

2019

# Financial Management Strategies Used to Market Investment Services to Retiring Military Personnel

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# Walden University

College of Management and Technology

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Walden University  
2019

Abstract

Financial Management Strategies Used to Market Investment Services to Retiring

Military Personnel

by

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MBA, Baker College of Flint, 2002

BBA, Baker College of Flint, 2000

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

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## Abstract

Marketing strategies relies on marketing campaigns that target a variety of clients based on demographics to increase profitability through financial planning services. The purpose of this qualitative multiple case study was to explore the marketing strategies financial managers of financial management branch offices used to market their investment services to retiring military personnel. The targeted population comprised 5 financial managers of financial management branch offices in the northeastern region of the United States and surrounding geographical areas who used successful strategies to market investment services to retiring military personnel. Blue ocean theory, which refers to untouched markets, provided the conceptual foundation for the study. The data collection process involved semistructured face-to-face-interviews and document analysis. Data were thematically coded; using data analysis software, 2 themes emerged: the importance of marketing strategies and financial literacy. The findings of the study may contribute to positive social change by providing financial managers with a marketing strategy that may help prospective clients and owners of existing small businesses identify their investment needs, as well as increase the viability of their local communities through cause-related marketing efforts.

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## Dedication

First, I want to praise and thank God for giving me the strength to complete this journey. I dedicate this dissertation to my wife and daughters for their continued belief and support throughout my journey. The magnitude of time and attention I realize has been a sacrifice on my family. My biggest cheerleader has and always will be my grandfather (2010) who is no longer living. I want to dedicate an exceptional dedication of accomplishment to my mother whose encouragement has always meant the world to me to always to strive to be better. As a parent, I have always aimed to be a role model for my children, nieces, and nephews. Last, I would like to dedicate this to my unborn daughter who must know that I have set the bar high for her to follow without compromising my faith or values. Thanks you all for believing in me.

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## Section 1: Foundation of the Study

Most people fail to plan for retirement due to lack of information, risk, and the costs associated with retirement savings patterns; in this respect, service members are no exception (Lusardi & Mitchell, 2014). Many military service members will face retirement decisions sooner than the traditional 20-year retirement plan requires, and the current financial plan in place for service members leaves out in-depth educational information concerning investment choices (Heil, 2016). Consequently, there is an unexplored market where financial planners might consider to gain new customers (Skimmyhorn, 2016). The findings from this doctoral study offers an informative look at the challenges financial managers face marketing their products to civilian and military members about investment strategies for financial and retirement planning.

### **Background of the Problem**

Financial information increases financial knowledge, which can improve financial behaviors and lead to robust economic markets (Hopkins, Little, & Pike, 2016). Understanding investor behavior is important for the overall economy, in particular for those who work in the financial services industry (Mehta & Sharma, 2015). The professional growth of financial planning within the financial services industry allows individuals to make investment choices through the direct buying and selling of individual stocks and bonds, or by hiring a professional who manages investments on their behalf (Gennaioli, Shleifer, & Vishny, 2015). Financial planning for service members often leaves out in-depth educational information concerning investment choices. The Department of Defense (DOD) is redefining the current future of retirement,

and many service members may face retirement decisions sooner than the traditional 20-year retirement plan requires (Heil, 2016).

Some financial advisors lack strategies to market their services to the over 8,000 service personnel who leave military service each year (Henning, 2011). The potential for considerable revenue gains are lost because of poorly targeted marketing campaigns; therefore, information and strategies are needed to market financial services to military personnel. Assisting military members with financial and retirement planning can help military members improve the overall health of the U.S. economy (Babiarz, Robb, & Woodward, 2014).

### **Problem Statement**

Financial managers rely on marketing campaigns targeting a variety of clients to increase profitability (Schulaka, 2016). When using marketing strategies, financial managers are unsuccessful in empowering 60.7% of U.S. households to use financial planning services for investment purposes (Winchester & Huston, 2015). The general business problem is that financial managers of financial management branch offices lacked strategies to market investment services to clients to increase profitability. The specific business problem is that some financial managers lacked strategies to market their investment services to retiring military personnel.

### **Purpose Statement**

The purpose of this qualitative, multiple case study was to explore what marketing strategies financial managers of financial management branch offices use to market their investment services to retiring military personnel. The targeted population

comprised five financial managers of financial management branch offices in the Northeastern United States who have used strategies successfully to market investment services to retiring military personnel. The implications for positive social change (a) include helping people achieve financial independence for future financial needs by through developing marketing strategies to assist in developing a customer base, creating profitability, and overall business success; (b) helping to develop a marketing strategy to gain prospective clients and existing small business owners identify investment needs, as well as increasing the viability of their local communities through cause-related marketing efforts.

### **Nature of the Study**

Qualitative research is useful to researchers who wish to explore a phenomenon in greater detail in order to understand the perceptions, beliefs, opinions, and thoughts of individuals with experience with the phenomenon (Braun & Clarke, 2013; Yin, 2014). After examining the purpose and goals of the research study, I selected the qualitative approach as the most appropriate for the purpose of my study. On the other hand, the quantitative researcher examines the statistical significance of relationships and differences among variables (Wong & Webster, 2016). Since I was not testing any hypotheses addressing relationships or differences among variables, this approach did not fit the purpose of my study. The mixed-method approach uses a combination of quantitative and qualitative approach (Yin, 2014). I rejected this approach because my study did not require any quantitative supporting analysis.

The qualitative research designs I considered using included phenomenology, ethnography, narrative, single case study, and the multiple case study. The researcher in a phenomenological study looks at participants' lived experience of a specific event or phenomenon (Fusch et al., 2017). The ethnographic approach is useful for researchers who seek meanings of a cultural event by getting close to the experience of the incident (Markham, 2016). The narrative approach highlights the lifelong stories of individuals (Safari & Thilenius, 2013). As the purpose of my study was not related to exploring a phenomenon, studying a group or culture, or exploring participants' stories, phenomenology, ethnography, and narrative designs did not fit the purpose of my study. The multiple case study design was appropriate for my topic, which involved exploring a selected group within the bounds of cases (Yin, 2014).

### **Research Question**

The following research question guided the study: What marketing strategies do financial managers of financial management branch offices use to market their investment services to retiring military personnel?

### **Interview Questions**

Appendix A contains the interview protocol with the following interview questions:

1. What kind of investment services does your firm provide?
2. How much financial education do investors feel they needed before investing?
3. What investment services have been specialized for military personnel

retiring from active duty?

4. What kind of marketing campaigns captures your intended audience?
5. What approaches have been most useful in accessing military personnel investment services needs?
6. What strategies do you use to market your investment services to retiring military personnel?
7. What challenges have you experienced in marketing your investment services to military clients?
8. What information would you like to provide related to marketing strategies financial managers of financial management branch offices use to market their investment services to retiring military personnel that we have not already covered in the interview?

### **Conceptual Framework**

Blue ocean theory (Kim & Mauborgne, 2005), which provided the conceptual foundation for the study, refers to shifting attention from marketing for competitive advantage to a strategic logic of value innovation (Kim & Mauborgne, 2005). The key to creating value innovation is to unlock new demand, by not competing with rivals in existing markets, but by tapping into a whole new market to create value and growth (Kim & Mauborgne, 2005). Blue ocean refers to the value potential represented by new untouched markets; which stands in contrast to red oceans, which are traditional markets bloodied by competition over existing demand (Miller, 2015). The strategy of value innovation represented by blue ocean theory has the potential to make traditional market

rivalry irrelevant by suggesting that organizations can forge ahead in untapped directions rather than competing over limited demand in existing markets (Kim & Mauborgne, 2005). Themes associated with blue ocean theory include value innovation and capitalizing on uncontested market space (Kim & Mauborgne, 2005; Miller, 2015). The market space of retired military members represents an untapped market for financial service professionals. Blue ocean theory is an appropriate conceptual framework for my study because some financial managers lack strategies to market their investment services to retiring military personnel.

### **Operational Definitions**

*Blue Ocean:* Blue oceans are new markets or those industries without any defined competitors (Dehkordi, Rezvani, & Behravan, 2012).

*Bond contract:* A kind of bond that a bank gives to a third party. This guarantees the bank is responsible for losses incurred when a customer does not meet all contract terms (Bouvier & Nisar, 2013).

*Commodity forward contract:* A type of transaction where, sometimes in the future, a buyer will receive from the seller a specified cash commodity (Plantier, 2013).

*Fiduciary:* One who has legal authority to manage assets for another person (Velasco, 2013).

*Financial advisor:* A person whose job it is to advise others about securities, and especially about how to manage investments, purchases, and sales of those securities (Wyma, 2015).



*Financial manager:* A individual in an organization who is responsible for maintaining its financial health by writing reports, directing investments, and implementing the organization's financial goals (Delic, Kurtovic, & Peterka, 2016).

*Individual transition plan:* The individual transition plan maps the transitioning plans of service members from military to civilian life; the military has designed this plan to increase a service member's ability to successfully overcome challenges in pursuit of his or her chosen career path outside of the military (Coll & Weiss, 2016; Griffith, 2013).

*Survivor benefit plan:* A benefit plan that if elected by the service member, provides the retiree's portion to the surviving spouse, upon the death of the service member; the military pays the surviving spouse until either the death of the spouse or remarriage (Buyer, Carney, Chiarelli, Higgins, Maldon Jr, Pressler, & Zakheim, 2015)

*Thrift saving plan (TSP):* A plan into which U.S. civil and uniformed services can contribute, which is part of the larger Federal Employees Retirement System (FERS) (Isaacs, 2015).

## **Assumptions, Limitations, and Delimitations**

### **Assumptions**

Assumptions are dimensions of a study taken for granted that researchers must note (Barnham, 2015). During the completion of a qualitative research study, a qualitative researcher should make several assumptions about the data collection tools and the sample. The first assumption of this research study was that the participants would respond openly and honestly to the interview questions. Second, I assumed that the interview questions would elicit information to answer the research questions. Third, I

assumed that the participants would respond openly to interview questions asked of them. I also assumed that by asking the interview questions I would gather the necessary data to generate meaningful results until I achieved data saturation. I assumed the data I collected would be relevant to the research study. Additionally, I assumed the sample would be representative of the target population of financial managers. The findings of the research study were applicable to financial managers. The last assumption made in this study was that the findings generated from participants would provide insight to both researchers and practitioners in financial management.

### **Limitations**

The limitations to this study included gaining access to participants, which were factors not within the researcher's control and may have affected the research methods or data analysis (Kaplan, Rogness, & Fisher, 2014). The research study was limited by the assumptions made during the research process and access to the participants exploring financial management. The analysis was limited to the customer marketing experience and access to information obtained through selected financial professionals.

### **Delimitations**

Dean (2014) defined delimitations as the characteristics that delineate boundaries and constrain the scope of a study. The focus of this study was financial managers of financial management branch offices located in the Northern United States and surrounding geographical areas. The study focused on exploring the components of long-term investment strategies and who may not address all investment options. I limited my study to those for-profit businesses and nonprofit organizational leaders, who provided

adequate training, as well as financial advice. The major delimitation was the requirement to interview more managers of financial management branch offices as opposed to financial planners on installations for military members.

### **Significance of the Study**

#### **Contribution to Business Practice**

This study is of value to the process of financial management and business marketing. Through the research, I attempted to provide information to managers of small-scale financial management branch offices to better target civilians and begin to target services to military personnel leaving or retiring from the military. Results from this study could help business leaders devise and implement educational marketing tools designed to better target civilians, as well as to begin to target service members retiring from the military. Managers of small-scale financial management branch offices are missing a significant marketing opportunity given to over 8,000 service personnel who retire from military service each year (Kamarck, 2015) and are losing revenue by unsuccessfully marketing their services to military members leaving military service.

#### **Implications for Positive Social Change**

Financial managers are not capitalizing on marketing opportunities to military personnel retiring from the military; therefore, service members often remain unaware of the potential benefits of long-term financial planning. Consequently, full-time military personnel do not have the chance to fully participate in future investment opportunities and financial managers are missing significant business opportunities to serve clients in need of financial assistance. Also, a majority of the civilian population fails to plan for

retirement due to lack of information, fear of risk, and the costs associated with retirement savings patterns (Lusardi & Mitchell, 2014). The data from this study was expected to contribute to positive social change by providing additional financial planning advice to assist civilian and service member's decisions in financial planning.

### **A Review of the Professional and Academic Literature**

The peer-reviewed article research process for this review began with keyword searches using the following databases: Business Source Complete/Premier, ABI/INFORM Complete, Emerald Management Journals, SAGE Premier, ProQuest Central, Thoreau, and Google Scholar. I used various combinations of keywords related to the sections of the literature review to locate research studies. All of these keywords include *financial advising*, *financial planning*, *retirement*, *service members*, *military personnel*, *retirement planning*, *individual transition plan*, *thrift saving plan*, *investment strategies*, and *career counseling*. There are 86 sources in the literature review. Of these 86 sources, 83 are peer-reviewed (97%) and 79 (95%) have a publication date between 2013 and 2017. There are 178 sources in the entire study. Of this total count, 158 are peer-reviewed (89%) and 158 have a publication date between 2013 and 2017 (89%).

The organization of my review of the literature includes a discussion of blue ocean theory and strategies managers use to create change, as well as the associated themes of value innovation and uncontested market space. The literature review then proceeds with eight analytical dimensions relevant to financial investment and advising. These dimensions include (a) investment strategies, (b) financial planning, (c) retirement planning and Social Security outlook, (d) the federal budget and competing programs (e)

defense spending, (f) retirement and gender considerations, (g) career counseling, and (h) factors influencing a choice of retirement options.

First, I discuss blue ocean theory and the related themes of value innovation and uncontested market space. Second, I identify and discuss investment strategies and selected fund options for potential investment opportunities to support financial planning. In addition, the fund options marketed to service members present a set of unique challenges for expected rates of return to remain competitive. Bhandari (2016) characterized mutual funds as financial intermediaries that reinvest savings into areas where there are demands for funds. These mutual funds are expertly managed, and provide multiple benefits like being low risk, providing steady returns and high liquidity, and through capital appreciation (Bhandari, 2016).

Third, I explore the managers of small-scale financial management branch offices potential investment challenges as they relate to financial planning provided to service men and women throughout their military career. In this review of the financial planning literature, I address the role of the financial manager and discuss financial planning as it relates to service members. Then, I review the abundance of scholarly literature on retirement planning providing insight into organizational management challenges. The research literature, therefore, addresses the consequences of planning for retirement and includes areas of concern such as Social Security outlook, the federal budget, defense spending, and gender. Planning for a client's retirement needs is an essential component of a well-developed comprehensive financial plan (Barch, 2016). Determining a suitable income replacement rate for retirement is a fundamental requirement for effective

financial planning, and financial managers typically recommend an income replacement rate between 60% and 80% (Boyd, Cervone, Neidermeyer, P., & Neidermeyer, A., 2015).

