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Rattiner on the State of the Financial Services Industry

The financial services industry will never be the same! Well, that may be an exaggeration, but the truth of the matter is that 2001 brought us much ado about change. September 11, 2001, was the biggest blow. For the first time, it made people think more financially and the results have been disconcerting. People are not as free-spending, businesses have begun massive layoffs in greater numbers than prior to the 11th, and rates of return are being looked at more closely because we have our second down year in a row. That's a first in almost 20 years!

YOUR ROLE

So where do you fit in? Clearly, as a financial advisor your role has changed, too. No longer can you count on the automatic double-digit returns that have become commonplace within the past few years. In fact, since August 1982, the market has had its most unparalleled upswing in history. While I am not an advocate of down markets, I can tell you that this prolonged bear market may be the best thing to happen to us in a long time. Just think of it in these terms: Many of the financial advisors in the marketplace were not around before 1982. Therefore, they have never seen a true bear market. Many advisors interpreted a bear market to mean "wait a few weeks until we get back on course." Clearly that

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Ten Changes to the Current Financial Planning Environment and Why Financial Planners Will Reap the Benefits

1. Changing society
2. Raising the bar: The trend toward expertise in delivering quality financial planning advice
3. Repeal of Glass-Steagall and the formation of true financial services supermarkets
4. The need to become process oriented rather than transaction oriented
5. Trend toward fee-based rather than commission-based planning
6. Trend toward specialization, leveraging, and developing alliances in other areas
7. Trend toward technological advances and becoming more reliant on technology and less on the personal touch
8. Trend toward a revamped individual marketing approach: It is a different ballgame now
9. Trend toward building from within: It is cheaper and more effective to develop your infrastructure right the first time
10. Trend toward commoditization of services

did not happen during the 1970s! In fact, it looked like the stock market took a vacation until the 1980s. In any event, this market will finally enable people to look at a complete diversification strategy rather than diversifying through equities alone. The importance of bonds and other non-sexy investments in a portfolio will finally be recognized. Investors can once again begin to look at the entire picture.

CHANGING SOCIETY

We are living in a different world from the one in which we were raised. In essence, we have transformed into a market-oriented rather than a producer-oriented society. No longer do companies manufacture products in the hope that consumers will buy them. Nowadays, companies survey and test-market products long before they are available to the consumer. Sometimes, these products never make it to the consumer.

And to help make things more simple, we're now able to employ technology. (I'm still not convinced that it's entirely a good thing!) We got used to using technology to assist us in our daily tasks. Relationships were a stronghold then, whereby advisors would get back to the client relatively soon, but not instantaneously as is required in today's marketplace. Now, we as advisors require it, to gather as much information as possible because the consumer demands it. The bottom line is this: if we don't provide information to the consumer ASAP and as accurately as possible, someone else will. And that is the dilemma we face in this business. As a result, we have to gear up our staff to be politically correct, to appease the client at all times, to learn to use a variety of software programs and other sources of data, to interpret various studies, and to plan strategies in the likelihood that our clients will demand this from us immediately.

A major study was performed on the future of the financial advisory business and the delivery of advice to the semiaffluent investor in September 1999 by Mark Hurley of Undiscovered Managers™ ((214) 999-7205). The study, which can be found on the company's web site (*undiscoveredmanagers.com*), is fascinating and some of the results are appropriate for a discussion of the future of the financial planning profession. This book incorporates many of these findings and shows planners how they can grow their existing businesses to reflect a changing, dynamic environment.

The study reveals that the financial advisory business is on the verge of a major revolution, and that the staggering growth of the late 1990s is unsustainable. Therefore, going forward, competition will be fierce and the cost of acquiring clients will grow significantly. Technology is commoditizing many of the services we currently perform, which means we need to bring additional value to the table (something most of us are not doing now). Because of the tremendous success and prospects of this business, other financial services companies, including brokerage companies, large investment banks, and private banking companies, accounting firms, and money management companies, are joining the ranks in record numbers. In fact, brokerages have shifted their businesses from traditional transaction-based compensation systems to fee-based programs in order to compete for semiaffluent clients. All these companies are foregoing short-term profits to capture long-term intrinsic value, posing a serious threat to current smaller advisory firms. The financial advisory business will continue to evolve in a manner similar to that of the institutional money management business. In order to win over the long term, many of these advisory firms will build alliances with those companies that can help them succeed.

