of fee-only financial planners (i.e., those who do not accept commissions for services or for the implementation of recommendations), the extensive use of the term "financial planning" was expected, compared to educational or professional development phraseology. Fig. 3 shows the key words found on the website and the linkages among the terms. As illustrated, major keywords on the website were "financial," "advisors," "planning," "napfa," "issues," and "members." Comparing these keywords with the two other websites, NAPFA's website exhibited more generalized financial planning terms. On the other hand, some key words such as "tips," "policy," "public," and "contact" tend to be used in isolation, with fewer connections to other keywords. This can be interpreted to mean that the NAPFA site lacked content variety.

In summary, it was determined that FPA's messaging was focused on connections among financial planners. The CFP Board's messaging focused more on educating financial planners, while NAPFA was narrowly focused on promoting the concept of financial planning. No meaningful focus on consumers was evident in NAPFA's messaging. In the case of the FPA and CFP Board websites, combinations of major keywords indicated each website's emphasis. For instance, "financial," "fpa," "planning," "certified," "members," and "orga-
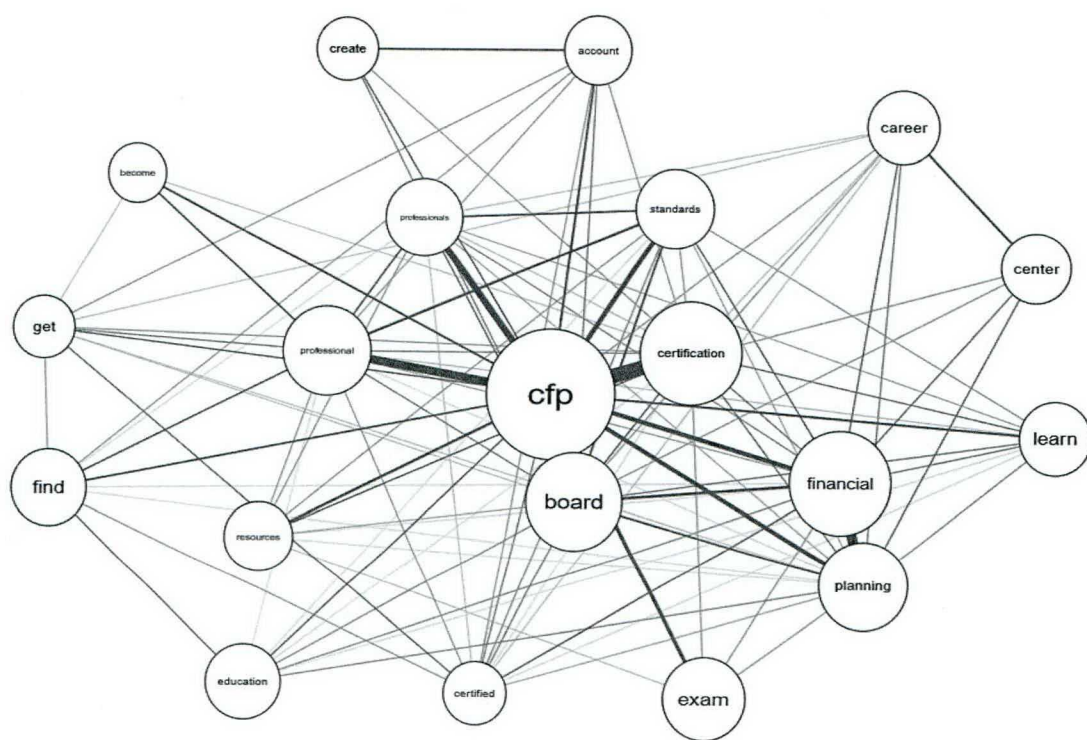
Fig. 2. Linkages among the most frequent words found on the Certified Financial Planner Board of Standards, Inc. (CFP Board) website.

nization" were strongly linked with membership terms on the FPA website. On the CFP Board website, "cfp," "certification," "board," "exam," and "standard" were used together to emphasize educational information. However, in the case of NAPFA, general terms (e.g., "financial," "advisor," and "planning") were used on the website.