The final section of the literature review presents financial counseling, which is one of the most critical issues affecting the preparation for retirement among service members. Part of the problem for service members is that they lack exposure to knowledge regarding retirement throughout their years of service (Griffith, 2013). An additional part of the literature review then focuses on factors influencing a choice of retirement options for clients (Gelb & Longacre, 2014; Lee, Xu & Hyde, 2013).

### **Blue Ocean Theory**

The conceptual framework for this study is a blue ocean theory. As a marketing theory, blue ocean theory holds that the key to unlocking value potential lies in tapping into uncontested markets (e.g., blue oceans) rather than seeking a competitive advantage in existing, overcrowded markets (e.g., red oceans) (Kim & Mauborgne, 2005). Military members retiring are potentially an untapped market (i.e., a blue ocean) for financial service professionals, and blue ocean theory is an appropriate conceptual framework for understanding how financial service professionals might look to the value potential represented by military members retiring early. Kim and Mauborgne (2005) developed blue ocean theory from the core themes of value innovation and uncontested market space. Understanding the blue ocean theory concept as it relates to marketing strategies financial managers use to market their investment services to retiring military personnel can increase profitability. In contrast, red oceans are traditional markets saturated by competition over existing demand (Miller, 2015). The blue ocean theory offers a lens to

help compliment the study, while answering the overarching research question: What marketing strategies do financial managers of financial management branch offices use to market their investment services to retiring military personnel?

**Value innovation.** The fundamental principle of blue ocean theory is value innovation that focuses on creating new market spaces instead of fighting for existing market share. Focusing on value innovation shifts attention from trying to stay ahead of the competition in existing markets to a more strategic logic of creating value and growth through new ways of thinking (Kim & Mauborgne, 2005). The focus of value innovation is staying out of competition within existing markets, which creates similar dimensions that offer small returns regarding quality and profits. The blue ocean theory holds that value innovation has the potential to make traditional market rivalry a non-issue by highlighting those organizations can move in new directions rather than competing over the limited demand in existing markets (Kim & Mauborgne, 2005).

**Uncontested market space.** The uncontested market space in the blue ocean theory is a strategy that brings value innovation by making the competition irrelevant. When companies compete within crowded, contested market spaces, companies fall into competitive approaches and traditional ways of thinking that blind companies to new ways of doing things (Miller, 2015). The focus of creating growth in an already crowded market is not a viable strategy to create sustainable growth. Uncontested market space, on the other hand, represents value potential that companies can access through strategic thinking and innovative approaches not based on competition with rivals (Miller, 2015). Rivalry becomes irrelevant as businesses create value by seeking out new, uncontested

markets or creative ways of approaching existing markets (Miller, 2015). Companies such as Cirque de Soleil and Nintendo's Wii gaming system represent business leader strategies that focus on developing Blue Oceans laying the foundations for future market success and innovative entrepreneurship.

**Application of blue ocean theory and criticism.** Cirque de Soleil and Nintendo's Wii gaming system represent successful examples of companies that have created new market spaces. Leaders of the Canadian entertainment company, Cirque de Soleil, tapped into contested circus entertainment market space by offering a circus experience that blended opera, ballet, and thematic storylines, while removing circus animals and star performers from the act (Miller, 2015). Likewise, Nintendo company leaders chose to release an entirely new gaming interface concept, the interactive remote Wii controller system, rather than just devising more sophisticated gaming controls based on existing control consoles (Miller, 2015).

The overall goal of the blue ocean theory is for organizations to obtain a competitive edge in the global market by developing marketing strategies focusing on innovation outside the red ocean. Blue ocean theory can help researchers to understand value innovation, as well as how companies can seek out and take advantage of uncontested markets through new ways of thinking. However, the theory is still relatively new. Despite these examples of the successful application of blue ocean theory, one of the central criticisms of blue ocean theory is that there are relatively few successful examples (Miller, 2015). Still, blue ocean theory was appropriate for undergirding the



present study because military members retiring represent an uncontested and untapped market space.

Themes associated with blue ocean theory include value innovation and capitalizing on uncontested market space (Kim & Mauborgne, 2005; Miller, 2015).

The market space consisting of retired military members represents an untapped market for financial service professionals. Blue ocean theory is an appropriate conceptual framework for my study because some financial managers lack strategies to market their investment services to retiring military personnel.

### **Investment Strategies**

Strategies for investment opportunities have their roots in the fundamental principles of behavioral management propounded by behavioral scientists such as Peter Drucker. Drucker (1954) posited that the products and services offered to customers define business organizations, and Medlin (2012) corroborated Drucker's thoughts by stating that the primary business of an enterprise is to develop products and services that meet customers' expectations. Ideally, a business organization will create value for its clients and shareholders. Therefore, the firm has a responsibility to identify the appropriate business venture in which they can provide adequate offerings to the market, and generate satisfactory profitability (Denis, 2016). The success of an organization may depend on engaging in and offering suitable investment opportunities (Baldi, Baglieri, & Corea, 2015). Investment opportunities discussed in this literature review pertain to using business intelligence information to develop products and services (Dawson & Van Belle,

2013). Mergers, acquisitions, investments in joint ventures, and establishing controlling interests in retail organizations are outside the scope of this discussion.

The availabilities of investment opportunities enable the investor to succeed through the business products and services. Investment opportunities are the creation of strategic offerings to the market, regarding products, services, and financial resources (Alkaraan & Northcott, 2013). The long-term investor may have investment opportunities to develop their investment strategies to achieve specific financial goals to target particular wealth. Also, plans centered on long-term investments will offer the best possibilities for sustained growth (Munnukka, Pellinen, Tormakangas, & Uusitalo, 2015). Plantier (2013) identified three crucial stages of long-term investments: planning, building, and operation. The period prior to making investment decisions is the planning stage, and it requires the option of an investment strategy because investment costs and values are uncertain (Plantier, 2013). Similar to a commodity forward contract is the building stage, in which prices are unknown (Plantier, 2013). The operation stage, similar in some ways to a bond contract, is commonly valued with net present value (NPV). There is estimation inaccuracy of the variables through all phases of planning (Bouvier & Nisar, 2013; Plantier, 2013).

The Thrift Savings Plan (TSP), part of the Federal Employees Retirement System (FERS), is designed to represent all phases of planning. The government designed the TSP to resemble the dynamics of 410(k) plans in the private sector (Jenning, P., Jennings, W., & Phillip, 2016). The component within TSP gives participants the opportunity and availability to become an investor in financial literacy in developing and updating a

personal plan. Investors should develop personal investment strategies to help implement savings rate and asset allocation strategies to achieve individual financial goals such as a particular retirement wealth target (Donnelly, Gerrard, Guillen, & Nielsen, 2015).

Instead, the military offers TSP participants five investment funds: the Government Securities Investment Fund (G Fund), the Fixed Income Investment Fund (F Fund), the Common Stock Index Investment Fund (C Fund), the Small Capitalization Stock Index Investment Fund (S Fund), and the International Stock Index Investment Fund (I Fund) (Isaacs, 2015). In 1988 when the TSP began, the G, F, and C funds comprised all investment options, and the government added the S and I funds in 2001 (Isaacs, 2015).

The government designed the L funds to tailor investment mixes to objectives based on different time periods. Their goal is to find balance between anticipated risks and returns for each fund. L Funds are used to invest in a mix of G, F, C, S, and I Funds within a specific time range or until retirement (Bidabad, 2014). The mix of those funds in the L Fund grows more conservative over time. Lifecycle funds include L Income, L 2020, L 2030, L 2040, and L 2050. The target retirement year is the number specified after the L in each fund. The L Income Fund, however, should maintain its balance, and so any remaining money is rolled into the G Fund, where it is backed by the U.S. government (Turner, Klein, & Stein, 2015).

The L Income Fund strategy assumes that the more years one has until retirement, the more risk one is able to handle in their TSP account. This means that, for any particular risk level and time horizon, a mix of G, F, C, S, and I Funds is calculated to yield the highest expected return. For a given risk level and time horizon, there is an

optimal mix of the G, F, C, S, and I Funds that provides the highest expected return. Each L Fund's composition has a target asset allocation (Turner, Klein, & Stein, 2015). Each L Fund contains a combination of the five individual TSP funds (G, F, C, S, and I) to maintain an optimal balance of investment risks and rewards for a particular time horizon.

Investing in one of the L Funds makes an allocation to the riskier TSP funds smaller as the time nears the target date. Meanwhile, the allocation to a more conservative G Fund gets larger, and the rate of change in the target asset allocation is small when the L Fund target dates are distant. This rate increases as the funds approach their target dates. Also, when an L Fund has reached its target date, it rolls into the L Income Fund (Turner, Klein, & Stein, 2015). This fund is the most conservative of the L Funds. The focus is mainly on capital preservation while providing a little exposure to the TSP's riskier assets (C, S, and I Funds) to reduce inflation's effect on purchasing power.

Investing in the L Fund exposes participants to the investment risks associated with the G, F, C, S, and I funds, and the government does not guarantee against losses. The L Funds can have periods of gain and loss, just as the individual TSP funds do. The government designed L Funds for individuals looking for a simple, low-maintenance way of investing money (Turner, Klein, & Stein, 2015). The L Funds make the investing process easy because the investor does not have to learn how to diversify their account or how and when to rebalance. The L Funds contribution accounts for the whole TSP account, which is invested into one or two L Funds matched to the target time horizon. If L Funds are not used in this way, they may be subject to greater risk or fluctuation than

necessary.

The rate of return information regarding of the L funds is an option for all service members, with rates of returns varying between 11% and 17% yearly (TSP, 2014). The communication, information, and education, however, are not sufficient to provide an in-depth view of the TSP program to benefit the service member (Isaacs, 2015). For example, a service member's first exposure to TSP is during their initial training phase at Boot Camp. From that point on, once the member elects to participate and contribute monthly, the government holds their money in the G Fund. The G Fund is a government fund with an expected rate of return less than 3% (TSP, 2016). Meanwhile, the service members are unaware of the advantages of the L funds on average until about 6 to 8 years later (TSP, 2014). The lack of this crucial information will place service members at a disadvantage in their futures with being able to take advantage of future diversity earning potential because of a crucial lack of communication concerning financial education and information. Furthermore, because of the uncertainty of investment returns and the fund maturity, Blake (2016) recommended a flexible retirement plan characterized by withdrawal rate adjustment. The withdrawal rate adjustment is base on future withdrawals from savings each year without running out of money too soon. For example, an account with a 4% rate based on the initial account balance, when adjusted for inflation, could survive any 30-year period through history. If the client were to leave the principal as a legacy, the withdrawal rate would be reduced by 0.2%.

## **Financial Planning**

Financial planning is considered a strategic process aimed at helping individuals to achieve long-term goals and dreams to be financially secure during every stage of life. Historically, academic researchers have not contributed to the area of financial planning, and, consequently, financial planning remains mostly neglected within many universities as evidenced by the paucity of dedicated financial planning courses and research programs (Danes & Yang, 2014). A financial plan in conjunction with financial planning must draw upon knowledge of financial markets, economics, accounting, and psychology to properly assist clients. In light of recent market events and an economy that has underlined the need for customized multi-scenario assessments for workers. The employers may need to become more hands-on themselves or hire planners who can fulfill the education and guidance needs of their employees (Finke, Howe & Huston, 2016). Financial specialists define financial planning as the motivation, confidence, skills, and knowledge necessary to manage money efficiently to achieve a range of financial and lifestyle goals (Cercel, Paraschiv, & Tartavulea, 2013; Tomlinson, 2015). In this respect, however, the military fails to educate, provide, and structure a strategic financial education process, which takes into account the needs of its force (Carroll, Orthner, Behnke, Smith, Day, & Raburn, 2013). A significant difference emerges when comparing the private business decisions of civilians to the business decisions made by service members (Carroll et al., 2013). In the private sector, factors that do not apply to service members can influence early retirement decisions (Dushi, Iam, & Lichtensten, 2015). These factors include the financial ability to retire, the decreasing ability to handle

work stress, recurring plateaus in job performance, and declining health. The majority of financial plans are constructed for retirement planning, which should factor in critical components, such as income, investments, forecasts, and supplemental advice in case of emergencies (Damman, 2017; Tomlinson, 2015).

The process of constructing a financial plan accounts for midlife experiences and complexities that influence retirement planning. Cutler (2016) proposed a three-principle midlife experience model for retirement planning. The model may apply to civilians and military personnel alike, since apparent midlife experiences in the areas of work, family, health, and education can influence retirement planning for civilians and military personnel in non-obvious ways (Cutler, 2016). First, employees may need or want to work longer to increase pension value (Cutler, 2016). The option to work longer may not be an option for many military service members facing retirement decisions sooner than the traditional 20-year retirement plan requires (Pleeter, Simon, & Warner, 2015). Second, workers who are younger than Medicare eligibility age may delay early retirement to retain health benefits for themselves and their families (Cutler, 2016). This is in part because of a decline in employer-supported retiree health benefits (Cutler, 2016). Third, the demographics of the labor force have shifted over the past quarter century (Cutler, 2016). The labor force includes educated baby boomers approaching retirement who hold less physically demanding jobs, a situation that may significantly influence retirement decisions for civilians (Cutler, 2016). The fundamental tenet may apply to military personnel as well, since military personnel hold positions requiring a range of physical demands, from very demanding to minimally challenging. Cutler's

midlife financial and retirement planning model included considerations that advisors and clients, both civilian and military, might pay more attention to in retirement considerations. Cutler's model outlined prospective areas for managers of financial management offices to target when marketing their products to civilian and military members about investment strategies for financial and retirement planning.

The traditional retirement plan such as a 401k is in many cases the primary retirement plan offered in the United States. Also, retirement applications are on the rise and increased 24% (92,000) in 2011; this event horizon reinforces the need for financial planning in government agencies (Ferreira & dos Santos, 2013). The need for financial literacy or financial knowledge is essential for addressing individual needs to supplement income as the retirement horizon approaches. Eason (2015) addressed the issue of suitable income replacement rates for retirement, encouraging clients to save for retirement and for younger taxpayers to consider the future of Social Security, as well as the decision to delay the receipt of Social Security benefits until they have reached full retirement age. On the other hand, Baby Boomers are either approaching retirement or are presently retired (Duska, 2013).

