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Embedding Communication Skills for Future Financial Planners

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Abstract

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Keywords

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Embedding Communication Skills for Future Financial Planners

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Abstract

Financial planners need to have solid knowledge of a range of financial concepts and be adept communicators. Australian universities comprehensively ground students in the necessary content knowledge for their future careers, however, scant attention is paid to the indispensable communication skills that students will need when they enter the professional arena. Students need to accumulate financial planning knowledge but they also have to interact with clients and peers in a business where they will negotiate a professional identity for themselves that will serve their specific expertise. It takes time to develop these skills and to assume a professional identity. The focus of our paper is how to engender this persona at the same time as the students acquire their knowledge. We focus on strategies and activities that were used to embed professional communication skills within a financial planning subject in a regional university through experiential learning and authentic tasks.

Keywords: Financial planning; Communication skills; Role-play; Professional skills.

JEL Classification: I22, I23.

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1. Introduction

Financial planning courses in Australian universities comprehensively cover subjects such as taxation planning, retirement and estate planning, investment planning and superannuation; however, scant attention is paid to the necessary communication skills which students will need when they enter the professional arena. Students need to accumulate financial planning knowledge but they also have to interact with clients and peers in an environment where they will be identified as professionals. It takes time to develop these skills and assume a professional identity. We consider how to engender this persona at the same time as the students acquire their specialist knowledge. We focus on strategies and activities that were used to embed professional communication skills within a financial planning subject in a regional Australian university through experiential learning and authentic tasks.

This paper is the result of a collaboration that occurred when one of the authors – an experienced financial planning professional and an early career academic – identified that in spite of his students’ competency in financial planning ‘specialist knowledge skills’, they were unable to communicate that knowledge orally in a professional situation. As a consequence he collaborated with the other author, an academic language and literacy (ALL) lecturer, to develop and implement student-centred activities as a way to address this omission. The paper firstly explains the theory of learning that supports and validates the teaching and learning strategies that were used. The next section explains the expectations and directives of the regulatory bodies in financial planning in Australia. The third section describes how the teaching and learning strategies were implemented, and discusses how the relationship between learning institutions, regulatory bodies, and better outcomes for students will follow.

2. Theoretical Background

Kolb’s (1984) experiential learning model was the paradigm for our educational approach. This approach can be extended to include situated learning through the use of authentic tasks such as role-play and ‘speed interviewing’ to address the directives of the educational institution, the government through the Australian Securities and Investments Commission (ASIC) and professional regulatory bodies, principally the Financial Planning Association (FPA), all of whom require students to attain competencies in content knowledge and professional skills in interpersonal communication. The experiential learning model builds on the education theories of Dewey (1938 cited in Kolb 1984), Piaget (1970 cited in Kolb 1984) and Freire (1974 cited in Kolb 1984), in which learning is not conceived as a product but a process, and elements such as the environmental influences, experience and reflection are combined, refined and adapted by the learner in a variety of situations. However, Kolb (1984) argues that the process should be holistic rather than fragmented. He suggests that it is a ‘transaction’ where the learning is not achieved through the traditional transmission mode but negotiated by the learner in response to given situations from which they learn to actively adapt and develop through action and reflection.

There are three stages of development in experiential learning that Kolb (1984) identifies; the first stage is the “acquisition” phase where learners are exposed to basic skills; the second is the ‘specialisation’ stage where learners begin to be acculturated into the specific areas they will need for their future practice; and finally, the “integration” phase occurs where learners analyse and synthesise their knowledge and skills. In order to deal with the diversity of students’ learning styles and experiences that reflect the complexity and often chaotic nature of this process, Kolb’s theory can be applied by financial planning educators to justify embedding the necessary communication skills in their subjects. The extant literature

(see Meyers & Nulty 2009; Goetz, Tombs & Hampton 2005; Saunders 1997; Cantor 1995; Brown, Collins & Duguid 1989) suggests that there are advantages to this type of knowledge accumulation. With the intention to manage the learning process, we tried to combine both 'hard' (specialist knowledge) and 'soft' (professional oral communication) skills in the learning environment through targeted activities. Eyssell (1999, p300) maintains that students' practical experience as financial planners is more valuable than just delivered knowledge which explains what needs to be done. Another valuable advantage for students is the connection with the university and the financial planning community through a subject that begins to develop professional skills (Eyssell 1999; Cantor 1995).

