What Do Financial Services Producers Need for Success in Their Careers?

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Abstract: *This study examines the perceptions of financial services producers concerning the recruitment and retention of successful individuals into their profession. The three largest groups of respondents are life insurance agents/brokers, registered representatives, and property and casualty insurance agents. Mean and median incomes are reported, as are years of experience and number of hours a week that are worked. Study findings suggest that the main impediments to recruiting and retaining financial services producers are the methods of compensation, lack of training, and lack of mentoring.*

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Introduction

Financial service firms have traditionally faced a problem recruiting and retaining individuals to be producers. The most difficult time in the career is in the initial years, when the individual must discover how to successfully find clients, as well as identify, analyze, and address their needs. Leyes suggests that for those producers who are life insurance agents and have been in the business for four years, the retention rate is just 19% for males and 15% for females.[1] This high turnover rate is costly both for firms and the individuals who determine that this is not a career that they want to pursue.

In light of the recent economic turmoil, many financial services companies are witnessing a boom in producer recruitment. A recent *Wall Street Journal* article stated, "One of the most old-fashioned occupations in finance is back in favor: the life insurance agent."[2] Reversing the long-standing trend of low retention for entering recruits will be critical to company success and profitability.

Life insurance agents are part of a larger industry group known as financial service producers. These individuals provide a wide range of advice to clients and distribute products/services that generate revenue for sponsor firms, including life insurance, property and casualty insurance, financial planning, banking, and securities brokerage. Many producers, especially those affiliated with large insurance companies, are treated as independent contractors or franchisees. These individuals are paid fees/commissions on products they sell and are responsible for their own expenses. Others working for stock brokerage firms and banks are employees of the firm, receiving commissions but not paying for their expenses. Independent financial planners or insurance brokers generally receive both fees and commissions as well as pay for all their expenses.

This study provides an examination of the perceptions of financial service producers about recruitment and retention in their chosen careers. It takes a unique perspective of the individual respondent rather than the life insurance studies produced by LIMRA, which predominantly focus on the firm's viewpoint about producers. For example, a LIMRA study on agent production and retention is based on an annual survey of life insurance firms known as the "U.S. Agent Production and Survival" survey.[3] In addition, the scope of recruitment/retention factors examined in this study is significantly greater than LIMRA's research.

Survey Instrument

A survey of 1,575 individuals who were working on or had finished educational courses offered by The American College was completed in January 2009. It was sent electronically by The American College over a two-week period and contained 52 questions, including both demographic and perceptual questions. Questions are based on a review of previous studies that have examined the recruitment and retention of financial services producers.

The purpose of the survey was to conduct an academic examination of the recruitment and retention of individual financial services producers across the entire spectrum of the financial services industry. Specific attention is paid to gender differences, since the primary compensation is commissions, and it is believed that this method should provide a level playing field for the profession.

Analysis of Demographic Data

Examining respondent demographics provides a framework for the analysis of financial service producers' perceptions. The demographic data is reported in percentages and tested for statistically significant differences with chi-square tests. The respondents live in every state in the United States and include 1,186 (75.3%) males and 389 (24.7%) females. These percentages by gender are comparable to industry studies, which indicate between three and four males to one female.[4] This is a well-educated group of professionals, with 77% having at least a four-year degree. Male respondents have a significantly higher combined percentage of bachelor's, master's, and doctoral degrees than females have (79.1% vs. 70.2%).

The average producer age for the sample is 49.4 years of age, with males skewing slightly older (49.5 and females 47.8), and the difference is significant. When marital status is examined, 87.9% of males and 69.2% of females are married. Divorced status is shared by 4.8% of males and 14.9% of females, and single status is reported for 6.49% of males and 12.5% of females. Domestic partnerships account for 0.5% of males and 3.1% of females. Marital status is significantly different for males and females, with females much more likely to be living alone. When asked about having children, 92.2% of males and 78.8% of females have children (difference is significant). Females in the sample have a higher percentage of having one child (25%) and males have a higher percentage of three or more children (41%). Male respondents are more likely to be married, have several children, and the support of a stay-at-home spouse.