The Baby Boomer generation should be concerned about their retirement plan, and the factors causing social security benefits to expect to pay out less when they retire. Other factors that affect retirement planning are lagging economy, ongoing wars, the rising national debt, increasing gas prices, and skyrocketing healthcare costs (Eason, 2015). Individuals must consider the social security outlook, the federal budget, defense spending, and other programs that significantly burden the federal budget when planning



for retirement. Also, financial advisors must consider these factors when advising individuals planning for retirement. Economic insecurity is increasing. People are experiencing fear of retirement because they are concerned that their quality of life will decrease because they will have less money, smaller support circles, and greater health concerns, and less energy (Quinn & Cahill, 2016).

The U.S. Government Accountability Office (GAO) oversees how taxpayer money is spent at the federal level. The GAO discovered that 33% of federal workers would be eligible for retirement within five years (Jeszeck, Cross, Jacobs, Chapman, Morris, Patterson, & Spence, 2016). Not only will a large number of workers leave the workforce in the next several years, but also there are now fewer younger workers to participate in the labor force (Jeszeck et al., 2016). Consequently, because of changes in the economy as of April 2009, 28% of workers surveyed said they had changed their planned retirement date (Brown, Pitt-Catsoupes, McNamara, & Besen, 2014). Although 89% of 28% of workers plan to extend the age they retire, the median worker still intends to retire at the age of 65 (Brown et al., 2014). These economic changes also affect the military population; therefore, financial managers need to help prepare military personnel for significant adjustment to retirement plans as well as educate them about the investment opportunities available to them.

### **Retirement Planning and Social Security Outlook**

Several factors can affect the economic landscape and significantly influence an individuals' retirement planning. Civilians and military members should consider these factors when planning for retirement, and financial managers must consider these factors

as well when advising both civilians and military personnel planning for retirement. One of the major factors affecting the economic landscape and significantly influencing the retirement planning of both civilians and military members is Social Security.

An important aspect of the larger economic environment affecting financial and retirement planning is Social Security. Although the Social Security outlook affects both civilians and service members, service members, when compared to the civilian population, are often not adequately educated about how Social Security concerns affect their financial and retirement planning (Houser & Rosacker, 2014). The average service member understands their contribution to Social Security, but they often do not know enough about its solvency to plan effectively (Kashin, King, & Soneji, 2015). For years, Social Security Administration actuaries have published projections using pessimistic, intermediate, and optimistic assumptions. Social Security's income currently exceeds its costs, but will face deficit in the long-term (Tully & Crooks, 2014). Specifically, by 2033 the Social Security trustees expect that the Social Security Act to exhaust its reserves, to the extent that income will only cover approximately 77% of the scheduled benefits (Walker, Reno, & Bethell, 2014).

Another significant factor driving the rise in Social Security costs is health care as it relates to Social Security Disability Insurance (SSDI). The number of caseloads of SSDI has increased rapidly and is growing at an exponential rate. The number of disabled worker beneficiaries rose from 1.5 million in 1970 to 8.2 million in 2010 (Fichtner & Seligman, 2016). To qualify for SSDI benefits, individuals must have a medically determinable ailment expected to last for at least 12 months, or result in their deaths, and

which prevents them from engaging in substantial gainful activity (Fichtner & Seligman, 2016). The benefits covered under SSDI serve the majority of retiring military for medical ailments resulting from active duty. The immediate problem of sustainment during retirement years requires sustainability of the program itself, which is in financial trouble and in dire need of fundamental change (Fichtner & Seligman, 2016).

The Americans with Disabilities Act (ADA) provides civil rights protection to people with disabilities increasing the benefits from the social security disability insurance. Since the ADA was passed in 1990, the population of disabled persons has experienced decreased employment rates and stagnant household income levels (Fichtner & Seligman, 2016). Disabled persons are now substituting SSDI benefits for income earned from wage labor, which limits their capacity to tap into overall economic growth and makes them net withdrawers from the tax base, rather than net contributors (Fichtner & Seligman, 2016). Title I of the Americans with Disabilities Act of 1990 (ADA) protects a qualified individual with a disability (QID) from discrimination, including discrimination regarding "fringe benefits (Smith, 2014). Moreover, SSDI has become an essential lifeline for millions of Americans (Sutcliffe, 2015). Without SSDI, many families would face decreased economic security; SSDI has now become a program that helps all workers through wage-replacement insurance, as opposed to its original goal of providing an early retirement (at age 50) to disabled workers (Gokhale, 2013). The SSDI program is an important source of financial support or financial safety net for millions of working-age Americans who are limited in their capacity to work due to a long-term physical or mental impairment.

The federal Social Security Administration (SSA) paid over \$12 billion in benefits to approximately 12 million Social Security Disability Insurance (SSDI) and Social Security Insurance (SSI) beneficiaries during 2011 (SSA, 2012). The number of people who received disabled-worker benefits in 2011 were 8.5 million, and 1.8 million children (Daly, Lucking, & Schwabish, 2013). The SSDI and SSI is an essential lifeline for people who have limited income and resources. The SSDI and SSI replace earnings due to an inability to work, and for adults with disabilities, children, and people 65 and older without disabilities that meet the financial limits. For example, the average disabled-worker in December 2010 received \$1,070 a month, or about \$12,840 a year (Daly et al., 2013). Also, applicants with one or more dependent children received on average \$1,640 per month or \$19,640 a year. For many disabled workers, Social Security provides most of their income and accounts for over 5.3 million working-age Americans lifted out of poverty (Ruffing, 2013). Forty-six percent of the disabled-worker beneficiaries count on these benefits for 90% of their personal income (Fichtner & Seligman, 2016). The Social Security system is the largest government program in the United States, accounting for about one quarter of all federal revenue (Street & Desai, 2016) and, as such, represents a crucial aspect influencing the decisions of financial and retirement planning for civilians and service personnel alike.

The educational outlook on Social Security is another factor not defined with respect to service members. The average service member understands their contribution to Social Security, but they often do not know enough about its solvency to plan effectively (Ben-Shalom, Tennant, & Stapleton, 2016). The Social Security

Administration actuaries have published projections using pessimistic, intermediate, and optimistic assumptions (Tully & Crooks, 2015). The Old Age, Survivors, and Disability Insurance (OASDI) trust fund reserves pay for Social Security benefits (Pattison, 2015). These reserves are generated by Treasury securities from dedicated tax revenues and accumulated reserve holdings interest (Pattison, 2015). Yet this, too, faces a long-term deficit, and estimates show that by 2033, the SSA income will only be enough to cover approximately 75% of its projected benefits (Tang, 2015).

The future outlook of Social Security coupled with high rates of growth per capital in health care costs will be a potential shortfall (Milford, Bond, McGurk, & Drake, 2015). To qualify for Social Security Disability Insurance (SSDI) benefits, individuals must show a medically determinable illness that is expected to last for a minimum of a year, or result in their death, and that precludes them from gainful employment. The average service member understands their contribution to Social Security but is not informed enough about its solvency to plan effectively. The military veteran benefits under SSDI serves and underserves the majority of retiring military for medical ailments resulting from active duty. The immediate problem of sustainment during retirement years requires sustainability of SSDI itself (Milford et al., 2015).

### **The Federal Budget and Competing Programs**

The mandatory spending fluctuations of the federal budget and competing programs of the federal budget will require all Americans to make informed financial and retirement planning decisions sooner or later. The crucial factor of influencing decisions regarding financial and retirement planning for all Americans is the federal budget (Daly

et al., 2013). The yearly costs of major social programs like Social Security, Medicare, Medicaid, and welfare will grow or shrink according to the demands placed on them. Liu, Rettenmaier, Saving, and Wang (2016) identified Medicare as a financial burden to the federal budget. Calcagno and Lopez (2015) explained economic choices and processes regarding the federal budget are a part of mandatory and discretionary spending in a given year. Adjusting the federal budget involves political leaders deciding how to divide and allocate tax revenues taken in every year to various federal programs (Calcagno & Lopez, 2015). Clearly, the debates over the budget's bottom line—how much surplus or deficit there should be, now, and in the future—have significant consequences which pertain not only to the growth of the economy but to the distribution of economic resources among various interests as well (Calcagno & Lopez, 2015).

The federal budget can be broken into two categories: mandatory spending and discretionary spending. Calcagno and Lopez (2015) explained, the processes and decisions regarding the federal budget should perform four primary functions. First, they should develop overall macro fiscal policy by determining the size of the federal deficit or surplus, a function vital to both our governance and the economy (Calcagno & Lopez, 2015). Second, they should set priorities across the competing programs and projects vying for limited resources (Calcagno & Lopez, 2015). Third, they should promote accountability for implementing fiscal goals in budget execution by agencies (Calcagno & Lopez, 2015). Last, they should prompt consideration of the temporal impacts on the budgets and economies of the future (Calcagno & Lopez, 2015). Cici, Kempf, and Sorhage (2016) stated that financial managers cannot overstate the importance of a

thorough knowledge of the workings and fluctuations of the federal budget concerning making sound and informed financial and retirement planning decisions. An in-depth knowledge of the workings and fluctuations of the federal budget is important for both civilians and military members alike.

In addition to Social Security, Liu et al. (2016) identified Medicare spending as another program significantly burdening the federal budget. The projection costs for federal health programs and Social Security continue to rise more rapidly than the gross domestic product (GDP) as Baby Boomers retire, and health spending increases per person (Duska, 2013; Liu, 2016). Liu (2016) observed from 1970 to 2007, outlays for Medicare, Medicaid, and Social Security, as shares of the GDP, increased only a little over four percentage points. During the same period, outlays for defense as a proportion of the GDP decreased by slightly more than four percentage points. Furthermore, outlays for Social Security and federal health programs are projected to expand faster than the GDP; they are projected to climb another three and one-half percentage points, according to the Congressional Budget Office's projections from 2007 to 2021 (Liu, 2016).

### **Defense Spending**

The congressional budget office categorized defense spending as discretionary spending which is the largest expenditure of the federal budget. The common defense is an essential function of the federal government; however, the executive branch depending on which party often see defense spending as a place where they can save money by cutting spending (Sharp, 2014). Sharp noted that (2014) even a 1% increase in federal consumption expenditures for national defense can lead to a significant increase (over

2%) in the federal corporate income tax rate. Henderson and Hummel's (2014) research also provides statistical evidence to suggest that for every 1% of GDP allocated to the military sector, U.S economic growth declines by 0.5%. Lynn (2014) found that, in the end, reductions in military expenditures encouraged investment, which promoted economic growth, suggesting that it is now possible to determine the drawdown of war conflicts and figure their economic effects. Yildirim and Öcal (2014) theorized that defense spending enhances aggregate demand, creates jobs, and provides positive technological spillover effects leading to increased economic growth, which has implications for both civilians and military members.

The economic growth produced from defense spending both directly and indirectly helps economic growth by increasing power, enhancing aggregate demand, and by financing the heavy industry in the short term. The military downsizing programs called drawdown, Force shaping, reduction in force, or RIF is all the same in terms of military layoffs (Jackson, 2015). The expected monetary growth from a potential military reduction in force passes to the service member in the form of termination of service and early retirements. On the other hand, the increasing conflicts around the world have dictated the United States' need for additional troops to offset or counterbalance the security of the nation. In the meantime, the stresses and strains placed on the military as the world's police force can only jeopardize future federal spending related to all federal programs (Schake, 2017).

The most noticeable federal spending program identified to help eliminate defense spending is the 20-year retirement plan. The Department of Defense (DOD) personnel



have conducted studies to find ways to help eliminate the mountain of debt generated by defense spending (Belasco, 2015). The DOD studies have found that the largest area of consideration for elimination is the 20-year retirement plan and the yearly expense budget for retirees who have already retired (Faber, 2015). In 2010, 4.3% of the United States' GDP went to the national defense for a total of \$663 billion, and 7% (\$52.0 billion) of that went toward active duty military retirement pay (Springer, 2010). Springer (2010) projected that the DOD expenditure on military retirement would increase to \$69.3 billion by 2020. Meanwhile, the federal deficit is growing even larger, and the DOD is all but too eager to change or reduce the current retirement system, or to dismantle the U.S. military's retirement system altogether (Heil, 2016; Springer, 2010). The military retirement system necessitates a qualitative study that provides a level of understanding to support why military personnel require additional investment opportunities and economic education to support sound financial and retirement planning. However, because defense spending affects investment activities and economic growth, issues of defense spending are important retirement planning considerations for civilians as well.

### **Retirement and Gender Considerations**

Because there is a life expectancy gap between men and women and because quality of life factors differ for men compared to women, gender considerations are relevant to discussions of retirement for both civilians and military personnel. Before even considering retirement; however, it is important to recognize that a gender pay gap exists between men and women, which labor force statistics have made evident (Lips, 2013). The United States US National Women's Law Center (NWLC) declared at the

present rate of the gender gap pay, the average woman had to work until April 2008 to make what the average man made by the end of 2007 (Lips, 2013). However, as reported by the US Department of Labor, a female retiring at age 65 can expect to live another 19 years. Consequently, savings are necessary to ensure that women have enough money for their retirement years (Hosek & Wadsworth, 2013). Women generally make less money than men make, and women generally live longer than men do. Kopanidis, Robinson, and Shaw (2016) said that personal, day-to-day expenses for women are higher than for men. Additionally, costs like dry cleaning, haircuts, and clothing are higher for women, as are medical expenses, even when considering preventive care (Kopanidis et al., 2016).

Higher medical expenses for women are attributed to their longer life expectancy. The statistics from the Centers for Disease Control and Prevention magazine showed that medical costs for women are two to three times higher than the costs for men (Kopanidis et al., 2016). Because women generally outlive men, medical expenses can be a significant cost over a lifetime (Kopanidis et al., 2016). These unforeseen expenses can impede a woman's savings target for retirement (Lips, 2013). The United States Department of Labor (2009) revealed of the approximately 62 million eligible workingwomen in the United States, only 45% are participating in a company-sponsored retirement plan. The ability to save early will enhance a woman's chance of having enough money to outlast her retirement years. Not only is this savings strategy relevant to female civilians but also to female military personnel transitioning from the military to civilian life (Bergman & Herd, 2016). Consequently, both female civilians and female service members may require additional economic education to help them make sound

decisions regarding financial and retirement planning.