The effects of these issues will appear throughout the book.

RAISING THE BAR: THE TREND TOWARD EXPERTISE IN DELIVERING QUALITY FINANCIAL PLANNING ADVICE

As you can see, financial services companies are looking to improve the quality of their field forces in the financial advice arena. Many of these companies have enrolled their reps or even mandated that they earn a financial planning designation. The overwhelming choice of designation is the Certified Financial Planner™ (CFP)™. With some of the companies I provide this type of training for (as mentioned below), each has its own specific purpose. In fact, Merrill Lynch has instituted a new educational requirement. According to a company spokesperson, Merrill's new Financial Advisor training program requires new and existing advisors to get their CFP™ certification within five years. A nice bonus system has been installed to reward those reps who achieve this designation. First Tennessee Bank would like to have a CFP™ licensee in each branch. Wells Fargo's Private Client Services (PCS) wants its high-net-worth clients to be in the capable hands of CFP™ licensees. SunAmerica Securities and Sentra Spelman want their reps to have a competitive advantage. They are bringing an educational program leading to the CFP™ designation (Financial Planning Fast Track™ or

FPFT™, to be discussed later on) to various offices around the country. Many other companies are wait-listed for FPFT. The goal at all these companies I train for is to provide their staff with the highest level of training so that they can then compete with other practitioners in this arena and provide competent financial planning advice when working with clients. With this "rise to quality" occurring rapidly, many firms see the competition as too steep and are trying to differentiate themselves from their peers. Having your reps work with their customers at the highest level goes a long way toward accomplishing that goal. With over 39,000 CFP™ licensees in the United States, the CFP™ appears to be the designation of choice for financial advisors.

To earn the CFP™ designation, you must complete a course of study including general personal financial planning topics, insurance planning, investment planning, income tax planning, employee benefit and retirement planning, and estate planning. Each class is approximately 30 hours and includes various forms of testing. However, if you have a CPA, ChFC (Chartered Financial Consultant), PFS (Personal Financial Specialist), or PhD in Finance, you may be eligible to opt out of a registered educational program and proceed directly to the examination. If not, there are over 200 educational programs offered throughout the country by the CFP Board of Standards in which you can enroll. For a complete listing of these programs, call the CFP Board at (800) 487-1497 or visit its web site at *www.cfp-board.org.* One program I work with is the Metropolitan State College of Denver ("Metro"). Metro has the traditional program described above and also an alternative program for students who do not want to sit through an entire one-and-a-half-to-two-year program. It is called *Financial Planning Fast Track (FPFT)* and is offered in Denver three times a year (once in conjunction with each testing cycle), or at various locations of the financial services companies discussed above. FPFT accelerates the process to approximately six months through an intensive course of study. For more information, call (720) 529-1888.

This topic is covered using a cutting-edge, outside-the-box quantification system that can help you measure and manage your practice and determine when you are ready to advance to the next level.

REPEAL OF GLASS-STEAGALL AND THE FORMATION OF TRUE FINANCIAL SERVICES SUPERMARKETS

With the megamerger between Citibank and Travelers that formed the financial services supermarket Citigroup, all future barriers to combining banking, brokerage, and insurance companies have been lifted. The reason for this partnering is to provide one-stop shopping for all customers. Cross-selling can now exist among the different companies of the newly formed entity (i.e., Citibank (banking and mortgages), Travelers (insurance), and Salomon Smith Barney (brokerage)). With one-stop shopping, the client needs only one financial advisor contact to lead the way into all the ancillary companies.

Many planners I know believe in the “financial supermarket” concept, that if they can house an array of financial planning products and services under one roof, the client has no reason to go anywhere else. It makes sense. Banks, brokerage firms, and insurance companies are no longer identified as separate companies selling only their respective products. That is one reason why the old Equitable Insurance Company decided to move away from the negative insurance industry stereotype and change its name to Axa Financial, which denotes all types of financial products and services.