3.2. Facebook analysis results

Evaluating the words and phrases used on each organization's official Facebook page showed that Facebook was used primarily as a consumer interface. As shown in Table 2, each organization used Facebook to share information about financial planning in general. For instance, keywords such as "financial," "news," and "tips" were common across the pages. The three organizations posted messages from outside news sources, but the news sources were slightly different. In the case of FPA, news posted primarily originated from outside news sources like Reuters.com, governmental notices (e.g., ssa.gov), and CNBC.com. In the case of the CFP Board, postings generally came from within the organization (e.g., CFP.net and Centerforfinancialplanning.org). Similarly, in the case of NAPFA, news postings came from writers associated with the organization (e.g., NAPFA.org and FiGuide.com).

Figs. 4, 5, and 6 show that the use of Facebook by each organization mirrored, in general terms, what was presented on each organization's website. Overall, the three organizations
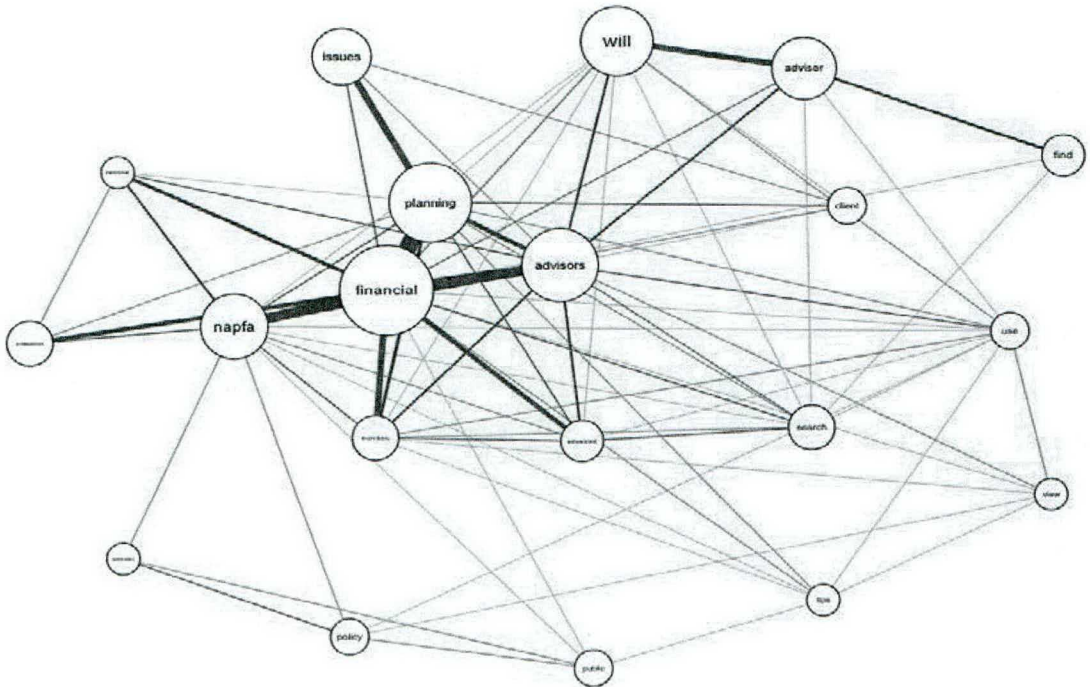
Fig. 3. Linkages among the most frequent words found on the National Organization of Personal Financial Advisors (NAPFA) website.

used Facebook to deliver news to consumers; however, the news was similar to the content available on each organization's website.

Within the FPA's Facebook pages (Fig. 4), the organization attempted to promote useful information to visitors rather than organizational membership benefits. Fig. 4 highlights the types of words used to highlight the informational content of social media postings. For instance, "financial," "google," "read," "help," "survey," "article," and "advisors" were strongly connected throughout the FPA Facebook pages. Even so, the Facebook keywords tend to mirror keywords found on FPA's website. State another way, FPA's Facebook postings tended to be a professional resource rather than consumer friendly documentation.

