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Walden University

College of Management and Technology

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Anthony L. Williams

has been found to be complete and satisfactory in all respects,
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Review Committee
Dr. Matthew Knight, Committee Chairperson, Doctor of Business Administration Faculty

Dr. William Stokes, Committee Member, Doctor of Business Administration Faculty

Dr. Judith Blando, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2020

Abstract

Financial Advisor Retention Strategies

by

Anthony L. Williams

MBA, University of Houston - Victoria, 2012

BS, Texas Southern University, 2008

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

November 2020

Abstract

Ineffective retention strategies can negatively impact business productivity and profitability. Financial advisor managers who struggle to maintain productivity and profitability because of ineffective retention strategies are at a high risk of failure. Grounded in Herzberg's two-factor theory, the purpose of this qualitative multiple case study was to explore strategies successful financial advisor managers used to retain financial advisor employees and maximize productivity and profitability. The participants comprised 5 financial advisor managers from 5 different financial service firms in Houston who effectively used retention strategies to maximize productivity and profitability. Data were collected from semistructured interviews and company website documents. Yin's 5-step approach was used to analyze the data. Two main themes emerged from the data: employee well-being and employee motivators. A key recommendation includes utilizing more than one retention strategy, such as compensation and benefits, sense of achievement, and growth and opportunity. The implications for positive social change include the potential for financial advisor managers to create jobs and support the local communities' economic development.

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Dedication

I dedicate this research to my family and friends. To my wife, you have always been my biggest fan. To all my children and siblings, you guys were my strength. I want you to know that you can achieve any goal you set for yourself. Lastly, I would like to dedicate this study to all my parents for instilling in me the desire to always be improving myself through education and hard work.

Acknowledgments

I give thanks to God for providing me with the strength, patience, and resources to complete this doctoral study. I believe that faith without works is dead, and that in the face of defeat, somehow God always helped me find a way. I give special thanks to those that helped me on my doctoral journey, including my research committee chairs, Dr. Kevin Davies and Dr. Matthew Knight; my second committee member, Dr. William Stokes; and my university research reviewer, Dr. Judith Blando.

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Section 1: Foundation of the Study

The financial services industry provides investment products and services to help investors at stages in their life to accumulate, preserve, and transfer their wealth to future generations. Highly knowledgeable, financially literate investors were more likely to use a financial advisor than those who were not as financially literate or knowledgeable, and the demand for financial literacy by those less financially literate was positively correlated to the demand for financial advisors (Calcagno & Monticone, 2015). However, financial advisor managers need to evaluate and employ strategies to improve employee retention so that the industry can provide these services. In this study, I explored strategies for improving employee retention of financial advisors at financial services firms.

Background of the Problem

Financial advisor turnover and retention can be challenging for a financial services organization. Turnover costs can vary relative to the industry. Employee retention refers to the efforts made to hold on to employees by employers through creating a work environment that keeps an employee engaged for a more extended period (Okech, 2015). The financial services sector is considered to require a high-level of knowledge or skills and requires more resources to replace and train employees (Hancock, Allen, Bosco, McDaniel, & Pierce, 2013). Employee turnover has been identified as harmful to a company's productivity, because of the high cost of attracting new employees, loss of production, and reduced performance levels (Okech, 2015).

Employee turnover has direct costs, which include turnover, replacement, reference checks, security clearance, temporary employees, relocation, training, and transition costs (Deo, 2014; Namusonge & Karanja, 2014). In addition to the list of direct costs are the indirect costs including the loss of productivity, reduced performance levels, work overtime, loss of knowledge, missing deadlines, negative perceptions, and low morale (Deo, 2014; Namusonge & Karanja, 2014). Implementing effective retention strategies can reduce the direct and indirect costs associated with high turnover.

Problem Statement

Since 2005, the retention of financial advisors in the United States has been a revolving door, with an 8% average of total financial advisors entering the industry, and an 8% average leaving the industry (Finra, 2019b). The cost of turnover of a financial advisor can be difficult amount to quantify, but in other industries, cost of turnover can range from 90-200% of an employee’s annual compensation (Kiernan, 2018). The general business problem is that financial service firms were unable to retain financial advisors, which may result in a loss of productivity and profitability. The specific business problem is that some financial service firm managers lack strategies to retain financial advisors.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies successful financial service firm managers use to retain financial advisor employees. The targeted population for this study was five current financial advisor managers from five financial service firms in Houston, Texas who successfully implemented strategies to

retain financial advisors. According to Babalola et al. (2016) managers who implement effective retention strategies create employee, community, economic, and societal benefits.

Nature of the Study

A qualitative method of research was the most appropriate for this study. Qualitative research involves multiple methods of examining a specific topic, was evolving, and focuses on context (Marshall & Rossman, 2016). In this study I focused on exploring strategies from the perspective of successful financial advisor managers, and a qualitative method of research was the most appropriate for the study. A quantitative research method examines the relationship between variables and includes participants to test a hypothesis (Yin, 2018). My study did not involve any hypothesis or theory to be tested so I did not consider the quantitative method.

I chose a multiple case study design, compared to an ethnography design, to develop a better understanding of the phenomenon. Researchers use a qualitative case study design to seek an in depth understanding of a phenomenon within context and define what is being researched (Leoni, 2015). Ethnography involves the studying of how cultures or groups share their behaviors, beliefs, and experiences (Wall, 2015). For this reason, ethnography was not appropriate because my goal for the study was not to produce a study based on demographics.

Research Question

The research question addressed in this study was what strategies do successful financial service firm managers use to retain financial advisor employees?

Interview Questions

1. How does your work environment affect financial advisor retention?
2. How does job satisfaction affect financial advisor retention?
3. What contributes to financial advisors' job satisfaction?
4. What contributes to financial advisors' job dissatisfaction?
5. What contributes to financial advisors' turnover intentions?
6. What contributes to a financial advisor's motivation?
7. What contributes to a financial advisor's stress?
8. What strategies are most effective in retaining financial advisors?
9. Was there anything you wish to add, that I did not ask, which will help in better understanding the retention of financial advisors?

Conceptual Framework

Herzberg's (2003) two-factory theory was the most appropriate conceptual framework to explore the factors that affect financial advisor retention. The use of Herzberg's two-factor theory in this study helped me find and understand the factors that lead to financial advisors' satisfaction or dissatisfaction with their jobs. Job satisfaction, motivation, and productivity were examined by Herzberg and the two-factor theory was developed in 1959 (Herzberg, Mausner, & Snyderman, 1959). This theory involved research that collected data using interviewing to understand employee motivators and what leads to employee job satisfaction or dissatisfaction Herzberg et al. (1959) found that personal growth and self-achievement affect employee motivation. Herzberg et al. also found that factors like working conditions, work-related relationships, job security,

and compensation led to employee satisfaction or dissatisfaction (Grigaliunas & Herzberg, 1971). The Herzberg two-factor theory was used in my study as well to examine motivation, job satisfaction, and productivity and to understand if which factors affect financial advisor retention in financial service firms. The use of Herzberg's two-factor theory can help understand the logic involved with employee retention and may lead to producing strategies financial service firm managers can use to retain financial advisors.

Operational Definitions

The following are some terms used within the financial services industry that might need clarification by those outside of the industry.

Extrinsic factors: Extrinsic factors are the hygiene factors of supervision, working conditions, co-workers, compensation, policies, procedures, and status (Herzberg et al., 1959).

Financial advisor: A financial advisor is someone who provides investments, insurance, mortgages, college savings, estate planning, taxes, and retirement advice to help individuals organize their finances and plan their financial future (Bureau of Labor Statistics, 2020).

Financial services firm: A financial services firm is an institution that offers financial advisors to consumers to give advice and sell investments, including brokerages banks, mutual fund companies, and insurance companies (U.S. Securities and Exchange Commission, 2020).

Fintech: Fintech is short for financial technology and refers to technology innovation in the financial sector (Gomber, Kauffman, Parker, & Weber, 2018).

Intrinsic factors: Intrinsic factors are motivating factors for motivation, recognition, advancement, training, and development to assist leaders in improving their organizational policies and procedures (Herzberg et al., 1959).

Revolving door: A revolving door is when new and young employees are lost to the extent that it creates a situation in which continuous recruiting, hiring, and training is necessary (Mahoney, Lea, Schuman, & Jillson, 2020).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are the belief of something being true without verification (Semenova & Hassel, 2015). The first assumption was that participants understood the strategies financial advisor managers use to retain financial advisors in Houston. The second assumption was that participants answered all the questions honestly and openly. A third assumption was that the interview questions chosen for data collection would provide the correct information regarding the strategies financial advisor managers use to retain financial advisors. Last, an assumption was made that Herzberg’s two-factor theory was the appropriate conceptual framework for exploring what leads financial advisors to stay in their jobs.

Limitations

Limitations are potential shortcomings, weaknesses, or gaps in capability (Marshall & Rossman, 2016). The first limitation to this study was that it only included

financial advisor managers who were currently working at a financial services firm who agree to participate and sign an informed consent form. The second limitation was the quality of the participants' responses, in respect to honesty and accuracy. The third limitation was that the firm confidentiality practices could also limit the responses of participants. The fourth limitation was time: participants were successful, and busy individuals and this made the interview possibly shorter than needed. The last limitation was that the sample was restricted to Houston.

Delimitations

Delimitations refers to the determination of boundaries set by the researcher (Yin, 2018). The first delimitation to this study was that it surveyed financial services managers bounded by geographic area in a specific industry and may not have encompassed the opinions and experiences of financial service managers in other areas. The second delimitation was that literature primarily from 2016-2020 were reviewed for the study to keep the research current. The third delimitation was that race and gender were not considered a factor for this study. The last delimitation was that only five participant financial advisor managers were interviewed and not all financial advisor managers from the Houston, Texas area.

Significance of the Study

The financial services industry requires a high level of service to provide investment products to the investing community and requires a highly skilled financial advisor. A highly skilled financial advisor can be challenging to find. The goal of this study was to explore strategies that could improve the business related to financial

advisor retention in the financial services industry. The findings from this study are beneficial to other industries, leading to reduced hiring and training costs for other businesses.

According to the U. S. Bureau of Labor Statistics (2020), projections for the employment of financial advisors show that it will increase faster than average when compared to all other industries. Understanding what strategies financial service firms are using to retain financial advisors was necessary to assure they retain their financial advisors. The findings of this qualitative study may be significant enough to draw the interest of financial service firms who have a goal of positive change in retention of their financial advisors. Increased retention of financial advisors at financial service firms has the potential to improve productivity and client retention. Client retention can lead to many benefits for financial service firms. Creating customer value can lead to a firm gaining a competitive advantage (Guo, 2018). My research is valuable to financial service firm organizational leaders, as financial advisors are essential to the delivery of the firm's financial services and products. Financial advisors will gain a better understanding of a financial service firm's efforts, which leads to more job satisfaction and financial advisor retention. Financial advisor turnover results in a loss of productivity and profitability and is relevant to stakeholders who are affected socially and professionally.

The implications for positive social change include the potential to strengthen the relationship between financial service firms and financial advisors to maximize the social benefits to the financial service firms and the communities they serve. The significance of

the study involves the bottom line, profit, and loss of position financially for firms that recruit financial advisors. Financial service firms spend money on the training and licensing of their financial advisors, and losing a financial advisor wastes the firm's money.

