

## Segmenting Financial Services Clients by Relationship Positioning: A Total Life Planning Approach

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*Total life planning (TLP) is often used to help executives manage stress and improve various aspects of their lives. Our Well-being study presents the results of an empirical investigation into the link between antecedents of three types of well-being (physical, psychological, and financial) and the relationship quality between executive clients and their relationship managers (RMs). In addition, an investigation into information sharing and expectation was made in order to understand how these two mediating variables representing perceived relationship positioning were related to the development of trust and the encouragement of relationship manager referrals. On the basis of the results, we recommend a model in establishing a high quality relationship building program. In addition, four different types of relationships, defined in terms of the interplay between information sharing and expectation, indicate that RM services providers need to tailor life relationship manager programs to meet the differing needs of different types of clients. Our proposed client total life planning program based on a relationship positioning approach will assist clients to achieve a satisfactory life planning.*

**Field of Research:** Banking, Finance, Economics, and Management

### 1. Introduction

Financial planning services are too complex for the clients to determine the appropriate package of services themselves. They should rely on the professional to diagnose their needs. Many clients may seek to establish long-term interpersonal relationship and are unlikely to object to the agent's efforts to foster quality interaction (Crosby et al., 1990). Hence, the agent serves as an 'all around' consultant and determines what is good for the client using the professional knowledge. He/She will demonstrate continued attention to the interpersonal qualities of the relationship so as to keep track of client's needs. This involves a long range of interaction between client and agent. In the enduring relationship, the salesperson demands not only single sales outcome but also long-term profits through keeping track of the client's whole life well-being and solving their problems or refer to other professionals to provide relevant services whenever.

In our study, we emphasize that life is a function of physical, psychological, and financial well-being. We conduct an empirical investigation to demonstrate how these three elements are related to the overall well-being of clients in financial planning services. In addition, we explore the possibility of incorporating the antecedents of total life planning (TLP) into customer

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## Wong

relationship building, and investigate ways to make the most of the interaction experience (relationship) between the client and the relationship manager (RM). At a personal level, the RM can provide clients with the objective feedback and planning they need to nourish their life development. On an organizational scale, the implementation of a closer customer relationship program benefits the entire organization. Why is TLP so important?

## 2. Background

### 2.1. Importance of Total Life Planning

Maintaining healthy lifestyle is very important, in the sense that physically “fit” people will be more effective and efficient both in performing job duties and while engaging in leisure activities. Also, a physically fit person may have higher endurance and stress-withstanding ability to cope with daily work problems. Physical problems can cause psychological problems. Clients with chronic illnesses are more likely to become frustrated (Bertram *et al.*, 2001), and individuals suffering from obesity are more likely to lose self-confidence (Campbell, 1977; Overdahl, 1987; Rosenberg, 1981; Wooley and Wooley, 1984).

Stress is a widespread problem that affects performance and managerial decision-making abilities. The changed nature of work has also brought deleterious impacts: issues include higher job insecurity, long work hours, less control at work, and stressful managerial pressure (Sparks *et al.*, 2001). Stress is also a cause and symptom of various physical and psychological problems and disorders. According to Selye (1976), stress is defined as the nonspecific response of the body to any demand (e.g., a threat, a challenge, or any kind of change that requires adaptation) made upon it. In addition, financial well-being may be able to be achieved using a good financial plan, which requires a significant amount of work from busy clients who may be constrained by limited time to: (1) manage their own financial decisions and plan adequately and effectively; (2) research the wide variety of investment opportunities and update their knowledge in specialized areas; and (3) re-balance their income protection and investment growth portfolios from time to time. Without a good understanding of different financial strategies and planning, most clients will not be able to achieve a reasonable level of financial well-being, which will likely affect their physical and psychological well-being.

