



Prepping your Students for Success

Certified Financial Planner™ Professional turned recruiter and consultant, Caleb Brown, who is now placing college graduates in entry level financial planning positions as a partner in New Planner Recruiting, LLC www.newplannerrecruiting.com offers tips to CFP board registered program directors in how to coach their students for developing a superior resume and succeeding in interviews.

“As I interview financial planning students at campuses throughout the country,” says Brown, “I see a lot of the same unnecessary mistakes being made over and over again on resumes and during interviews. This guide is for program directors on how to best coach their students to be prepared and to succeed in the application and interview process with today’s financial planning firm owner. It may be especially helpful to those program directors that have never been practitioners and are looking for the inside track.”

General Interviewing mistakes and corresponding tips:

- **Students signing up for jobs they are unqualified for or are not interested in.**
 - Coaching opportunity – If students are seeking an internship, they should not sign up for an interview with a firm looking for permanent full time candidates. Also, students should not interview with national firms if they do not want to relocate. According to Brown, “This should be common sense, but you would be surprised at how often it happens. Make sure the student thoroughly reads the job posting to see whether they should try for an interview. Ideally, the student would research the firm and possibly even find out who will be interviewing them. Once they have this info, if available, they can research the interviewers’ bio on the web and become familiar with their background. This can help in finding common ground, thus breaking some of those first few moment jitters students experience.” Consider encouraging students to step out of their comfort zones to look at opportunities outside their hometown or where they went to school. This helps increase your program’s national exposure, and they get to broaden their horizons too.

- **No hard copy of resume.**

- Coaching opportunity – Resumes should be made available to the interviewer prior to the interview, but the student is not to assume the interviewer will bring a copy with them. The student should always have multiple copies of their resume on hand and begin the interview asking if the interviewer needs a copy. If the interviewer does not need a copy, the student can keep it out to use it as a guide to help them remember the items they want to highlight. A student should never say anything that resembles: 'I don't remember what's even on that.' "Yes! I have heard it before," says Brown! The resume should be kept updated to reflect changes in coursework, internships, GPA, volunteerism, etc.

- **Professional communication.**

- Coaching opportunity - This can be difficult for Millennials (the generation born since 1980) to overcome because it is so commonplace in how the generation tends to communicate. Students should refrain from saying 'like, stuff like that, um, you know, etc.' repeatedly in an interview. Short filler answers are not going to leave a good impression. Try to anticipate what questions will be asked and have answers prepared – as Brown notes, "most firm owners are not very experienced interviewers and will tend to stick to the basic questions, so this shouldn't be as difficult as it may seem." Encourage students to take any communication, interpersonal skills, or interviewing classes that may be available. As the saying goes, practice makes perfect, and Brown points out that "role playing and mock interviews are one of the best ways to prepare for the real thing."

- **Avoid biases towards certain financial planning strategies.**

- Coaching opportunity – Often, the interviewer is simply looking for an example of how the student can think critically and synthesize information. Accordingly, students should be cautious about bursting into a long monologue about how <insert product or strategy here> is the best solution for everyone, which will be a turn off to many firm owners. Instead of trying to answer such questions as though there is only one correct answer, students need to be coached to discuss a range of solutions; for instance, a student might say "it depends on the client situation, but here are the pros and cons of the various options" and then discuss them accordingly. Similarly, when asked about the student's investment philosophy (active vs. passive), the one-word answer of "diversification" is not what the interviewer is looking for. Another complication along these lines: adjunct faculty or practitioner lecturers who let their backgrounds and preferences influence students' learning about particular planning strategies. "In my experience," says Brown, "the use of practitioner educators can provide a great balance to a student's education, but caution is needed or students may end up with an unintentional bias towards particular products, strategies, or approaches, which in turn may make them undesirable candidates to any firm that doesn't share that precise

viewpoint.” Brown also encourages students to stay sharp on their technical skills, “so that they can set themselves apart from the others if an interviewer utilizes any kind of test on the technical skills.”

- **Bring samples of work to showcase skills.**

- Coaching Opportunity – Work samples can include any of a variety of options. Most common are assignments completed in financial planning course curricula such as a retirement needs analysis, business plan, estate plan, retirement plan and/or full financial plan. Other choices might include an article they wrote (or were quoted or featured in), website or blog they created, or an analysis of a financial planning they built in Excel. Brown suggests “If a student has not done any of things, encourage them to do so, as it will help set them apart and give an owner a good idea of the quality of work they are capable of. In fact, I see so many students doing this now, a student who doesn’t have any work samples to show may be at a disadvantage.”

- **Be prepared to discuss career goals.**

- Coaching Opportunity - Students should think these types of strategic questions through before arriving for an interview. “I can tell,” says Brown, “when they try to figure it out during their answer – it is obvious and doesn’t come across well most of the time.”

- **Professional dress and professionalism.**

- Coaching opportunity - Students should not eat, drink, or chew gum in the interview. They should have professional-looking business cards that they can pass out to help in their networking and give to interviewers; basic business cards can be made very easily and are a very inexpensive investment to make a good professional impression. Students should also send follow-up notes or thank-you cards. “If they personalize the note, they will be more likely to be remembered and highly regarded,” says Brown, “versus simply writing the standard ‘enjoyed meeting you and thank you for the interview....’” Other professionalism tips that Brown suggests include “Show up for interviews on time, and don’t call and cancel the same day unless there is an emergency. Be certain there is ample time between interviews, so you can respect an interviewer’s time and not be late. And always be in professional attire, no matter what the interviewer is wearing. Suit and tie for gentleman, and business suit for the ladies, should be the standard. Failing on any of these points can set you behind in the interview process before you’ve even said a word.”