A Review of the Professional and Academic Literature

The objective of this qualitative multiple case study was to explore strategies successful financial service firm managers use to retain financial advisor employees. This review provides both a professional and academic foundation of literature on the topic of financial advisor retention strategies. I used a variety of academic resources for my research, but currently, there is limited research available on financial advisor retention strategies.

The use of various sources was necessary to find information for the literature review. The primary source of information came from databases in the Walden University library, which included ProQuest, ABI/INFORM Global, Academic Search Complete, EBSCO Host, Sage, Business Source Complete. I also used Google Scholar. The following keywords and phrases were used to find research information in the library: *retention, strategies, financial advisor, turnover, financial services, turnover costs,* and combinations and variations of these words. The primary research literature comes from peer-reviewed sources including but not limited to peer-reviewed articles, dissertations, and books. Following Walden's DBA requirements, the majority of the articles were published from 2016 to 2020. To achieve academic rigor, the study contains about 100 current references with at least 60 in the literature review section from

journals, books, and dissertations, with about 85% of them being peer-reviewed studies published within the after 2015 related to financial advisor retention strategies.

Conceptual Framework

I incorporated Herzberg's two-factor theory as the study's conceptual framework (Herzberg, 2003). Herzberg's two-factor theory served as a foundation to explore the factors that affect financial advisor retention and turnover. Herzberg et al. (1959) studied two-factors for job satisfaction, that included motivation (an intrinsic factor) and hygiene (an extrinsic factor). Highly skilled workers with complex tasks have more intrinsic motivation, while unskilled lower-level workers require more extrinsic motivation (Putra, Cho, & Liu, 2015). Some of the fundamental hygiene factors that Herzberg found that could increase job satisfaction and reduce dissatisfaction included working conditions, compensation, benefits, job security, supervision quality, relationships, policies, administration, and the balance between work and life (Herzberg, 2003). The intrinsic motivation factors Herzberg was able to identify were status, recognition, promotion, growth, advancement opportunity, responsibility, challenges, and a sense of personal accomplishment (Herzberg, 2003). A combination of these factors may lead to increased motivation, satisfaction, and commitment, and provide a better understanding of financial advisor retention and reduce turnover.

Retention and turnover had a positive correlation which involved both psychological and emotional processes (Belbin, Erwee, & Wiesner, 2012). Herzberg's two-factor theory, expectancy theory, and equity theory were applied to retention strategies by Belbin et al. (2012) to establish retention factors. The factors derived would

serve as critical predictors of turnover (Belbin et al., 2012). Belbin et al. found that motivation and monetary rewards were important for retention. According to Bell, Sutanto, Baldwin, and Holloway (2014), Herzberg's theory suggested that specific extrinsic motivators like salary, rank, and job security correlate with reduced levels of job dissatisfaction. Bell et al. further suggested that reduced levels of job dissatisfaction inversely yields increased job satisfaction, leading to increased employee retention. The approaches reviewed collectively give insight on the logic involved with reasons for employee turnover and what might encourage employees to stay at their job. The theory states that hygiene and motivation factors affect job satisfaction and dissatisfaction (Okech, 2015).

Hygiene Factors

Two attributes of Herzberg's theory were hygiene and motivation. The hygiene factors are extrinsic indirectly job-related maintenance factors and refer to the conditions surrounding the job or the environment (Okech, 2015). Okech (2015) attested that a lack of hygiene factors can lead to job dissatisfaction. Hygiene factors such as competitive wages and benefits were found to have had no effect on the retention of workers (Hooi & Leong, 2015). According to Herzberg et al. (1959), the opposite of job satisfaction was not job dissatisfaction but instead was no job dissatisfaction. Herzberg's study included 203 participants comprised of accountants that were asked when they felt good or bad about a job or project. The responses from Herzberg's study found that when participants discussed situations with bad feelings, that most of the issues were extrinsic and characteristic of hygiene factors (Dasgupta, Suar, & Singh, 2014). Herzberg et al. found

that job dissatisfactions were extrinsic and involved items such as company policies, the working conditions, status, and security. The quality of the supervisor or the physical work conditions are hygiene factors that can lead to job dissatisfaction if they are missing (Dasgupta et al., 2014).

Satisfaction could not be motivated or created by the presence of hygiene factors (Herzberg, 1959). The presence of hygiene factors removed job dissatisfaction but did not necessarily increase job satisfaction, but it did increase employee retention (Okech, 2015). Liu, Aungsuroch, and Yunibhand (2015) found that turnover intention was reduced when employees were not dissatisfied with the hygiene factors such as the work environment or conditions. Poor compensation was found to affect job dissatisfaction (N. J. Thomas, Brown, & Thomas, 2017). Hygiene factors such as high compensation and a scenic work environment were satisfiers among seasonal workers (Chen & Wang, 2015). Overall, research indicated that job security and adequate compensation were the two most preferred hygiene factors (Bhatia & Purohit, 2014). Turnover intention can be influenced by job dissatisfaction caused by work conditions such as low compensation, tedious work, inadequate supervision, lack of advancement opportunities, and a poor work-life balance (Dhanpat, Madou, Lugisani, Mabojane, & Phiri, 2018).

Motivation Factors

Motivation can lead to job satisfaction and increase the intention of an employee to stay with an organization. In Herzberg et al.'s (1959) study of accountants and engineers, an employee's opportunities for advancement, growth, exciting work, recognition, and responsibility led to intrinsic job satisfaction (Dasgupta et al., 2014).

Herzberg also attested that unchallenging and meaningless work leads to reduced job satisfaction and employee motivation (Putra et al., 2015). The motivation that originates from within an individual was considered intrinsic motivation and includes their personal views, religious beliefs, and political beliefs (Hazra et al., 2014).

A motivational system is necessary for organizational success and must be focused on increased job satisfaction (Onyebu & Omotayo, 2017). An important quality of a productive leader and a primary function of a business leader was the ability to motivate workers (Li, Sheldon, & Liu, 2015). According to Onyebu and Omotayo (2017), the factors of motivation that must be adequately implemented to increase employee job satisfaction were comprised of pay, promotion, a recognition and rewards system, job security, coworker support, a favorable and friendly work environment, working conditions, and awarding outstanding performance. Two types of motivation are intrinsic and extrinsic (Benedetti, Diefendorff, Gabriel, & Chandler, 2015; Herzberg et al., 1959). Intrinsic motivation were the benefits that gratify individuals internally derived out of interest or for enjoyment for its own sake (Fischer, Malycha, & Schafman, 2019). Extrinsic motivation was driven by external benefits to an individual derived from when material or social considerations were expected (Fischer et al., 2019). External accolades were commonly used to motivate and encourage individuals. The use of monetary awards was another method a business leader uses for motivation and encouragement (Malik, Butt, & Choi, 2015). Encouraged and motivated employees work within company standards and complete company tasks more effectively (Benedetti et al., 2015).

Other Motivation Theories

I considered two other theories before deciding to employ Herzberg's two-factor theory. Maslow's (1943) hierarchy of needs theory was my initial theory of choice. Maslow's hierarchy of needs considered five components, which were physiological needs, safety needs, social needs, self-esteem needs, and self-actualization needs. A manager might use Maslow's hierarchy of needs as a blueprint to job fulfillment to retain employees. For an individual, each step of the hierarchy must be met before reaching the next level and cannot progress to the next goal without satisfying a lower need. Compensation can be used as an organizational lever to motivate workers within Maslow's model (Lee, Raschke, & Louis, 2016).

The hierarchy gives researchers insight into understanding an individual's motivation potential. According to Maslow (1943), an employee must meet the basic physiological needs for food, water, and air before attaining a level of safety and security. Safety for an individual or employee was defined by Maslow as feeling unthreatened, limited competition, and a favorable economic condition. Once the physiological and safety needs were satiated for an employee, the social level of the hierarchy of needs follows which was grounded in the notion of belonging and caring (Maslow, 1943). Individuals might desire to be part of a social group, organization, or community to participate in a shared vision. Once an employee had the physiological, safety, and social needs satiated they may seek respect from others at the next level of self-esteem. Individuals with high self-esteem had increased feelings of self-worth and were less influenced by psychological threats (Davis, Hicks, Schlagel, Smith, & Vess, 2015). The

acknowledgment and recognition of an employee's job performance might increase their self-esteem. In Maslow's hierarchy of needs, self-actualization was the fifth level. Self-actualization was described by Maslow as the level where an individual discovers their full potential for self-fulfillment and growth. Structured programs such as group coaching and employee engagement strategies to help employees achieve life goals were management strategies used to help employees attain self-actualization (Greatwood, 2016).

Maslow's hierarchy of needs was found to be too simple, and movement of employees from step to step in the hierarchy or one need to another might not be in any specific order (Baslevent & Kirmanoglu, 2013). Baslevent and Kirmanoglu (2013) noted that employees attributed job security as being the most important need if wages were the primary source of household income or if the employee had been unemployed. Maslow's hierarchy of needs was not chosen because the theory focuses more on an individual's needs, and the goal of this study was to explore the extrinsic and intrinsic motivation factors and how financial services firms can retain financial advisors.

Another theory I considered for the study was McGregor's (1960) theory X and theory Y. Supervisors may need specific characteristics to enable human motivation. McGregor believed that two assumptions in management known as theory X and theory Y were responsible for employee motivation. Theory X was based on strict supervision and discipline for underperformance, while theory Y was based on limited control and focuses on job satisfaction. Buckley et al. (2015) attested that researchers believe theory X to be more work focused and meant for money motivated employees, and that theory Y

was more people focused and meant for employees who value the satisfaction of a job well done and a need to work. Theory X managers were found needing to focus more on encouraging lazy employees because individuals found work and the negative feedback of threats and punishment less desirable (McGregor, 1960). Theory Y managers were grounded in the belief that employees enjoyed working, and that completing work was rewarding and fulfilling. Similar to Maslow's theory, McGregor's motivation theory could also help employees attain a higher level of need. McGregor's theory might be more applicable to those industries that require close supervision, as the manufacturing industry.

McGregor's (1960) theories were fundamentally based on two different types of attitudes toward employee motivation (Behera, 2016). Theories X and Y were limited regarding taking a multidisciplinary approach to employee retention. Herzberg's two-factor theory was more appropriate for the study than Maslow's theory and McGregor's theories because the goal was to explore the extrinsic and intrinsic motivation factors related to how financial service firms retain financial advisors.

Financial Advisors and the Financial Services Industry

The financial services industry has many types of investment professionals, which consist of brokers, investment advisors, financial planners, insurance agents, accountants, and lawyers. Each type of investment professional has its own set of licenses and certifications (Finra, 2019a). The title financial advisor was used interchangeably with other titles such as account executive, certified financial planner (CFP), financial consultant, financial counselor, financial planner, investment advisor, portfolio manager,

and registered representative. For this study, I used a broader view of professional advice. According to the U. S. Bureau of Labor Statistics (2020), a financial advisor was an individual that provides advice relating to investments, insurance, mortgages, college savings, estate planning, taxes, and retirement to others. Banks, brokerage firms, and insurance companies are the most dominant forces within the financial services industry (Maurer, 2010). One concern for employees and employers was to adequate compensation or pay satisfaction (Hassan, 2014). The compensation for financial advisors was derived from commissions, asset-based fees, retainer fees, or hourly fees, with commission and fees making up the bulk of it (Burke, Hung, Clift, Garber, & Yoong, 2015).