Companies are also pairing up so they can cross-sell their existing clients and develop new distribution channels. Citibank can now cross-sell bank customers with insurance and annuity products, and Travelers can do the same thing with mortgages, personal loans, and other bank products. Just look at AIG’s acquisition of SunAmerica Inc. AIG has access to some of the best annuity products and other venues, while it opens a new door for SunAmerica by enabling them to sell to foreign markets, such as Asia, where they have been virtually nonexistent until now. Look at the H&R Block tax service. With their recent acquisition of Olde Brokerage, they now are in a position to cross-sell their tax clients with financial products and, in effect, become a true year-round business. The list of such companies is enormous and will continue to get larger. Not only that, many nonfinancial service companies will get into this arena as well.

This one-stop-shopping concept is what is happening in the advisor community. Many advisors have partnered with CPAs, attorneys, insurance agents, stockbrokers, actuaries, mortgage brokers, and others to form comprehensive shops. It works with the client as follows: The client comes into the office and meets with the financial advisor to begin the interactive goal-setting and data-gathering session. After that, the client returns to the office to meet again with the planner and the remaining team members. Each specialist, who has direct input into the client's plan, talks about his or her appropriate specialty with the client. If additional products and/or services are warranted as a result of the plan's findings, then the client can be channeled to those areas.

Chapter 5, on using Form 1040, provides an integrated approach to how you can combine various elements when working with your clients.

THE NEED TO BECOME PROCESS ORIENTED RATHER THAN TRANSACTION ORIENTED

Many of the large financial services firms that I train for have come to the realization that it is easier to acquire client assets and sell more products by using a process-oriented approach that looks at the client's entire picture, rather than looking at specific issues and then tailoring products to fit those issues. By uncovering all a client's needs, you end up doing a more thorough job for the client, which, if done properly, can result in the client's having greater ties to the financial services company.

The best way to tackle any issue is to follow one line of thinking through a systematic process. Financial planning is no different. In fact, one system can be used to determine the quantitative needs of any client. Anyone in your office should be able to use the client's information to arrive at the same financial conclusions. This will help you provide consistent results for all your clients.

Planners who incorporate financial planning into their business structure realize that financial planning is a process, and not a product. It could very well end up with the sale of a product, but unlike going into a client call with a specific product in mind, we examine the entire spectrum for the client and are then in a better position to evaluate the client's situation as a whole. The key to establishing a successful relationship is to walk the client through the financial planning process.

The financial planning process as practiced by me is denoted by the acronym PIPRIM©:

- **P**reliminary meeting with the client
- **I**nteractive goal-setting and fact-finding session
- **P**utting it all together
- **R**ecommending solutions
- **I**mplementing the plan
- **M**onitoring the plan

Step 1: Preliminary Meeting with the Client

During this time, you and the prospective client explore whether the client's issues are ones that you can handle. You must ask yourself whether you can work closely and successfully with the client. Some of the items of discussion may include:

- The clients' immediate and long-term needs
- All the services you can provide
- Why the client would benefit from these services
- Your financial and investment philosophy
- Estimated time frame to accomplish client goals
- Estimated time frame to complete the plan
- Your method of compensation
- Your role in the process

If the two of you hit it off, schedule your next meeting for sometime during the following two to three weeks. By meeting quickly, you will continue the rhythm you have established from this meeting. Write a letter of understanding (also called an "engagement letter") to ensure that both of you know your complete roles going forward.

Step 2: Interactive Goal-Setting and Fact-Finding Session

In this session—the first paid one with the client—you will ask the questions that will help you design and implement a successful financial plan. The meeting should last for as much time as you need; some planners spend as much as two hours with a client.

Make it as interactive as possible so information is flowing freely from the client. Gather as much information as possible. Have the client prioritize goals for you. This way you will help assure that, at the very least, the most important ones are achieved.

After the interview concludes, set up the next appointment for approximately four weeks later. Before you do any work, send the client a synopsis of the meeting, stating your recollection of the issues and objectives discussed and the conclusions to which you came. Ask the client to sign the synopsis and return it to you.

Step 3: Putting It All Together—Analyzing the Information

Once you have the information you need, you should analyze it to identify your client's strengths and weaknesses. Create a balance sheet and a cash flow statement from all the information given to you so you can analyze the entire picture.

Step 4: Recommending Solutions

Your next step is to develop recommendations on how clients can accomplish their financial goals. These recommendations act as solutions to the client's needs and prioritized objectives. Before you offer these recommendations in a formal and neatly presented plan, discuss them with the client. Often, recommendations need to be modified before the client accepts them. That is because situations may have changed during the process, or the client realizes that some data was not correct. Once you and the client agree, present the recommendations in a clear, concise statement, which will make it easier for the client to implement your plan.