In summary, personal financial difficulties due to job losses, intermittent contract work, and recent economic down-turns can create high levels of psychological stress for individuals and also lower their living standard. A lower living standard in turn makes an individual more susceptible to physical and psychological illnesses and less able to afford treatment to recover from them. Such psychological and physical problems themselves become causes for the loss of earning ability, thus jeopardizing financial well-being. However, most clients probably do not fully understand the importance of the dimensions of well-being. Most financial organizations fail to build up the culture of TLP for their clients because of the misconceptions held by most

## Wong

clients regarding seeking professional help from financial relationship manager, psychologists or coaching experts. How can professional assist clients who have poor balance in their life planning? The key lies in the identification of the critical factors in establishing a high quality relationship-building program. The critical factors will be elaborated in the next section

### 2.2. TLP Process: from Expectation to Trust

Expectation of future interaction is the outcome after the client-agent relationship has expanded. From the client's perspective, he is always welcome to work with people whom they can deal with comfortably. The continuous interaction between client and agent that a high quality relationship provides then gives the agent ongoing opportunities to identify the customer's unsolved needs and propose new ideas to increase the business. If a RM or an agent fails to keep their clients satisfied or are suspected of any opportunistic behaviors, clients become distrustful toward him and are likely to terminate the working relationship. In the context of professional financial planner, the willingness of a client to provide a referral might be an indicator of mutual trust as the referrer need to take the responsibility. There is a risk incurred in referral (Fincham, 1999), for example, the reputation of the referrer may potentially be affected. Gwinner et al. (1998) found that there is a positive relationship between trust and referral. Referral is a kind of private knowledge that might not be obtained publicly. In fact, no objective measure would be used to evaluate the private knowledge, so that people should take responsibility to share their private knowledge. Because of private knowledge, clients tend to share knowledge that is less private unless there is an existing mutual trust. What is trust?

McAllister (1995) suggested that trust could be classified into the dimensions of cognition-based and affect-based. Moreover, Ganesan and Hess (1997) proposed that personal trust is more strongly related to commitment than is organizational trust. "Trust behavior may be motivated primarily by strong positive affect for the object of trust (emotional trust) or by good rational reasons why the object of trust merits trust (cognitive trust), or more usually, some combination of both" (Lewis and Weigert, 1985). Furthermore, the concepts of fairness, reliability, and honesty are becoming popular in the investigation of trust (Kumar et al., 1995a, b; Geyskens et al., 1996). Trust is an important factor in developing the relationship between the RM and clients.

### 2.3. Model of Relationship Building

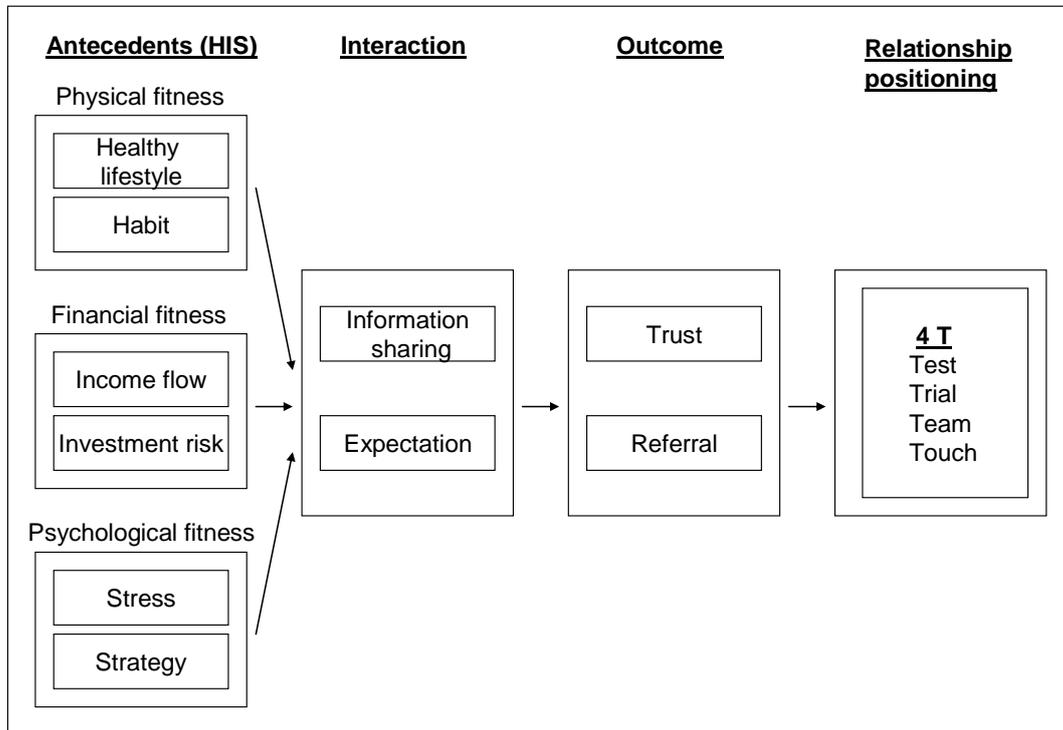
Our model is illustrated in Figure 1. Ideally, RM should engage with clients in a customized way to acknowledge and honor their individuality in knowing and fulfilling their "HIS" needs, that is: H -Well-being (i.e. to meet physical needs: *Healthy* lifestyle and *Habit*); I -Well-being (i.e. to meet financial needs: *Income* protection and *Investment* growth) and S -Well-being (psychological needs: *Stress* vs. *Strategy* of personal life aim).