- **Inquire about the job!**

- Coaching Opportunity - Students should be asking questions about the job they are interviewing for, and should not leave an interview without knowing what the next step in the interview/hiring process will be. Furthermore if they feel the interview went well, they should ask for the job. According to Brown, “As long as it is done in a professional and courteous way and the student doesn’t come across as too presumptuous, this will go a long way in the minds of firm owners.”

Resume mistakes and corresponding tips:

- **Lack of describing information and financial planning related traits on resume.**
 - Coaching opportunity – Self serving objectives should be avoided, such as ‘to join a quality financial firm to gain experience so I can succeed in my career.’ Also, try to keep the fluff/fillers to a minimum. Focus on the activities that set the student apart, or things that could relate directly to the financial planning industry. It’s fine to focus on a student’s coursework that pertains to financial planning, but be careful not to take up precious space that could also highlight volunteerism, activities, current readings, completed projects, etc., that tie in to financial planning. You might consider having students list the hyperlink to the course descriptions when sending a resume electronically. For printed hard copies of the resume, include a separate page that lists the courses students have taken. Brown emphasizes that students should include “not only the course title, but the course descriptions as well; simply reporting the title ‘Advanced Tech’ doesn’t tell me anything from first glance, but if I had the course description included with the resume I would know that it is a very valuable class that could possibly add value to the firm right away.” But the most important tip – and biggest interview-spoiler when done wrong – is also the simplest. “Be certain that the student thoroughly checks the resume for spelling, grammar, and formatting. Even a great interview probably won’t turn into a job if it starts with a resume filled with glaring mistakes; all the firm owner can think about is whether a similar lacking attention to detail will be evident in the student’s work on behalf of the firm’s clients.” Furthermore, programs such as “Outlook”, “Google”, “Internet Explorer” and “Gmail” should not be listed under software proficiencies. It is assumed that students will be familiar with these common programs and thus do not elevate their standing from a technology skill set perspective.
- **Duplicate language on resumes.**
 - Coaching opportunity – “Students must remember that an interviewer often sees many students from the same program, sometimes even in the same day,” says Brown. “When multiple students from the same program have similar (or in some cases the exact same) wording on their resume, it causes the interviewer to raise an eyebrow and become uncertain about whether the resume is even a reflection of the student’s abilities.” Accordingly, program directors should be cautious about giving students blanket advice on wording for their resumes. Students should strive to highlight the areas in which they have excelled and traits that would help them become successful financial planners. Items such as becoming a subject matter expert in something,

managing people, prioritizing, thinking critically/quickly and making decisions with only a few facts should be positioned so they stand out.

- **Begin with the end in mind.**

- Coaching opportunity – A student’s resume should answer the question(s) that all firm owners have, which Brown says are “what are you good at, what are you going to do for me, and why should I hire you – usually in that order of importance.” Keeping this frame of mind when developing the resume will ensure that students are well on their way to capturing the interviewer’s attention and securing the job they want.

- **Resume should be visually appealing and easy to read.**

- Coaching opportunity – A resume is a tool for students to summarize and showcase their skills and accomplishments. Brown emphasizes that “it should not be viewed as a chance to cram an entire life history onto one page.” Students should be careful with their formatting to make sure the font style is readable (12 pt Arial, Times New Roman are safe choices), text is not too cramped, and fancy formatting has not been overused (which can be a distraction more than an enhancement in many cases). Brown notes that “when an interviewer has to go through a large number of resumes, one that is visually appealing has a better chance of actually being read, instead of being viewed as ‘too hard to bother reading’ and placed quickly into the ‘no’ pile.”

In the end, Brown suggests that “when students are interviewing, they would be wise to think of the interview as a precursor to client meetings. In some cases, the interview itself is viewed as a role playing exercise by the interviewer to see how the interviewee would handle being asked questions by an important client.” Fortunately, like everything else, students can and will improve with practice and coaching. According to Brown, “When students work on these items as a part of their financial planning program, they are much better positioned to ‘wow’ business owners during the interview process and on the job.”

Lastly, caution students against complacency in the interview, research and job search process. Brown notes that “There does seem to be a trend developing compared to graduates in years past. I do get the sense sometimes that many students feel they can just post a resume, show up to the interview, and invest minimal effort, thinking they don’t have to perform and can still go straight to the top. This approach is dangerous and can negatively affect not only the student’s individual performance, but may also negatively influence the interviewer’s impression of the overall planning program and its reputation. Continually reminding students that in the end, building and managing a financial planning career and business is rewarding but also requires significant and ongoing work is a best practice for you to utilize.”

Caleb Brown, MBA, CFP®

Caleb is a financial planner, founding member of Virtual Solutions Consortium, and Partner in New Planner Recruiting, LLC. He is the original creator of the FPA Career Day program that began with the Dallas/ Ft. Worth chapter and has been implemented by many other chapters and organizations nationally. He has been featured in Investment News, NAPFA Advisor, Financial Planning, Financial Advisor, and FPA Solutions regarding his efforts to create a career path for up and coming planners. He is a regular contributor to industry publications writing articles about various career development topics and serves as a discussion host for various online industry communities. He is a featured speaker on various career development topics and helped develop the inaugural Planning Essentials Track for the FPA National conference. Caleb also serves as the 2010 chairperson for the national FPA Career Development Committee. He is a graduate of Texas Tech University's Family Financial Planning Program.

Throughout Caleb's career he has mentored, hired, managed, and coached hundreds of career changers and college students seeking internships and full time positions in financial planning. He and his partner, Michael Kitces, have created New Planner Recruiting, LLC to continue and expand this work helping students enter the financial planning industry.



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