Primary Business and Experience

Respondents were asked to select their primary source of revenue that best describes their primary model of business. The largest group consists of a combination of registered representatives, dually registered representatives, and independent registered investment advisors (37.2%). These individuals are generally affiliated with a national or regional broker-dealer, bank, credit union, or savings-and-loan institution. Life insurance agents (26.0%) are the second largest group based on primary source of revenue. Property and casualty insurance is indicated by 20.1% and is third in terms of primary business. A total of 6.5% report other main revenue sources as disability insurance, long-term care insurance, professional liability insurance, and health insurance. Lastly, field leaders account for 10.0% of respondents, with 5.4% being female and 11.6% being male. This distribution indicates that all of the major categories of financial services producers are well represented.

When asked how many years they worked in their primary area of business, those with 0-5 years account for 23.6%, 6-10 years represent 20.5%, 11-15 years has the smallest percentage at 15.1%, and those with 16 or more years have the largest percentage (40.8%). This division provides a broad representation of experience. There is a significance difference by gender with women on average having less industry tenure, which may be explained by the increase of female producers in the last 10-15 years.

Gross and Net Income

One of the major attractions of being a financial services producer is the potential for unlimited income. To encourage respondents to report their total revenues, the survey asked them to approximate total gross (before overhead and taxes) annual earnings in eight specific categories. The mean and median gross earnings category is $100,001–$150,000, with the largest percentage reporting gross earnings of over $250,000 (23.2%) and the smallest percentage reporting $0-$25,000 (3.5%).

Since most respondents are independent contractors and must pay their own expenses, they were also asked to report net earnings, which the question defines as total net after overhead, but before taxes. The mean and median net earnings is $75,001–$100,000, with the largest percentage (18.3%) choosing earnings of $50,001–$75,000 and the smallest percentage (4.6%) choosing $200,001–$250,000. The differences in both the gross and net earnings may be partly explained by a firm's production grid, which can substantially weight higher commissions and bonuses to top producers.

There are significant disparities in gross earnings by years of experience and gender. Two factors were tested to explain the significant differences: (1) hours of work per week, and (2) achieving professional designations. A greater percentage of females (20.2%) account for individuals working 30–39 hours a week and a greater percentage of males (27.6%) work 50–59 hours. The logical question that arises is "Do males earn more because they work longer?" To test this concept, the number of hours worked is held constant at 40–49 hours for both male and females and their gross earnings are examined. There is a statistically significant difference with males earning more for the same number of hours worked.

The most recognized designation in the life insurance industry is the CLU®,[5] and 578 (36.7%) individuals have earned the designation in this sample. When categorized by gender, there is a significant difference, with 40.0% of males and 26.7% of females earning the designation. When net earnings are analyzed by CLU® designation, there is a significant difference—54.2% earn $100,001 or more vs. 31.5% of those without the designation. The same pattern holds for those who have earned the ChFC® and CFP® designations.

Perceptions about Early Careers as Financial Service Producers

Career financial producers were asked a series of questions about their experience and opinions about recruitment and retention of others into their business. The first set requests information about their initial experience in the business, the importance of mentoring, their initial level of satisfaction, and their ability to balance work and personal life.

What Was the Main Driver in Your Decision to Enter into a Career in Financial Services?

Individuals were given seven choices: unlimited/high income potential (26.2%), opportunity to help people/make a difference (32.1%), was unemployed (6.2%), just graduated (6.0%), wanted a new career (17.2%), growth opportunities in the industry (8.6%), and flexible work hours (3.8%). The highest percentage of respondents chose the opportunity to help people, which suggests that the career is entered to be of assistance to others. It is not surprising that the second choice for choosing this career is high income potential because compensation based on commission puts the benefits and burdens on the individual for how much is earned. The third choice was "wanted a new career," which suggests that most financial service producers do not start out wanting this career. This conclusion is supported by the fact that only 6% indicate they enter after graduation.

Table 1 provides the percentages for each choice of career entry where the data is divided by gender and each of the motivating factors. There are significant differences by gender. While the rank order of choices does not change, a higher percentage of females than males choose helping people over high income potential. This suggests that the differences in income by gender may be that females are less financially motivated than males.

Over twice as many males as females choose this career after graduation, suggesting that the industry needs to make greater efforts to attract younger females into the career. More importantly, the industry needs to make a greater effort to convince new graduates that this is a good first career choice.

What Form of Compensation Structure Did You Start With?

The three choices are: guaranteed draw (30.6%), salary plus bonus (21.4%), and commission only (48.0%). While there is a significant difference by gender in type of compensation, the majority of individuals starts with some form of commission, whether it is straight commission or guaranteed draw against future commissions. Commission compensation may prevent new graduates who have heavy student loans and other debt from trying the career when combined with little or no knowledge of what difficulties might be encountered. This method of payment can also be a problem for those starting a new career, when producers do not have financial resources from previous work or a spouse/partner who can provide income.