Step 5: Implementing the Plan

It is time to act on these recommendations. Discuss an order and timetable for their implementation. Talk about who will initiate action on each recommendation.

Step 6: Monitoring the Plan

Schedule periodic review sessions with clients to evaluate their progress toward reaching their objectives and to decide whether a given plan continues to meet client needs. At the very least, these meetings should be held annually.

Pay attention to the particular situations of your clients, such as where they are in their lives, as well as to what transpires in the economy, such as tax changes, inflation, interest rate movements, and so forth.

By going through the entire process, you will be in a much better position to correctly diagnose your client's concerns and apply appropriate solutions directly to those needs.

TREND TOWARD FEE-BASED RATHER THAN COMMISSION-BASED PLANNING

We have all witnessed the trend toward fee-based planning and away from commissions. I would say that within five years half of all planners will be compensated through some type of fees.

Fees can come in several forms. You can charge hourly, by the project, or as a percentage of assets under management. You can also have some hybrid of the above. I have an hourly fee rate of $150. For a typical financial plan, I charge approximately $1,200 because I envision it taking me eight hours to complete. My percentage-of-assets fee ranges from 1.50 percent down to .585 basis points, based on the amount managed.

A Top Ten list stating why advisors prefer fee-based business includes:

- *Keeps the client relationship intact.* Trust factors develop and a good dialogue results, thus making your relationship with your clients first-rate. It also encourages annual reviews to monitor the progress in client accounts. Client loyalty may also be an advantage. Possibilities for long-term relationships exist and the number of referrals can be higher because of the dedication between planner and client. Clients also realize that you are not trading products just to generate commissions because you are not getting paid in that capacity.
- *No perceived conflict of interest.* Since your livelihood is not dependent on commissions from product sales, many planners feel that fee-based business is the only way to be ob-

jective for your clients. If your clients realize that fees are your sole source of revenue, they will perceive you as servicing only them.

- *Investment management opportunities.* Since you view the client as first and foremost, you can do what's best for the client without jeopardizing your status as a product provider.
- *More opportunities to evaluate many different types of products.* You can gain access to the latest and highest quality alternatives by gaining knowledge of products yourself; asking client specialists to make suggestions; and using your own specialists.
- *Reduced costs.* Many planners provide full services to the client. Examples include tax return preparation and planning, financial planning, answering questions throughout the year, and other services.
- *Revenues come in the form of a quarterly annuity paid in advance.*
- *Asset management enables the advisor to assist the client lay the foundation for the accomplishment of his or her financial objectives.*
- *Clients may be able to deduct your fees.* Under Section 212, Ruling 73-13, of the Internal Revenue Code, fees for investment advice are tax deductible. Assuming investment advice is an integral part of your practice, these fees may be deductible. This contrasts with commission paid for purchasing investment products, which probably will not be deductible.
- *Less marketing may be required, since your practice is based primarily on referrals.*
- *You may be viewed more professionally,* since clients are used to paying hourly or per-service/job fees for other professionals, such as doctors, lawyers, CPAs, and the like.

To set the record straight, there is no right or wrong way to charge your clients. What does count the most is whether you believe that you are doing the right thing for the client. Clients are not dummies. They understand that you need to be paid in order to make the system work. Therefore, as long as you have developed trust with them and have fully disclosed how you are being compensated, and how much (if product-related), you are doing right by your clients.

Chapter 2 provides a brief overview of the various compensation methods used by planners.

TREND TOWARD SPECIALIZATION, LEVERAGING, AND DEVELOPING ALLIANCES IN OTHER AREAS

With the increasing knowledge base that exists, it is impossible to know all the areas of financial planning. You cannot be all things to all people! Strong planners work with what they know and farm out what they do not. Choose your areas of concentration and become a qualified expert in them. You are better off knowing a lot about a little than a little about a lot. Just look at doctors. Years ago, doctors made house calls and were general practitioners. They knew a little about a lot. Nowadays, they are all specialists. Whenever you have a particular ailment, you go to someone specific in that field. Just think how poor a job they would do if they were responsible for every part of the body. Look at other professions. Law and accounting have specialties. Now, we must also as financial planners.