Knowledge, especially for financial planners, needs to be applied. Thus knowing and doing are different facets of the same thing – professional practice. Brown, Collins and Duguid (1989) argue that learning and cognition are not separated but are different parts of the whole. It is the complexity between knowing and doing which raises questions and encourages ideas of how we think about learning; of the types of knowledge that students need to acquire, and the skills in which they need to be proficient in to support that knowledge. Herrington and Oliver (2000, p24) stress conceptual and practical knowledge should not be separated but used to complement each other. Moratis, Hoff and Reul (2006) conclude that this type of learning develops skills and competencies and offers the integration of learning. Kolb's theory of experiential learning underpinned our carefully scaffolded teaching activities which were designed to expose students to the expectations of future practice. Situated learning reveals to the learner the culture of the communities which they hope to enter and the types of knowledge and behaviours that they need to cultivate. It begins to nurture the culture, behaviour and attitudes of a broad community of practice which the novice will negotiate to produce his/her own identity and contribution.

Experiential learning that reflects real-life situations is important for students to practise applying their knowledge, to negotiate a variety of problems, to determine what weaknesses they need to address and what strengths they have already developed. Herrington and Herrington (2006) insist that authentic tasks should be sustained and have real-world significance for efficacy. These tasks should expose learners to multiple perspectives, enable collaborative practices and include some reflection to enable students to articulate what they found to be valuable for their learning. They also suggest that these tasks should be scaffolded to promote learning and confidence (Herrington & Herrington 2006). Experiential learning that uses authentic tasks is a viable path for financial planning educators to consider.

Financial planning professionals need to be competent in two areas in order to be successful; the 'specialist knowledge skills' of taxation, superannuation, estate planning and other related subjects, and the 'soft skills' of good communication. The extant literature relating to the latter is driven by industry stakeholders and educators (Korn 2005; Goetz, Tombs & Hampton 2005; Cline 2005; Taylor 2000; Casperson 2000; Ioannides 1994; Brown, Collins & Duguid 1989). Financial planning students are required by the regulatory bodies, higher education institutions and professional associations to attain the appropriate knowledge and skills for their future careers (Craswell & Bartlett 2002; Kuo, Hagie & Miller 2004), but it is the financial planning educators who need to consider the type of outcomes they wish to achieve and how best to achieve them. The content of the subject is usually organised so that students build theoretical knowledge of their subject through lectures, tutorials and their own research when completing assessments. This reflects the traditional method of knowledge accumulation in a higher education institution.

However, employers are reluctant to engage staff who have only academic knowledge and are unable to utilise it in a professional situation (Birrell 2006; Goetz, Tombs & Hampton 2005). Embedding communication skills is not only necessary for financial planning students (Korn 2005; Ioannides 1994), but a range of other professions as well; for example,

engineering (Graham 1999); medical training (Cooper & Hassell 2002; Clapper 2010); computer technology (Haywood & Madden 2000); tourism (Richards 2000); and information systems (Chen, Muthitachareon & Frolick 2003). Birrell (2006, p63) contends that the level of sophisticated communication skills needed in the workplace, especially in business in Australia, is difficult for many international students. It can be argued that many domestic students also have similar problems – since their language and communication skills, whilst fluent, are too informal for business advice and transactions, and thus they need to acquire the professional skill of business communication to be successful in the workplace. An investigation by the Australian Government’s Department of Education, Science and Training (Neilson 2000) revealed that employers rated communication skills highly but students performed poorly in this area, indicating that communication skills need to be well-developed in order to satisfy employers. This is also a desired trait in the USA as a poll of 330 employers revealed that 96% of executives rated communication and interpersonal skills as the most valuable employee trait (Cline 2005).

Legal Requirements and Responsibilities

The end result of financial advice is a Statement of Advice (SOA). A SOA is a document that must be given to a retail client for the provision of personal advice under the *Corporations Act 2001*. The Act covers all states and territories of Australia, and there are severe penalties for failing to produce such a document within a specific timeframe. While it is a requirement that knowledge is needed to be in a position to prepare such a document, numerous skills (including good interpersonal skills) are also required to collect that information.