Our model attempts to investigate the impacts of these three well-being dimensions on the relationship positioning between the RM and clients, and

# Wong

on the two key consequences of the relationship-building process (information sharing and expectation). The relationship positioning is hypothesized to have significant impacts on trust and referral. Trust is positively affected by the level of information sharing and expectation. Mutual trust in turn leads to a quality relationship (Tam and Wong, 2001).

**Figure 1 Model of Relationship Building**



### 3. Survey Instrument and Method

The questionnaire was pre-tested with 25 respondents in the first stage in order to test the appropriateness of the text, and was revised 10 times before conducting the actual fieldwork. In our survey, the respondents were selected randomly from the clients of several financial organizations. In total, 207 questionnaires were collected through face-to-face interviews. A seven-point Likert type scale (e.g., 7 = Strongly Agree and 1 = Strongly disagree) was employed for respondents to rate the survey questions and statements and hence to measure the various levels of well-being.

### 4. Data Analysis and Results

*Factor Analysis.* Factor analysis was used to determine the underlying dimensions of total life index (physical, psychological, and financial well-being). For each dimension, we designed a set of questions to measure aspects of well-being and used factor analysis to eliminate those variables that had a high correlation with another variable and low loading on each factor. We used scree tests to extract the factors whose eigenvalues had a value >1. The varimax method was used to run the factor analysis. After conducting the

## Wong

factor analysis with rotation, the first two highest factors on each area were selected. Healthy Lifestyle and Habit were the constructs used to measure the level of Lifestyle. Stress and Strategy were the constructs used to measure the level of psychological well-being and Income flow and Investment risk were the constructs used to measure the level of financial well-being. In the Lifestyle dimension, five statements under the Healthy Lifestyle factor accounted for 21.6% of the variance, and three statements under the Habit factor accounted for 15.9% of the variance (Table 1). For psychological well-being, six statements under the Stress factor were extracted with 18.3% variance, and four statements under the Strategy factor were extracted with 12.7% variance. Lastly, in the financial well-being dimension, five statements under the Income flow factor were extracted with 13.6% variance, and five statements under the Investment risk factor were extracted with 12.6% variance. We used Cronbach's coefficient alpha ( $\alpha$ ) to check the degree of internal consistency and the reliabilities inside each construct. If Cronbach's alpha coefficient ( $\alpha$ ) is greater than or equal to 0.6, the internal consistency and reliability of the questions within a construct are acceptable (Churchill, 1991). The value of  $\alpha$  for each factors is  $>0.60$ , and therefore the exploratory research norm is satisfied (Nunnally, 1978). The Information sharing factor consists of six statements with 22.3% variance and the Expectation factor consists of four statements with 17.1% variance (Table 2). Moreover, the internal consistency of these two factors is high ( $\alpha = 0.842$  and  $\alpha = 0.710$  respectively). As for the factors (consequences) of relationship positioning, the two factors extracted were trust (37.3% of variance) and referral (35.6% of variance) (Table 3). These two factors have moderate to high internal consistency (Trust:  $\alpha=0.699$ ; Referral:  $\alpha=0.835$ ).