You may be able to pick a specialization based on your past experience. I came from the insurance industry. Many years ago, I worked for Metlife in its Management Executive Training program. I got to learn a lot about insurance and estate planning while I was there. I have always been partial to insurance. Even though I worked in all the financial planning disciplines with the American Institute of Certified Public Accountants (AICPA), I always had a fondness for insurance. I have taught insurance classes more than any other subject and have come to be known as an insurance specialist with clients. You might have come up through the investment ranks and feel the same way about investments. Another alternative is to designate a specialty area and become an expert in it. Take continuing education classes, find a mentor, and make other connections in that area. It is easier to bill yourself as a specialist than a generalist. There is more money to be made in specialization; just ask any doctor!

I also see the partnering of various specialists under one roof. I know of several firms that have six planners on staff. Each one is responsible for a different part of the client's overall financial well-being. There is usually a CPA for income tax preparation and planning, an attorney for estate planning, an investment specialist (many times a Chartered Financial Analyst (CFA)), an insurance broker (who handles not just life and health, but property and casualty as well), a retirement specialist or actuary, and a general practitioner, who handles the client interview (the first *P* and *I* in PIPRIM). This last person also is responsible for numerical calculations, such as retirement or life insurance needs analysis, college forecasting, and so forth. These arrangements are really advantageous because they eliminate the competitive factor, bringing planners of different interests and abilities together and enabling each one to fine-tune his or her specialty.

I learned long ago that the only way to expand your capabilities is to leverage yourself through various channels and to leverage others. You need to know when to rely on yourself and your specialty, when to reject an opportunity because it does not follow your model, and when to rely on the work of outside specialists to provide proper training and support. You need to learn how you can work with your peers—CPAs, attorneys, and the like—to achieve a stability not seen before.

Aligning yourself with CPAs and attorneys provides important technical expertise. Wholesalers provide much-needed product information, technical expertise, and funds to help market yourself. Chapter 4 covers ways in which you can master your relationships with alliances and affiliates to encounter win-win situations all the time.

Chapter 4 also discusses specific strategies on how to take advantage of becoming an expert in various areas of financial planning so you may advance your practice in this area.

TREND TOWARD TECHNOLOGICAL ADVANCES AND BECOMING MORE RELIANT ON TECHNOLOGY AND LESS ON THE PERSONAL TOUCH

With clients demanding more information and advisors needing to cover all bases, technology is increasingly becoming the most important as well as possibly the most expensive asset of a firm. Networking is critical for the success of any firm, because for a team, all information must be shared. Any person in my office can access any file or any printer from any computer. And by the time it is all in place, you have to update the system or it can become antiquated very quickly. You should hire a "technology consultant" to take care of any hardware and software issues that arise. I have one. His name is Stewart Goldfarb. I would be lost without him. With limited time, you cannot be all things to your business. You need to know what you can delegate and what you should directly work on. Have the technology consultant design the networking system you will be using. Describe to that person what it is you are trying to accomplish and let that individual figure out your system requirements. You need to make sure you get a system that can be upgraded quite easily and quickly for future growth. It is easier to have someone who is a specialist handle all these issues so you can maintain your billable hours.

It is pretty ironic. I always thought technology was supposed to make life easier. Not so! There are more demands on me because of technology than every before. When I travel, I have to be completely reachable via e-mail, cell phone, and fax. In essence, I am taking my whole office on the road every time I travel. And that is why I make it a point to have technology follow me across the country. I can have my telephone calls forwarded to me at all times and clients never know where I am when I am speaking to them. They may think that I am in the office, but chances are I am as far as 3,000 miles away or just hanging out at home.

I also try to buy the most advanced technology possible so that we can grow into it, and that we do not have to continually replace computers and other equipment.

Chapter 2 will discuss the best use of technology to advance your practice by providing you with background and questions to ask that will enable you to make apples-to-apples comparisons for purchasing the most appropriate items technology has to offer.

TREND TOWARD A REVAMPED INDIVIDUAL MARKETING APPROACH: IT IS A DIFFERENT BALLGAME NOW

My undergraduate degree is in marketing management from the City University of New York at Bernard Baruch College. Much of what I learned in preparing for the economic system in the late 1970s is irrelevant in today's economy. With technology changing as rapidly as ever, the rules of the game will continually change as well.

