

Increasing Recruitment Of Customers For A Financial Education

Program: A Gap Analysis Patrick Liew

Research Question

What are the knowledge, motivational, and organizational causes that sales and marketing personnel faced and solutions needed to recruit and retain 600 customers for the Financial Literacy Academy?

Key Literature

Global Problem – Low level of financial literacy

General Problem of Practice – Recruiting participants for financial education

Challenges – Responses from consumer and market

Knowledge, motivation and organization theories related to sales and marketing personnel

Methodology

1. Key Stakeholder: Sales and marketing personnel of FLG
2. Data Collection:

Survey	Interview	Document Analyses
11 survey items - Knowledge (1), Motivation (5), Organization (5) - 6-point Likert scale - 13 participants	16 open-ended questions - Knowledge (10), Motivation (0), Organization (6) - 13 participants	6 sets of document analyses - Marketing policies - Marketing plan - Marketing reports - Complaints-handling plans and reports - Inventory list, budget, and requisition records - Employee handbook, corporate brochure, and website

Recommended Solutions



Recreate Organization

Validated Cause	Proposed Solution
Not operating in alignment with the firm's vision, mission, and values	<ul style="list-style-type: none"> • Develop and communicate compelling and shared vision, mission, and values • Establish effective business procedures
Not accountable for achieving the performance goal	<ul style="list-style-type: none"> • Develop an effective system for crafting and improving a performance goal • Have ongoing assessment of results to ensure progress and achievement • Ensure that sales and marketing personnel know how their performance will be measured and rewarded • Show confidence in these personnel

Realign Leadership and Teamwork

Validated Cause	Proposed Solution
No organizational culture for customer service	<ul style="list-style-type: none"> • Build mutually satisfying and long-term relationships with customers • Identify, create, communicate, deliver, and monitor value-additions for customers

Revitalize Communication

Validated Cause	Proposed Solution
Do not value achieving their performance goal	<ul style="list-style-type: none"> • Be committed to providing training and ongoing assistance, including mentorship, coaching, advisory, and other follow-up services
Do not feel that their efforts can increase the number of customers	<ul style="list-style-type: none"> • Develop personal confidence • Focus and develop task-specific confidence rather than general self-confidence

Redesign Structures, System, and Process

Validated Cause	Proposed Solution
Inadequate time for doing duties	<ul style="list-style-type: none"> • Have a clear goal, and effective work procedure and business discipline

Renew Competence

Validated Cause	Proposed Solution
Do not have knowledge about customer needs	<ul style="list-style-type: none"> • Provide in-house training supported with learning schema
Do not know the firm's vision, mission, and values	<ul style="list-style-type: none"> • Provide in-house training supported with job aids
Do not know criteria to sort customers in order of priority to the firm	<ul style="list-style-type: none"> • Organize in-house training, including guided practice
Do not know how to develop a marketing plan	<ul style="list-style-type: none"> • Provide in-house training, supported by worked examples, including the procedure, sequence of steps, and other details
Do not know how to provide effective service to customers	<ul style="list-style-type: none"> • Provide in-house training, supported by worked examples, including the procedure, sequence of steps, and other details
Do not know how to reflect independently about their knowledge and skills to improve performance	<ul style="list-style-type: none"> • Engage a competent senior manager and use self-assessment questionnaire to help sales and marketing personnel
Do not provide adequate training to achieve the performance goal	<ul style="list-style-type: none"> • Be committed to providing training and ongoing assistance, including mentorship, coaching, advisory, and other follow-up services

Areas for Future Research

- Use gap analysis to help governments increase citizens' participation rate in a financial education program
- Identify best practices
- Help two other key stakeholders