### **Financial Counseling**

The preparation for retirement counseling among civilians and service members includes the lack of exposure to knowledge concerning retirement and financial planning. The role of the financial manager is crucial, and establishing trust is central to the manager and client relationship for both civilian and military clients (Peeters, Rijk, Soetens, Storms, & Hermans, 2016). Although early exposure to and knowledge of retirement and financial planning are important for both civilians and service members, the problem for service members specifically is that service members lack exposure to knowledge regarding retirement throughout their years of service (Cordell, Grange, & Langdon, 2013; Griffith, 2013). Each service member attends a Transitioning Assistance Program (TAP) class at the end of their service obligation, regardless of years served, and the transitioning program exposes service members to veteran's benefits in support of financial planning (Griffith, 2013). However, the emphasis and exposure to useful financial planning knowledge is not presented early enough within the service member's contractual years in the military to allow them to develop and adjust their financial planning concerns (Cordell et al., 2013).

The knowledge needed in financial planning within any plan is exposure early enough to develop a retirement plan. The most critical issue affecting the preparation for retirement among service members is the lack of exposure to knowledge needed to develop a financial plan, the role of the financial manager is crucial, and establishing trust is central to the manager/client relationship (Huang, Chang & Chiou, 2015; Park, Kim &

Yoon, 2013; Peeters et al., 2016). The financial manager should offer adequate financial advice as well as equip the investor with the economic education required to grasp the fundamentals of financial literacy (Park et al., 2013; Griffin & Tippins, 2016). Military personnel exposed to financial education only fleetingly throughout their military service especially need such services (Cordell et al, 2013). Financial literacy measures how much an individual understands financial concepts, and to what extent they are able and confident to manage their finances in both the short- and long-term, while still remaining aware of changing economic conditions on different horizons (Cercel et al., 2013; Griffin & Tippins, 2016). Financial literacy (or financial knowledge) is typically an input to model the need for financial education and explain variation in financial outcomes (Cici et al., 2016).

The exposure of financial literacy and financial education associated with career success through employment relationship is an added incentive. The single lifelong employment relationship is rare with people having multiple careers in different organizations (Bergman & Herd, 2016), and to succeed in their second career, people utilize the experience gained from their earlier career. However, during these changes employees tend to transition without applying any focus towards their financial plan. Often, new employees do not consider the financial plan until their new employers vest them. This represents a valuable time for any retirement portfolio to maximize future growth (Bergman & Herd, 2016). Therefore, during the financial counseling process, the emergence of education of the retirement model represents an opportunity to enhance the interpretation of assessment results by the professionals who provide financial counseling

services (Sprenger, 2016).

The manager/client relationship during the financial counseling process provides an opportunity to build trust. Trust is an essential feature of the manager/client relationship that financial managers would do well to keep in mind because studies show that trustworthiness can be a key factor in relationships between financial managers and investors (Huang et al., 2015). Tang (2015) observed that trust cuts through all areas of life, and surveys conducted by the Certified Financial Planner Board of Standards (2004) and State Street Global Advisors (2007) showed that trustworthiness was the single most important factor for individuals when hiring a financial manager. For managers of financial management offices, establishing and maintaining clients' trust is critical when marketing to a selected group such as the military. Additionally, lack of trust can lead to larger issues of market cynicism (Estelami, 2015). Financial education programs that do not communicate potential investment opportunities produce skepticism in its members (Estelami, 2015). When the financial industry loses the public trust and cynicism prevails, everyone loses because market cynicism can cause decreases in investment (Estelami, 2015). Financial education in the form of financial literacy and establishing manager/client trust are central challenges that financial managers face as they seek to assist military members with their investment strategies in support of financial and retirement planning.

### **Factors Influencing Choice of Retirement Options**

The investment strategies associated with the choice of financial and retirement planning provided by the employer as a product option. Gelb and Longacre (2014) argued

that employees should view retirement as a product to purchase, much as they would any other product, and that employers should market retirement or retention options to employees in ways that suit the needs of the company, as well as the individual considering retirement. Such a strategy by employers represents a potential challenge for external managers of small-scale financial management branch offices to market their services successfully to prospective clients and identify factors that influence employees' choices of retirement options. In their qualitative study involving interviews with human resources professionals, Gelb and Longacre (2014) sought to provide information on how organizations market retirement to employees. Gelb and Longacre (2014) found that suggestions from human resource experts for organizations for offering retirement included encouraging employees to start to save early, so that they can afford to retire, thereby increasing retirement options for employees and employers. This suggestion may apply to military personnel as well. Another suggestion included offering a flexible retirement alternative to full-time work, such as self-employment (Gelb & Longacre, 2014). Participants also provided suggestions for retaining employees, including tailoring rewards and schedules for individuals considering retiring (Gelb & Longacre, 2014). This may not apply to many military service members facing retirement decisions sooner than the traditional 20-year retirement plan requires (Heil, 2016). Gelb and Longacre's (2014) study provided important information managers of financial management branch offices might use to market services to both potential civilian and military clients.

The information from this qualitative study provided to financial managers pertains to important investment options. In their study of consumer choice and

retirement, Lee et al. (2013) sought to provide pension providers and financial managers with information to understand the factors that motivate clients to choose retirement investment options. The key investment options consumers are looking for is fund choice, and how low or high risk is pertaining to the rate of return to his or her principle investment. Consequently, Lee et al. (2013) sought to identify key factors that influenced consumer choice of retirement investment. Lee et al. (2013) conducted focus group discussions and collected information from multiple sources, including transcripts of group discussions, participant rankings of factors influencing retirement fund choices, and actual fund choice. Through thematic analysis, Lee et al. (2013) identified five factors most important to consumer choice regarding retirement investment funds that may relate to military members, as well as civilians. These factors were (a) attitude toward financial risk, (b) perceived time to retirement, (c) advice from friends, family, and colleagues, (d) information from the media and providers, and (e) knowledge of investing (Lee et al. 2013). Two additional, lesser factors identified in the study were involvement in financial planning and ethical concerns.

The ethical concerns facing financial planning involves risk associated with compensation benefit to the client and client expectations. For many participants, financial risk was the top concern concerning retirement fund decision and financial planning (Lee et al., 2013). Those who were risk averse reported that they lacked information, were not sufficiently experienced, or that they feared potential loss (Lee et al., 2013). Those participants who were more comfortable with financial risk were those more experienced and knowledgeable about reducing risks (Lee et al., 2013). Perceived

time to retirement also emerged as a major factor in retirement fund decision, and, not surprisingly, younger participants (20-35 years old) took a more casual approach to retirement decisions. Word-of-mouth advice from friends and family also emerged as a major factor in retirement investment choices. Several participants talked about the importance of receiving advice from friends, family, or colleagues who were making, or who have made, similar choices. The key issues in talking to friends, family, and colleagues who had experience with financial matters were trust and reliability; participants believed that individuals close to them would not knowingly steer them wrong. Word-of-mouth advice from friends and family may prove particularly apropos to military members since they do not enjoy the same financial advisement options that civilians do.

Word of mouth involves trust recommendations among participants who know each other. Lee et al. (2013) found that many participants' negative views of pension plans came from providers' inability to market timely and useful information. Participants also reported receiving confusing marketing information or information that lacked detail; or reported infrequent communications or communications that required too much effort to interpret (Lee et al., 2013). This finding highlights the need for managers of financial management offices to market their services better to clients. Participants also discussed previous knowledge of investment as a factor influencing the choice of retirement options. Participants with more investment experience reported being more confident in making choices and less apt to be risk averse. The central



challenges that financial managers face is competitive marketing through word of mouth, with trust being the biggest influence in financial and retirement planning.

One of the lesser concerns influencing retirement investment options is involvement in financial planning. Planning for retirement requires an individual to gather information upon which to base expectations about their lifetime income, their working years, the expected returns on their investments, and what they will spend in retirement (Collins & Urban, 2016). The lack of participant involvement in investment options pertaining to financial and retirement planning may fail due to incomplete information. Some participants discussed their lack of participation in the process, being indifferent, or simply accepting their employer's default scheme and fund. Lee et al. (2013) also found that ethical issues influenced choice and that participants were interested in socially responsible investment. Lee et al.'s (2013) study is important for providing information on factors affecting consumers' retirement investment options. This information may help managers of financial management offices target their retirement services to clients by better understanding the factors that motivate clients' retirement decisions.

### **Summary and Transition**

Section 1 contained the context for the issues and problems outlined in this study. The purpose of this qualitative multiple case study was to explore what marketing strategies five financial managers of financial management branch offices use to market their financial services to retiring military personnel. The main topics of the literature review identified through review of current peer-reviewed research literature included

issues regarding investment strategies for military personnel. The views and responses of selected managers of financial management branch offices provided additional insight and knowledge about retirement planning for military personnel. This review of the literature identified and addressed the need for more education of military personnel regarding financial and retirement planning, as well as the role of the financial manager in providing this education. I discussed the need for financial managers to establish trust with their clients. Moreover, the financial manager will garner an understanding of the investment opportunities and selected fund options available for potential investment opportunities to support military members financial plans. I addressed key aspects of the larger economic landscape that affect financial and retirement planning—Social Security, the federal budget, defense spending—and discussed how these factors could significantly impact financial and retirement decisions. Since women generally live longer than men do, I reviewed the importance of gender considerations for military personnel about retirement concerns.

The results of this study provided information leading to better business applications wherein managers of financial management offices strengthen communication with or adjust training requirements for service members regarding their financial and retirement planning. The study further affected service members within the DOD by reducing total dependency on the entitlement system. The findings from this doctoral study, therefore, were a means of effecting social change through educational and informational awareness.

Section 2 includes a detailed description of the research methodology used for this study. In Section 2, I outline the role of the researcher, identify the participants, and offer a detailed description of the research method and design for the present study. Section 3 contains the results of the study that emerged from analysis of the data. I used the procedures discussed in Section 2 to collect data from five financial managers of financial management offices located in the Northeastern United States.

## Section 2: The Project

The purpose of this qualitative multiple case study was to explore the marketing strategies managers of financial management branch offices who successfully market their services to military clients. Using a multiple case study design provided a holistic understanding of the challenges financial managers face in marketing their products to military members about investment strategies for financial and retirement planning. The data from this study may contribute to positive social change by uncovering and overcoming challenges in financial marketing to military retirees. Section 2 contains (a) a description of the methods by which this doctoral study will lead to the resolution of the identified problem; (b) an explanation of the population and sample size, including the rationale for the sample size; and (c) an explanation of the security of the data and the procedures used to maintain the confidentiality of the participants.

### **Purpose Statement**

The purpose of this qualitative, multiple case study was to explore what marketing strategies financial managers of financial management branch offices use to market their investment services to retiring military personnel. The targeted population comprised financial managers of financial management branch offices in the Northeastern United States and surrounding geographical areas who had successful strategies to market investment services to retiring military personnel. The implication for positive social change includes the potential to help people achieve financial independence for future financial needs through developing marketing strategies that will assist in developing a customer base, create profitability, and overall business success.

The results from this study may contribute to positive social change by developing a marketing strategy that could help prospective clients and existing small business owners identify investment needs, as well as increasing the viability of their local communities through cause-related marketing efforts.

### **Role of the Researcher**

In qualitative research, the researcher develops the research instrument, and collects data through semistructured interviews. The role of a qualitative researcher is to act as an instrument of data collection due to the interactive and reactive nature of interviewing, as well as the subjective character of the analysis of qualitative data (Cleary, Horsfall, & Hayter, 2014). In this role, I developed open-ended interview questions, conducted interviews, gathered data, then analyzed and interpreted results. My role in this research was to be the instrument for data collection, and select interview participants and process the data. To mitigate bias, I kept an open mind to the participants' life experiences to better analyze and interpret the study results (Grossoehme, 2016). As an options trader and long-term investor in the stock markets, I have acquired over 20 years of experience teaching investment strategies associated with businesses primarily engaged in investing in securities.

The United States Department of Health and Human Services is a government organization that provides the Belmont Report as guidance on ethical principles when research involves human subjects (U.S. DHHS, 2015). This report features three underlying principles, which include respect for persons, beneficence, and justice. This report also covers three primary areas of application, which are informed consent,

assessment of risks and benefits, and the selection of subjects. I took steps to protect the anonymity of the participants, per the Belmont Report standards, to minimize the potential risks of participating in the research (Mikesell, Bromley, & Khodyakov, 2013). Also, I safeguarded the rights and well-being of research participants, and upheld all ethical standards of Walden University's Institutional Review Board (IRB), including confidentiality, beneficence, maleficence, and distribution fairness, to ensure ethical controls throughout my data collection process.

Potential researcher bias can influence and distort the collection, analysis, and interpretation of data to confirm preconceived beliefs about the research topic (Noble & Smith, 2015). To mitigate researcher bias, I did not offer personal opinions or information that might have influenced the interview process. To maintain data validity and reliability, I did not interview any participants with whom I had a prior relationship or professional affiliation. I organized and scheduled research activities, defined the roles and responsibilities of participants, collected and transcribed data, coded, analyzed, and interpreted the data, and prepared the doctoral study report. Interviews consisted of face-to-face interaction between the participants and me (Arghode & Wang, 2016). Interviewing is a valuable qualitative data collection tool (Pich & Dean, 2015). Through interviews, participants provided richly detailed information relating to the topic of study through their own unique perspectives. I conducted semistructured interviews with open-ended questions using an interview protocol (Appendix A). The interview protocol is a valuable tool in that it can assist the researcher with establishing rapport with the participant, to help ensure that important concepts such as confidentiality, consent, and

the right to withdraw are discussed with the participant, and facilitate consistency in data collection across all participants in the study (Jacob & Furgerson, 2012; Kallio et al., 2016).

### **Participants**

Selecting research participants who have knowledge and experience with the phenomenon is important to gather rich and thick data during interviews (Robinson, 2014; Yin, 2014). I recruited five financial managers to participate in the research study through individual semistructured interviews. Participants met the following eligibility criteria to participate in the research study: (a) had at least one-year experience as a financial manager (b) developed strategies to market financial services to retiring military personnel and (c) were located in the Northeastern United States. By having eligibility criteria to participate in the research study, I ensured each participant was knowledgeable about the research topic (Castillo-Montoya, 2016; Merriam & Tisdell, 2016). Potential participants who did not meet the inclusion criteria were thanked for their interest in the research study and not considered as a participant.