Similar to the organization's website, the CFP Board Facebook pages (Fig. 5) focused more intently on educational terms (e.g., resources, exams, and centers). For instance, prominent educational keywords were: "cfp," "center," "board," "planning," and "learn." It was surprising, however, that less emphasis on the CFP exam was found throughout CFP Board's Facebook pages. Keywords like "university," "career," and "academic" were disconnected from other keywords.

Fig. 6 shows the key words found on NAPFA's Facebook account and the linkages among the terms. Major keywords were "financial," "advisors," "planning," "napfa," "issues," and "members." Similar to the organization's website, NAPFA's Facebook pages delivered limited communication about the value of working with a financial planner. Facebook content tended to be lacking in variety.

The analysis of the 126 news articles about financial planning obtained using Google.com revealed what consumers, through the media, perceive when thinking about "financial

Table 2   Top 20 most frequent words used on the FPA, CFP Board, and NAPFA Facebook sites (single words)

FPA	Frequency	CFP Board	Frequency	NAPFA	Frequency
Google	81	CFP	69	NAPFA	374
Financial	61	Financial	49	Financial	127
Advisor(s) (ers)	39	Planning	36	Advisor(s)	106
Retirement	18	Board	29	Member(s)	96
Read	16	Learn	20	Planning	80
FPA	14	Center	12	Register	70
Survey	14	Certification	11	Conference	64
Article	12	Career	8	Figuide	58
Clients	12	Consumer	7	Post	55
Full	12	Academic	6	Fiduciary	44
Money	11	Arc	6	Rule	42
Planning	11	Director	6	Fee Only	41
Time	11	Keller	6	Career	40
Years	11	Kevin	6	Changes	38
Research	10	Professionals	6	Clients	38
College	9	Today	6	Free	38
Know	9	University	6	Practice	33
Learn	9	Advice	6	Earn	30
Life	9	CEO	5	Business	29
Plan	9	Colloquium	5	CFP	29

FPA = Financial Planning Association; CFP Board = Certified Financial Planner Board of Standards, Inc.; NAPFA = National Organization of Personal Financial Advisors.

planning." As shown in Table 3, the most frequent words associated with financial planning were "financial," "advice," "advisor(er)," "planning," "plan," and "retirement." This implies that the media tends to, when responding to consumer questions and interests, relate financial planning to very specific elements associated with the financial planning process.

A potential mismatch between the messaging that was sent by the three organizations and what consumers were searching for was evident. Organizational messaging focused primarily on introducing each organization's unique fit within the field of financial planning. Further, the emphasis was focused on the benefits of membership or affiliation rather than on positive outcomes for consumers. As shown in Fig. 7, the analysis indicated that recent news articles dealt with more practical issues related to personal finance topics. For instance, the linkages among "financial," "service," "money," "plan," and "clients" were very strong. In addition, several daily life terms, such as "life," "income," "savings," and "firm," emerged as strongly connected. Very few of these words emerged as important any of the three organization's websites or Facebook offerings. These findings indicate that what was occurring in the media, which is often based on consumer demand, tells a different story from what was being communicated internally and externally among the leading financial planning organizations.

