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Executive Education at Dartmouth



FINRA Investor Education Foundation
**Social Marketing
Toolkit**

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FINRA Investor Education Foundation Social Marketing Toolkit

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The FINRA Investor Education Foundation and Tuck Executive Education at Dartmouth are pleased to make available this social marketing toolkit to help non-profit organizations reach and engage new audiences.

The Essence of Social Marketing

By Professor Punam Anand Keller

“Social marketing is the application of commercial marketing technologies to the analysis, planning, execution and evaluation of programs designed to influence the voluntary behavior of target audiences in order to improve their personal welfare and that of their society.”¹ Social marketing can identify initiatives that may be used to influence the behavior of people (downstream social marketing) and government, media, businesses, legislators and community leaders among others (upstream social marketing).

It is worth noting three distinct elements of social marketing. First, unlike other approaches, influencing and changing behavior voluntarily are the ultimate goals of social marketers. In this manner, social marketing is distinct from the education approach, the persuasion approach and the social influence approach. There is considerable evidence that education may change beliefs, but beliefs may not result in behavior change and in some instances may boomerang.² In contrast to the persuasion approach, which attempts to convince the target audience of the benefits of the seller’s point of view, the social marketing approach seeks to tailor the program to the target customers’ perceived benefits and costs. Furthermore, social marketing can be used across a variety of situations, whereas the social influence approach only works when social norms are understood and pressures to conform are extremely strong and visible.

Given the focus on being customer-oriented, it is no surprise that social marketing programs for behavior change are based on deep knowledge of the target customer. Listening to the customer’s reality almost always results in separating customers into clusters or segments with similar cost and benefit trade-offs. Effective programs tailor and integrate all elements of the commercial marketing mix—product, price, place and promotion—to meet target segment needs and wants. Marketing research is needed to pretest and evaluate intervention programs for further adaptation to changes in audience needs. Finally, the program is not deemed successful unless there is a significant change in behavior.



“Social marketing programs for behavior change are based on deep knowledge of the target customer.”

Social marketing sounds like the panacea to all social behavioral issues. Why then doesn't everyone apply social marketing in their strategic and implementation plans? Several factors preclude the effective use of social marketing. First, note we do not refer to the behaviors we seek to change as problem behaviors. Believing that the program director is in the right and that the target audience is in the wrong is almost guaranteed to lead to unsuccessful programs. Rather than assume that the audience is unaware of the costs of continuing the behavior and/or unmotivated to change, successful social marketing assesses the trade-offs that explain consumer choice. Second, program directors may not see the need for social marketing if they believe their goals are so worthy they will sell themselves without any commercial marketing techniques. This results in mass marketing that does not differentiate among target audience segments.

¹ Alan R. Andreasen, *Marketing Social Change*, San Francisco: Jossey-Bass, 1995.

² Punam A. Keller, "Depressive Realism and Health Risk Accuracy: The Negative Consequences of Positive Mood," *Journal of Consumer Research*, 2002.



“Successful social marketing assesses the trade-offs that explain consumer choice.”

Social Marketing Audit

By Professor Punam Anand Keller

1. **Examine how you have framed the issue. Be wary of the following assumptions:**
 - a. Do you assume that the behavior is a problem?
 - b. Do you assume that the target audience is unaware of different behaviors, including one you are advocating?
 - c. Do you assume that the target audience is not motivated to engage in different behaviors?
 - d. Do you assume that the target audience is incapable of following the advocated recommendations?

2. **Keep the following points in mind when you design your project goals:**
 - a. Do your project goals have a behavior change target?
 - b. Are intermediate targets such as awareness, beliefs and attitudes included in your project goals?
 - c. Does the project goal have a realistic time frame?
 - d. Is cost-effectiveness an integral aspect of your project goal?

3. **Because audiences do not have the same concerns or the same priorities, are you employing the following steps to segment your audience?**
 - a. Did you identify the cohort group your target belongs to?
 - b. Do you have a clear understanding of possible physiographic, life-stage, emotional and socioeconomic trends affecting different cohort groups?
 - c. Are there regional/geographical differences within your audience?
 - d. Are there gender patterns in your audience?
 - e. Do behavioral usage rates differ in your audience?