The financial services industry has specific characteristics that differ from the characteristics of other industries. Some of those characteristics were that financial services were usually intangible, operations were independent of location, and regulations (Hirzel, Leyer, & Moormann, 2017). In comparison, the manufacturing industry is different in that it deals in more tangible products.

The financial services industry also relies heavily on the advisor-client relationship. Net worth influences whether an individual uses a financial advisor or not, both when there was an increase in their net worth or a decrease in net worth (Cummings, Benjamin & James, 2014). The question of whether a financial advisor influences investment performance was debatable. There was an increase in demand for financial advisors, because of an aging population and a rise in life expectancies (Bureau of Labor Statistics, 2020).

A branch or sales manager is tasked with managing financial advisors. These financial service managers known as branch managers were mid-level supervisors and can often be financial advisors themselves (Fanto, 2015). In addition to managing financial advisors, financial advisor managers were also charged with ensuring financial advisor regulatory compliance (Fanto, 2015). The financial advisor manager is influential to define the identity and standard of conduct of a group of financial advisors to exemplify the advice financial advisor managers give (Fanto, 2015).

Talent Management

Many organizational managers, recruiters, and human resource managers had become focused on Talent Management (TM). TM refers to the process of systematically attracting, identifying, developing, engaging/retaining, and the deploying of talents or excellent abilities adding value to an organization (Thunnissen, 2016). TM and retention must be a part of organizational culture and was essential to an organization (Hanif & Yunfei, 2013). TM was grounded in the premise that the organizations with the best workforce were the leaders in their industries (Okech, 2015). A primary responsibility for human resource (HR) managers was the management of talent (Edeh & Dialoke, 2017). The HR department needs to be charged with developing and integrated and proactive strategy toward TM along with keeping track of critical data like turnover and the factors that contribute to employee retention (Edeh & Dialoke, 2017). If talent was not managed, the result will lead to turnover (Edeh & Dialoke, 2017).

Aned, Zainal, and Alya (2013) examined the concept of talent management in a different perspective and researched how talent management includes the presence of a

quality workforce maintained through rewards, recognition, and performance management. According to Aned et al., talent management and the management of human capital were similar concepts with a small degree of different purposes. The management of human capital involves the recruitment of skilled individuals and sees those individuals as assets (Aned et al., 2013). TM focuses on meeting the quantitative and qualitative needs for human capital and contribute to the performance of the firm (Thunnissen, 2016). An organization's performance and competitive advantage were contingent on intellectual employees, and that the use of human capital was what differentiates one company from another (Anwar, Nisar, Khan, & Sana, 2014). Anwar et al. (2014) concede that 86% of employers had difficulty attracting employees and 58% had problems retaining their employees, which has motivated organizations to focus on talent management. According to Anwar et al., the failed use of human capital could lead to a business decline. The different features of talent management include recruitment, selection, onboarding, mentoring, performance management career development, leadership development, replacement planning, career planning, recognition and reward (Anwar et al., 2014). Some of the benefits of talent management to an organization were an enhanced quality of business design, a polishing of employee's skills and career planning opportunities, an enhancement of an organization's reputation and performance (Anwar et al., 2014). Talent management was involved in all levels of an organization including the CEO of a company, and its objectives must be clear (Anwar et al., 2014).

Job Embeddedness

Job embeddedness is a retention construct indicating an employee's sense of how they fit in the environment (Potgieter, Coetzee, & Ferreira, 2018). Exploring ways to retain their most talented employees was important for industries (Hanif & Yunfei, 2013). An employee's decision to leave an organization was determined by the type of environment that employee was embedded in (Potgieter et al., 2018). Some employees with the intention to leave the organization, do not after going through the job searching process (Hanif & Yunfei, 2013). An employee's job embeddedness is a concept believed by scholars to influence employees to stay employed with an organization (Hanif & Yunfei, 2013). Job embeddedness involves employees becoming part of a social network (Holmes, Chapman, & Baghurst, 2013). Many organizations sponsor social events for their employees. With the aid of social media, organizations can become more involved in these types of events and encourage employees to build stronger relationships. Employees who become attached to an organization can become embedded in an organization (Holmes et al., 2013). Time spent by employees socializing outside of the job can lead to employees becoming more attached to their employer. Employees embedded in their jobs were inclined to stay employed with an organization even under less than ideal circumstances (Potgieter et al., 2018).

Employee Turnover

Employee retention is a challenge for an organization (Dhanpat et al., 2018). The inability of an organization to retain their employees is referred to as employee turnover and stems from an employee's intention to leave an organization (Dhanpat et al., 2018).

For a company, employee turnover leads to problems like loss of skills of an employee and the associated costs. Employee turnover can be costly and have a negative effect on the profitability and productivity of an organization. The different costs of employee turnover were the costs associated with the dismissal or departure of an employee, hiring a new employee, training a new employee, the time lost on the employee learning curve to reach full productivity, and the opportunity cost of productivity lost while the new employee was adjusting (Buzeti, Klun, & Stare, 2016). The cost of hiring a new employee can be 50%-200% of an employee's salary (Selden & Sowa, 2015). This hiring cost was also convex and increases marginally with the number of hires (Blatter, Muehlemann, Schenker, & Wolter, 2015). A new hire can take a significant amount of time to reach full productivity (Selden & Sowa, 2015). Direct data on hiring costs were limited and can vary by industry. Studies reveal hiring costs can be either equal to three weeks of wages, one week's pay, $4,000 per vacancy, or up to 10-17 weeks of wages (Blatter et al., 2015). Buzeti et al. (2016) found that the estimated cost of employee turnover per employee was in the range of 87%-136% of an employee's average gross wage.

Woods (2015) suggested that employee turnover was directly correlated with customer dissatisfaction, leading to a loss of customers and increasing the cost of employee turnover. The factors that affect turnover can be grouped into three main sets of factors, which were those factors associated with economic conditions, organizational conditions, and individual factors (Selden & Sowa, 2015). Financial advisor managers

that know the factors that at affect retention, can manage those factors to manage retention.

Reasons for Turnover and Turnover Intention

Employees leave their organizations over a variety of reasons. Turnover was the act of an employee detaching themselves from an organization, while the turnover intention was the thought of leaving or quitting an organization (Lu, Lu, Gursoy, & Neale, 2016; Ribeiro, Bosch, & Becker, 2016). Turnover was best understood as two types, which were voluntary and involuntary. Voluntary turnover was when an employee decides to leave an organization, and involuntary turnover was when an employee was fired because of performance or conduct (Langove & Isha, 2017). Buzeti et al. (2016) explained that an organization with high turnover can increase that organizations cost significantly. Trying to figure out why employees leave their jobs is a significant challenge for an organization because one individuals' reason to leave could be another individuals' reason to stay (Buzeti et al., 2016). One challenge for organizations was voluntary employee turnover and has a significant cost (Oladunmoye, 2017). Oladunmoye (2017) has shown a positive correlation between turnover rate, performance, and profitability. Profitability might be influenced by performance.

Losing a highly skilled employee could have detrimental effects on organization operations, service delivery, and administration (Oladunmoye, 2017). Hiring replacement employees make organizational leaders consider the cost associated with the daily business (Gialuisi & Coetzer, 2013; Palanski, Avey, & Jiraporn, 2014). High turnover can cost the organization money because when an employee was terminated,

money was spent to hire a replacement (Zulu, Chetty, & Karodia, 2017). The current employees must absorb the duties and responsibilities of the employees that were lost (Hwang & Hopkins, 2012). The extra work from those absorbed duties could affect performance and affect productivity for an organization (Caillier, 2014). Turnover can have some negative consequences, and it can lead to turnover intentions with the rest of the employees (Campbell, Im, & Jisu, 2014; Christian & Ellis, 2014). An employee turnover rate of 20% to 40% could result in the loss of institutional knowledge (Van der Aa, Bloemer, & Henseler, 2012).

Employee turnover can also have a negative effect on customer service, because of the lag in time for the new hires to function at the level of the lost employee (Van der Aa et al., 2012). Employee turnover can even affect the businesses operations (Christian & Ellis, 2014). The loss of an experienced employee can interrupt business relationships and customer service (Kwon, Chung, Roh, Chadwick, & Lawler, 2012). Research from Lu et al. (2016) concedes that high turnover negatively impacts profits, reduces efficiency, and can result in customer dissatisfaction. Productivity and service quality can be influenced by the lack of function between the new and replaced employees, which can lead to a shortage of customer satisfaction and customer turnover (Van der Aa et al., 2012). The reasons for turnover vary, but the reason often cited by employees was a relationship conflict between management and other co-workers (Gialuisi & Coetzer, 2013). These relationship disputes between management and coworkers can create problems like the lack of trust of management and other employees and influence an

employee’s intention to quit (Costigan, Insinga, Berman, Kranas, & Kureshov, 2012; Erturk, 2014).

Employee Job Satisfaction

Job satisfaction refers to how an employee feels about his or her job (Vandana, 2017; Zheng, Wu, Wang, & Sun, 2017). A critical issue affecting employee job satisfaction was understanding employee motivation and how it relates to employee retention and performance (Onyebu et al., 2017). An employee’s job satisfaction can affect employee retention, the lower the job satisfaction, the higher the employee turnover (Vandana, 2017; Zheng et al., 2017). A company’s organizational climate can influence employee job satisfaction (Vandana, 2017). The work environment can be affected by an employee’s performance and attitude a positive correlation exists between job attitude and job performance (Huang & Su, 2016). With employees being a critical asset of differentiation for an organization the connection between employee job satisfaction and organizational performance was undeniable (Onyebu et al., 2017). Job satisfaction can be enhanced by implementing a motivation system that addresses pay, promotion, recognition and rewards system, job security, coworker support, favorable and friendly work environment, working conditions, and awarding outstanding performance (Onyebu et al., 2017).

Lu et al. (2016) defined work engagement as exhibiting a positive, fulfilling, work-related state of mind exhibiting vigor, absorption, and dedication. Lu et al. suggested that out of the three dimensions of work engagement; vigor, absorption, and dedication, dedication was known to have the most effect on job satisfaction (Lu et al.,

2016). Possessing employees that have immersed themselves in the organization and the organization's values can lead to increased job satisfaction and engagement. Literature reveals that work engagement was indicative of a positive working state which improves organizational performance and was an indicator of organizational health (Lu et al., 2016). The characteristics of dedication include an increased sense of significance, enthusiasm, inspiration, pride, purpose, and challenge regarding accomplishing goals (Lu et al., 2016).

The Need for Retention Strategies

A part of an organizations vision, mission, values, and policies are its employee retention strategies (Cloutier, Felusiak, Hill, & Pemberton-Jones, 2015). For organization leaders to keep employees, retention strategies are necessary. High employee turnover can lead to increased costs related to resources, recruiting, and time to replace the open position. After years of study across all levels of employee retention, there was more study needed in retention strategies (Mitchell, Burch, & Lee, 2014). Cloutier et al. (2015) suggested that reasons such as the lack of opportunities for professional development, unfair treatment, a poor work-life balance, job stress, and low compensation can lead to employees leaving their jobs. Training and development are essential motivators regarding employee retention because they encourage employees to stay loyal and create a cohesive workforce (Cloutier et al., 2015). Employee retention research has been focused on the need for managers to offer opportunities to grow (Gounaris & Boukis, 2013). Human capital was a valuable asset to organizational stakeholders and retaining employees can give that organization a competitive advantage

(Gounaris & Boukis, 2013). An organization's performance can improve when the employees have increased longevity with that organization (Cloutier et al., 2015). Implementing effective retention strategies based on employees needs reduces turnover and improves productivity (Damij, Levnajić, Skrt, & Suklan, 2015). An employee's needs being met by managers and their ability to understand could affect some employee's retention with an organization (Bareket-Bojmel, Hochman, & Ariely, 2014). Managers can improve employee retention by maintaining a work environment that values teamwork and the culture of their employees (De Geiter & Hofmans, 2015).