After obtaining Walden IRB approval, I began reaching out to prospective financial management businesses. To gain access to participants, I selected two businesses similar in size and contacted an authorized representative at each prospective site. I informed the authorized representative about my research study through email and sent him/her the informed consent form and data use agreement (see Appendices B, C, and E). Preliminary contact with organizations and businesses should remain concise and clear to prevent misunderstandings (McCormack, 2014). Braun and Clarke (2013)

recommended the use of letters and emails to contact affiliated organizations and companies. Representative authorities of the participating organizations signed written permissions to use their premises, thereby granting access to the location, participants, and relevant research data (see Appendices B, C, and E). Once I gained permission from two financial management businesses, I began the process of reaching out to financial managers. Merriam and Tisdell (2016) asserted that qualitative researchers need to ensure participants met the criteria prior to invitation. As a result, I reviewed publicly available profiles about financial managers within each respective business to select a maximum of five participants across both businesses. After I identified potential participants, I sent an invitation email to their work email addresses with a brief explanation about the research study and the informed consent form attached. Braun and Clarke (2013) suggested the use of emails and letters when recruiting potential research participants. The collection of participants and data continued until data saturation occurred.

To establish a working relationship with participants, I contacted each participant at the scheduled date and time to conduct the interviews. I secured a library conference room, ensuring each participant had a comfortable and private setting during the interview (Bagheri, Yaghmaei, Ashktorab, & Zayeri, 2014). Prior to the start of the interview, I reviewed the informed consent with each participant and provided each participant with an opportunity to ask any questions or raise any concerns about their participation in the research study. I reiterated the voluntary nature of their participation and notified them of their rights as participants. Each participant was made aware about the confidential nature of their participation and their responses, which encouraged



participants to respond honestly to the interview questions (Houghton et al., 2013). After the final review of the informed consent, I obtained a signed informed consent form from each participant prior to beginning the interview. I explained to participants at the outset of the interview that there were no right or wrong answers and that their responses may contribute to marketing strategies financial managers to market their investment services to retiring military personnel. At the end of each interview, I debriefed each participant and thanked him or her for his or her time.

### **Research Method and Design**

I used a qualitative methodology in conducting this study. A research method predicates the orientation, approach, techniques for data collection, nature of data analysis, and presentation of findings from the study (Yin, 2014). The selection of a research method must involve considerations of the objective of the researcher and the research question that guides the study (Ko, LaToza, & Burnett, 2013).

The qualitative method should be the method used when a researcher seeks to understand how individuals interpret experiences and make meaning (Merriam & Tisdell, 2016). Qualitative research as a researcher seeks to explore information that is rich in detail and expects the lived experiences of the participants to be the unit of measure (Tracy, 2013). The goal of this research study was not to prove or disprove a hypothesis or to report results using narrow statistical categories, such as those found in quantitative or mixed methods studies, so a qualitative design was appropriate. The goal of this study was to obtain accurate insight about the strategies that financial managers use to market

their investment services to military members leaving active duty. Based on these aims, a qualitative method was most appropriate.

### **Research Method**

The research method I used for this study is qualitative. Qualitative methods provide a profound understanding of the processes underlying a phenomenon (Prowse & Camfield, 2013). Qualitative researchers strive to obtain a broad, often contextual, emotional understanding of people's motivations and desires (Prowse & Camfield, 2013). Qualitative researchers explore a social phenomenon through an exploration of many sources of data to obtain a comprehensive view of the issue that is rooted in the naturally existing setting of the phenomenon itself (Smith, 2015). Qualitative research techniques can include in-depth interviews, focus groups, analysis of texts and documents, observational methods, and ethnography (Lopez & Fornes, 2015). It is a useful method when the variables underlying a phenomenon are unknown to the researcher (Ward, Baldwin, & Antin, 2016).

Conversely, quantitative researchers use specific methods to explain present conditions, describe relationships, and to investigate the cause and effect phenomena (Bloomberg & Volpe, 2015). Quantitative methods necessitate the use of statistical analyses (Yin, 2014). Quantitative research methodology usually addresses questions related to what, where, when, and who (Srivastava & Thomson, 2009, p. 73). The use of quantitative methods would have shifted my focus to the employment of mathematical models, theories, and hypotheses. Such a change in focus would not reveal the particular problems with marketing to service members regarding investment education. The intent

of this study was to seek information from the financial professionals relating to the way in which financial planning and investment professionals market their investment services to members of the military leaving active service.

A mixed methods approach was also inappropriate for this study. Mixed methods research is an approach that combines qualitative and quantitative methods in the collection and analysis of data to examine a singular topic (Archibald, 2016; Venkatesh, Brown, & Bala, 2013). The inclusion of quantitative methodology requires hypothesis testing and statistical analysis (Sandelowski & Boshamer, 2014). Hypothesis testing and statistical analysis are not elements of my study. The need to understand the problem requires an in-depth view of the experiences of business participants without the inclusion of the quantitative methods necessitated by a mixed methods study.

My goal in this study was to obtain accurate insight regarding the strategies participants' use in marketing their services to military members. The aim was to explore the phenomenon to develop an in-depth understanding of the issue, not to obtain data that validates specific hypotheses. By using a qualitative research method, I collected data, which directly and adequately answered the research question.

### **Research Design**

The research design used for this study was a multiple case study design. This design was consistent with the purpose of the study, which was to explore the strategies financial managers' use when marketing financial planning services to military men and women leaving active duty. A case study approach was ideal for identifying a topic, which lent itself to in-depth analysis to explore additional questions by investigating a

topic in detail (Algozzine & Hancock, 2016). The use of a multiple case study design in this research enabled identification of a range of potential solutions to the identified business problem by exploring and identifying the experiences of financial managers in providing investment services.

In addition to the factors that made a case study design appropriate for this study, several factors pointed to the unsuitability of other qualitative designs for this study. I considered several qualitative research designs. In a narrative study, the researcher's focus is to explore the story generated by an individual, not a business organization (Stenhouse, 2014). Thus, a narrative design did not fit the purpose of this study.

The phenomenological design was also inappropriate for this study. Phenomenology aims to explore a phenomenon by elucidating the core essence of the phenomenon through the exploration and distillation of the lived experiences of individuals (Englander, 2016; Yin, 2014). In this study, the aim was not to arrive at an essential description of the phenomenon of interest. Rather, the objective was to gain a clearer understanding of the processes underlying this phenomenon, a task better suited for case study research (Charlick, Pincombe, McKellar, & Fielder, 2016).

An ethnographic design was also inappropriate for this study. Ethnographic researchers examine shared patterns of beliefs and culture (Yin, 2014). This approach was not relevant in this study, as the focus of this study was not to identify and understand shared aspects of the work or military culture, but to understand specific processes related to marketing financial planning and investment services to military men and women as they leave active duty. Based upon these considerations, I chose to use a

multiple case study design for the research project. The use of this type of design enabled me to explore the business problem about the marketing of financial planning and investment services to military men and women.

To ensure the research study findings are comprehensive, data saturation must be met (Nouhi, Kazemi, & Ahmadi, 2017). Saturation is the point at which the researcher has exhausted the data of novel themes, fully explicated the identified themes, and can obtain no new information from the addition of more participants (Hennink, Kaiser, & Marconi, 2016). During data collection data saturation became apparent when no additional information or themes emerge from the interviews (Braun & Clarke, 2013). The information associated with themes developed from the interviews with participants helped determined data saturation beginning with the third interview, until I achieved data saturation.

### **Population and Sampling**

A qualitative researcher must recruit participants who enable him to explore adequately the entire spectrum of data concerning a phenomenon. In qualitative studies, when samples are too large, the data can become repetitive and superfluous (Castillo-Montoya, 2016). The population for my study was financial managers and the sample size for the research study was five managers of small-scale financial management branch offices. I used criterion and purposeful sampling techniques to recruit the participants. Criterion sampling is a sampling technique where a qualitative research uses specific criteria to screen potential participants for the research study (Braun & Clarke, 2013). Purposeful sampling is a sampling technique where a qualitative researcher selects

participants purposefully that is familiar with the research topic to ensure the collected data is rich in detail (Yin, 2014). These two sampling techniques are often used in conjunction with one another to make sure participants meet certain criteria of experience that will yield rich and thick data (Braun & Clarke, 2013; Stake, 2013).

Qualitative researchers have conflicting views on the sample size required to conduct research studies that will achieve data saturation. Stake (2013) indicated any number between the range of 4-10 participants to be an appropriate sample size, whereas Yin (2014) did not state any specific number of participants. According to Yin (2014), the number of participants is not as important as having knowledgeable and experienced participants who can provide rich data about the phenomenon. Boddy (2016) conducted a meta-analysis of qualitative research and suggested that sample sizes in multiple-case study research often follows in fives, meaning that samples sizes can be anywhere from five to 25 depending on the scope of the project. After considering these resources, I recruited five participants for the research study. The inclusion criteria for the research study were (a) have at least 1-year experience as a financial manager, (b) developed strategies to market investment services to retiring military personnel, and (c) are located in the Northeastern United States and surrounding geographical areas. Participants included individuals from the Northeastern United States and surrounding geographical areas who had developed successful marketing strategies for military members who are about to retire. Stake (2013) and Boddy (2016) indicated that a sample size of five would be sufficient to achieve data saturation; however, I assessed the data after the third interview to establish whether the data were saturated. If the third interview did not

achieve data saturation, I recruited additional participants until the data were saturated. Data saturation is the point during the data collection process where no new information or themes emerge from participant responses (Braun & Clarke, 2013). Saturation occurs when the addition of any other participants does not add novel data or information to the analysis (Boddy, 2016). Fusch and Ness (2015) outlined guidelines to test for data saturation through the use of member-checked interviews, direct observation, and archival documentation.

Once I received Walden IRB approval and the data use agreement (see Appendix E) from each respective organization, I used publicly available professional profiles to determine eligibility for the research study. Participants met the following eligibility criteria to participate in the research study: (a) have at least one-year experience as a financial manager, (b) developed strategies to market financial services to retiring military personnel, and (c) are located in the Northeastern United States and surrounding geographical areas. After initiating contact with each participant through an invitational email with a copy of the informed consent form attached and receiving statements of willingness to participate, I scheduled a face-to-face interview with each participant at a date and time mutually convenient. I secured a private conference room at a local library that was easily accessible to each participant for the location of the interview. If a participant wished to conduct the interview in a location in which they felt more comfortable, I secured a private area within the location to conduct the interview.

### **Ethical Research**

The consent process ensures participants understand the procedures for

withdrawing from the study, an offering of incentives, and confidentiality (Griffiths, 2014). I asked the participants in this study to sign consent forms to acknowledge their willingness to consent to participation. I invited all eligible candidates to volunteer and participate in the project by face-to-face conversation, phone, or via e-mail. I also supplied potential participants with copies of the Walden University informed consent form by hand-delivery or via e-mail, plus a verbal explanation about the project. An informed consent form contains background information about the purpose of the study, expectations from a participant, and the voluntary nature of the study (Merriam & Tisdell, 2016). Additional information contained in the consent form included the risks and benefits of participation, compensation, confidentiality, contact information for questions about the project, and a statement of content. I asked each potential participant to return the signed consent forms by hand-delivery or via e-mail before they participate in the project, as required after the IRB approval for the study. Participants interested in the research results received copies of the completed research study upon request.

Considerations for minimizing risk to human subjects participating in research projects are important for researchers. In the United States, the Belmont Report of 1979 stipulates the regulations involving human subjects in research (U.S. DHHS, 1979). The primary ethical considerations are: (a) respect for persons, (b) beneficence, and (c) justice. I provided an informed consent form to study participants to address these regulations. The contents of the informed consent form complied with the principles stated in the Belmont Report. I ensured that I provided respect of persons through reminding participants that their participation was strictly voluntary and that they had the



right to withdraw from the study at any time, without adverse consequence. Participants who withdrew from the study were thanked for their time and any collected data were electronically deleted or physically shredded. The professional and legal implications for ethical research are critical for the success of the project (Engel, 2016).

In this study, I did not solicit vulnerable or at-risk populations, such as individuals classified as minors, homeless, imprisoned, non-English speakers, and the mentally disabled. I respected participants' confidentiality by seeking their consent for participation and respecting their right to withdraw from the study at any time (Nouhi et al., 2017). Dal-Ré, Katsanis, Katsanis, Parker, and Ayuso (2014) suggested using the same interview protocol for each participant to ensure equal treatment is given to all participants. Participants were made aware of the risks and benefits associated with participating in the research study and my commitment to minimize any unfair or undue burden associated with their participation in the research study by upholding participant confidentiality.

To protect the confidentiality of participants and participating organizations, I assigned code names to all entities involved in the study. No identifying information was included in the presentation of the results of this study. I used a password-protected computer to store the research data and will prevent unauthorized access to the information. Upon the expiration of the 5-year Walden University time requirement, I will destroy the hard copies using a shredding machine, and will delete all digital material from the computer. Walden IRB approval for this study was necessary prior to the

collection of data. The Walden IRB approval number is (01-09-18-0249680) for this study.

### **Data Collection Instruments**

I was the primary data collection instrument alongside the interview protocol (Tracy, 2013). I used a semistructured, open-ended interview protocol with open-ended questions to guide the interviews (Appendix A). Interviews consisted of face-to-face interaction between the participants and me. Interviewing is a valuable qualitative data collection tool (Chan, Fung, & Chien, 2013). Through interviews, participants provided richly detailed information relating to the topic of study through their unique perspectives (Cleary, Horsfall, & Hayter, 2014). I conducted semistructured interviews using an interview protocol containing open-ended questions (Appendix A).

The use of interview protocols in qualitative research has ample support in the literature (Amankwaa, 2016; Castillo-Montoya, 2016; Robinson, 2014). Interview protocols contain procedural instructions that guide the researcher in introducing him or herself to the participant, and in conducting the actual interview (Amankwaa, 2016). The interview protocol is a valuable tool to assist the researcher with establishing rapport with the participant (Amankwaa, 2016); helps to ensure that important concepts such as confidentiality, consent, and the right to withdraw are discussed with the participant (Robinson, 2014); and facilitates consistency in data collection across all of the participants in the study (Robinson, 2014).

The data collection process for this study consisted of open-ended research questions constructed to set aside personal preconceptions and biases to collect and

explore the data from a fresh and impartial perspective. The intent of the interview questions was to assist me in answering the research question (Waite, 2014; Yin, 2014). Member checking allows the participant to review a researcher's analysis of the interview responses and provide applicable clarifying information (Fusch & Ness, 2015). To ensure reliability and validity, I used member checking to verify that my analysis of participant responses is accurate.

Company and archival documents also served as a source of data in this study. A document summary form developed by Bloomberg and Volpe (2015) is the instrument for archival data collection (Appendix C). The summary form enabled me to give order and form systematically to the information I obtained from these documents. Bloomberg and Volpe (2015) recommended using a summary form to maintain uniformity in analysis, and to ensure that researchers sufficiently and consistently document the salient features.