The Australian Securities and Investments Commission (ASIC) is the Australian government regulatory authority with the administrative responsibility for training Financial Planners. The Regulatory Guide 146 (RG 146) (ASIC 2009) outlines the training requirements of financial product advisers. The listing of specialist knowledge requirements (which applies to a range of products and activities relevant to the financial services sectors), is covered in courses which are accredited as approved courses. An approved course is a training course that has been assessed by an approved assessor and has been listed on the ASIC Training register. Within the RG 146 there is also a list of skill requirements (ASIC 2009, p53-54). Table 1 lists these requirements and illustrates at what stage in the students’ course these requirements are covered and in which subject at the University of Wollongong.

All of these skills require good interpersonal skills in order to elicit information from the client to fulfil the requirements of a SOA. Apart from the educational institutions requiring the development of graduate attributes (including ‘soft skills’), the regulatory authorities (ASIC and FPA), also require not only the content knowledge necessary for success in delivering financial services but also giving students a chance to experience the sort of communication skills that they will need to be successful in their chosen profession. In approving educational institutions for entrance to the Certified Financial Planning (CFP) Certification program, the FPA lists among its audit requirements the ASIC skill requirements as illustrated in Table 1, such as the development of a financial plan as an assessment item, and practical learning experiences (Financial Planning Association n.d.). In the re-accreditation process of university courses at the University of Wollongong we were able to claim that we had satisfied the ASIC requirements by detailing the assessment activities as described above, and noting that these assessment activities were detailed in course profiles and subject outlines. This evidence was crucial in the approval process with both the FPA and also ASIC. The challenge to all educational institutions in the future is that if these activities are not completed, or if these activities are not listed in their respective course descriptions, then their courses may not be re-accredited in the future.

Table 1
Skills Addressed in each Financial Planning Subject

ASIC Skill requirements (ASIC 2009, p53-54)	Introduction to Financial Planning	Advanced Financial Planning
Establish relationship with client	X	
Identify client objectives, needs and financial situation	X	
Analyse client objectives, needs, financial situation and risk profile	X	
Develop appropriate strategies and solutions	X	
Present appropriate strategies and solutions to client		X
Negotiate financial plan/transaction/policy with the client		X
Co-ordinate implementation of agreed plan/transaction/policy		X
Complete and maintain necessary documentation		X
Provide ongoing service (optional at discretion of client)		X

Whilst the Australian division of the FPA at this time has not adopted the worldwide Financial Planning Competency Profile as established by the Financial Planning Standards Board in the United States of America, it is expected that this profile will be adopted with any new registrations of courses from educational institutions. A major directive of these American standards is the professional Planner Professional Skills matrix which includes a comprehensive section devoted to communication skills. It covers areas such as, dialogue with clients to gather relevant information, establishment of a good rapport with clients, clear presentation of proposals, and the opportunity for clients to question, disagree or clarify any part of the SOA (Financial Standards Planning Board 2007, p11). These competencies marry with the ASIC requirements as noted in Table 1.

Initiating Communication Strategies

This next section demonstrates how embedding communication skills in a financial planning subject was achieved, at first as a one-off teaching strategy, and then in a more developmental process. As educators we designed authentic learning activities that acquainted students with the types of communication skills that they would need for their professional activities. The aim was to scaffold the activities, to offer a variety of activities to avoid repetition and resultant boredom, and to increase the students' confidence. We used role-play (in conjunction with 'speed interviewing'), a written reflection (augmented with guidance in oral responses in class), and a written SOA that was presented and videoed to embed the communication skills without substantial increases in workloads.

In 2006 we worked collaboratively to trial the efficacy of role-play as a one-off teaching strategy in a third-year final financial planning subject. The initial class comprised 27 students. The allocated room allowed us to easily reconfigure the room for the role-play. We briefly outlined the components of successful interviewing techniques and their rationale to orient the students. Students were given a partial case study and were issued a client questionnaire (CQ) that had six distinct sections. They were told that the client was meeting

the financial planner for the first time. The class was divided randomly into six groups by the lecturer prior to the class and each group was assigned a section. Students needed to finalise the incomplete client data and they were given ten minutes to formulate questions that would solicit the relevant information in their section of the CQ. The students who were not assigned acting roles formulated the questions for those who would deliver them. There were three roles; the financial planner (interviewer), the client (interviewee) and the receptionist. One group comprised only two students due to student absence. This group was expected to adapt to the circumstance as they would in the workplace – which meant that they had to formulate their own questions and the interviewer also acted as the receptionist (i.e. he greeted the client on arrival). Each group had about three minutes to present and then the lecturers and students offered feedback and reflections about what was useful and what skills needed improvement. After assessing these students' final assignment, which included videoing them delivering a full SOA to a client over a 10 minute period, we decided that we should instigate the role-play earlier in the course as we felt that it would be most beneficial to use simulations in the second year subject. Based on positive student feedback and the subsequent high standard of student performance in the presentation of the SOA assessment, it was decided to develop what the original role-play had initiated and institute a range of activities in a more sustained manner so that all students had multiple opportunities to gain experience in interviewing techniques.