Retention Strategies

Managers at financial services firms must handle employee retention challenges by understanding the reasons behind high turnover rates and creating strategies to reduce turnover and improve a financial advisor's job commitment. A well known method to success for financial service firms was the retention of good employees, in this case, financial advisors (Letchmiah & Thomas, 2017). Retention starts with the selection and hiring of the right employees (Zulu et al., 2017). Employee retention was influenced by organizational health and job satisfaction both directly and positively (Vandana, 2017). According to Vandana (2017), improving the organizational climate can help organizations retain employees. The turnover intention might be reduced by eliminating unnecessary, burdensome, and ineffective rules and procedures (Vandana, 2017). Leaders of financial service firms need to implement retention strategies to reduce employee turnover. Highly engaged employees when contrasted with engaged employees experience a higher level of job satisfaction (Lu et al., 2016; Vandana, 2017).

A low level of employee engagement leads to a higher rate of employee turnover, while a high level of employee engagement leads to a lower rate of employee turnover (Lu et al., 2016). Lu et al. (2016) states in research that employee dedication was a primary factor that affects job satisfaction and turnover intention. Rewards and recognition were valuable tools used to increase retention (Langove & Isha, 2017). Vandana suggested in his research that a work life balance, flexibility, social support, and a concern for cultural diversity were also significant factors that affect employee retention.

Financial advisor managers might retain valuable employees by improving organizational health and job satisfaction because they were all correlated (Vandana, 2017). For an organization to be successful in a constantly evolving work world financial service firms need to attract, develop, and retain talent that will enhance the organization's effectiveness and efficiency (Dhanpat et al., 2018); therefore, retention strategies were necessary for organizational success. Milman and Dickson (2014) found in their research that 88% of the employees that quit voluntarily did not leave because of compensation. The seven factors that had been found to enhance employee retention were compensation, the appreciation for work, the provision of challenging work, opportunities for promotion and learning, an inviting atmosphere within the organization, positive relations with colleagues, a right balance between professional and personal life, and good communication (Vandana, 2017). Knowing these seven factors helped me better identify themes during data collection. Letchmiah and Thomas' (2017) contended that employees prefer a work environment that was inclusive, sociable, productive, respect employees, and value diversity. Kumar and Mathimaran, (2017) believed that the

three Rs influence employee retention which were recognition and rewards, built on a foundation of respect.

Diversity and Inclusion. According to Cloutier et al. (2015), diversity in the workplace was a strategy that can have a positive influence on employee retention. Diversity includes more than race but also encompasses gender and age limits (Cloutier et al., 2015). Cloutier et al. attested that the work environment can be influenced by each generation and suggested that different generations had different traits and work styles. Managers must be respectful of multigenerational differences and provide an evolving workplace that emphasizes mutual respect and skill development (Cloutier et al., 2015). For women, the factors that lead to turnover intention were not discrimination, but instead were home responsibilities (Cloutier et al., 2015). Cloutier et al. also found that prejudice and cultural misunderstandings can have a negative effect on employee retention. When an organization embraces and integrates cross generational, culture, and gender; that organizations employees see more opportunities than barriers to growth (Cloutier et al., 2015).

Recruiting. Besides diversity and inclusion, the selection of new hire employees should be a person-organization fit by matching an individual's characteristics to a job and its culture (Cloutier et al., 2015). A positive correlation exists between person-organization fit and job satisfaction (Gabriel, Diefendorff, Moran, & Greguras, 2014). This implies that correctly assessing the fit during the recruiting process improves the employee fit regarding aligning the skills and values of the employee and organization. Matching an individual's occupation based on that individual's educational background

had been found to have a positive influence on retention and a negative influence on retention when the job does not match their educational background (Cloutier et al., 2015). An employee's turnover intention or decision can be influenced by how that employee perceives their fit in an organization (Cloutier et al., 2015).

Training. Training and development were important motivators concerning creating a loyal and cohesive workforce (Cloutier et al., 2015). Organization employees were found to be more likely to stay with an organization that invests in training their employees. Kibui et al. (2014) suggested in their research that giving employees' opportunities to develop and learn was essential and part of talent management for an organization to help develop human capital. A focus on training and development can have a positive influence on employee retention (Kibui et al., 2014). Limited training was another influential factor that negatively affects employee retention (Aguenza & Som, 2018).

Technology. Technology can be another asset leveraged to facilitate employee retention. A successful organization must learn how to leverage technology resources for both them and their employees to benefit. Technology has led to the advent of social media. Social media has revolutionized the way organizations communicate effectively (Korzynski, 2014). An organization with a social media presence can lead to more creativity, new ideas, and more product development. an organization that can maintain a social media presence can gain a competitive advantage over its competitors that was sustainable (Alberghini, Cricelli, & Grimaldi, 2014). According to Alberghini et al. (2014), technology like social media can be used by organizations to support marketing

initiatives like creating brand awareness and reputation, increase sales and revenue, and improve customer satisfaction. Technology can act as a catalyst leading to new ideas and the implantation of those ideas that can potentially increase the profitability and performance of an organization.

Employment in the financial industry has lost its traditional stability since the financial crisis of 2008 and the advent of Fintech, but the digitalization of the financial industry had been influencing that sector (Gomber et al., 2018). Fintech was the term used to describe technology innovation in the financial sector and was short for financial technology (Gomber et al., 2018). The revolution in fintech was affecting traditional operations, which is a significant component of the financial services industry, and includes a high level of customer diversity, constant service interaction, and the use of technology in service (Gomber et al., 2018). Keeping up with innovations in technology capacity to attain and sustain competitiveness was essential for organizations in the financial services industry (Gao, Liu, Song, & Zheng, 2016).

Compensation. A financial advisor derives their compensation from either commissions or fees from the selling of financial products such as insurance, stocks, bonds, mortgages, pensions, retail banking, lending, credit cards, asset management, investment advisory and other financial products to clients (Gomber et al., 2018). Osibanjo, Salau, & Falola's (2014) cite in research that there was no secret that compensation was a critical factor that drove employee motivation, and that was critical regarding encouraging more performance and productivity from workers, leading to more employee satisfaction. An employee's compensation can be both indirect and direct, in

the form of wages, healthcare, vacation, other benefits, deferred compensation, bonuses, and the like. Compensation as a critical motivating factor lead to encompassing other factors like safety, authority and power, recognition, esteem, and a sense of overachievement, and breed personal growth and advancement (Osibanjo et al., 2014). Compensation or money can be used to induce, attract, retain, and penalize an employee (Osibanjo et al., 2014). Herzberg et al. (1959) categorized compensation or pay as a hygiene factor (Osibanjo et al., 2014). Maslow (1943) stated that for those individuals with strong psychological needs, compensation was a critical factor to gain basic needs like food, water, clothing, shelter, sex, and the like (Osibanjo et al., 2014). Bankers were found to want to leave an organization if colleagues were making more than them for doing a job with the same work characteristics at another organization (Osibanjo et al., 2014). The influence that money had on motivating employees cannot be quantified, but financial resources can more than adequately satisfy the need for safety, security, and social needs (Osibanjo et al., 2014). Noncompetitive compensation was another major factor that negatively affects employee retention (Aguenza & Som, 2018).

Recognition. Recognition for a job well done can be motivating for an employee. A well-motivated employee can have a positive influence on productivity, and vice versa if they were poorly motivated (Adom, 2018). Adom (2018) suggested that a successfully implemented reward system can aid in attracting and retaining good employees. Rewards were given to employees as recognition of good performance. Recognition rewards can be both intrinsic and extrinsic, in which the intrinsic awards are intangible like a feeling

of self-accomplishment or achievement and the extrinsic rewards are tangible like pay, bonuses, profit sharing and better office settings (Adom, 2018).

Communication. The foundation of a modern organization was effective communication (Korzynski, 2014). Effective communication skills were necessary for an organization to have effective leadership and human resource management (Korzynski, 2014). Poor communication was an influential factor concerning employee retention (Aguenza & Som, 2018). The communication network and social capital that exist between employees can be disrupted by turnover (Muthukumaran, & Lavanya, 2014). Networking platforms provided by social media outlets are changing the way organizations, and individuals communicate (Korzynski, 2014). Competently communicating job duties, priorities and expectations between supervisors and employees was a primary to performance management (Kibui et al., 2014).

Corporate social responsibility (CSR). Some employees like to work for those employers that they can see working to serve and improve the communities they live in, and CSR was about doing just that. CSR as a retention strategy can aid in improving the connection between an employer and its employees. A company that promotes CSR can send a positive message and define an organizations role in improving the world.

Leadership. Employee retention was directly influenced by management practices (Aguenza & Som, 2018). A leader can help an employee understand more how they contribute to the success of an organization by enhancing that employee’s personal connection to the company (Letchmiah & Thomas, 2017). Scheduling an employee to work on their off day can negatively affect employee retention (Aguenza & Som, 2018).

Aguenza & Som (2018) cite in research that a positive relationship between management and employees can have a positive influence on employee retention.

Mentoring. Findings from Crumpton's (2014) research that examined mentoring relationships within the library science industry suggest that implementing a mentoring program can be a valuable resource for an organization. The changes and strides made in technology relating to the library industry requires for seasoned librarians to mentor those less experienced librarians. Mentoring by seasoned employees and peers can increase learning opportunities and the effective dissemination of knowledge (Crumpton, 2014). This insight from the library science industry can be applied to other industries, including the financial advisor industry, in which seasoned advisors can mentor less experienced financial advisors. These mentoring programs can benefit the mentee, the mentor, and the organization by potentially reducing training and employee retention costs.

Transition

Section 1 of this study had many components. Section 1 of this study includes the problem statement, purpose statement, nature of the study, and the research question. This section also includes the assumptions, limitations, and delimitations, the significance of the study, and a review of the professional and academic literature. Going forward, section 2 follows up with information on data collection technique, data analysis, and reliability and validity. Section 3 closes out the study with the presentation of findings, application to professional practice, implications for social change, recommendations for action and future research, reflections and conclusion.

Section 2: The Project

Financial advisors in the United States provide customers with financial security and protection. Researching retention strategies related to retaining financial advisors was important. The goal of the research study was to positively contribute to social change through the findings to aid financial advisor managers in retaining their financial advisor employees. This section of the study comprises the purpose statement, my role as the researcher, participants, and the research method. It also includes the research design, population and sampling, ethical research, instrumentation, and data collection instruments used for the study. The section concludes with the data collection technique, data organization technique, data analysis, and reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies successful financial service firm managers use to retain financial advisor employees. The targeted population for this study was five current financial advisor managers from five financial service firms in Houston, Texas who successfully implemented strategies to retain financial advisors. According to Babalola et al. (2016) managers who implement effective retention strategies create employee, community, economic, and societal benefits.