You need to constantly adapt to the changing strategies of the marketplace today. We are no longer a society in which companies produce without regard to consumers' needs. The policy "if you make it, they will buy" really doesn't cut it anymore. Rather, we are a society of very specialized needs. Before we do anything, we need to field test, survey, and conduct focus groups and the like. Many big companies do this regularly; they can spend millions of dollars throughout the test marketing stage and then pull the plug without making the product a reality. The reason why many companies fail is because they do not adapt to our changing society.

This "consumer-first" mentality is actually a pretty good thing. We apply these concepts to our financial planning process. If we do it right, we find out about the client before we make any recommendations. This leads to the heart of the "trust factor." All purchases and relationships are based on emotional factors. Your clients think emotionally before acting, and then try to justify their decisions. Once the appeal is made, your clients will want someone telling them what to do.

Chapter 3 lays the foundation for the changes in marketing. It is set up with radical thinking that can help you see alternatives to issues you encounter on a regular basis. I provide 50 ways to leave your existing marketing.

TREND TOWARD BUILDING FROM WITHIN: IT IS CHEAPER AND MORE EFFECTIVE TO DEVELOP YOUR INFRASTRUCTURE RIGHT THE FIRST TIME

If you look at all the successful professional sports teams, the one thing they have in common is this: they know how to build from within. They develop players through the farm system, bringing managers up from the minors. They have the components in-house and they know where to put them once they mature. Our business is no different. We, too, have to build and promote from within, and hire the right people from outside only after we have exhausted the other approach.

That is the sign of any good organization. We should promote our staff to positions of authority, thus providing ownership of certain responsibilities. If staff members can do the job, it is easier because they already know the culture of the office, they fit in, and they are more eager to undertake an assignment that will help them prosper with the company. Second, it is cheaper because internal staff generally are paid less than employees brought in from the outside. (That is why you have always heard that the only way to rapid advancement and rapid salary raises is to keep taking new jobs with outside employers.) Third, and most important, it shows a staff member that there is life beyond what he or she is currently doing for the organization, and that hard work, discipline, and persistence can lead to a position of responsibility and power.

Chapter 2 lays the foundation for properly structuring your business, with 25 proven methods to use in building your system to the next level.

TREND TOWARD COMMODITIZATION OF SERVICES

Unfortunately, much of what we are doing is fast becoming a commodity. That means that many qualified people can provide the same service or product. In these circumstances, economies of scale will always suffice because, as Costco, Sam's Club, or any big purchaser of items can attest, there is strength in numbers. Much in the way of number crunching can be done with readily accessible free software over the Internet. And how do you compete with free? CPAs and other accountants are learning this the hard way. With tax software available on the Internet for free, and bookkeeping/write-up software available for practically nothing, it is no wonder why these professionals have to look elsewhere to continue their livelihoods.

Our only approach is to truly provide value-added service. Sure, you have heard this before. But what you may be unaware of is that very few people really do anything about it! That is why there are so many mediocre financial planning firms, and why so many big firms like to give away the store, offering a low cost or free financial plan with the purchase of investment or insurance products.

What you need to do to avoid commoditization is to rank your services, focus on those aspects of the business you like, and take it to the highest level. We provide the necessary tools through a scoring mechanism in Chapter 6, a quantification system to evaluate your existing business.

As you will see, this book is designed to take you through your existing practices, inform you of what you are doing well or not, and help you achieve the next plateau. We will make sure you focus on what is working and get rid of what is not. We use a somewhat unorthodox approach, but will get you there nevertheless.

Take a moment to complete the questionnaire below before proceeding through the book.

Self-Assessment: Where Does Your Practice Fit In?

1.	We are moving toward fees in our compensation strategy.	Yes	No
2.	We are housing various specialties under one roof.	Yes	No
3.	We are leveraging our expertise and forming alliances with other professionals.	Yes	No
4.	We are up to date on the most recent technology.	Yes	No
5.	We are taking the client's needs to heart before we promote our firm.	Yes	No
6.	We hire from within, where possible.	Yes	No
7.	We use a financial planning process-oriented approach, rather than a transactional approach, when working with clients.	Yes	No
8.	We are providing value-added services all the time.	Yes	No
9.	We are trying to educate ourselves to the highest degree by attaining the CFP™ designation or other professional certification.	Yes	No
10.	We are well-equipped to compete in a rapidly changing environment.	Yes	No