### **Data Collection Technique**

I collected data using two different methods: (a) an in-depth, open-ended interview, and (b) document analysis and review. Researchers have cited interviews as an efficient data collection tool in qualitative research (Catillo-Montoya, 2016; Englander, 2016). Once the participants agreed to participate in this study, I scheduled interviews with each of the participants. The data collection technique for my study was a recorded face-to-face interview. I reviewed the informed consent form and invited each participant to ask questions about the research study. After obtaining a signed consent to participate in the research study, I began the interview, which lasted approximately 1 hour. After

completing the interview, I debriefed the participants to address any questions they had concerning the study. I shared my analysis of participant responses with each participant using member checking for the interpretation and validation that my analysis was accurate. I reminded participants that my contact information was included in the informed consent.

Archival data and documentation are also common data sources in qualitative research (Bloomberg & Volpe, 2012; Khan, 2014). Secondary data is useful in supplementing or substantiating data gleaned from interviews or other sources (Nouhi et al., 2017). I reviewed documents related to the topic of study to provide contextual information for the collected data and to substantiate further the participants' interview responses using member checking to help improve the validity. I obtained documents through each participant's respective financial management business.

Interviews enable the collection of in-depth information concerning the viewpoints and experiences of the participant, but are limited by the willingness of the participant to be honest and forthcoming with detail (Catillo-Montoya, 2016). As a result, I established rapport with each participant during the recruitment process and during the interview to make each participant feel comfortable sharing their experiences and perspectives about the phenomenon. There was the risk of researcher bias with the use of interviews since the researcher was a primary tool of data collection, the use of interviews as data sources requires researchers to collect, analyze, and interpret the data through a personal means of analysis (Khan, 2014; Vaismoradi, Turunen, & Bondas, 2013). Despite the disadvantages of interviews, qualitative researchers utilize interviews

to glean meaningful and rich data from participants that lead to significant results (Shapka, Domene, Khan, & Yang, 2016).

Archival documents such as reports, memos, and other documents are often used as a data source in qualitative studies because a qualitative researcher can elucidate about the phenomenon in greater detail (Catillo-Montoya, 2016; Nouhi et al., 2017; Weiner, Amick, Lund, Lee, & Hoff, 2011). A disadvantage of archival documents is that unless the documents are publicly available, the possibilities of receiving documents that create a bias or slanted perception of the phenomenon increase exponentially (Kern, 2016). While I planned on receiving documents that did not report the number of sales of financial management services, the disadvantage of not being able to select the documents myself created the possibility of misguided perception (Nouhi et al., 2017). The use of multiple methods of collection can require a longer period to complete the data collection process (Shek & Sun, 2012). The use of several methods of data collection may also necessitate more extensive and time-consuming analysis (Carlson, Ross, & Stark, 2012).

### **Data Organization Technique**

I audio-recorded the interviews, with the written permission of the participants, and saved them on my personal password-protected computer. Upon transcribing the interview, the transcription was placed in a Word document. The file name also indicated the code name of the interview participant. I referred to the two participating study sites as organization X and organization Y. I assigned each of the participants from organization X a unique identification code numbered XINV1, XINV2, and so on. For

participants selected from organization Y, I assigned codes to participants in a similar fashion, using the codes YINV1, YINV2, and so on. I used these codes to identify the participants and research sites throughout the data collection process, including the interview and collection of archival documentation. Transcripts and archival documents were uploaded into the computer-assisted qualitative data analysis software (CAQDAS) called NVivo 11. NVivo 11 is a tool that qualitative researchers use to organize and manage qualitative data (Glaser & Laudel, 2013). I used this software to organize the analysis of the data through the application of the software's various functions.

On my personal computer, I saved archival documents, composed of marketing materials such as emails, flyers, and other promotional materials distributed to current and potential clients that exist in a digital format, and labeled them to indicate the source of the data (Overholm, 2014). I scanned and saved archival data that existed in a paper format as a digital file on my personal computer. The file name listed on these documents indicated the source of the data with an X or a Y. All data were stored on a password-protected home computer with a USB back-up in accordance with IRB and Walden requirements. I will store the data in both electronic and hard copy for 5 years. I will be the only person who will have exclusive access to all data. After the 5-year retention period, I will shred the printed copies of the documents and erase all electronic files on the computer.

### **Data Analysis**

In this study, I collected data through interviews and document review and analysis. In qualitative research, the researcher can increase the level of trustworthiness

of data analysis through the process of triangulation (Tracy, 2013). Triangulation refers to the use of a variety of data collection methods, data sources, and methodologies to examine a research question from different perspectives (Yazan, 2015). Denzin (2012) identified four types of triangulation: (a) methodological, (b) data source, (c) investigator, and (d) theory. I used semistructured interviews and archival documentation demonstrate methodological triangulation in this study.

I conducted Clarke and Braun's (2017) thematic analysis (TA) on the collected interview data. TA has six distinct phases: (a) familiarization, (b) generate the initial codes, (c) create the initial themes, (d) review the themes against the data, (e) define and name the themes, and (f) write the final report. I used a computer-assisted qualitative data analysis software (CAQDAS) called NVivo 11. NVivo 11 is a tool that qualitative researchers use to manage and organize the qualitative data (Glaser & Laudel, 2013). I reviewed the data to obtain an understanding of the overall content of the material after importing the interview transcripts and archival documents into NVivo 11 (Noble & Smith, 2014). Additional re-readings of the data enabled me to identify significant statements and phrases (Noble & Smith, 2014). By reading and re-reading the data, I became familiar with the content of the interviews and completed the first phase of TA.

After I become familiar with the data, I began to code the data by going through each transcript line-by-line. By going through and reviewing line-by-line I ensured that I did not miss any detail that could be significant to the phenomenon (Nassaji, 2015). I identified words, phrases, and sentences that related to the phenomenon and label those with a title summarizing the content of each code. This process continued for each

transcript until I coded all the data. This concluded the second phase of TA. I took the list of codes and explored the relationships between codes, clustering together the codes that related to one another. These clusters represented the initial themes from the data. After clustering the codes together that expressed a similar sentiment, I explored the clusters to see if any further reduction was possible. If no further reduction was possible, the clusters became the basis for the themes.

After I created the themes, I reviewed the themes against the data to ensure the themes reflected the data. Once the themes were reviewed against the data and verified to reflect the data, I began the final write up of the results. The document data were analyzed utilizing the document summary form (Appendix C). I included the findings from the archival documents in the final write-up of the results.

### **Reliability and Validity**

The qualitative researcher of a case study identifies reliability and validity, which ensures the findings are not biased. Researchers determine the merits of a qualitative study by a different set of standards than those used for quantitative studies (Anney, 2014). While reliability and validity are the terms commonly associated with quantitative research, Lincoln and Guba (1985) proposed four criteria for determining the quality of a qualitative study. These criteria are: (a) dependability, (b) credibility, (c) confirmability, and (d) transferability. The concept of dependability is analogous to the quantitative concept of reliability (Petty, Thomson, & Stew, 2012). Credibility, confirmability, and transferability can align with the quantitative concept of validity.



**Reliability**

A qualitative researcher must first establish that the research study's findings are consistent and replicable to establish dependability. Dependability is an important aspect of qualitative rigor (Anney, 2014). I gathered data using multiple sources, including semistructured interviews, and materials to enhance the dependability and credibility of the research findings. This is accomplished through an inquiry audit that demonstrates the rationale behind the data analysis decisions (Petty et al., 2012). Through an inquiry audit, an outside researcher reviewed the collected data and provided his or her insight into the data analysis. The inquiry audit is completed to ensure the findings are concretely represented in the data and are consistent with the collected data (Anney, 2014). An inquiry audit is useful because it provides additional insight and perspective on the data that otherwise would be missed (Petty et al., 2012).

**Validity**

The process of ensuring validity is an important part of the qualitative research process that relates to the credibility of the findings. Credibility is a measure of the degree to which the findings of a study are trustworthy (Kiln & Ihantola, 2015). Qualitative researchers ensure the integrity of their research by implementing measures to ensure study credibility (Marshall & Rossman, 2016). To ensure credibility, I used member checking, which is a process that allows participants the opportunity to correct errors or challenge interpretations (Fusch & Ness, 2015). Member checks also allow the participant to provide additional or clarifying information (Fusch & Ness, 2015). This process of data verification helped to ensure that the findings generated from this data

were valid. I explored discrepant findings, or negative cases, in the analyses and discussed them among the other identified results to ensure that the narrative represented the full breadth of participant perspectives. For this reason, I performed member checking before data analysis.

I also employed methodological triangulation as a strategy to improve credibility. Triangulation refers to the use of a variety of data collection methods, data sources, and methodologies to examine a research question from different perspectives (Yazan, 2015). Methodological triangulation ensured that the findings drawn from the data are an accurate reflection of the phenomenon of interest, and demonstrated further evidence of the credibility of the study. By incorporating data from both the interview and archival documentation review and analyses. I compared findings that emerged from one data source to those of another data source to increase validity as noted by Kern (2014).

Confirmability is another important aspect of rigor in qualitative research (Houghton, Casey, Shaw, & Murphy, 2013). Confirmability is a measure of the extent to which the findings of a study reflect the views of the participants and not the biases of the researcher. To establish the confirmability of the research study's findings as shaped by the participants, I employed reflexivity and created an audit trail. Reflexivity is a practice of examining personal opinions, thoughts, and biases toward a phenomenon and reporting those during the research study (Tufford & Newman, 2012). By reflexively looking at the data analysis, a qualitative researcher can address the personal opinions, thoughts, and biases that could influence the interpretation of the data (Tufford & Newman, 2012). I created an audit trail that outlined the reasons and rationale for the data analysis process

(Anney, 2014). An audit trail ensures the reader understands the logic employed in completing the analyses and arriving at the findings of the study (Anney, 2014).

Thomas and Magilvy (2011) explained that the concept of external validity is somewhat analogous to the concept of *transferability* in qualitative studies. In a qualitative study, the objective is not to achieve external validity regarding the transferability of the results (Petty et al., 2012). Rather, it is more important to provide enough rich detail and thick description about the findings to allow readers to determine the extent the findings that could be transferable (Petty et al., 2012; Thomas & Magilvy, 2011). I provided a vivid and detailed description of the data and results. Through thick description, the reader will be able to make a personal determination as to the transferability of the findings of the study (Nouhi et al., 2017).

This study included five participants and I assessed for saturation continually throughout the process of data collection and analysis (Marshall et al., 2013). Saturation refers to the point at which the inclusion of additional participants no longer adds new or significant information to the body of data (Braun & Clarke, 2013). Achievement of saturation helped to improve the overall trustworthiness of the findings of the study by guaranteeing that the identified themes had sufficient support and confirmation within the data (Cope, 2014; Marshall et al, 2013; Nouhi, Kazemi, & Ahmad, 2017).

### **Transition and Summary**

The purpose of this qualitative multiple case study was to explore what marketing strategies five financial managers of financial management branch offices use to market their financial services to retiring military personnel. I used a multiple case study design

in this qualitative study. In Section 2 of this doctoral study, I presented the process of conducting the research project, including the methodological procedures and plan for data analysis. Two financial planning and investment businesses served as the research sites. Participant recruitment proceeded from these two organizations. Two sources of data informed this study: open-ended interviews and the review and analysis of archival documents. The results of this study may provide potential insights that lead to benefits for investment professionals when marketing to and serving military members. In Section 3 of this study, I will present the results from the findings and offer a detailed explanation of the evidence as it relates to the research question.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

Financial managers rely on marketing campaigns to increase profitability (Schulaka, 2016), yet they financial managers are largely unsuccessful at empowering U.S. households to use financial planning services (Winchester & Huston, 2015). Broadly, financial managers lack strategies to market investment services to increase their profitability, and specifically, they lack strategies to market these investment services to retiring military personnel. The purpose of this qualitative, multiple case study was to explore what marketing strategies financial managers of financial management branch offices use to market their investment services to retiring military personnel. As such, I developed the following research question to address this problem and purpose: What marketing strategies do financial managers of financial management branch offices use to market their investment services to retiring military personnel?

#### **Presentation of the Findings**

The multiple case study included four cases, which were the four different financial management branch offices under study. One financial manager represented the financial management branch in all cases except one case, which comprised two managers. Financial Manager 1 represented Case 1, Financial Manager 2 represented Case 2, Financial Managers 3 and 5 represented Case 3, and Financial Manager 4 represented Case 4.

## Case Profiles

Case 1. Case 1 is that of a general brokerage firm which offers investment advisory services. These include retirement accounts and general brokerage accounts. Financial planners at this firm assist clients with estate planning services as well. Other financial services this firm offers are stocks and bonds, mutual funds, retirement accounts, and fee-based investments.

Financial Manager 1 (FM1) stated that this firm holds product seminars for current and prospective clients. FM1 has generated business relationships with product vendors who provide educational seminars for clients, which help his clients stay informed about their financial portfolios. FM1 does not actively market to obtain new customers; rather, this participant relies on referrals from existing clientele.

Case 2. Financial Manager 2 (FM2) works with a firm providing a full range of investment services. FM2 described these services as including retirement plan management, annuities, individual brokerage account management, and mutual funds. This firm also provides tax assistance for clients.

FM2 said the firm does not do a lot of marketing. Instead, financial managers at the firm rely on word-of-mouth and referrals. FM2 shared the example of relying on referrals through a professional organization FM2 is involved with to bring in new clientele. In addition, this firm does not actively market to military retirees.

Case 3. Financial Managers 2 and 3 (FM2 and FM3, respectively) work for a full-service brokerage firm. FM2 said it would be easier to describe the services the firm does not provide than the services the firm does provide. This firm also provides insurance

coverage, though this does not include property or casualty insurance. FM3 said the firm provides services from wealth management to catastrophic risk planning.

Though this firm runs some national-level marketing campaigns, the firm does not do targeted local marketing, nor do FM2 and FM3. FM2 shared that in addition to national campaigns, the firm uses social media for marketing. FM3 does not do targeted marketing either, relying instead on new business generated through referrals.

Case 4. Financial Manager 4 (FM4) works at a mutual fund company. FM4 describes this as the company's "bread and butter." The firm manages and sells mutual fund products to individuals and institutions. FM4 works specifically with clients in 401k plans.

The firm at which FM4 works uses social media and national-level marketing, but nothing targeted for local audiences. However, the firm does provide local educational events, like workshops and seminars. These are for existing and new clients to increase their financial education and awareness.