Managers of financial service firms can use the findings from this study to develop strategies to retain financial advisors. The findings from this study could positively influence social change by creating strategies to improve employee retention. Financial service firms with higher retention of financial advisors might be more

productive and profitable. Consistent profits could contribute to a financial service firm's sustainability.

Role of the Researcher

My role as the researcher in this qualitative study included gathering data for analysis. As the primary data collection instrument, the researcher must outline values, assumptions, and biases in the research study (Marshall & Rossman, 2016). A competent researcher must be able to develop the research question, gather data, analyze it, and make interpretations. I was responsible for the validity and reliability of the study. Doing this allowed me the opportunity to properly explore the research question and ensure reliability and validity throughout the research process. I used Yin's (2018) five-step data analysis process of compiling, disassembling, reassembling, interpreting, and concluding the data to develop meanings and themes from the interviews.

My personal experiences were what prompted me to conduct this study. As a financial advisor for many years, an experiential relationship existed between the study and me. However, I was not involved in any way with the hiring or firing of financial advisors. As the researcher, I needed to maintain the integrity of the research and avoid bias as suggested by Marshall and Rossman (2016). I mitigated the risk of bias in my study by including financial advisors I had a professional relationship with as well as those I do not know.

Reliability was achieved by adapting the guidelines for conducting research with participants based on *The Belmont Report* during the research process. Following *The Belmont Report* guidelines helped ensure that the research participants were protected

and respected by disclosing all relevant information about the study to the participant to understand the purpose of the study and their roles as participants (U.S. Department of Health and Human Services, 1979). *The Belmont Report* charges the researcher with an obligation to maintain the ethical principles of personal respect, justice, and beneficence (U. S. Department of Health and Human Services, 1979).

My rationale for using an interview approach was to be able to gather a better understanding of the opinions, experiences, and attitudes of financial advisor managers regarding their current retention practices. Using interviews, I had private conversations and exchanges with financial advisor managers. The use of in-depth semistructured interviews helped me discover the fundamental strategies and practices effective for keeping financial advisors at a current place of employment. The interview protocol comprised the following seven steps: (a) an opening statement with introductions, (b) confirmation of letter of consent, (c) a hard copy print out of the consent letter for their records, (d) a record of the date, time, and location, (e) a coded representation of identity, (f) ample time to answer each interview question, and (g) thanking the participant for their time (see Appendix A).

Participants

To conduct a qualitative multiple case study, for a purposive sample, eligibility criteria must be established for prospective participants. This process included using an invitation on the social media website LinkedIn and with industry contacts to invite five current financial advisor managers with at least 5 years' experience from five separate

financial services firms in Houston, TX. Participants were asked to share insight into the strategies they use to retain their financial advisor employees.

Gaining access to participants with useful insights that were aligned with the research question was required to conduct research (see Yin, 2018). When targeting participants for the study, the researcher must require a working knowledge of the organizational structure and demographics (Skelton, 2015). My education and knowledge of research methods qualified me to conduct interviews. My acquaintances with financial service firms and financial advisors located in Houston, TX aided in finding participants for this study. I began work professionally as a financial advisor in 1999 with a large national financial services firm and decided to become an independent financial advisor in 2005. This experience provided me with the working knowledge of the financial services firm's organizational structure. I also had current relationships within the targeted industry that existed with financial services firms and financial advisors. To further establish a working relationship with participants, an invitation and consent form was sent to potential participants through LinkedIn or direct emails describing and providing details on the study. Next, an information session was scheduled by phone to provide participants with more information to gain a better understanding of the purpose of the study and schedule the interview. Participants were advised to contact me directly through email to volunteer to participate or decline inclusion in the study. Participants were made aware and assured that their names would be excluded from the study data, doing this protected the participant's identity and

increased the integrity of the data and openness with their responses (Marshall & Rossman, 2016).

Research Method and Design

Research Method

Choosing the appropriate research method and design was critical when conducting a research study. There were three common research methods used by researchers, which were qualitative, quantitative, and mixed methods (Barnham, 2015). The quantitative and qualitative research methods had distinct differences, and the mixed method is a combination of both quantitative and qualitative methods (Metcalf, Hess, Danes, & Singh, 2012). Using a qualitative method of research, a researcher can use descriptive data to get a broader view of the problem (Marshall & Rossman, 2016). A qualitative research method can be used to explore, observe, and build a better understanding of a phenomenon (Marshall & Rossman, 2016). On the other hand, a quantitative research method requires using numerical data to question a hypothesis (Marshall & Rossman, 2016). Therefore, a quantitative method of research is more appropriate when looking to quantify a relationship (Vasquez, 2014).

The objective of this study was to explore the business problem using the experiences of financial advisors by gathering interview data. The quantitative method was not appropriate for this study because the focus of the study was not to quantify relationships, but to examine the perception of participants (Vasquez, 2014). The mixed method of research would not be appropriate in this case, because it was not testing for the contradictions of qualitative and quantitative data (Sparkes, 2014).

Financial advisor retention is something I am very interested in, and according to Marshall and Rossman (2016) caring genuinely about the topic under research was necessary. To maintain the dignity of the study, researchers must eliminate bias (Houghton, Murphy, Shaw, & Casey, 2015). A qualitative method of research is naturally interpretive and happens in a natural setting, commonly through interviews and observation (Cleary, Horsfall, & Hayter, 2014). In a qualitative study, the researcher is the instrument. As the instrument, the researcher must determine the themes, give detailed descriptions, and highlight the researcher's interpretation (Marshall & Rossman, 2016). In addition to flexibility when compared to other research methods, the small sample size of qualitative research does not represent a large population, but it can be useful in gaining valuable information from meaningful responses (Hoe & Hoare, 2012). The qualitative method was more appropriate for this study, as the purpose of this qualitative multiple case study was to explore strategies successful financial service firm managers use to retain financial advisor employees.

Research Design

Qualitative research had five main designs, which were phenomenological, narrative research, grounded theory, ethnography, and case study (Lewis, 2015). Researchers who used case studies were exploring single or multiple phenomena with in-depth analysis (Yin, 2018). The case study research design enables the researcher to gain a full understanding of experience by exploring and conducting a comprehensive analysis of the lived experiences from the perspective of others (Yin, 2018). A case study design allows researchers to answer the questions how and what through exploratory research

(Yin, 2018). Through this study, I sought to explore each participant, review documents, and identify themes consistent with the research literature, and investigate the phenomenon (Yin, 2018). The case study design acknowledges the in-depth study and intricacies of a phenomenon (Sangster-Gormley, 2013). Yin (2018) posited that researchers use case studies to reflect a variety of data sources from different organizations to gather information needed to achieve a perception of the experience in a real-life setting. According to Lukka (2014), conducting a case study linked the research question through interviews and documents.

The case study research design had an advantage over the other designs like phenomenology, narrative, or ethnography because the use of a case study design can help identify the primary strategies that financial service firms use to promote financial advisor retention in a short time relative to other research designs. The narrative design explores life stories to examine phenomenon, but the resulting data is subjective, incomplete, and often misrepresents the reality (De Loo, Cooper, & Manochin, 2015). The narrative design was not appropriate for this study because the goal was not to document, and use stories gathered from participants to tell their stories again in new ways. An ethnographic research design is appropriate when trying to determine cultural characteristics, which include class, race, and the gender of the whole group (Lambert, Glacken, & McCarron, 2013). I explored the perspectives of financial advisors related to retention strategies, but not to determine their cultural characteristics. A phenomenological research design could be used to explore the lived experiences of financial advisors to find and analyze themes gathered from interviewing participants

(Bradbury-Jones, Taylor, & Herber, 2014). However, the case study design was more appropriate for this study than the phenomenological design because it explores phenomena within its real-world context (Yin, 2018).

Data saturation occurs when another researcher can duplicate the study or when no new themes, coding, or no new information was coming from the data collection (Fusch & Ness, 2015; Onwuegbuzie & Byers, 2014; Yin, 2018). If a researcher's applied theory was straightforward, the degree of certainty was not extreme, a population sample size of two or three case studies could be enough to explore a phenomenon (Yin, 2018). I interviewed the target population and reviewed company documents related to retention until attaining data saturation.

Population and Sampling

To conduct a qualitative multiple case study, the population consisted of five financial advisor managers, located in Houston, TX. An amount of five participants was chosen for this study because a case study reaches data saturation through the collecting depth of data, and not a minimum number of participants (Fusch & Ness, 2015). A small sample size can help gain a more in depth understanding of the phenomenon (Dworkin, 2012). Data saturation was achieved when there was a lack of any new emerging data in the study (Cleary et al., 2014; Dworkin, 2012; Houghton, Casey, Shaw, & Murphy, 2013). Sampling and data collection were essential when determining the quality of a study (Yin, 2018). The sampling method to select participants was purposeful sampling, which was a process of recruiting a small number of participants for a qualitative study (Yin, 2018). Making selections of participants through purposeful sampling can lead to

data saturation (Suri, 2013). Rich data can be found supporting the research conclusion and help maximize the participant's representation through purposeful sampling (Barratt, Ferris, & Lenton, 2014; Frels & Onwuegbuzie, 2013; MacBeth et al., 2014). Another advantage of using purposeful sampling was it solicits a population with specific characteristics (Marshall & Rossman, 2016).

Ethical Research

The study involved human subjects and therefore required the approval of the Institutional Review Board (IRB Approval No. 07-26-19-0412876). All participants were adults, and the ethical guidelines were followed throughout the study. The participants were informed that their participation in the study was voluntary. Consent was gathered prior to participation in the study from the participants. Participants were informed that at any time during the study they would be permitted to withdraw from participating by informing me that they were no longer interested in being a part of the study. There were no incentives given to any participants at any time before, during, or after the study.

I ensured the three core principles of *The Belmont Report* were adhered to, which was the respect for persons, beneficence, and justice of all the research participants (U.S. Department of Health and Human Services, 1979). All relevant information was disclosed to all participants in order to ensure they understand their role and the intent of the study (U.S. Department of Health and Human Services, 1979). Each participant was assigned and given an identification number, being careful that no identifiable information was revealed in the data analysis, which will assure the confidentiality of the

participants. Data collected were entered into a secure database. At the completion of the doctoral study requirements, all hardcopy data will be shredded, and any electronic data will be retained for 5 years and then also disposed of properly.

Data Collection Instruments

I was the primary instrument used in this study for data collection. Some sources for data collection include interviews, documents, observations, archived records (Yin, 2018). The two sources used for data collection were semistructured interviews and organizational documentation related to retention. Many case studies are about human affairs or actions, which was why an interview could be a critical source of evidence in a case study (Yin, 2018). The research questions must be designed to capture the researcher's engagement with the topic (Marshall & Rossman, 2016). I gathered the data of five financial advisors' perceptions on retention strategies used to retain financial advisors until data saturation occurred. I reviewed the interview protocol (see Appendix A) and the informed consent form with every individual participant to be sure that each participant understood the purpose of the interview. Open-ended questions were used to interview participants. Validity and reliability were ensured using member checking. Member checking gives the participants the opportunity to check or verify the accuracy of interpretations from their interviews (Morse, 2015). I used member checking to help ensure that the interpretations were correct and whether the participant's experiences accurately reflected the data given to contribute to credibility, reliability, and validity.

Data Collection Technique

My research collection process included interviewing, journaling records, taking notes, and analyzing data (Battistella, 2014; Yin 2018). I used a coding system to protect the participant's and their firm's privacy. The data collection technique for this study was primarily semistructured interviews using open-ended questions and reviewing company websites regarding financial advisor retention.