# Wong

**Table 1**  
**Results of Factor Analysis of Independent Variables**

| Independent Items  | Factor Loadings |
|--|-----------------|
| <b>Lifestyle</b>   |                 |
| Factor 1- <i>Health -concern</i> ( $\alpha=0.791$ , variance = 21.602%)                          |                 |
| Daily fruit and vegetable intake (ideally 3 fruits per day).                                     | .763            |
| Daily water intake (ideally 8 glasses of water or soup).   | .706            |
| Overall daily diet habit (ideally balanced meal).  | .836            |
| Daily exercise habit (ideally 30 minutes' physical activities daily).                            | .736            |
| Overall, your description of well-being condition.   | .606            |
| Factor 2- <i>Habit</i> ( $\alpha=0.716$ , variance=15.943%)                                      |                 |
| My smoking habit (e.g. half a pack of cigarettes per day) is:                                    | .728            |
| Alcoholic drinks (e.g. 3 alcoholic drinks per day) is:   | .867            |
| Caffeine drinks (e.g. 3 cups of coffee or tea per day) is:                                       | .708            |
| <b>Psychological well-being</b>  |                 |
| Factor 3- <i>Stress</i> ( $\alpha=0.800$ , variance=18.253%)                                     |                 |
| I am worried about a lot of minor things (e.g. forget my friend's birthday).                     | .629            |
| I always feel scared without any particular reasons (too worried about the future of our Earth). | .721            |
| I am tense and alert everyday (e.g. feeling frustrated, angry, restless, or irritable).          | .797            |
| Striving to fulfill what others want me to be (e.g. the best staff) makes me feel pressured.     | .607            |
| I find myself getting very tense even during leisure time.                                       | .681            |
| It is hard to calm myself down once I am being irritated by minor thing (e.g. noise).            | .699            |
| Factor 4- <i>Strategy</i> ( $\alpha=0.711$ , variance=12.707%)                                   |                 |
| I find it hard to have the initiative to make a major decision (e.g. change to a new job).       | .540            |
| I find myself not feeling enthusiastic about an important decision (e.g. change of my career).   | .633            |
| I do not know my whole life goals (e.g. to enjoy life).  | .791            |
| I know clearly what my goals are (e.g. to be financially independent).                           | .749            |
| <b>Financial behavior</b>  |                 |
| Factor 5- <i>Income flow</i> ( $\alpha=0.821$ , variance=13.618%)                                |                 |
| Having enough money to spend does not worry me too much.   | .595            |
| Enough money available for my normal monthly expenditure.  | .735            |
| Enough money for paying my credit card bill on time.   | .599            |
| My insurance coverage against death and accidents.   | .885            |
| My insurance coverage against disability & illness protection.                                   | .852            |
| Factor 6- <i>Investment risk</i> ( $\alpha=0.68$ , variance=12.556%)                             |                 |
| The choice of investment you have selected.  | .780            |
| The type of single investment you are comfortable with.  | .638            |
| The type of returns of investment you prefer.  | .610            |
| The meaning of the word "risk" that first enters your mind.                                      | .521            |
| In general, the type of your investment behavior described by your best friends.                 | .762            |

# Wong

**Table 2**  
**Results of Factor Analysis of Information Sharing & Expectation**

| Dependent Items  | Factor Loadings |
|--|-----------------|
| <b>Factor 1- Information sharing (<math>\alpha=0.842</math>, variance=22.339%)</b>   |                 |
| My Relationship manager (RM) keeps me informed about what is going on with my life plan at least once a year (e.g. value of my life goal). | .768            |
| My RM and I communicate on the same wavelength towards different issues (e.g. current affairs).  | .760            |
| My RM gives me a full picture of my plan, including the positive & negative sides of my life planning.                                     | .569            |
| My RM prepares adequate information for me to make right decision (e.g. gives me summary of performance of personal goal).                 | .541            |
| My RM can be relied upon to keep HIP promises (e.g. help me to achieve life balance).  | .571            |
| Whenever I ask my RM to help, I expect that he will not refuse me (e.g. ask him to provide services even on public holidays).              | .574            |
| <b>Factor 2 – Expectation (<math>\alpha=0.710</math>, variance=17.125%)</b>  |                 |
| If I could not be contacted, I would be willing to let my RM make urgent decisions (e.g. ask my wife to make final decision).              | .660            |
| If problems arise (e.g. changes in company policies against me), my RM is honest about the problems.                                       | .464            |
| I am willing to help my RM if he asks me even about HIP own personal matter (e.g. helping HIP son to find school).                         | .733            |
| I respect my RM judgment (e.g. recommend new sport).   | .718            |

**Table 3**  
**Results of Factor Analysis of Independent Variables**

| Independent Items   | Factor Loadings |
|---|-----------------|
| <b>Trust</b>  |                 |
| <b>Factor 1- Trust (<math>\alpha=0.699</math>, variance = 37.254%)</b>  |                 |
| I don't think my Relationship manager (RM) would try to take advantage of our relationship (e.g. introduce those activities not suitable for me). | .786            |
| Most of the promises (e.g. the way to relax) made by my RM can be realized.   | .876            |
| Overall, my RM and I trust each other.  | .656            |
| <b>Factor 2- Referral (<math>\alpha=0.835</math>, variance=35.572%)</b>   |                 |
| In the past, I introduced my existing RM to my close friend.  | .921            |
| In the past, I referred my existing RM to my close colleagues or friends.   | .896            |