The following year (2007), the role-play was delivered in a lecture theatre. In spite of the room configuration of tiered fixed seating and greater student numbers the class activities were designed to be student-centred and engaging. In the fourth week of term, the second year students were exposed to the same experience as the final year students of the previous year, and the role-play was filmed for teaching/research purposes. About 30 minutes was needed to explain what was going to happen and the expectations in interviews that would need to be cultivated. This role-play occurred in a lecture time so not all students were present. The assumption of professional financial planning roles gave them an indication of the expectations of the actual work in their future careers. The roles were assigned randomly by the lecturer and due to the time constraints of filming only two groups did the simulation. Once again as in the previous iteration, the students sitting near the role-play actors helped to formulate the questions from the CQ, however, the focus of the simulation was to initiate and develop a rapport with the client. All students present contributed to the role-play either through role-playing, offering feedback or posing questions. The strategies that the students used to build rapport were discussed and questions were raised about the expectations of clients, colleagues and employers. Some students asked about the business context and how to develop suitable styles of their own when meeting clients. They evaluated which were useful and which were able to be adapted to suit individual greeting styles. This sustained vocal engagement led the tutor (who was present at the lecture) to comment that this was a unique experience, as she rarely heard students respond in tutorials. At the end of the class we asked for students' written responses using the generic teaching evaluation forms formulated by the ALL unit in order to ascertain if the students valued this type of teaching strategy. The question "One thing from this workshop I can apply to my academic work is ..." elicited some of the following responses:

- "It is possible to see the relationship between theory and practice"
- "We were given the fundamentals in interviewing a client"
- "Communication involves building relationships"
- "Understanding the process of consultation"
- "Understanding the breadth of financial planning knowledge needed"
- "Understanding what *is* a professional approach"

The response from students suggests that our considered approach to teaching communication skills within these two subjects met no resistance; in fact, students were able to perceive the real benefits to role-play. It also suggested that we were proceeding in a positive direction.

The experience of role-play was an excellent start for those students who attended, but it was insufficient. We wanted all students to be given the opportunity to cultivate the communication skills necessary in the development of a professional relationship based on trust. Therefore, the following week another simulation was used for this class in their mandatory tutorial groups. The students' goal was to commence a successful professional-client relationship. We decided to use a new teaching technique which we called 'speed interviewing' but which is now used in other faculties at the University of Wollongong, such as Health and Behavioural Science (dietician) students. This is based on the idea of 'speed dating' where each person has three minutes to meet and talk with another person to obtain information and create an atmosphere that would encourage a future relationship. They then move on to the next candidate until all participants have been interviewed. Students were asked to consider the best interview and to reflect on the reason why they judged it to be the best. They also wrote a 250-word reflective assessment that formed part of their major assignment. The assessment asked them to define the most impressive attributes of the interviewer and how these attributes relate to the aspects of the financial planning process. We found that if there is an assessment mark attached to an assignment, students tend to value it more highly. This formative assessment's weighted proportion was 5% of the total marks for the subject – which may seem paltry, but it was used to scaffold the students' learning and provide them with a formative opportunity to define areas of weakness, extend their skills and to practise communication in readiness for their final assessment.