According to Hunt (2014) researchers collect data from company documents, which include exit interviews, performance reviews, archival records, external business journals, and other related sources. I collected data from face-to-face interviews, company websites, and documented notes for the research study. I found information regarding retention on organizational corporate recruiting websites. Data should be collected through multiple methods for methodological triangulation purposes (Grossoehme, 2014). I used an interview protocol to conduct the semistructured, face-to-face interviews, and audio recorded the interviews for the accuracy of data collected from participants (see Appendix A). Grossoehme (2014) and Yin (2018) advised that researchers use methodological triangulation for data analysis and use a second source of data to confirm the first source and cross check the data collected from multiple sources and methods (Grossoehme, 2014; Yin, 2018). For document review, participants were not able provide any internal documents, because of organization confidentiality practices. However, I was able to use keyword searches on Google to find corporate recruiting webpages and annual reports.

I began the search for eligible participants after gaining IRB approval. A strategy I used to gain access to financial advisor managers was to reach out to them on social media, using LinkedIn to send out invitations. On LinkedIn I used search criteria to find qualified financial advisor managers and develop a list of 285 potential participants for the study. LinkedIn provided contact information and messaging capabilities to contact potential participants. First, I sent out blank friend requests to each of the 285 potential participants. I then sent out the 186 research invitations to those potential participants that accepted my friend request. If there was no response to the invitation from round one, I sent a second round of IRB approved invitations that were the same as the first but offered a 10-dollar Starbucks gift card and clarified and reduced the time needed for the interview. I received a better response on the second invitation. Out of the 186 invitations sent out, 11 responded, and eventually five decided to participate and were provided with a consent form for review and signature. If the participant preferred, email and phone communication were used. Okal et al. (2016) noted that a comfortable atmosphere aided in the interview process. Each participant was interviewed separately in an agreed upon private place or a web meeting via Skype and meetings lasted 15-30 minutes. I used my Samsung Galaxy Note 10 smart phone to record the interviews. I used my smart phone for data collection because of its convenience and accessibility. My phone had a Microsoft OneDrive application, where data were easily stored and accessed on the cloud. During the interviews I used a pen to document any personal notes to help supplement the participants recorded responses.

Many data collection techniques exist when conducting multiple case study research, and there were advantages and disadvantages to each one (Yin, 2018). An advantage of semistructured interviews was the flexibility to take advantage of opportunities revealed during face-to-face interviews and follow up afterward (Doody & Noonan, 2013). Semistructured interviews also allow for flexibility and broader responses on experiences when participants answer interview questions (Doody & Noonan, 2013; Granot, Brashear, & Motta, 2012; Jamshed, 2014; Rowley, 2012).

Member checking was conducted with each participant to obtain data saturation. Member checking can be used to enhance the validity of a study in qualitative research (Yin, 2018). Using member checking allows the participant to review the researcher's interpretations for correctness (Chronister, Marsiglio, Linville, & Lantrip, 2014). I ensured that all the participants in the study had a clear understanding of the study and I provided the participants with a summary interpretation of the interview, as part of the member check, so they could review for accuracy. All member checks were returned to me within a 24-hour period, with all interpretations for the member check being approved with no changes.

Data Organization Technique

To conduct a qualitative multiple case study, truth and accuracy with the data organization technique was achieved by repeating a series of steps. An understanding of data and patterns can be gained by arranging the data in themes (Yin, 2018). Organizing the data into clusters of information can give the researcher an audit trail (Hoque, Covaleski, & Gooneratne, 2013). A thematic analysis aids to find and identify emerging

themes to interpret data (Yin, 2018). I kept a journal of notes to stay organized while retrieving and compiling data. Researchers transcribe collected data to analyze information and can use NVivo software to label and code emergent themes and patterns during the analysis phase (Emmel, 2015; Vasquez, 2014). I reviewed transcribed interview recordings, notes, and documentation to determine patterns and themes regarding financial advisor retention strategies. An identifier of *P* and a number 1-5 was used for each participant to establish confidentiality (as suggested by Skelton, 2015). All data were electronically captured using NVivo 12 to keep track of journals, spreadsheets, identify themes, store, and organize the data securely. I used NVivo 12 to filter out the themes and patterns found in the transcripts. Researchers use NVivo software for data organization and to analyze disorganized information to find themes and patterns (Emmel, 2015; Mina Min et al., 2017; Oliveira et al., 2016). All data relevant to the study was stored electronically on a secure password protected cloud-based server for a minimum of 5 years and then disposed of properly, either by being deleted from all storage or destroyed.

Data Analysis

To answer the central research question, methodological triangulation was used as the primary method of data analysis. Methodological triangulation can be used to ensure validity and requires a variety of methods to gather data, such as questionnaires, interviews, documents, and observations (Marshall & Rossman, 2016). Data analysis involves a researcher using evidence to find dominant themes, patterns, and descriptions

that aid in explaining the primary research (Yin, 2018). I analyzed the description of financial advisor managers practices to explore the event in the context of real-life.

Data analysis began when all the data collection was completed and organized. Microsoft OneDrive, which is an online encrypted database was used to store all transcripts of the interviews, any recordings, and documents gathered. Initially, the data were organized into categories derived from the literature review, then the data collected from the financial advisor managers was used to determine the final categories. Yin's five-step analysis was used to analyze the textual data (Yin, 2018). Yin's five-step method includes compiling, disassembling, reassembling, interpreting the meaning, and concluding the data. The first step involved compiling the data into groupings. The next step involved disassembling the data to reduce consistent themes related to the phenomenon. The third step involved reassembling the data and grouping together core themes. Step four dealt with checking for patterns in the interviews, transcripts, observations, and documents to find purpose in the data. In the final step, data were reviewed to develop a summary of the experiences and develop conclusions.

Methodical triangulation involves the use of multiple data sources to ensure a comprehensive collection of data to answer the research question (Yin, 2018). Methodological triangulation was the appropriate data analysis process for this case study. The use of methodical triangulation can enhance the credibility of a study using multiple data sources including interviews, observations, journaling, and notes (Heale & Forbes, 2013; Houghton et al., 2013;). The triangulation of data included the analysis of primary data gathered from the interview question, secondary data from financial advisor

firm corporate websites and annual reports (as recommended by Burau & Anderson, 2014).

The data analysis in this study was conducted using financial advisor manager interviews. The data analysis began with a complete transcription of the interviews, and a member checking process encompassing all notes for an accurate assessment of the questions and responses recorded (Houghton et al., 2013; Peirson, Ciliska, Dobbins, & Mowat, 2012; Rubin & Rubin, 2012). Next, a data analysis program was used to add rigor to the research process (as suggested by Brennan & Cotgrave, 2014; Cope, 2014; Moll, 2012). The NVivo software was used to organize, manage, and code important themes to analyze the evidence derived from the data. The data analysis software can help ensure consistency with categorization, matching those categories with evidence, and creating flowcharts (Yin, 2018). During the data analysis process, important themes that emerged were correlated with the literature and the conceptual framework. An extrapolation of those critical themes was used to address the research question to attain the primary purpose of the study (Xu & Recker, 2012; Yin, 2018). Herzberg's (1959) two-factor theory, also referred to as the motivation-hygiene theory was the conceptual framework applied to this study. Data analysis can be used to associate Herzberg's two-factor theory, which includes work-life balance, quality of life, incentives, telework, leadership, inclusion, and keeping up with technology, with the emergent themes of the study. The data analyzed provided an insight into the reasons why financial advisors had left their position and how financial service managers plan to retain financial advisors in the future.

Reliability and Validity

Reliability

Reliability and validity were essential to a study and are tested throughout the study process (Yin, 2018). Researchers use qualitative reliability as a process to check for the accuracy of the study findings (Cope, 2014). Qualitative research qualifies as reliable when others can duplicate the research (Marshall & Rossman, 2016). All steps and procedures were documented to determine the reliability of the qualitative method and phenomenological research design study. All documents related to the study were kept, helping ensure the reliability, trustworthiness, validity, and accuracy of the reporting. Reliability procedures involve checking the accuracy of the transcripts and making sure codes were consistent and cross-checked (Morse, 2015). Member checking is a process of determining the accuracy of data collected at the end of the interview to validate it (Marshall & Rossman, 2016). Member checking involved consulting the participants regarding my interpretations of the data to validate the analysis and determine if it needed to be corrected or not.

Reliability can be increased using methodological or data triangulation, which helps understand the topic through different sources (Yin, 2018). Proper documentation, exploring records, interviews, observations, and artifacts are sources used as evidence in case study research (Yin, 2018). For this study, I conducted semistructured interviews and reviewed organizational documents from corporate websites. After each interview, I transcribed and interpreted the data from each answer to each question for member

checking. Then the member check was emailed to each participant to review and validate the interpretations (as suggested by Merriam & Tisdell, 2016).

Each statement provided by a participant during the interview process was reviewed to assess reliability within the research. Reviewing each statement during the interview process aids in building the same value within each of the participants' responses (Marshall & Rossman, 2016). I collected data by compiling and organizing the participant interview responses through the member checking process (Yin, 2018). NVivo 12 software was used for organization and categorization.

Dependability measures the stability of the data collected, and confirmability is the way other researchers confirm data (Marshall & Rossman, 2016). Establishing a chain of evidence and audit records will allow for some consistency among the interview data gathered (Yin, 2018). A chain of evidence and audit records will increase the dependability of the study data (Yin, 2018). Microsoft OneDrive, which is an online encrypted database was used to store all transcripts of the interviews, any recordings, and documents gathered. I enhanced the reliability and validity by conducting a member check and providing each participant with a summary of the interview to verify I understood the intention of their responses.

Validity

The strength of a qualitative study rests on its credibility, dependability, transferability, and confirmability (Marshall & Rossman (2016). The credibility of the study depends on the coding of multiple data sources (Bekhet & Zauszniewski, 2012). Again, triangulation can aid in improving the credibility of the research. Triangulation

involves gathering data from multiple sources to converge on the findings (Yin, 2018). For this study, triangulation consisted of comparing interview data and member checking with documents gathered to check for validity.

Transferability deals with how the research will be helpful to others with related research questions (Marshall & Rossman, 2016). Proper qualitative research has both dependability and credibility (Cassel & Symon, 2011). Each participant in the study met specific criteria, which helped explore the research question and collate the data through multiple methods for validity.

The accuracy and neutrality of the data aided in the confirmability (Houghton et al., 2013). Using the Nvivo software to make audit trails of coded data ensured the confirmability of the data. The use of audit trails can help prevent the researcher from focusing excessively on findings that might support their theory (Houghton et al., 2013).

Data saturation can be used to determine the validity in qualitative research. Data saturation is achieved when no new information or substantial contributions to the research occurs (Crawford, 2013; Marshall & Rossman, 2016; O'Reilly & Parker, 2012). I used a small sample size of financial advisors for this study. The strategy for achieving data saturation in this study includes conducting interviews with financial advisors, conducting a member check, and reviewing any pertinent documents. I asked participants open-ended questions, conducted a member check with each participant, collected data through documentation reviewed, and used methodological triangulation to reach data saturation. I reached data saturation during the fifth interview because no new data emerged.