*Regression Analysis.* The relationship between the antecedents and the outcomes was identified using regression analysis. Information sharing and Expectation were the dependent variables and the variables including HIP antecedents, Healthy Lifestyle, Habit, Stress, Strategy, Income flow and Investment risk were the independent variables. Therefore, two stepwise regression models were run using the six HIP antecedents, one with Information sharing as the dependent variable and one with Expectation. The regression model using Information sharing as the dependent variable is statistically significant, with two independent variables (Health lifestyle and Income flow) explaining 17.7% of the variation in the dependent (Table 4). The regression model using Expectation as the dependent variable is also statistically significant, and the same two independent variables explain 10.1% of the variation in Expectation. In addition, we used stepwise regression to quantify the relationship between trust and referral (as dependent variables)

## Wong

and information sharing and expectation (independent variables). Information sharing and Expectation explain 52.4% of the variation in trust, and Information sharing explains 24.5% of the variation in referral (Table 5).

**Table 4**  
**Results of Regression Analysis**

| Independent Variables  | B    | T statistics | Sig. |
|--|------|--------------|------|
| Dependent variable: <i>Information sharing</i> ; $R^2 = 0.177$ ; $F = 7.595$ |      |              |      |
| Healthy Lifestyle  | .232 | 4.892        | .002 |
| Income flow  | .304 | 5.228        | .000 |
| Dependent variable: <i>Expectation</i> ; $R^2 = 0.101$ ; $F = 4.464$         |      |              |      |
| Healthy Lifestyle  | .228 | 3.124        | .002 |
| Income flow  | .191 | 3.276        | .001 |

**Table 5**  
**Results of Regression Analysis**

| Independent Variables  | B    | T statistics | Sig. |
|--|------|--------------|------|
| Dependent variable: <i>Trust</i> ; $R^2 = 0.524$ ; $F = 108.460$   |      |              |      |
| Information sharing  | .374 | 6.345        | .000 |
| Expectation  | .350 | 5.818        | .000 |
| Dependent variable: <i>Referral</i> ; $R^2 = 0.245$ ; $F = 32.614$ |      |              |      |
| Information sharing  | .611 | 4.914        | .000 |

*Cluster Analysis.* This analysis was used to determine the different perceived positioning of respondents based on the dimensions of Information sharing and Expectation. It was performed to test whether there were any significant differences between these two dimensions of relationship positioning. The K-means cluster analysis method was used, with two to five specified clusters being run in order to determine the number of clusters (Hooley et al., 1992). The results revealed that four clusters was the best solution because it provided interpretable and unique clusters (Table 6). These four clusters were labeled Test positioning, Trial positioning, Team positioning, and Touch positioning. To assess the internal validity of the cluster results, the cluster solutions were checked using Analysis of Variance, which indicated that the four clusters were statistically significant (Hair et al., 1998).