Whilst these two teaching strategies proved to be effective, we felt that they were not sufficient on their own for oral communication to be entrenched. The development of these skills requires sustained, guided opportunities to embed the depth of learning that we wished the students to achieve. Another strategy implemented to improve communication skills was to ensure that each tutorial – in which a designated student presented – was to be completed without reading from notes. The students were expected to 'talk' to the lecturer/tutor to display not only their content knowledge but to further develop their ability so that they could communicate in a confident manner. Students need to demonstrate their facility with the English language as well as their content knowledge (Joughin 1998), especially when speaking with clients – an important consideration when working in the Australian context. We focussed on offering the students the opportunity not just to transmit their knowledge but also to try to connect their subject knowledge to the required communication skills and understand their interdependence. This continuous reinforcement enabled the students to be more successful in their final assessment of presenting and explaining a SOA to a client. This final summative assessment was filmed and a DVD copy was made available for each individual student of his/her presentation performance. It is a valuable resource for them to observe and to reflect on their own performance, to decide if their knowledge was sufficient or if their communication skills need even further refining. It was also useful for their future curricula vitae and for motivating them to think about their communication skills in client/professional relationships which are a marketable asset when seeking employment. The preparation and delivery of the SOA was a substantial assessment component in the capstone subject in the Financial Planning major (i.e. a subject in the students' final year in which they can display their accumulated knowledge and skills). Thus the scaffolding approach in earlier subjects was instrumental for the students to firstly accept the assessment of communication skills as being appropriate, but more importantly to ensure that they did so with distinction.

3. Disussion

Financial planners are differentiated from other sectors of the finance industry because they need to have the ability to provide advice orally somewhat early in their professional careers. After financial planning students graduate they are expected to engage with clients at a professional level, and therefore there is a greater need for professional mentoring and induction programs to ensure that ethical codes of conduct are attained for young adults who have limited commercial experience dealing with clients' financial portfolios. Joughin's (2007) conclusions about oral assessment have resonance for embedding communication skills. Firstly, he found that students make greater efforts to master the necessary concepts because of their high personal relevance. Secondly, he found that students need to be aware of the different ways that an oral assessment can be showcased. With that idea in mind we developed a range of techniques to expose students to in the course of their degree. So why use role-play? The issue is not about role-play replacing traditional teaching methods of 'chalk and talk', but rather role-play is an opportunity for students to apply their accumulated knowledge in a simulated 'real-life' situation in a non-threatening environment to develop their communication skills. Role-play is a versatile classroom technique because it begins to motivate students to consider 'ways of being' a professional. If students observe practices of those practitioners who are experts in their field, they will emulate and adapt them into their own (Marton & Trigwell 2000). It is a teaching strategy that utilises the combination of both specialist knowledge skills and soft skills to develop learning. It exposes students to professional interpersonal and oral communication skills and demonstrates why it is important to have the required knowledge for the initial meeting and greeting of a client at the commencement and establishment of a professional relationship based on trust.

Research concludes that client loyalty is earned, and professionals need to be able to meet, greet and begin to develop a professional relationship with clients to demonstrate the client's value to the business (Richards 2002). They need to make clients feel comfortable (Taylor 2000) and develop necessary social skills to forge a successful business relationship. These social skills are essential in financial planning to engender trust (Casperson 2000). Bowen (2006) emphasises that cultivating trust is an important point to consider in financial planning and encourages addressing seven critical areas which comprise values, goals, relationships, assets, advisors, process and lastly, interests. He argues "the best way to sharpen these skills is through role-play and practice" (Bowen 2006). Therefore, the most important considerations are to imbue students with sufficient knowledge to work in the industry; to follow the industry guidelines about the types of skills necessary to perform successfully in this arena; to profitably utilise the time allocated for classes to expose students to knowledge acquisition and communication skills practice; and to produce students who attain the graduate qualities expected of the institution's graduates.

Role-play as a teaching strategy has several benefits. The first is to learn how to build a professional relationship based on trust. In order to be a viable contributing member of a financial planning business the professional needs to be able to communicate with clients in such a way that clients feel they can trust this financial planning professional with their financial future (Bowen 2006; Goetz, Tombs & Hampton 2005; Richards 2002). Students need to consider their verbal and non-verbal language, their presentation and their level of cultural awareness when approaching clients. Role-play offers the opportunity for students to experience how this might feel and how they can negotiate the professional/client terrain.

Another benefit is to expose students to real-life simulations in a secure environment. Studies have demonstrated that students learn more productively in social environments where they support each others' learning (Barraket 2005; Radloff 2005; Taylor et al. 2003; Apelgren 2003; Smith 2001). Our subjects integrated different types of communication skills,

such as; role-plays with peers, 'speed interviewing' techniques, weekly seminar presentations and final presentations of a SOA (which was the major assessment prior to graduation with the first group), so that these students were continually exposed to and engaged in developing their communication skills. A classroom (where all students are placed in a learning situation), is an appropriately risk-free learning environment for students to actively apply their knowledge and experiment with the various styles of communication needed in a real-life situation (Arias-Aranda 2007; Kolb & Kolb 2005). It is here that they can receive constructive feedback on their attempts in a non-threatening manner from their tutors and peers. From this feedback they become more cognisant of their own ways of learning and are able to apply alternate styles of communication to find one with which they are most comfortable (de Freitas 2006).