Transition and Summary

Managing employee retention can be a challenge for many organizations in many industries, and that does not exclude the financial services industry. Failing to retain financial advisors could result in a loss of productivity and profitability. The purpose of this qualitative multiple case study was to explore strategies successful financial service firm managers use to retain financial advisor employees. The findings can be applied within organizations to develop strategies to promote the retention of financial advisors. The creation of retention strategies could potentially increase the productivity and profitability of a financial service organization. The methodology and research design used to understand financial advisor retention were discussed more in the next sections. Section 3 includes the presentation of findings, application to professional practice, the implication for social change, recommendations for action, the recommendations for future research, and conclusion with reflection.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The objective of this qualitative multiple case study was to explore strategies successful financial service firm managers use to retain financial advisor employees. I conducted semistructured interviews with five financial advisor managers from five different financial service firms in Houston, TX. I used NVivo 12 research software and methodological triangulation of all data sources to identify themes and subthemes. The findings exhibited the various strategies that financial service firm managers use to retain financial advisor employees. The tenets of Herzberg et al.'s (1959) two-factor theory were used to categorize the findings. Thus, two main themes emerged from the data: employee well-being and employee motivators. Eight subthemes then emerged from the data, with the most prominent being compensation and benefits, sense of achievement, and growth and opportunity.

In this section, I provide a comprehensive discussion of the study findings related to the overall research question, the conceptual framework, and the existing literature on financial advisor retention strategies. Also included are the application of the findings to professional practice, the implications of the study to social change, and recommendations for action and further research. In the summary, I present personal reflections and a conclusion.

Presentation of the Findings

The overarching research question for this qualitative multiple case study was: What strategies do successful financial service firm managers use to retain financial

advisor employees? Data were collected using a face-to-face semistructured interview technique to gain knowledge of the strategies financial advisor managers use to retain financial advisors. Interviews were conducted through Skype or face-to-face in a private and comfortable location with minimal distractions that were agreeable with the participant.

A foundation of conceptual components connected to the overarching research question was created through a literature review of peer-reviewed articles and other seminal sources. The participants from this study represented five financial advisor managers from five different financial service firms located in Houston, TX. At the completion of each interview, each participant was assigned an identifier that consisted of a letter and a number (P1, P2, P3, P4, and P5) to ensure the privacy of each participants' and their respective firms' identity. Participants were able to answer eight questions related to strategies that successful financial service firms use to retain financial advisor employees. I reviewed and interpreted each of the participants' audio recording transcripts and conducted a member check with study participants to validate my interpretations of the data from their interviews and gain any additional information. I used Yin's (2018) method of analysis for the data by compiling, dissembling, reassembling, interpreting, and concluding. Data saturation was reached after five participants from five different financial service firms were interviewed. Many of the participants' answers contained motivation and job satisfaction factors that were correlated with Herzberg et al.'s (1959) two-factor theory.

I used NVivo 12 to organize and gather themes from the data gained from the interviews. Methodological triangulation was used after coding all the data and no new themes emerged. Next, I compared and differentiated the data from participant interview responses, their respective firms' corporate websites, and published firm annual reports but did not have access to internal documents or employee termination records. I assembled the codes into major themes and subthemes that were aligned with the overarching research question and correlated with the concepts of Herzberg's (1959) two-factor conceptual framework. Afterward I reviewed the smaller codes and integrated them with other codes that were similar in context. Then, I compiled a list of major themes, subthemes, and the number and percentage of participants who contributed each perception in Table 1.

Table 1

Major Themes and Subthemes Code Frequency

Major Themes	Subthemes	# of Codes
Employee well-being	Compensation and benefits	29
	Quality of supervision	13
	Working conditions	13
	Interpersonal relations	15
Employee motivators	Sense of achievement	12
	Meaningfulness of work	8
	Growth and opportunity	19
	Responsibility	9

Herzberg Two-Factor Theory

Herzberg et al.'s (1959) two-factor theory was used for the conceptual framework, coding, and to find themes for the presentation of findings (see Table 1). I coded participants comments and documents with 70 occurrences of Herzberg's hygiene factors and 48 occurrences of motivation factors. Redelinghuys (2017) found that financial advisors perceived as having a higher level of support and a fixed compensation were more prone to burnout whereas, Ghafoor, Ansari, and Moazzam (2017) believed that employees with a positive perception about their career growth and compensation were less inclined to develop turnover intention.

Theme 1: Employee Well-Being

According to Herzberg et al. (1959), employees were affected by hygiene factors or intrinsic factors of job dissatisfaction. I used Herzberg's hygiene factors of policy and administration, quality of supervision, compensation and benefits, interpersonal relations, working conditions, and job security to identify how financial advisor managers retain their financial advisor employees. From the data, Herzberg's hygiene factors were coded 70 times. I coded 29 instances of compensation and benefits, 15 regarding working conditions, 13 for quality of supervision, and 13 for interpersonal relations. Amzat et al. (2017) agreed that there was a correlation between hygiene factors and job satisfaction and critical in improving the satisfaction and employee dedication.

Compensation and benefits. The compensation and benefits were important to retaining financial advisors and was mentioned more frequently than any of the other hygiene factors. I coded participant responses and documents with 29 occurrences

regarding compensation and benefits with 7 occurrences from the documents. A significant intrinsic factor affecting employee retention was compensation (Ahmad, Abdul-Rahman, & Soon, 2015). P1 stated, “Compensation has a big impact on whether a financial advisor was satisfied at the job.” P1 emphasized, “No financial advisor wants to make less than $100K.” P4 proposed, “Compensation can also lead to turnover intention amongst financial advisors, in which the advisor seeks more income guarantees or benefits.” P5 mentioned, “A lack of compensation and support contributes to a financial advisor’s turnover intention.” Compensation and benefits can be a motivating factor for retaining financial advisors.

According to P3, “More transparency in commission or compensation splits, such as revenue sharing, amongst advisors and managers in different types of firms might help in better understanding financial advisor retention.” Responses vary when it comes to compensation, but Brown, Bosselman, and Thomas (2016) found that employees who perceived that they were being paid unfairly may develop intentions to leave an organization. The findings concurred with Haider et al. (2015) that employee compensation had a positive correlation with retention. Organizational leaders that compensate their employees fairly, motivate their employees and improves employee performance and retention (Herzberg et al., 1959).

Quality of supervision. Supervision plays a significant role when it comes to firm success and had a substantial impact on employee retention. Participants P1, P2, P4, and P5 made at least one comments related to the influence and quality of supervisors. Guchait, Cho, and Meurs, (2015) found a positive correlation between a supportive

supervisor and increased employee retention. P1 expressed that "Managers should identify obstacles to success ahead of time." and also stated that "Helping financial advisors with what they need or want was effective." P4 stated that "Being fair, honest, and helping an advisor gain clients are effective in retaining financial advisors." P2 mentioned "Broken promises or plans can lead to a financial advisor's stress." It was important for supervisors to manage employees to reduce conflict and foster problem solving and creativity (Jimmieson, Tucker, & Campbell, 2017; Koseoglu, Liu, & Shalley, 2017).

Working conditions. Participants P2, P3, P4, and P5 had something to say about the impact of working conditions or environment. Working conditions were categorized by Herzberg et al. (1959) as a hygiene factor that was extrinsic to the worker but exists in the workspace. P2 stated "Environment is a big factor for retention." P3 expressed "A lack of privacy and an uncomfortable environment affects financial advisor's retention." P5 claimed "A supportive work environment can have a positive effect on FA retention." Participants considered work environment to be fundamental in retaining financial advisors. Working conditions within the financial advisor industry can lead to dissatisfaction, and supervisors must be cautious not to create working conditions that that lead to dissatisfaction that are inherent in the industry. Herzberg et al. found that managers that promoted good working environments and good working relationships with employees increased workers' commitment.

Interpersonal relations. Financial advisors may remain at a job based on their relationship with others. Herzberg et al. (1959) found that managers could mitigate the

risk of employees becoming dissatisfied by managing hygiene factors, such as interpersonal relationships. Three of the participants made comments about relationships with others and supported the notion that interpersonal relationships were important and a reason to remain at a job. P1 stated "There should also be a culture of support in that environment from leadership and the team. There should be environment where they love to come to work and help their peers and receive help from their peers." P2 mentioned "There should also be a culture of support in that environment from leadership and the team. There should be environment where they love to come to work and help their peers and receive help from their peers." P5 believed that "an unfriendly work environment" led to a financial advisor's dissatisfaction. Interpersonal relationships among employees are important in keeping a good work environment (Methot, Melwani, & Rothman, 2017).

Theme 2: Employee Motivators

Motivation influences all employees to choose one action over another (Matei & Abrudan, 2016). The attributes of job satisfaction according Herzberg et al. (1959) were (a) sense of achievement, (b) meaningfulness of work, (c) responsibility, and (d) growth and opportunity. From the data, Herzberg's motivation factors were coded 48 times. I coded 19 for growth and opportunity, 12 instances of sense of achievement, 9 regarding responsibility, and 8 for meaningfulness of work. De Castro et al. (2016) attested that motivation leads an individual to act by providing that individual with a reason to move a certain direction.

Sense of achievement. A sense of achievement was important in the motivation of financial advisors and was mentioned by all study participants. I coded two occurrences for the theme of sense of achievement. Herzberg et al. (1959) found that a sense of success and achievement led to good feelings or job satisfaction amongst employees. A sense of achievement can be fostered by leaders through guidance, coaching, and recognition (Al-emadi & Schwabenland, 2015). P1 stated that “A lack of self-worth can also contribute to a financial advisor’s turnover intention.” According to Sauerland and Soyeaux (2015), a sense of authority and increased motivation to strengthen performance can be obtained by empowering employees. P3 maintained that “A sense of satisfaction contributes to a financial advisor’s motivation. The advisor wants recognition from clients and the firm and a general appreciation for the work the advisor has done.” P2 added “making the advisor feel rewarded or valued was effective in retaining advisors.” P4 stated “Financial advisors are primarily motivated by wanting to help people and gain a sense of fulfillment.” Financial advisor managers should implement management strategies that empower their employees to develop a sense of achievement.

Meaningfulness of work. Work that was demanding and meaningful increases employee motivation and job satisfaction (Herzberg et al., 1959; Putra et al., 2015). All participants made at least one comment regarding the meaningfulness of work. P2 stated “Firms need to make efforts to convey to the financial advisor’s family not just the advisor that the financial advisor was important to the firm.” According to Radda, Majidadi, and Akanno (2015) organizations need to foster an atmosphere that encourages

employee engagement, for an employee to find meaning at work. P3 made the statement "A desire to help people and provide value is a motivation factor." P4 added "Financial advisors are driven by the opportunity to help people, and as long as they can make a living and help people doing the right thing, that can help retain financial advisors." P5 commented "An FA must like their job or what they do and be motivated." Smith (2016) attested that the alignment of sales employees or in this case financial advisors with an organizations' mission results in higher productivity and meaningfulness of work.

Growth and opportunity. Leaders use growth and opportunity as a strategy to increase financial advisor retention (Saleh, 2017). I coded 19 instances from participants and documents for the theme of growth and opportunity. Growth and opportunity emerged as a subtheme impacting financial advisor retention and was mentioned by all five participants. P2 stated "Retention is about job growth." P5 commented "training within a reasonable timeframe for growth was effective in retaining financial advisors." Herzberg et al. (1959) stated that growth and opportunity through training and development programs had an impact on an employee's job satisfaction, productivity, and commitment. P1 stated "The opportunity to build a practice of their own is another source of motivation for a financial advisor." Employees want to know that they are valued and considered when it comes to career growth (L. Thomas, 2018)." P3 went into more depth of why growth and opportunity were needed, by explaining "A lack of ability to fully service clients' needs, and expectations leads an advisors' turnover intention. This will lead to clients changing firms and taking their book of business with them. Competing firms want other advisors' books of business and will offer advisors

incentives to gain their business." Knowing that growth in the organization was possible might increase retention (Al-Emadi et al., 2015).