### **Thematic Findings**

Five interview questions yielded responses from the participants to address the research question, which asked: What marketing strategies do financial managers of financial management branch offices use to market their investment services to retiring military personnel? The following interview questions asked about financial manager participants' strategies to target their marketing to retiring military personnel, the services their firms offer to retiring military personnel, and the successes and challenges these participants had when marketing to this population. The additional five interview

questions provided background information about the firms and those firms' customer bases more generally, which are discussed in the case profiles in this section.

Table 1

*Participants' Responses to Interview Question 3 (IQ3)*

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IQ3: What investment services have been specialized for military personnel retiring from active duty?

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FM1	We don't typically market that much to active military personnel... their circumstances make them that attractive of a demographic to go after right now... We do, however, actively go after people that tend to be retired military who...are working in private or public sectors and who have additional means of income on top of their military pension. Their income is greater, and their funding usually company-sponsored or employer-sponsored retirement plans by that point anyway, so their head is more in the game.
FM2	So, I really don't have, a basis for saying that we market to them specifically. We have a lot of our clients who had careers in the military who maybe need some help with a part of their investment plan. Because they're already receiving a retirement account from the military. For the most part, they might have, let's say, a rollover, a 401k or some other type of retirement account...they don't look for us to be their primary source for financial information.
FM3	For a number of years, I was invited on post to something they called the transition program (TAP) transition assistance program...As I understand it, it was mandatory for people separating from active duty. But it covered a lot more than finances...there was a point in which the Navy took it over, and I think it was because they had some concerns that if people like myself were doing it, that would be our back door to getting at the service members.
FM4	So, I talk to a lot of former military, retired military individuals, but...So I'm not talking to people who have just retired from the military. [My company] doesn't really have anything specialized for retired military.
FM5	I'd say, first, there's no specific product or retirement type of program.

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Participants' responses to IQ3, as Table 1 highlights, revealed that participants and their firms were not specializing investment services for military personnel retiring from active duty. FM1 stated this was because those personnel detaching from the military are not, "that attractive of a demographic to go after right now." FM1 felt that while those retiring military personnel had their military pensions, they did not have



means or income on top of that pension requiring management by a firm. Without these means, retiring military personnel were not a desirable group to target with specialized products because they would not bring money in for the firm. While participants did provide financial services to retired military, more commonly those services were for those military personnel long since retired from the military who had careers after their military service. When those individuals were ready to retire, they might use a financial management firm to assist with their financial planning. FM2 and FM4 stated they had plenty of clients who were retired from the military but had other careers after they retired from the military and now required assistance managing those financial assets.

Table 2

*Participants' Responses to Interview Question 5 (IQ5)*


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IQ5: What approaches have been most useful in accessing military personnel investment needs?

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FM1	It's not so much military personnel investment needs...it's hard to work with people about investments until they have the assets to invest...That's when they come to talk to people like me... I don't know that they really need our help as much until they are not completely covered by that defined benefit plan.
FM2	Like I said, you know, we don't actively go after just military people...I hear them talk about their three-legged stool. They are going to get a retirement from the government...social security...get social security and they are going to have a retirement account with their new employer. So, that's already a three-legged stool, and then maybe we come tie into that with...that piece of their retirement, but we don't take the whole picture, we just take a small piece of it.
FM3	To reach people in the military with all these restrictions, the best way now is word of mouth.
FM4	I don't know that we've found that retired military are incredibly different than your standard, I guess, client retiring from Apple, or IBM... We want to get to know the individual, we want to understand their situation, their needs...Tailor a solution to the individual and not, I guess, lump all retired military into one kind of strategy.
FM5	I know that the Forces part of our regional recruiting efforts, they were to be available at...those military recruiting functions...transition events...And we would come in and, you know, either have a booth to provide further education and information...So, that would be the only thing that I know that is a targeted type of strategy for trying to recruit, or at least share, the opportunity with other, you know, military that was in transition or about to retire.

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Table 2 presents selected key words and phrases within participants' responses to IQ5. FM5 used opportunities like military transition events to bring awareness of their firms and their firms' services to retiring military. FM5 described how the firm attended these transition events as a means to provide retiring military with financial education and information about the services the firm provided. Other participants did not describe any differences in the approaches to accessing retiring military personnel's investment needs as opposed to other private-sector or civilian investment needs. Due to restrictions

imposed on financial firms and managers vis-à-vis accessing military personnel, targeted marketing strategies were difficult to work around and posed challenges to access. In these situations, FM3 described using referrals to accessing military personnel investment needs. Others simply stated, as FM4 did, that those needs were no different than other retirees' needs.

Table 3

*Participants' Responses to Interview Question 6 (IQ6)*


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IQ6 What strategies do you use to market your investment services to retiring military personnel?	
FM1	Largely through referrals...it's not a question of me actively doing seminars...where I'm saying to all the active military down there that you need to come talk to me after you're retired...these people are re-starting their careers in the private or public sector...and usually beginning a long-term investment portfolio is typically not high on their list because they are already getting military pensions.
FM2	Our marketing strategy is just word of mouth and personal contact. It's not there, there is no direct marketing to the military personnel. We do not do any direct marketing like that.
FM3	I think that probably the fact that we are doing national advertising now and I think it is very well structured and very effective...but I have no way of measuring how much of that is successful within the military demographic versus just the population at large.
FM4	The most localized kind of strategies that we use are seminars that are designed for retired individuals...I think that's as specific as I can get in my function, where I'm not really working with those individuals.
FM5	Strategy was really being available...knowing which of those events are being held. Going out and making sure that we have advisors there to explain or be a resource to anyone who has questions for us.

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When asked about the strategies participants used to market investment services to retiring military personnel in IQ6, participants responded that they did not employ these strategies to market investment services specifically to this population. While FM4 and FM5 took advantage of educational seminars to bring awareness of financial investment services to retirees, these were not geared specifically toward retiring military personnel. FM1 did not believe actively marketing to this population was beneficial to retiring military personnel because investments were often not high on their list of priorities at the time of retirement. FM2 and FM3 both spoke about marketing strategies more broadly, like using referrals and contacts or national-level advertising. However, as

FM3 pointed out, there was no way to measure how effective those marketing campaigns were within the military demographic because those campaigns were not targeting retiring military personnel.

Table 4

*Participants' Responses to Interview Question 7 (IQ7)*

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**IQ7: What challenges have you experienced in marketing your investment services to military clients?**

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- FM1 I never took the tact myself to actively go after either active and or recently retired military because of the fact that I find that generally the asset pools just aren't that large.
- FM2 The biggest challenge for me...as a small financial provider, is that there are lots of large, there are the full-time investment advisors, which I am not...that really market more heavily because that is the only way they make their living is by providing financial services.
- FM3 Base access was one of the challenges. I think the other challenge is going through the chain of command to have permission to come on base...so there is a certain bureaucratic thing.
- FM4 The biggest challenge that I've come across, with military, retired military, when it comes to marketing and getting a buy-in to a strategy we recommend is...they feel very well taken care of with their pension and retirement benefits they get from the government because of their military service...helping them see a need for maybe additional support and help from [my company] is sometimes a little bit difficult.
- FM5 There are some things with the military and retirement that I didn't, I know that it is very kind of specific to the military, and there are certain firms that might have a little bit more information on how their retirement benefits work.
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In response to IQ7, participants discussed the challenges to marketing investment services to military clients, as summarized in Table 4. The responses to this question varied, from structural limitations related to access, to the lack of desirability, either for clients or for financial managers. For FM1, the challenge was simply that this demographic was not profitable nor desirable and, therefore, not a priority for marketing campaigns. Similarly, retiring military personnel are provided with pensions and benefits

from the government that they are happy with, so FM4 found convincing this population of a need for a firm's investment services was a challenge. FM2 described competing with other, larger investment firms when marketing, and so they did not actively pursue marketing toward retiring military personnel. When the government removed base access from financial managers, this presented a barrier to simply access this population, as FM3 noted.

Table 5

*Participants' Responses to Interview Question 8 (IQ8)*


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IQ8: What information would you like to provide related to marketing strategies financial managers of financial management branch offices use to market their investment services to retiring military personnel that we do not already or have not already covered in this interview?

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- FM1 Maybe this is something that the military already does, is for people that are getting set to retire, they hold sessions, meetings, instructional seminars, or something. You know, you are heading back into the private sector these are things you should start thinking about... They have been involved in a unique occupation for a goodly number of years now and, as they come back, as they transition back to civilian occupations, I think that's where people like I can help people.
- FM2 I really think that they deserve that kind of selection, products across the spectrum... that's what independent financial advisors are really supposed to do... In this area I'm not seeing that the people that I talk to that are retired military are not getting what they need when it comes to an understanding of how they should handle their finances or how they should handle their investments.
- FM3 I think the thing that could be of benefit, a partnership, if you will, between [my company] and all the branches of the service... there is an office near you... offices, put your hand up if you want to be a participating location, we'll let the military know and you can service them by providing classes..."
- FM4 I think the most effective thing that we can do is making specific efforts to engage those people... trying to engage those people through seminars specifically designed for retired military... tailoring the approach for those individuals.
- FM5 When you're trying to solve more, you know, goals or items of importance to military families and understanding that culture... once they leave the military. Or challenges that they have when in the military. I think that just that information sharing with other advisors that are encountering or trying to, you know, bring on that type of client. That is helpful from the financial advisors in terms of serving, you know, those military individuals.
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In response to IQ8, participants reflected on the ways financial investment firms could do a better job actively marketing toward retiring military personnel, as Table 5 shows. Participants believed there were two ways to do this, both through targeting specifically to the unique individual needs of retiring military personnel and through

providing education and training to this population. FM1, FM3, and FM5 would like to see their firms provide more educational opportunities to retiring military personnel who are transitioning to civilian life. Whether these retirees need those investment services at the time of transition seemed to be less important than that these individuals would need to know about investment services and financial management at some point in the future. FM2 and FM4 both advocated for tailored approaches to financial management for retiring military personnel. FM2 said that these personnel deserved to be aware of the full spectrum of products and services available to them, and FM4 believed that this was important as well to tailor the right financial package to the client.

### **Applications to Professional Practice**

Four case profiles identified from the data represented four branch offices. The five financial managers I interviewed revealed that participants and their firms were not specializing in investment services for military personnel retiring from active duty. Financial managers implementing future marketing strategies to help retirees can help with business sustainability if the focus is on sustainable retirement where consumers can reach their desired goals.

The financial managers who were the participants in this study described their marketing strategies as being geared towards word of mouth and through referrals in reaching more clients. The collaborations with other professionals through personal appearances throughout the community provide marketing strategies opportunities to achieve a variety of clients. All consumers should plan for retirement. However, financial



managers should present the necessary financial literacy tools and understand the diverse cultures around them to have successful growth.

Participants' marketing strategies and the processes of implementing a clear understanding of the strategy needed may allow managers the necessary tools to evaluate and identify key investment opportunities for continued future success. To facilitate the growth and development for sustained success; managers may consider the advantages of a marketing strategy in addressing key diversification strategy in addressing key decision making for continuity. Additionally, a yearly performance analysis framework may allow managers to measure the effectiveness of an effective marketing strategy for financial growth strategies.

Effective marketing strategies are a necessity for business growth and sustainability. Financial managers rely on a referral system to gain new customers. Hosting events within the local community through community involvement shows the community financial managers care by participating in community and other activities, such as fundraisers and charitable events. Additionally, financial managers acting in the role of advisor in supplying the necessary tools to their prospective clients can help increase financial literacy. Improving financial literacy provides a better trust relationship, and builds the confidence level of consumers who need financial services.

Finally, financial managers must take the steps necessary for improving the overall growth of developing strategies that promote business progress. Being aware of the operational processes needed to identify supporting strategies paves the way for managers to take advantage of existing and untapped markets of the organization's

financial position for continued success. Financial managers, planners, and advisors must strategize to ensure clients are aware of their options, such as potential yields and losses, interest rate and risks, and investments.

### **Implications for Social Change**

Financial managers marketing to retired service members can benefit the entire military/local community. The implications for social change could help business leaders devise and implement educational marketing tools designed for retired service members. Because financial investment managers are not marketing opportunities to military personnel leaving the military, service members often remain unaware of the potential benefits of long-term financial planning. Consequently, full-time military personnel do not have the chance to participate fully in future investment opportunities and investment advisors are missing significant business opportunities to serve clients in need of financial assistance. Also, a majority of the civilian population fails to plan for retirement due to lack of information, and the costs associated with retirement savings patterns (Lusardi & Mitchell, 2014).

Financial managers are missing a significant marketing opportunity to the over 8,000 service personnel who retire from military service each year (Kamarck, 2016) and are losing considerable revenue by marketing their business services to military members leaving military service. The data from this study may contribute to positive social change by uncovering challenges in obtaining additional financial planning advice to assist service members' decisions in financial planning.

### **Recommendations for Action**

The purpose of this qualitative multiple case study was about marketing strategies financial managers of financial management branch offices use to successfully market their financial services to retiring military personnel. The participants in this study included five financial managers with branch offices in the Northeastern United States and surrounding geographical areas. Financial managers should understand the communities and culture they reside to reflect the investment planning of their client needs. The primary limitation was retiring military personnel were not seen as a desirable population to target because they had little in the way of assets necessitating financial management and investment services. Additionally, accessing and understanding the client's needs was through word of mouth and referrals to sustain the business.

Financial managers should understand their market to gain referrals or develop a strategy to generate a broader client base. The financial markets as a whole are positioned to attract clients from every sector of business down to the individual client. The primary goal of the industry is to sustain and grow the business based on the services offered by the organization. Also, the use of social media, national-level marketing, and local-level marketing was virtually non-existent. Also, if the business used national-level marketing and local-level marketing to attract customers, but nothing directed at retiring military personnel they would miss the opportunity for potential clients.

Financial managers at every stage of investment/financial planning should consider this research as a way of understanding the effectiveness of marketing strategies. Financial managers should recognize the market through social media, and the impact of

implementing new policies through advanced research. Also, financial managers could post financial literacy information through social media avenues to gain an advantage in the market. Consumers seeking financial services can access financial managers businesses displayed through social media. Therefore, I recommend implementing changes via literature, conferences, and training to maintain business sustainability including advantages in technology.

### **Recommendations for Further Research**

The focus of this qualitative case study was about financial managers' successful marketing strategies for retired military personnel. The participants in this study included five financial managers with branch offices in the Northeastern United States and surrounding geographical areas. The financial managers in this research each had 4-20 years of experience. The primary limitation of the study was a few relevant strategies implemented by financial managers of building a strong referral system and customizing presentations based on the cultural needs of the surrounding communities. Financial managers who use effective marketing strategies should gain enough customers for sustainable business clients.