4. Conclusion and discussion

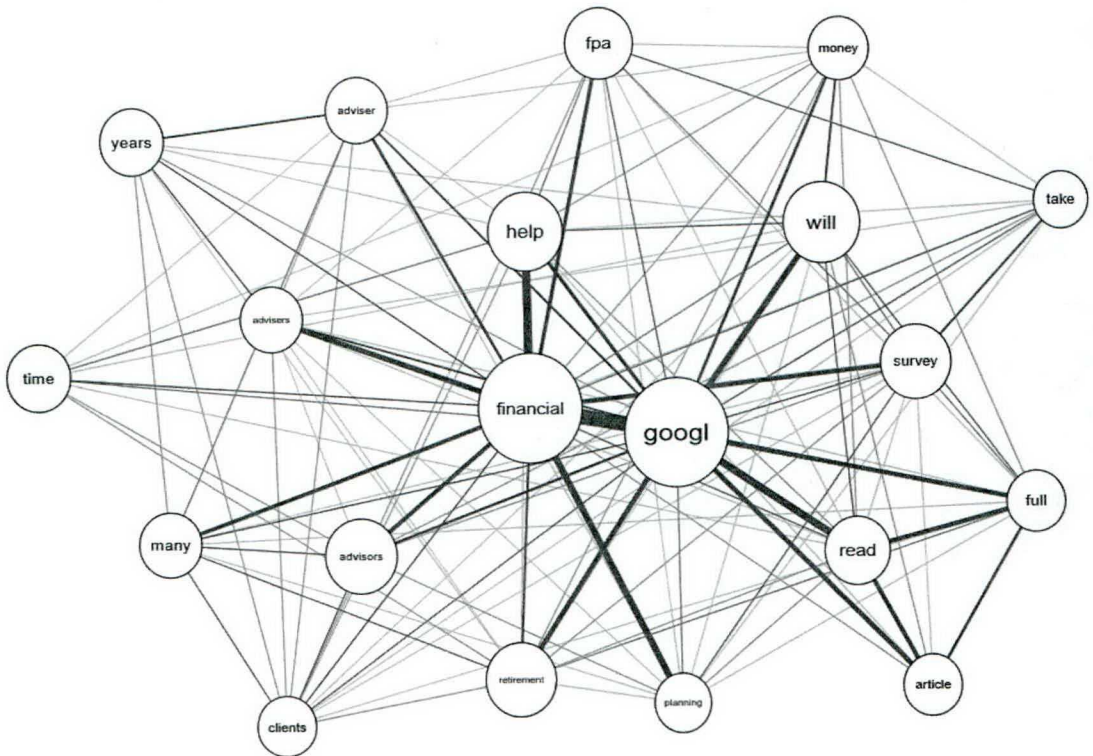The purpose of the study was to address the following questions:

Fig. 4. Linkages among the most frequent words found on the Financial Planning Association (FPA) Facebook site.

1. Using a financial planning organization's unique communication strategy, how does the organization present relevant information to its immediate stakeholders?
2. How do consumers and outside stakeholders view each organization and its members based on news stories?
3. What, if any, differences exist between and among what organizations are presenting through online messaging and what consumers, through the media, have identified as important within a financial planning context?

A text mining methodology was used to address these questions using data from the FPA, the CFP Board, and the NAPFA. First, it was determined that each organization used its website and Facebook page to communicate a unique mission and value proposition to potential members. While some effort was taken to promote financial planning in general, the clear focus was on promoting each organization's strengths. Second, it was found that consumers, through the media, were less interested in the benefits of organization member-ship, or even the value added from working with a professional affiliated with one of the organizations. Instead, consumers were looking for very applied information about financial planning topics and questions. Third, it was apparent from the different analyses that a mismatch existed between what the organizations were messaging and what consumer and those in the media were writing about.