How Important Were Joint Work and Mentoring Early in Your Career?

A total of six choices are provided: not at all important (5.5%), somewhat important (17.1%), neutral (7.0%), important (15.2%), very important (39.2%), and did not have mentor or joint work opportunities (16.0%). When the responses of "somewhat important," "important," and "very important" are combined, a majority (71.5%) indicates that joint work and mentoring is important early in the career. Table 2 shows the perceptions of the importance of mentoring by gender, and there are statistically significant differences. In particular, 6.7% of males thought it is not at all important, while 1.5% of females have this perception. A total of 37.0% of males and 46.1% of females thought mentoring was very important. These differences are significant and indicate that mentoring is more important early in the career for females than males.

When You Started in Financial Services, How Important to Your Success Was the Environment and Culture in Your Company?

This question provides respondents with five choices: not at all important (4.1%), somewhat important (18.6%), neutral (11.1%), important (32.1%), and very important (34.0%). A total of 66.1% of experienced financial services producers ranked the environment and culture of the firm either "important" or "very important." It appears that both the producer and the firm should be careful in evaluating the environment and culture of the firm for the first position. When the answers to this question are analyzed by gender, there is

TABLE 1

Main Driver in Decision to Enter a Career in Financial Services
(In percent; Pearson chi-square test of significance: .001)

	Income	People	Unemployed	Graduate	New Career	Growth	Flexible
Male	27.2	30.2	7.0	6.8	17.5	7.9	3.4
Female	23.0	38.2	3.5	3.2	16.1	11.0	5.0

TABLE 2

Importance of Mentoring and Joint Work Early in Your Career
(In percent; Pearson chi-square test of significance: .001)

	Not Important	Somewhat	Neutral	Important	Very Important	Did Not Have
Male	6.7	18.0	7.1	15.6	37.0	15.6
Female	1.5	14.3	6.8	14.0	46.1	17.3

a significant difference as shown in Table 3, with a 9.3% spread between males (31.8%) and females (41.1%) choosing "very important."

When You Started in Financial Services, How Important to Your Success Was the Environment in Your Office, District, or Region?

The choices are the same as the previous question: not at all important (6.0%), somewhat important (17.6%), neutral (12.6%), important (35.5%), and very important (28.3%). It seems that the environment in the office out of which one works is perceived to be less important than the environment of the firm for which the financial producer works. However, when the results are analyzed by gender, there is a larger spread between males (25.0%) and females (38.7%) in the category of "very important." For both genders, the office environment is not as important as the culture of firm, district, or region.

How Difficult Was It to Balance or Blend Your Personal and Professional Lives as You Started Your Career?

In the beginning, a new financial producer must obtain clients, learn the business, understand products, run a profitable enterprise, and service existing clients. The scope and complexity of these tasks may make it challenging to attain work/life balance. To test this, respondents are given five choices: not at all difficult (14.4%), somewhat difficult (31.1%), neutral (13.1%), difficult (23.2%), and very difficult (18.1%). When "somewhat difficult," "difficult," and "very difficult" are combined, a total of 72.4% of financial producers perceive that it is difficult to balance personal and professional lives at the start of their careers.

Table 4 shows a significant difference by gender for balancing personal and professional lives, with the biggest difference being that a greater percentage of males thought it was "difficult" and a greater percentage of females thought it was "very difficult." An appropriate question for the industry is how the firm and local office can make it easier to achieve this balance.

When You First Started in the Business, What Were the Top Three Factors That Contributed to Your Success?

Individuals are given 13 choices and the three choices that have the highest percentages are: desire to succeed (26.7%), mentor and/or field leader (16.4%), and training program (13.6%). Of the three top choices, clearly the most important factor is the desire to succeed, which is controlled by the individual. The other two top factors are a function of the firm and support the importance of a mentor and a training program. When the top three choices are analyzed by gender, there is no significant difference. The other choices in descending order of selection are: reputation of firm (9.1%), support of spouse or part-

TABLE 3

Early Career Success Based on Environment and Culture in Your Company (In percent; Pearson chi-square test of significance: .003)

	Not Important	Somewhat	Neutral	Important	Very Important
Male	4.6	20.4	11.2	32.1	31.8
Female	2.7	13.0	10.9	32.3	41.1

TABLE 4

Early Career Balance between Personal and Professional Lives (In percent; Pearson chi-square test of significance: .006)

	Not Difficult	Somewhat	Neutral	Difficult	Very Difficult
Male	15.2	30.1	12.8	25.1	16.8
Female	12.0	34.3	14.2	17.2	22.3

ner (7.8%), interest in career (7.2%), income potential (6.0%), independence (4.3%), quality of products/services offered (4.1%), flexible hours (1.7%), office environment (1.4%), office location (0.9%), and recognition (0.8%).