I recommend financial managers develop marketing strategies to target retired military as well as active duty military as a strategy. Strategies used for marketing to the retired military community are an advantage in understanding military culture to bridge the financial gap. Another approach would be to set up a referral system for the retiring military personnel demographic. At a minimum, the referral system should be targeted on education about financial management, if not aimed directly on investment services.

Finally, I recommend a study measuring the educational relationship between the successes of financial managers with diversified clientele to include the active military. I achieved data saturation after interviewing four participants in this study. Data saturation occurred when no additional information emerged while questioning new participants. The challenge to financial managers was retirees as a demographic were not profitable nor desirable and, therefore, not a priority for marketing campaigns. Similarly, retiring military personnel are provided with pensions and benefits from the government that they appear to be happy with. Therefore, financial managers are not seeking to expand their client base to the military. Participants suggested how firms might provide such educational opportunities in conjunction with other business partners at transition events for retiring military personnel.

### **Reflections**

Reflecting on the research process and interviews with local financial advisors and understanding the inadequacies associated with the requirements for retired military members, which I left the research feeling a relationship between the military and financial managers have been severed. This is disappointing since these financial managers have the resources to help active and retired military members both active and retired. My original intention for the research was trying to understand if there was a marketing campaign to deal with military members. During the interviews, I did not find any marketing campaigns that would specifically address military members to assist their needs as retiring military members, because typically they are not viewed as an attractive demographic to financial managers.

As a military retiree, I have seen firsthand the lack of financial management assistance geared towards those retiring from active military service. Experiencing this gap brought me a stronger drive to determine if others would have been through it as well. One of the goals of this study was to improve the financial stability of those that have risked their lives for the United States of America. By identifying that there is not a financial marketing strategy, there is the possibility that in the future a marketing will benefit business and clients.

The military's 20-year retirement process has changed putting more emphasis on military members to take ownership of their future investment strategy needs. The military has been shifting the retirement plans from having the military take care of retirement savings to having the individual members take on personal ownership of their retirement. This is occurring without the education or knowledge being given for military members to be set up for financial retirement success.

### **Conclusion**

In response to the research question, What marketing strategies do financial managers of financial management branch offices use to market their investment services to retiring military personnel?, what appeared to be a simple answer became more complex when examining the data. Across all five cases, firms and their financial managers do not use marketing strategies to market their investment services to retiring military personnel. However, the reasons for not doing so varied by case. In Case 1, retiring military personnel were not seen as a desirable population to target because they had little in the way of assets necessitating financial management and investment

services. In Case 2, the firm relied on word-of-mouth referrals to generate business rather than relying on any kind of targeted marketing toward specific populations, retiring military personnel or otherwise. Case 3 exhibited a similar reliance on referrals and business connections to generate business. While the firm in Case 3 did make use of social media and national-level marketing, local-level marketing was virtually non-existent. In Case 4 the firm also used national-level marketing to attract customers, but nothing was directed at retiring military personnel.

In Case 1, FM1 was the only participant who openly stated that retiring military personnel were an undesirable population to target, while the other participants were less clear. Perhaps because this research study took place near a large military base, some participants felt that retiring military personnel created a demographic that should, at a minimum, be targeted for education about financial management, if not targeted directly for investment services. Participants suggested how firms might provide such educational opportunities in conjunction with other business partners at transition events for retiring military personnel.

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## Appendix A: Interview Protocol

Interview Protocol	
What you will do	What you will say—script
Introduce the interview and set the stage—often over a meal or coffee	The purpose of this qualitative multiple-case study is to explore what marketing strategies financial managers of financial management branch offices use to market their investment services to retiring military personnel. The interview questions are provided below. Your participation in this study is completely voluntary. If you chose not to participate or to withdraw from the interview at any time, you can do so without any pressure. There are no foreseeable risks to you from participating in this study. The researcher will not include your responses in the research study and will keep your identity confidential.
<ul style="list-style-type: none"> <li>• Watch for non-verbal queues</li> <li>• Paraphrase as needed</li> <li>• Ask follow-up probing questions to get more indepth</li> </ul>	1. What kind of investment services does your firm provide?
	2. How much financial education do investors feel they needed before investing?
	3. What investment services have been specialized for military personnel retiring from active duty?
	4. What kind of marketing campaigns captures your intended audience?
	5. What approaches have been most useful in accessing military personnel investment services needs?
	6. What promotion methods have informed, educated, and persuaded participation from military personnel before retiring from active duty?
	7. What challenges have you experienced in marketing your

	<p>investment services to military clients?</p> <p>8. What information would you like to provide related to marketing strategies financial managers of financial management branch offices use to market their investment services to retiring military personnel that we have not already covered in the interview?</p>
<p>Wrap up interview thanking participant</p>	<p>Thank you for your cooperation and participation in this study. The responses you provided will be beneficial in helping to understand what marketing strategies do financial managers of financial management branch offices use to market their investment services to retiring military personnel.</p>
<p>Schedule follow-up member checking interview</p>	<p>I will make every effort to ensure that the interpretations of the results accurately represent the participants' experiences and observations through member checking.</p> <p>I will use the following steps:</p> <ul style="list-style-type: none"> <li>• I will review and interpret the interview transcripts</li> <li>• Write each question followed by a succinct synthesis</li> <li>• Provide a printed copy of the synthesis to the participant</li> <li>• Ask if the synthesis represents the answer or if there is additional information</li> <li>• Continue member checking process until there is no new</li> </ul>

	data to collect
<p style="text-align: center;"><b>Follow-up Member Checking Interview</b></p> <p style="text-align: center;">The member checking follow-up interview can help one reach data saturation through obtaining indepth information and enhance the academic rigor</p> <p>Graphic by Gene E. Fusch, Ph.D. not needed in proposal or study—just a visual reminder during proposal stage when creating interview protocol.</p>	
Introduce follow-up interview and set the stage	Reiterate contact numbers for follow up questions and concerns from participants.
Share a copy of the succinct synthesis for each individual question	Script XXXXXXXXXXXXXXXXXXXXXXXX
Bring in probing questions related to other information that you may	1. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed
	2. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed
	3. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed
	4. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed
	5. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed
	6. Question and succinct synthesis of the

<p>have found—note the information must be related so that you are probing and adhering to the IRB approval.</p> <p>Walk through each question, read the interpretation and ask:</p> <p>Did I miss anything? Or, What would you like to add?</p>	<p>interpretation—perhaps one paragraph or as needed</p>
	<p>7. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed</p>
	<p>8. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed</p>
	<p>9. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed</p>
	<p>10. Question and succinct synthesis of the interpretation—perhaps one paragraph or as needed</p>

## Appendix B: Permission Granted for Document Use

LDB [REDACTED]

11/1/15

to me

Hello, [REDACTED]. Thank you for reaching out. Yes, with written credit using my full name ([REDACTED]) I give you permission to use my document for your dissertation. I wish you much success with your studies.

Dr. [REDACTED]

From: [REDACTED] [mailto:[REDACTED]]

Sent: Sunday, November 01, 2015 7:01 PM

To: LDB; [REDACTED]

Subject: Permission Request

## Appendix C: Data Use Agreement for Organization X

**DATA USE AGREEMENT**

This Data Use Agreement (“Agreement”), effective as of (Enter date.) (“Effective Date”), is entered into by and between Douglas Scott (“Data Recipient”) and (Enter community partner name.) (“Data Provider”). The purpose of this Agreement is to provide Data Recipient with access to a Limited Data Set (“LDS”) for use in research in accord with the HIPAA and FERPA Regulations.

1. Definitions. Unless otherwise specified in this Agreement, all capitalized terms used in this Agreement not otherwise defined have the meaning established for purposes of the “HIPAA Regulations” codified at Title 45 parts 160 through 164 of the United States Code of Federal Regulations, as amended from time to time.
2. Preparation of the LDS. Data Provider shall prepare and furnish to Data Recipient a LDS in accord with any applicable HIPAA or FERPA Regulations

Data Fields in the LDS. **No direct identifiers such as names may be included in the Limited Data Set (LDS).** The researcher will also not name the organization in the doctoral project report that is published in Proquest. In preparing the LDS, Data Provider or designee shall include the **data fields specified as follows**, which are the minimum necessary to accomplish the research:

## Promotional Marketing Material Used by Financial Managers

3. Responsibilities of Data Recipient. Data Recipient agrees to:
  - a. Use or disclose the LDS only as permitted by this Agreement or as required by law;
  - b. Use appropriate safeguards to prevent use or disclosure of the LDS other than as permitted by this Agreement or required by law;
  - c. Report to Data Provider any use or disclosure of the LDS of which it becomes aware that is not permitted by this Agreement or required by law;
  - d. Require any of its subcontractors or agents that receive or have access to the LDS to agree to the same restrictions and conditions on the use and/or disclosure of the LDS that apply to Data Recipient under this Agreement; and

- e. Not use the information in the LDS to identify or contact the individuals who are data subjects.
4. Permitted Uses and Disclosures of the LDS. Data Recipient may use and/or disclose the LDS for its research activities only.
5. Term and Termination.
- a. Term. The term of this Agreement shall commence as of the Effective Date and shall continue for so long as Data Recipient retains the LDS, unless sooner terminated as set forth in this Agreement.
  - b. Termination by Data Recipient. Data Recipient may terminate this agreement at any time by notifying the Data Provider and returning or destroying the LDS.
  - c. Termination by Data Provider. Data Provider may terminate this agreement at any time by providing thirty (30) days prior written notice to Data Recipient.
  - d. For Breach. Data Provider shall provide written notice to Data Recipient within ten (10) days of any determination that Data Recipient has breached a material term of this Agreement. Data Provider shall afford Data Recipient an opportunity to cure said alleged material breach upon mutually agreeable terms. Failure to agree on mutually agreeable terms for cure within thirty (30) days shall be grounds for the immediate termination of this Agreement by Data Provider.
  - e. Effect of Termination. Sections 1, 4, 5, 6(e) and 7 of this Agreement shall survive any termination of this Agreement under subsections c or d.
6. Miscellaneous.
- a. Change in Law. The parties agree to negotiate in good faith to amend this Agreement to comport with changes in federal law that materially alter either or both parties' obligations under this Agreement. Provided however, that if the parties are unable to agree to mutually acceptable amendment(s) by the compliance date of the change in applicable law or regulations, either Party may terminate this Agreement as provided in section 6.
  - b. Construction of Terms. The terms of this Agreement shall be construed to give effect to applicable federal interpretative guidance regarding the HIPAA Regulations.

- c. No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any person other than the parties and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.
- d. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- e. Headings. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed in its name and on its behalf.

**DATA PROVIDER**

**DATA RECIPIENT**

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

Print Title: \_\_\_\_\_



## Appendix D: Data Use Agreement Organization Y

**DATA USE AGREEMENT**

This Data Use Agreement (“Agreement”), effective as of (Enter date.) (“Effective Date”), is entered into by and between Douglas Scott (“Data Recipient”) and (Enter community partner name.) (“Data Provider”). The purpose of this Agreement is to provide Data Recipient with access to a Limited Data Set (“LDS”) for use in research in accord with the HIPAA and FERPA Regulations.

1. Definitions. Unless otherwise specified in this Agreement, all capitalized terms used in this Agreement not otherwise defined have the meaning established for purposes of the “HIPAA Regulations” codified at Title 45 parts 160 through 164 of the United States Code of Federal Regulations, as amended from time to time.
2. Preparation of the LDS. Data Provider shall prepare and furnish to Data Recipient a LDS in accord with any applicable HIPAA or FERPA Regulations

Data Fields in the LDS. **No direct identifiers such as names may be included in the Limited Data Set (LDS).** The researcher will also not name the organization in the doctoral project report that is published in Proquest. In preparing the LDS, Data Provider or designee shall include the **data fields specified as follows**, which are the minimum necessary to accomplish the research:

## Promotional Marketing Material Used by Financial Managers

3. Responsibilities of Data Recipient. Data Recipient agrees to:
  - a. Use or disclose the LDS only as permitted by this Agreement or as required by law;
  - b. Use appropriate safeguards to prevent use or disclosure of the LDS other than as permitted by this Agreement or required by law;
  - c. Report to Data Provider any use or disclosure of the LDS of which it becomes aware that is not permitted by this Agreement or required by law;
  - d. Require any of its subcontractors or agents that receive or have access to the LDS to agree to the same restrictions and conditions on the use and/or disclosure of the LDS that apply to Data Recipient under this Agreement; and

- e. Not use the information in the LDS to identify or contact the individuals who are data subjects.
4. Permitted Uses and Disclosures of the LDS. Data Recipient may use and/or disclose the LDS for its research activities only.
  5. Term and Termination.
    - a. Term. The term of this Agreement shall commence as of the Effective Date and shall continue for so long as Data Recipient retains the LDS, unless sooner terminated as set forth in this Agreement.
    - b. Termination by Data Recipient. Data Recipient may terminate this agreement at any time by notifying the Data Provider and returning or destroying the LDS.
    - c. Termination by Data Provider. Data Provider may terminate this agreement at any time by providing thirty (30) days prior written notice to Data Recipient.
    - d. For Breach. Data Provider shall provide written notice to Data Recipient within ten (10) days of any determination that Data Recipient has breached a material term of this Agreement. Data Provider shall afford Data Recipient an opportunity to cure said alleged material breach upon mutually agreeable terms. Failure to agree on mutually agreeable terms for cure within thirty (30) days shall be grounds for the immediate termination of this Agreement by Data Provider.
    - e. Effect of Termination. Sections 1, 4, 5, 6(e) and 7 of this Agreement shall survive any termination of this Agreement under subsections c or d.
  6. Miscellaneous.
    - a. Change in Law. The parties agree to negotiate in good faith to amend this Agreement to comport with changes in federal law that materially alter either or both parties' obligations under this Agreement. Provided however, that if the parties are unable to agree to mutually acceptable amendment(s) by the compliance date of the change in applicable law or regulations, either Party may terminate this Agreement as provided in section 6.
    - b. Construction of Terms. The terms of this Agreement shall be construed to give effect to applicable federal interpretative guidance regarding the HIPAA Regulations.

- c. No Third Party Beneficiaries. Nothing in this Agreement shall confer upon any person other than the parties and their respective successors or assigns, any rights, remedies, obligations, or liabilities whatsoever.
- d. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- e. Headings. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed in its name and on its behalf.

**DATA PROVIDER****DATA RECIPIENT**

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Print Title: \_\_\_\_\_

Print Title: \_\_\_\_\_