“Influencing and changing behavior voluntarily are the ultimate goals of social marketers.”

4. **Do you know the target audience's decision-making process? Ask yourself the following questions:**
 - a. Have you asked the target audience members to explain why they chose to do what they do?
 - b. Have you assessed the trade-offs the target audience makes between various costs and benefits?
 - c. Do you know the weights or priorities for the different costs and benefits?
 - d. Do you know who else influences their decisions?

5. **Consider the following questions to remind yourself of the various marketing research options for customer analyses:**
 - a. Have you used good listening techniques to capture the voice of the customer?
 - b. Have you ensured that you have used an unbiased experimenter/listener?
 - c. Have you kept an open mind to adverse reactions to your proposals?
 - d. Do you have a faithful way of recording feedback?
 - e. Have you restricted your questions for feedback to ones that can be used in your marketing plan?
 - f. Have you obtained on-site insights to help you effectively implement the marketing mix?
 - g. Does your marketing research method allow you to observe or otherwise assess the alternatives used by your target audience?

6. **Because programs are not equally successful across audiences, are you undertaking the following steps to select mutually beneficial targets?**
 - a. Did you identify and prioritize your institution's goals?
 - b. What is the ability of each audience segment to meet your goals?
 - c. What does each audience segment seek from your institution? Which benefits are more or less important to them?
 - d. Which segments are you selecting as primary targets for your offering?
 - e. Which segments are secondary or tertiary targets?



“Listening to the customer’s reality almost always results in separating customers into clusters or segments with similar cost and benefit trade-offs.”

- 7. Are you considering these issues while designing a customized offering for each audience segment you are targeting?**
- a. Are you providing a “menu” of services so that customers can select (or reject) what they want (or don’t want)?
 - b. Can you identify effective distribution strategies that are direct or that use a strategic partner for each target segment?
 - c. Does your communication identify ways to overcome the costs/barriers that customers will face if they engage in your program?
 - d. Does your communication take into account methods to overcome the loss of gains/benefits that customers will face if they give up the alternative behavior?
- 8. For effective diffusion, are you considering the following issues?**
- a. Does your offering have a clear advantage over existing options?
 - b. Is your offering visible?
 - c. Is your offering simple?
 - d. Is your offering compatible with related products/services?
 - e. Can you identify ways to encourage opinion leaders and gatekeepers to promote your program?
 - f. Can you stimulate new opinion leaders?
- 9. Did you undertake the following steps for effective positioning?**
- a. Understand what the target audience values?
 - b. Define the competition?
 - c. Identify and choose points of parity?
 - d. Identify and choose points of difference?
 - e. Develop a project mantra?
- 10. Did you consider the following to manage project costs?**
- a. Conduct research that informs the marketing plan?
 - b. Consider combining two or more audience segments?
 - c. Leverage the synergies across audience segments?
 - d. Mass customize your product and service offerings?
 - e. Employ less personalized service in redesign?
 - f. Encourage more audience participation in your offering?



“The social marketing approach seeks to tailor the program to the target customers’ perceived benefits and costs.”

Brief Outline of a Marketing Plan

By Professor Punam Anand Keller

Described below are the components of a marketing plan that embodies a customer orientation¹. The specific order and format of the plan are not important and should be shaped to the needs of the user, but the basic issues addressed by the plan are essential to ensure customers are satisfied and retained. (See the more detailed outline of a marketing plan for further information on what is included in each section.)

I. Situation Analysis—Understanding the Market

This section should present an analysis of pertinent data to understand the current and future dynamics of the market. This analysis serves as a platform to support the choice of objectives and strategies.

A. Market Attractiveness Analysis

This section should include an analysis of how big the market is, what competitive forces put pressures on performance levels in the market and what the future is of relevant trends in the environment.

B. Customer Analysis

This section should present an analysis of the factors that attract and retain customers, to provide the support for customer-oriented actions. It should include a clear description of the major segments into which the organization separates its customers, and an analysis of the effect of marketing on each segment. The customer segment analysis should include who they are, what motivates them to “buy,” what their buying process is, who they depend on for advice, how often they buy, and how they use the products/services, etc.