This last point should not be inferred to have a value implication. Each of the organiza-
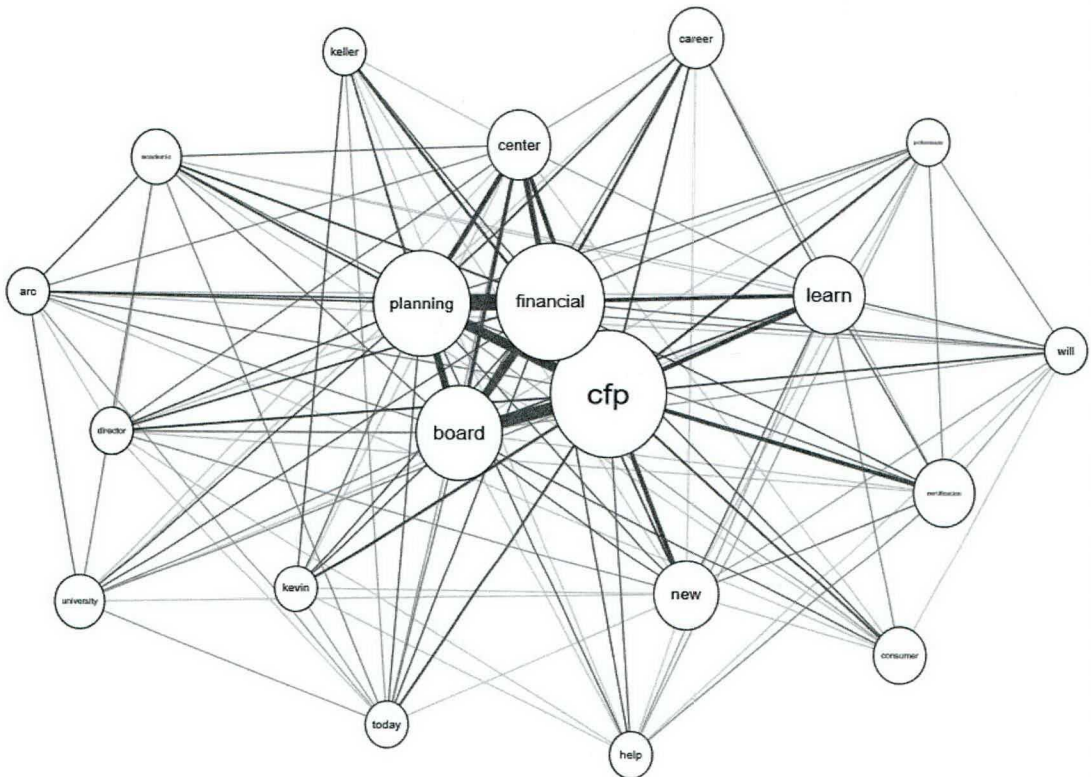
Fig. 5. Linkages among the most frequent words found on the Certified Financial Planner Board of Standards, Inc. (CFP Board) Facebook site.

tions serves a unique membership group within the financial planning profession. Serving the needs of members is the primary way in which these organizations generate revenue, so it makes sense that messaging would focus on promoting membership and affiliation benefits. However, it did appear that a significant benefit was being under-messaged; namely, the value of financial planning for households and consumers. Rather than being a source for information that might prompt consumers to seek out an organization's members, consumers would find little to meet their needs on any of the three sites.

Stated another way, it appeared that the organizations were messaging a set of cultural values that may have been different from what those in the media and consumers were looking for. As described in social identity theory, professionals and consumers often hold diverse (and sometimes divergent) cultural aspirations, which can differ by state and region (Osoba, 2009; Woodard, 2011). A best organizational practice involves being attuned to the various cultures represented by stakeholders and consumers of products and services. This includes understanding and anticipating biases and conflicting interests. For instance, it can be beneficial to compare what is being presented nationally to what is appropriate at the local or regional level. Additionally, outward marketing tools, such as Facebook messaging, needs to match what consumers and those in the media are searching for, rather than on reproducing what is already in the media or available on an organization's website. Without this focus, consumers and those in the media will search elsewhere for information. When this happens,
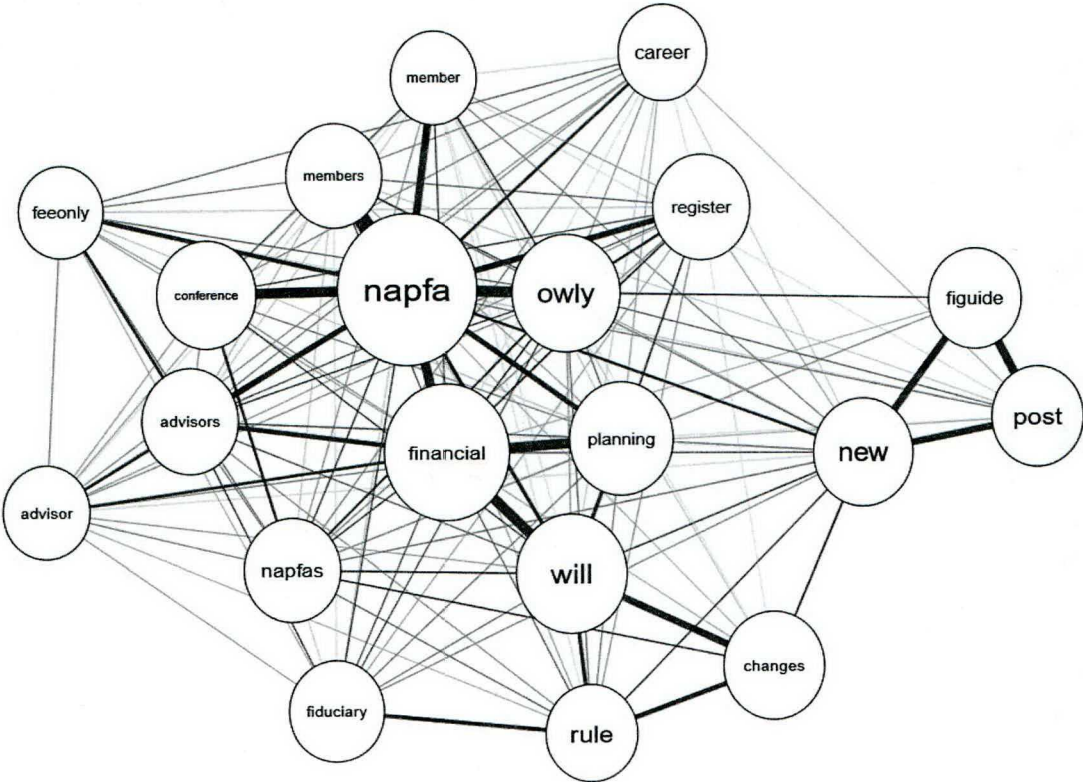
Fig. 6. Linkages among the most frequent words found on the National Organization of Personal Financial Advisors (NAPFA) Facebook site.