Yin (2018) advised that related documents are part of the data collection process. I coded 13 occurrences of growth and advancement from company websites. The websites included for financial advisor careers, "we consider growing the skills and leadership ability of our talent a top priority across the company." By supporting the development of leaders at every level, "part of being a great place to work is creating opportunities for employees to grow, develop and build a career at our company", and "we are able to drive higher levels of success as a company, as a team, and as individuals." I collected documents with the purpose of triangulating the data. The mention of growth and opportunities in the job description is indicative of a company culture focused on employee retention.

Responsibility. Caesens, Stinglhamber, and Marmier (2016) found in their research that leaders that motivated employees demonstrate responsibility when completing tasks. Participants P1, P3, P4, and P5 had something to contribute regarding responsibility. P1 stated "Management should be clear about what was expected from that financial advisor." Herzberg et al. (1959) attests that managers that properly delegate responsibilities will motivate employees to improve their skills in order to perform their tasks better. P3 explained "A clear expectation of responsibilities, client outcomes, and role in the firm was effective in retaining financial advisors. Fundamentally, understanding the expectation of what needs to be accomplished was necessary in retaining financial advisors." P5 mentioned that one of the things that

contributed to a financial advisor's dissatisfaction was "a lack of autonomy." P4 comments "freedom of the financial advisor to make decisions contributes to financial advisor retention." A manager that helps financial advisors with a developed sense of responsibility can help improve their skills and performance.

Effective Strategies for Retention

Through the course of data collection and analysis, many effective strategies for retaining financial advisors emerged. My findings included financial advisors required quality financial advisor managers to provide positive work environment and enough compensation as a retention strategy. Quality financial advisor managers can foster good working interpersonal relations among financial advisors and the firm. Quality financial advisor managers that support growth and opportunity improve a financial advisor's intention to remain with an organization. Financial advisor managers agreed that a sense of achievement was a motivator for employee retention and increased job satisfaction. Financial advisor managers can help retain financial advisors by helping advisors understand their responsibilities as a financial advisor and help them develop more meaningfulness in their work.

Applications to Professional Practice

The findings from this study are relevant to improving business practices as this study provides strategies successful financial service firm managers use to retain financial advisor employees. Managers of financial service firms could use the findings from this study to develop strategies to retain financial advisors. A college education was not a prerequisite to becoming a financial advisor. However, a solid foundation in sales

experience was an advantage. Some negativity surrounding the financial services industry exists because of unethical selling practices of some top financial advisors involving Ponzi schemes, over leveraging, and oversold derivatives that led to the global financial crisis of 2008 (Choe & Ki, 2018; Wray, 2016). These dynamics lead one to want to identify what can be done to retain talented financial advisors.

Compensation and benefits, growth and opportunity, the meaningfulness of work, and sense of achievement were identified as common retention strategies. Interviews and documents reviewed indicated that it was not a single issue that led to financial advisor turnover, but instead a multitude of issues. Findings revealed that it took at least three issues with either compensation and benefits, growth and opportunity, the meaningfulness of work, sense of achievement, quality of supervision, working conditions, responsibility, or interpersonal relations for a financial advisor to develop turnover intentions. The study results indicated that competition for quality financial advisors amongst local financial service firms was fierce. The consequences to the firm when a financial advisor leaves were a loss of productivity through clients and assets under management leaving with that financial advisor. Recognizing how issues with compensation and benefits, growth and opportunity, the meaningfulness of work, and sense of achievement can affect a financial advisor’s decision to change financial service firms makes the other identified retention strategies, like the quality of supervision, working conditions, responsibility, and interpersonal relations, more valuable during the recruiting and hiring process. If these are guiding principles for a financial service firm, financial advisor managers should notice an increase in financial advisor retention if

these are the guiding principles of a financial service firm. Retaining financial advisors has the potential to minimize the loss of productivity and profitability in the financial service industry. For financial service firms to be sustainable, this revolving door of financial advisors coming and going must be minimized, while being flexible and willing to adjust business practices to retain financial advisors.

Implications for Social Change

Financial advisor managers at five different financial service firms provided insight into the strategies that could retain financial advisors. The findings from this study could positively influence social change by creating strategies to improve financial advisor retention. Financial service firms with higher retention of their financial advisors might be more productive and profitable, which could contribute to a financial service firm's sustainability. Financial service firms may benefit from a stable workforce through increased community engagement, profitability, and performance (Guchait et al., 2015). The implications for positive social change include the potential for financial advisor managers to create jobs and support the economic development of the local communities. Implementing proven strategies, financial advisor managers may retain more financial advisors in their firm and produce a positive impact on society by increasing the employment rate. My research results may impact social change by giving a future researcher an understanding of the retention strategies financial advisor managers can use to retain financial advisors.

Recommendations for Action

The intent of this study was to explore strategies successful financial service firm managers use to retain financial advisor employees. Study participants identified eight essential strategies that can mitigate financial advisor turnover. Those retention strategies include providing enough compensation and benefits, growth and opportunity, meaningfulness of work, sense of achievement, quality of supervision, working conditions, responsibility, and interpersonal relations. Findings from the study can be used by financial advisor managers and applied to the financial service industry to reduce disruptions in performance and productivity because of high turnover. Financial advisor managers can reduce the revolving door financial advisors in the financial service industry if they take eight actions. The first action is to monitor the industry and provide their financial advisors with competitive compensation and benefits. The next action is to ensure growth and opportunities for financial advisors. The third action is to find ways to instill meaningfulness of work in financial advisors. Another action is to provide financial advisors with a sense of achievement. The fifth action is to improve the quality of financial advisor supervision. The next action is to make sure the environment and working conditions are acceptable for financial advisors. Another important action is was for financial advisor managers to give and foster responsibility for their financial advisors. The last action was to improve financial advisor interpersonal relations.

I recommend that leaders, specifically those in the financial services industry, use this study as a tool to implement the identified retention strategies before financial advisor turnover has a negative impact on their business. This study can serve as a

blueprint for financial advisor managers to be more proactive in their approach to improving financial advisor retention. I plan to disseminate the findings from this study through various channels of thought leadership, such as conferences, training experiences, and scholarly literature databases.

Recommendations for Further Research

I focused this study on the insight of five financial advisor manager's perspectives on financial advisor retention strategies in the financial service industry in Houston, TX, which may not reflect the views of all financial advisor managers. Some limitations that were mentioned previously in this study were that it only included financial advisor managers who were currently working at a financial services firm who agreed to participate and sign an informed consent form. The second limitation was the quality of the participants' responses, in respect to honesty and accuracy. The third limitation was that firm confidentiality practices could limit the responses and reactions of the participants. The fourth limitation was the questions on the questionnaire. The size of the sample for reliability and validity was also a limitation. The last limitation was not being able to generalize the data findings.

Future researchers should investigate retention strategies in locations other than only Houston, TX, to discover if other financial advisor retention strategies not identified in this study emerge. Another focus for future research could be researching financial advisor firms with low turnover rates and examine their strategies. I have included eight specified themes in the research by financial advisor managers, which are compensation and benefits, growth and opportunity, the meaningfulness of work, sense of achievement,

quality of supervision, working conditions, responsibility, and interpersonal relations. Further research could include a different geographical location in the financial services industry for the focus of their study. I would also recommend a larger sample size. Additionally, a mixed-method approach could provide both qualitative and quantitative insights on financial advisor retention strategies. Lastly, further research could explore retention strategies in different cultures and countries to evaluate similarities and differences amongst different demographics.

Reflections

Reflecting upon the challenges of pursuing this doctoral degree, I underestimated the level of commitment, time, and perseverance it would take to complete. This journey has been exciting, educational, and enlightening. A significant challenge was finding financial advisor managers that would take the time out of their busy day to schedule a meeting with me when they could be making money or enjoying their life being successful businesspeople. The process forced me to grow academically to complete the task at hand, and I am happy with the result. Throughout the process, I mitigated bias with bracketing and using an interview protocol. Open-ended questions where used with participants to understand retention strategies at their respective firms and led to this study being both informative and insightful. What was interesting about the responses from participants was how similar they were despite the firm. Participants were all excited to gain insight from the results of the study and recognized that a revolving door exists within the industry. A further reflection of my experience throughout this study

process was a feeling of accomplishment and knowing I have provided something that can help be an agent of change towards the better.

Conclusion

In this qualitative multiple case study, I explored strategies successful financial service firm managers use to retain financial advisor employees. Knowing how to increase retention within an organization was important regarding maintaining a competitive advantage and productivity. Therefore, it should be a top priority of financial advisor managers to focus on retaining their highly skilled and sought-after financial advisor employees. Study participants were financial advisor managers who responded to eight open-ended interview questions (see Appendix B). Participants' verbal and nonverbal cues revealed their interest in the topic and how they could gain insight from the study apply it to their current practices. The results of the study supported Herzberg et al.'s (1959) two-factor theory with eight motivation and hygiene factors being identified that were consistent with Herzberg's study. Based on the research findings, I concluded financial advisor managers and firms need to provide sufficient compensation and benefits, growth and opportunity, meaningfulness of work, sense of achievement, quality of supervision, working conditions, responsibility, and interpersonal relations as part of their financial advisor retention strategies. Implementing these retention strategies should result in a higher financial advisor retention rate. The findings and recommendations in the study could be valuable to financial advisor managers and financial service firms to increase financial advisor retention. This study

has the potential to provide positive social change through reducing unemployment rates, increasing employee retention, and fuel local economic growth.

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Appendix A: Interview Protocol

The interview protocol will consist of the following seven steps:

1. An opening statement with greetings and introductions;
2. The study participants should have read the consent form and provided their consent, agreeing to participate in the research. I will thank the participant for agreeing to participate in the research study. I will also provide information regarding the member checking process that will follow the transcription and interpretation of the data. Following transcript interpretation, I will schedule time with the participants for member checking procedures to assist with ensuring the reliability and validity of the data.
3. Participants will be given a hard copy print out of the consent letter for their records.
4. I will record and note the date, time, and location.
5. I will indicate the sequential representation of the participants' name e.g., "participant p01" on the audio recording, document on my copy of the consent form and the interview will begin.
6. Each participant will be given the required time to fully answer each predetermined interview question in detail (including any additional follow-up/probing questions).
7. At the close of the interview, I will thank each participant for their time.

Appendix B: Interview Questions

Research Question

The purpose of this qualitative multiple case study was to explore strategies successful financial service firm managers use to retain financial advisor employees.

Interview Questions

1. How does your work environment affect financial advisor retention?
2. How does job satisfaction affect financial advisor retention?
3. What contributes to financial advisors' job dissatisfaction?
4. What contributes to financial advisors' turnover intentions?
5. What contributes to a financial advisor's motivation?
6. What contributes to a financial advisor's stress?
7. What strategies are most effective in retaining financial advisors?
8. Was there anything you wish to add, that I did not ask, which will help in better understanding the retention of financial advisors?