C. Competitor Analysis

This section should present an analysis of key competitors, defined as any initiative posing a barrier to adoption of your program. It should summarize their objectives and current strategies, their strengths and weaknesses on the dimensions that will affect their ability to compete effectively, and their likely future actions.



The plan should analyze both customers and competitors, as well as relevant trends in the market environment.

D. Self Assessment

To make the competitive analysis meaningful, a similar analysis of the institution should be conducted. Brutally honest candor is necessary here, although this approach can be politically sensitive. An objective side-by-side comparison with all competitive players is needed to choose realistic goals and effective strategies. This comparison should also include customer satisfaction with each level of the service or product. An assessment of the firm's marketing orientation can also be included.

E. Performance Analysis

This section should consider what percent of increases on different metrics have been due to market size growth, market share growth, competitive activity or inactivity, changes in the marketing mix, cost reductions and productivity improvements. Also to be considered is how performance metrics differ by product, service, segment, opinion leaders, distribution channel and territory, etc.

II. Objectives

Not every market opportunity is a business opportunity. Only those market opportunities that are consistent with the institution's mission, vision, objectives and current or potential organizational strengths are business opportunities. Objectives should be used to assess the attractiveness of market opportunities. Therefore, the marketing plan should present the entire "cascade" of objectives, from those at the corporate strategic level to those of non-marketing functional areas, as well as for the marketing area itself.

III. Developing a Marketing Plan for Each Target Segment

This section should describe the action programs that have been chosen to reach the various objectives. Included are very broad lists of action steps for functional areas other than marketing. This is to reinforce the integrated nature of the plan. However, this phase of the plan can be restricted to the marketing steps.

Marketing strategies should be formulated by market segment if possible, to keep customers foremost. However, concern for production and marketing efficiency may also require that service delivery is coordinated across segments.



“Not every market opportunity is a business opportunity.

Only those market opportunities that are consistent with the institution's mission, vision, objectives, and current or potential organizational strengths are business opportunities.”

Typical marketing plans include programs in:

- ▶ Positioning
- ▶ Product/service line changes (new product introduction screening analysis and/or the brand equity analysis)
- ▶ Pricing (including the value-pricing analysis)
- ▶ Distribution outlets (including choice of direct intermediaries and strategic partners)
- ▶ Sales force, advertising, public relations, and sales promotion (budget allocation, rationale, message content, and effectiveness measurement plan)
- ▶ Service delivery (pre-/after-sale service programs, complaint-handling programs)
- ▶ Satisfaction and behavior-change monitoring programs

Other marketing actions include:

- ▶ Research and development of programs
- ▶ Marketing research (primary and secondary sources)

IV. Financial Statements

This section should include budgets for all proposed marketing, as well as pro forma statements for each target market. These budgets and statements should reflect projected costs, revenues, quantitative and qualitative performance metrics. Supporting tables should include cost-of-quality analyses and the likely impact of marketing programs.

V. Monitors and Controls

Some of the variables that need monitoring to guarantee customer satisfaction and ensure appropriate return on marketing investment are:

- ▶ Measures of marketplace performance
- ▶ Management climate
- ▶ Employee opinions
- ▶ Internal service climate
- ▶ Customer satisfaction
- ▶ Internal quality measures

VI. Contingency Plans

There should be a quick sketch of the basic strategies to be employed in the event that key assumptions of the primary plan should prove to be in error.

¹ See also marketing management books, such as *Product Management* by Donald R. Lehmann and Russell S. Wiener (Boston: McGraw Hill, fourth edition, 2004) and *Marketing Management* by Philip Kotler and Kevin L. Keller (Upper Saddle River, N.J.: Prentice Hall, twelfth edition, 2006).



“Marketing strategies should be formulated by market segment if possible, to keep customers foremost.”

Outline of a Marketing Plan

By Professor Punam Anand Keller

This template describes the contents of a comprehensive marketing plan that embodies the principles of a customer orientation.¹ The specific order and format of the plan are not important and should be shaped to the needs of the user, but the basic issues addressed by the plan are essential to ensure customers are satisfied and retained.