Table 3   Top 20 most frequent words identified in media reports

Key word	Frequency
Financial	1,514
Advice, advisor(s), adviser(s)	1,205
Planning, plan	604
Retirement	579
Money	401
Year(s)	401
Clients	338
Save, savings	269
Time	256
Investment	237
Services	229
Life	182
Income	170
Fiduciary	166
Rule	166
Insurance	165
Accounts	152
Firms	145
Fee	144
Interest	144
Pay	144

Fig. 7. Linkages among the most frequent words found in media reports.

the value proposition associated with being a member of an organization falls.[2] This also provides a platform for other organizations and firms to define keywords and shape the way consumer perceive financial planning.

A key takeaway from this study is that financial planning organizations should consider their messaging strategies holistically and investigate the differences among various messaging techniques. The use of text data mining methodologies can be utilized for this purpose. With today's computing power, it is possible to compare various messaging and ongoing dialogs in a way that provides timely reports based on mixed-methods data analysis techniques.

In conclusion, while each financial planning organization was successful in communicating its own position in the financial planning profession, the organizations, individually and jointly, failed to communicate specifics about their value to consumers. Given the increasingly interconnected mechanisms of the internet, this approach to communication messaging may be counterproductive in terms of each organization's goal: to increase organization membership through a clearly defined valued proposition. If an organization's messaging fails to resonate with consumers who were likely to use the services of an organization's members, consumers may search for services elsewhere. Thus, enhancing communication in a way that meets consumers' needs outside of an organization may create a more robust channel to promote both the organization and the profession it serves.

Notes

1 Framing and confirmation bias occur when a general belief held among consumers about something does not match the real identity of an object.
2 The CFP Board launched the Public Awareness Campaign in April 2011 to increase consumer awareness of the CFP certification and the financial planning profession. The campaign included television, radio, and online advertising, as well as public relations via social media (CFP Board). Over the past few years, the Board's efforts have contributed to raising the overall brand awareness (i.e. 79% to 85%), preference

(i.e. 22% to 52%), and willingness to use a financial professional (i.e. 30% to 52%); however, consumers' understanding of the uniqueness and quality of the CFP are still only 43% and 44%, respectively (CFP Board, 2015). This suggests that the disparity of the two perspectives (i.e. internal and external) described in this study may originate from misperceptions rather than unfamiliarity with financial planning professionals.

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