When You First Started in the Business, What Were the Top Three Detractors from Your Success?

Individuals are given 12 choices and the top three choices that have the highest percentage are:
unpredictable pay (32.5%), lack of training (9.7%), and family/children sacrifice, including time away from home and low initial income (9.1%). The commission basis for compensation is very clearly the biggest detractor from initial success. This suggests a need to consider other types of compensation for beginning financial producers, at least for an initial period of time while the business is being learned and clients obtained. The other interesting choice is lack of training in second place since training is also considered the third most important success factor in the producer's early career. This is definitely something that firms can improve upon.

There is a significant difference by gender for only one of the top three detractors, "unpredictable pay." There is an 8% spread between males (34.5%) and females (26.5%). Two possible explanations for this difference include the availability of a spouse or partner to provide income for females and/or more men may be the breadwinners, with state-at-home spouses and more kids. The difficulty that arises in interpreting the results is that significantly fewer women are married than men. This represents a possible confounding variable. The other nine detractors listed in descending order of selection are: lack of mentor or field leader (8.8%), overwhelming (7.5%), long hours (6.0%), need to meet production quota (5.7%), having to pay overhead expenses (3.8%), lack of peers/community (1.8%), lack of support from spouse or partner (1.8%), poor quality of products /services offered (1.2%), and lack of recognition (1.0%).

Perceptions about Continuing Careers as Financial Service Producers

This section of the study deals with the second set of questions that specifically address the perceptions of experienced financial service producers concerning mentoring, current level of satisfaction, approach to balancing work and personal life, and most important factors in success. These questions help in understanding the reason that individuals continue to be financial service producers and the advantages and disadvantages of the career.

Do You Have a Mentor?

Given the importance placed by having a mentor in the early career of a financial producer, the answers to this question are very interesting. A total 33.5% of respondents state that they do have a mentor and 66.6% do not have a mentor. There is a significant difference by gender with 32.1% of males and 38.2% of females having a mentor. It seems that mentoring is not viewed as an important factor in success for experienced financial producers as only a third report having one.

If You Currently Have a Mentor, How Did You Establish This Relationship?

The answer to the low percentage of individuals having a mentor may be explained by the responses to this question. Individuals are given four choices with the majority indicating that they found a mentor on their own (55.2%). The other choices are: mentor found me (22.2%), found mentor with the help of a formal mentoring program through my firm (18.9%), and found mentor with the help of a formal mentoring program though an industry organization or another firm (3.8%). When the question is examined by gender, there is no significant difference. It would appear that this is an area where firms can help their producers achieve greater success.

How Would You Describe Your Current Level of Satisfaction in Your Work?

Individuals are given five choices: highly satisfied (26.3%), satisfied (48.4%), neutral (13.8%), unsatisfied (9.1%), and very unsatisfied (2.5%). When the categories of "highly satisfied" and "satisfied" are combined, 74.8% indicated satisfaction with being a financial services producer. This high level of satisfaction suggests that these individuals have chosen an appropriate career. Additionally, the sample is composed of students and alumni of The American College, who understand the importance of education and demonstrate both a commitment to their businesses and a desire to further their careers.

Which Factors Contribute Most to Your Level of Satisfaction? (Please Pick Your Top Two Choices.)

There are six choices given, two of which have the same percentage because respondents are asked to choose two. The top two are: control over work schedule (49.8%) and opportunity to help others (49.8%). The opportunity to help others supports the first-choice reason why individuals initially want to be financial services producers, and evidently, this desire is fulfilled over time. For those who are drawn to this career, this answer provides evidence that this goal can be achieved. The other choices in descending order include: compensation (41.6%), work environment (19.9%), career advancement opportunities (8.9%), and networking opportunities (5.4%). There is no significant difference by gender for these factors that contribute to satisfaction.

Which of the Following Best Describes Your Approach to Balancing Work and Personal Life? (Please Pick Your Top Three Answers.)