A further advantage is to engage students in learning which is student-centred and interactive. Teacher-centred classrooms depend on the transmission method of teaching where the lecturer delivers information to the students who passively listen or take notes. Role-play is an active strategy that needs to be organised by the lecturer, and results in the students' engagement in the learning experience. The focus of the exercise becomes the domain of the students; and their level of participation, either as players or audience, is dependent on them. There is sound evidence to suggest that this dynamic engagement produces better results (de Freitas 2006; Goetz, Tombs & Hampton 2005; Van Ments 1999; Eyssell 1999; Errington 1997; Saunders 1997; Cantor 1995; Kolb 1984).

We carefully implemented each communication experience in a scaffolded manner in order to develop the students' communication skills that are considered mandatory by the government, industry (Bowen 2006; Richards 2002), regulatory bodies and employers (Birrell 2006; Goetz et al. 2005; Cline 2005; Neilson 2000). This scaffolded approach meant that with each exposure the students had the opportunity to enhance their knowledge and skills, which in turn increased their independence and confidence. In the final assessment of the second iteration, the presentation of the SOA was videoed and this oral component was worth 5% of their overall mark. Together with the reflection of the previous oral assessment, a total of 10% was devoted to overt professional communication skills. The written component of the SOA, which was the final assessment, was valued at 35%.

The focus of this article is the efficacy of embedding the soft skill of oral communication into our subject, rather than replacing the necessary financial planning specialist knowledge skills in which students need to be well-grounded. One cannot exist without the other. Role-play cannot be successful if the students do not have a deep knowledge of financial services. The role-play provides them with the opportunity to consider the client's needs and the type of information that needs to be gathered in order to construct a suitable SOA. These students also need to make their clients feel comfortable enough to disclose personal information – a decision that is often made by clients in the initial consultation. Students need to consider the context, attitudes, values and desires of the clients together with the clients' earning capacity, lifestyle and behaviours to produce a blueprint for future wealth management. This requires a professional dialogue that students need to practise in a supportive learning environment. As financial planners they will have to deliver the SOA orally, explain and justify its construction and present it as a professional document. The students demonstrated a high level of competency and confidence in their own abilities to deliver what they had devised – in fact, the pass rate in 2007 was 100%.

This scaffolding of skills has implications not only for learning outcomes and professional competency but also for the university as an institution. The University of Wollongong, as with other universities in Australia (see University of Sydney; University of Melbourne; University of New South Wales), expects that its graduates will leave the university having developed 'graduate qualities'. At the University of Wollongong these

qualities involve five key areas; to be informed; to be independent learners; to be effective communicators; to be problem solvers; and to be responsible. Our teaching practice focussed on developing the first three qualities through the techniques we have detailed above.

Limitations

As successful as we found these techniques to be, at the moment this process is atomised. It is dependent on the collaborative efforts and enthusiasm of the subject lecturer and the ALL lecturer and therefore it is not sustainable in the long-term. Academics often find employment elsewhere and as a result the working relationship is disrupted or disbanded. It would be more efficacious for these activities to be implemented across the whole financial planning program and to be embedded beyond one semester. Indeed the soft skills should be imbedded across all subjects that contribute towards the award of the degree. At present, it appears that Griffith University in Queensland is the only institution which has a fully integrated internship program for financial planning students which develops these skills together with specialist knowledge requirements.

An additional limitation was the relatively small numbers of students. A future challenge is how to embed these strategies in large classes of students with diverse cultural and linguistic backgrounds over several semesters.

4. Conclusion and Future Research

Financial planning is a challenging profession that requires effective and articulate practitioners who can negotiate with a range of clients. The overt teaching and scaffolded development of communication skills defined in this paper has proved that it is possible to consolidate the necessary disciplinary knowledge and build confidence in the development of those skills expected of a professional. While there has been a measure of success in implementing student-centred activities, this approach needs further improvement over time to develop and implement new strategies to increase student learning in those contexts where internships are not offered. Further research to study students' learning in financial planning over a more sustained period to ascertain the efficacy of different approaches across universities could prove valuable.

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