**Table 6**  
**Grouping of Perceived Relationship Positioning based on Cluster Analysis**

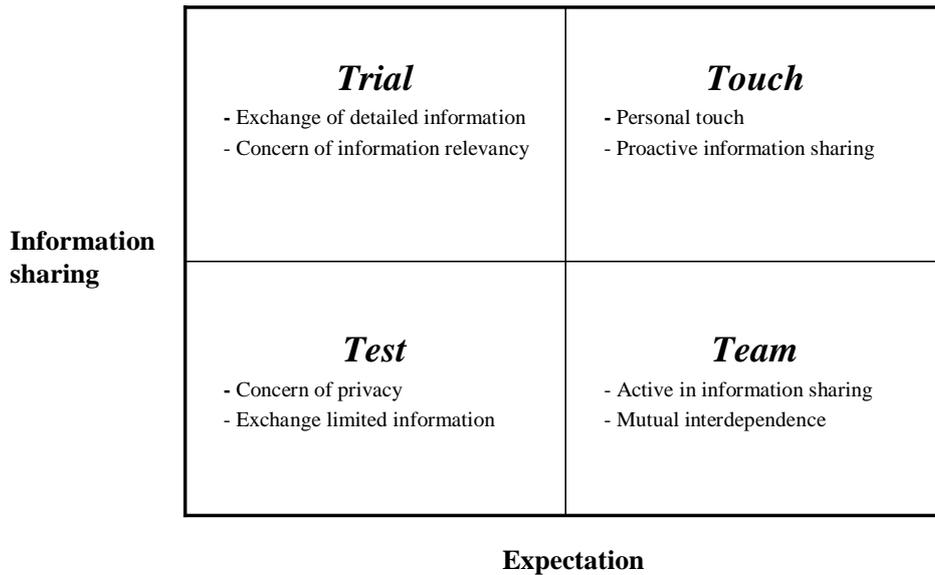
|                     | Cluster 1<br><i>Team</i><br>(N=43) | 2<br><i>Test</i><br>(N=32) | 3<br><i>Trial</i><br>(N=60) | 4<br><i>Touch</i><br>(N=61) | F Value | Sig. |
|---------------------|------------------------------------|----------------------------|-----------------------------|-----------------------------|---------|------|
| Information Sharing | 3.66                               | 2.67                       | 4.25                        | 4.91                        | 130.967 | .000 |
| Expectation         | 4.08                               | 2.55                       | 3.40                        | 4.80                        | 189.609 | .000 |

### 5. Discussion and Implications

Four clusters were generated by our analysis, namely *Test*, *Trial*, *Team*, and *Touch*. Within each cluster, similar clients' characteristics are found and relative client-based relationship strategies might be used to deal with that kind of clients. If clients do not perceive control over the terms and nature of the RM-client relationship, they may not perceive much value from such relationships and may even develop a negative image of privacy erosion by showing reckless behavior (such as a refusal to reveal their bad habit or diet pattern in order to give good impressions to senior corporate management). Recklessness has been perceived to have significant negative impacts on information sharing in life plan relationship manager and may erode the long-term relationship (Brown et al., 2000) between a client and the RM. Therefore, companies need to pay attention to those variables affecting different levels of information sharing. How can information competency and sharing affect the development of various relationships?

Taxonomy of four perceived positioning may provide the answer. The respondents in this *Test* Positioning cluster perceive that the RM as an additional source to channel information about their concerns and worries. Their RM presumably delivers the services to improve their client well-being via the TLP program and apparently uses the program for something that could be considered little else other than a formal display of personal concern for clients' well-being. In addition, the *Trial* cluster involves a relatively higher but still restricted flow of information between client and RM, as some clients realize the importance of sharing more personal information by participating in information exchange for potential commitment of better services in the future. As clients are required to continually provide detailed information continually in the exchanges, they need to perceive some value in the relationships if the relationships are to be successful. Whilst, because clients in *Team* cluster share an increased amount of information, the quality of their relationship with the RM will be enhanced. The central tenet of these active exchanges of information is RM-initiated communication followed by two-way exchange. Through a better mutual understanding of both parties' needs, the sharing of more relevant information between them is easier. These clients in *Touch* positioning require an approach that involves a personal touch, and are more proactive in the information diffusion process. They prefer to have more control of, or even to own, their information including their profile, and any personal information such as marital status and stress and diet behavior. In summary, the four clusters as discussed are the starting point for RM or financial services providers to design different channels of various services to meet the different needs of the spectrum of clients.

Figure 2 Four T Relationship Positioning based on Cluster Analysis



TLP is a method aimed at helping clients to deal with the challenges and stresses of work, to improve their work/life balance, and to pursue their life goals. During the process of TLP, clients may increase their levels of self-awareness. At the same time, certain capabilities may be strengthened including those of adopting new responsibilities, reducing destructive behaviors, aligning individuals to personal achievable goals, facilitating and supporting their personal or financial goals (Sherman and Freas, 2004). RM may help to improve clients' work/life balance by adopting empathy. The empathetic concern shown by a RM to its clients via the contribution of a systematic TLP is a way to build up trust between a company and its clients. In order to encourage more client-based interaction with the RM, the company could adopt its client performance evaluation based on the RM's feedback and recommendations.

## 6. Conclusion

In our TLP program, the RM would be able to develop a holistic evaluation of each client. The benefits of building up such holistic evaluations with clients are far-reaching: clients who are well looked-after are psychologically healthy and are able to make good decisions, takes care of themselves emotionally, communicate effectively, treat others well, and manage stress properly.

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