The top choice selected by 853 individuals is to share personal responsibilities with a spouse or partner. There is a statistically significant difference by gender with 56.3% of males and 47.6% of females selecting this as their top choice. The second choice is recreational activities, which is chosen by 694 individuals. A total of 48.0% of males and 32.1% of females selected this answer, and the difference by gender is also significant. Taken together, these findings suggest that female producers may not avail themselves of recreational activities as frequently as males as a result of their increased responsibilities in the home. The third choice is curtailing personal and/or family interests and this is chosen by 36.1% of males and 34.2% of females. The difference by gender for the 561 individuals that made this selection is not significant. The remaining choices in descending order of selection include: work at home (29.0%), employ outside services for domestic help (21.0%), hand over personal responsibilities to spouse or partner (16.1%), rely on supportive relatives other than spouse or partner (10.3%), work part time (6.2%), and postpone having children (5.5%). Of these choices, there is a significant difference by gender for employing outside services (18.7% for males vs. 28.0% for females), and handing over personal responsibility to spouse or partner (18.1% for males vs. 9.8% for females).

Which of the Following Factors Do You Believe Are the Most Important for You to Succeed in Your Firm? (Rank the Top Three Most Important.)

The number one factor that is selected is consistently exceeding performance expectations (25.0%), followed by perceived strength of commitment to work (18.9%) and having recognized expertise in one or more areas (17.7%). There is a gender difference for only the third reason with 19.4% of males vs. 12.4% of females selecting this choice. The other choices selected in descending order are: networking with influential colleagues/clients (8.5%), receiving positive feedback on performance from clients (6.4%), being a team player (5.7%), having an influential sponsor or mentor (5.3%), ability to quickly adjust work hours (3.6%), and providing fast turnaround (2.7%). None of these other choices has a significant difference by gender.

Recruitment and Retention of Financial Producers

This last set of questions examines perceptions concerning the recruitment and retention of female financial services producers, a vexing problem for much of the industry. Specifically, individuals are asked about efforts to attract women and what can be done about the low percentage of women in the business.

Do You Believe That Fewer Women than Men Are Recruited to a Producer Role in the Financial Services Industry?

A total of 65.8% of individuals perceive that fewer women are recruited to a producer role and 34.2% do not think that is the case. When the responses are analyzed by gender, there is a significant difference, with 61.8% of males and 78.2% of females saying yes.

In Your Opinion, Why Is Recruitment to Producer Roles Lower for Women than Men in the Financial Services Business?

Individuals are provided five choices and the most frequently selected answer is the difficulty in balancing demands of work and family (42.0%). The other four choices in descending order are: unpredictable pay (18.8%), not attracted to career (18.5%), long hours (15.6%), and having to pay overhead (1.5%).

There is a significant difference when the answer is balancing the demands of work and family, with a spread of 13.1% between the yes response of males (61.2%) and females (48.1%). Evidently, males think the balancing of work and family is more difficult for females than the females believe. A significant difference by gender exists for long hours worked with 86.3% of males and 78.9% of females. The reverse is true when the reason given is "not attracted to career" with 85.3% of females and 80.2% of males giving this answer. There is no significant difference by gender for "unpredictable pay" or "having to pay overhead."

Do You Believe That the Retention of Producers Is Lower for Women than Men in the Financial Services Business?

A total of 41.8% of individuals perceive that the retention rate for women is lower than for men in the financial services business and 58.2% perceive that it is not lower. When these results are analyzed by gender, there is a significant difference with 38.9% of males and 51.2% of females indicating that the retention rate is lower for women.

In Your Opinion, Why Is Retention of Women Producers Lower than Men in the Financial Services Business?

If individuals answered no to the previous question, they were instructed to skip this question. For those that answered yes to the previous question, there are eight choices provided, with the highest percentage indicating a poor work/life balance (23.6%). This appears to be a consistent answer for both recruitment and retention of female financial service producers. The other choices in descending order include: long hours (13.5%), unpredictable pay (11.9%), lack of role models (9.4%), not attracted to career (5.5%), lack of recognition (2.7%), and lack of training (2.2%).

What Suggestions Do You Have to Retain More Men and Women in the Business?

This open-ended question allows individuals to offer concrete suggestions for solving the retention problem for financial producers. Table 5 provides a sample of the responses from over 700 individuals who answered this question. It is clear from the suggestions that lack of adequate compensation and training are areas of greatest concern.

