Making the Right Connections

The new director of the American College’s State Farm Center says her role includes increasing the number of women who hold the Certified Financial Planner designation and educating female consumers about the need for insurance products.

by Dennis Gorski

The August appointment of Jocelyn Wright as director of the American College’s State Farm Center for Women and Financial Services added to her growing list of roles that include financial planning adviser, instructor, marathon runner and triathlete-in-training. At the American College in Bryn Mawr, Pennsylvania, her job is to focus on making and maintaining strategic connections.

A large part of her assignment involves networking with fellow faculty, corporations, investment firms, professionals and especially with women’s organizations.

The Philadelphia native holds the dual titles of director and assistant professor of women’s studies. Wright’s title of director means she also holds the State Farm Chair. The center was created in 2011 through funding from State Farm as a first-of-its-kind national authority on economic issues and opportunities women face as providers and consumers of financial products.

Wright’s mission is twofold: helping women advance in the insurance and financial workforce while helping them become smarter consumers through goal setting, budgeting and disciplined spending.

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Jocelyn Wright, The American College

“Many women, as soon as you say ‘finance,’ they put up their blinders,” Wright said. “If you are able to build relationships and people know, like and trust you, which are the top qualities of a good adviser, then you can be successful in this industry.”

Wright will teach the Marketing Financial Services to Women course at the college and contribute to other campus curriculum. Wright said her new post also “has certainly given me a greater platform and a bigger platform and more of a drive and a focus to go out there and really have these conversations” about women and their financial challenges.

Wright holds a Certified Financial Planner designation and an MBA in Finance from Howard University in Washington, D.C. Her 20-year career includes positions as equity research analyst in the Global Asset Management Group at JPMorgan Chase and research assistant at Nomura Securities Inc. She created a financial
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education series, Debt Boot Camp, which she has presented to various Delaware Valley organizations. She has written numerous financial assessment magazine profiles and hosted a weekly radio show.

She spent nine years in the Houston financial services market before returning to the Philadelphia area. Wright is founder and managing partner of a private financial counseling organization.

“As women, we’re uniquely positioned in that relationship-building aspect,” Wright said. “Women can do well in the act of listening and going through the process of educating our clients as to why they need to do certain things or not. I certainly have no problem now stepping up to the platform and speaking about the merits of this business and this career.”

First Order of Business

Wright has her itinerary sketched out for the year. “I want to get in front of student organizations, colleges that have financial planning programs, and go to career fairs” to discuss insurance and finance as lifelong choices. She’s seeking partners. The nonprofit Certified Financial Planner Board of Standards Inc.’s women’s initiative has caught her eye because “their objective is to increase the number of women who have CFPs, which certainly is in line with what we’re trying to do here at the women’s center. That gives us more of a voice to be able to get in front of more people. I want to leverage all of those relationships.”

One of Wright’s objectives is to work with other organizations that aim to increase the number of women, as well as female leaders, in the industry and then work with the industry to come up with a strategy and make a commitment to seeing a significant change over the coming year.

“I think it’s extremely important that it’s a collaborative effort,” she said.

Wright believes recruitment and retention are separate challenges. “There’s something that happens between bringing them onboard and the retention part,” Wright said. “There’s something either with the training and the development that’s going on, whether it’s a lack of advocates and mentors who will support them during those initial, say one to three or four years, as well as the compensation … The variability of pay makes a significant difference. The industry has to come up with a better compensation model. Variability in pay really sets us at a disadvantage in attracting and keeping a lot of qualified and very good advisers who would play an important role in the industry and in the lives of the clients that we serve.”

She noted a ranking by USA Today of the best jobs in business placed financial adviser at fifth position. Wright also wants women to become better-educated consumers and plans to tailor the center’s message to females who want to buy financial products. “It’s going to be challenging, but I think the way to do that is through education. We see that the number of women who are the primary breadwinners in the home is certainly increased, but women want to be educated. They don’t want to just be sold a product. I think once they know and are aware—and that’s one of the components of the center is awareness-building—we can begin to have those conversations and really talk to them.”

As Wright discusses mentoring, she recalls her father’s words. “He taught me when I was very young to not let ‘no’ be enough, that you have to push that boundary sometimes. ‘Not everyone’s going to be with you or support you but you can’t just sit back and wait for things to happen; you have to be an active participant or take the lead in doing what can you do to see things happen,’” he told her.

She adds, “I still take that with me every day.”

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