Summary and Conclusions

This study provides an examination of perceptions of financial services producers about recruiting and retaining successful individuals in the business. Results start with an analysis of the demographic data that provides a background for the perceptions that are reported. The greatest number of financial service producers are registered representatives, life insurance agents/brokers, and property and casualty insurance agents. Mean and median gross income is $100,000 - $150,000 with the largest percentage reporting gross earnings of over $250,000.

The first set of questions requests information about the enhancers and barriers to their success when first entering the career. These factors include compensation, importance of joint work, mentoring, importance of environment and culture in their firm, initial levels of satisfaction, and the ability to balance work and personal life. Respondents were asked to rank the top three factors that contributed to their success and the top three that detracted from their success. The second set of questions focuses on perceptions about continuing careers as financial service producers. It starts with questions about mentoring, then asks about current level of satisfaction and contributing factors. It then asks about balancing work and personal lives and the three most important factors in success. Lastly, it examines perceptions about recruitment, retention in the business, and specific suggestions for improvement.

The main impediments to recruiting and retaining financial producers are the methods of compensation, lack of training, and mentoring. Other impediments may be recruiting at earlier stages of career development (especially for females). Suggestions for improvement include:

1. *Evaluate compensation systems.* Commission-based compensation presents significant challenges to producer recruitment and retention. In addition, systems that substantially skew payouts to the minority of producers in the highest revenue brackets and protract trail compensation may be formidable obstacles for newer producers. Those with lower tenure and/or those who have not yet reached top producer status need to work harder for less money. In light of frequently greater work-life challenges, these barriers may be more acute for females. Perhaps it is time to consider alternative models that compensate producers beyond pure production metrics. These might include baseline salary with bonus and compensation for educational attainment along with incentives for client acquisition, retention, and satisfaction.
2. *Examine organizational support.* Retention best practices within and outside of the industry call for senior leader engagement in the advancement of females, often requiring a significant shift in organizational culture. Studies show that successful change initiatives that are good for women are also good for business. For example, Pepperdine University found, in a study spanning 19 years, that Fortune 500 companies with the best records in promoting women outperformed their competitors by 41% to 116%.[6]
3. *Embrace innovation.* Companies like Deloitte LLP, recipient of the 2010 Catalyst Award for the advancement of women in the workplace, have adopted flexible development and advancement models to meet the changing needs of both male and female employees as they progress through their careers.[7] While lifestyles, family structures, and technology have changed dramatically in the last 30 years, in general, the methods in which producers approach marketing, client service, and operations have not kept pace. Perhaps it is time to reevaluate the one-size-fits-all producer model with innovative roles that integrate work-life balance, and reflect changing consumer lifestyles and technological innovation. Part-time producer tracks, virtual client meetings, and

TABLE 5

Suggestions for Retaining More Men and Women in the Business

1. More financial support for the first two or three years.
2. Good mentoring.
3. Change industry philosophy of hiring 10 to retain 2.
4. Companies need to help independent agencies fund the training of new producers.
5. As more women are in the business, you will see them recruit additional women.
6. More stable compensation (salary plus commission).
7. Lower production goals, better training and mentoring.
8. Female mentoring program, making it easier for women to succeed and feel welcome.
9. Look for men and women in colleges, using internships.
10. Develop stronger mentor/team relationships.
11. Need to have more role models.
12. Develop a better career path with a stronger commitment to producer success.
13. More companies offering a base plus bonus.
14. An apprenticeship program for the first few years.
15. Full disclosure of expense, income, and personal commitment.
16. Promote flexible work schedules and reasonable pay.
17. Provide more training.
18. Try to recruit more retired military.
19. Pay for advice, not products, and not as much prospecting.
20. Offer a better work/life environment.
21. Producer/home office sharing of start-up cost to get more buy-in from both parties.
22. Have a mentor for at least three years who shares compensation, prospecting, writing applications, help with underwriting problems, etc.
23. Recent college graduates should take on another role in the firm before becoming producers.
24. Firms have to be better at work/life balance.

leveraging social networking (despite compliance challenges) are just a few examples.

4. *Encourage education.* There is no greater investment in an organization's intellectual capital than continuous learning. Companies achieve competitive advantage in the marketplace and retention when their producers perform at the highest levels of competency. In addition, a strong correlation exists between acquiring advanced designations and income. Since women frequently have more to juggle, two best practices worth considering are 1) sponsoring study groups, and 2) spotlighting role models who have achieved both high levels of education and production. ■

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