The typical plan is organized according to the following sections:

I. Situation Analysis—Understanding the Market

This section should present an analysis of pertinent data to understand the current and future dynamics of the market. This analysis serves as a platform to support the choice of objectives and strategies. The list of topics to consider includes the following:

A. Market Attractiveness Analysis

- ▶ How big is the market, including its growth rate, stage of the life cycle, level of vulnerability and severity, incidence of success or the average performance level and its variance over time?
- ▶ What competitive forces put pressures on performance levels in the market, including the costs of quality programs and the barriers customers will need to overcome to pay for access to programs? In particular, what is the intensity of inter-agency rivalry, the threat/opportunity related to entry by other institutions, the amount of negotiation leverage possessed by suppliers and buyers, threats/opportunities of substitute products and the amount of slack capacity in the industry?
- ▶ What is the future of relevant trends in the environment, such as demographic shifts, social trends, corporate initiatives, technological development and political and regulatory restrictions, and how will they affect the institution's ability to better serve customers?



“A social marketing program is not deemed successful unless there is a significant change in behavior.”

B. Forecasts and Assumptions

Any other forecasts of important environmental and market factors that are necessary to proceed with strategy development should be included in this section as well.

C. Customer Analysis

This section presents an analysis of the factors that attract and retain customers, to provide the support for customer-oriented actions.

- ▶ First should come a clear description of the major segments into which the organization separates its customers:
- ▶ Who are they? What is their profile?
- ▶ What motivates or demotivates them to buy?
- ▶ What is their buying process?
- ▶ Who do they depend on for advice?
- ▶ How often do they buy?
- ▶ How do they use the products/services?
- ▶ How do customers measure success?
- ▶ How sustainable are the effects of the programs?

An analysis of the effect of marketing on each segment should follow.

What is the adoption rate and switching pattern in this segment? Over the planning horizon, what are the expected growth and mortality rates of the segment?

- ▶ What initiatives are necessary to prevent relapse and to attract new customers from the segment?
- ▶ What is each segment's view of the service processes and dimensions, and which have the greatest effect on customer satisfaction and retention?

D. Competitor Analysis

This section presents an analysis of key competitors, defined as any initiative posing a barrier to adoption of your program. It should summarize their objectives and current strategies, their strengths and weaknesses on the dimensions that will affect their ability to compete effectively and their likely future actions. This section is often presented in tabular form, with concise summary entries describing each dimension of the included competing initiatives.



Competition is defined as any initiative posing a barrier to adoption of your program.

E. Self Assessment

To make the competitive analysis meaningful, a similar analysis of the institution should be conducted. Brutally honest candor is necessary here, although this approach can be politically sensitive. An objective side-by-side comparison of all competitive players is needed to choose realistic goals and effective strategies. This comparison should also include customer satisfaction with each level of the service or product. An assessment of the firm's marketing orientation can also be included.

F. Performance Analysis

What percent of increases on different metrics have been due to market size growth, market share growth, competitive activity or inactivity, changes in the marketing mix, cost reductions and productivity improvements? How do performance metrics differ by product, service, segment, opinion leaders, distribution channel and territory, etc.?

II. Objectives

Not every market opportunity is a business opportunity. Only those market opportunities that are consistent with the institution's objectives and current or potential organizational strengths are business opportunities. Objectives should be used to assess the attractiveness of current and potential market segments. Objectives must be consistent if they are to lead to success. Therefore, the plan should present the entire "cascade" of objectives, from those at the corporate level to those of the various functional areas. The plan should list:

- ▶ The institution's mission statement/vision
- ▶ The organization's objectives
- ▶ Objectives for lower-level units or specific targets, if the plan is being done for a division or other subunit of the organization
- ▶ Priorities for the set of objectives
- ▶ Functional area objectives for each of the following:
 1. Marketing
 - a. Could include share, awareness, attitude change, perceived threat appraisal (vulnerability and severity), coping appraisal (response efficacy and self-efficacy), usage rates and retention rates, etc., by segment
 - b. Increased/reduced focus for target markets
 - c. Satisfaction objectives can be provided for each of the segments, specifying whether the objective is to solve problems and/or to raise product/service quality to new levels



“An objective side-by-side comparison of all competitive players is needed to choose realistic goals and effective strategies.”

2. Management
 - a. Organization structural changes
 - b. Objectives relating to leadership
 - c. Hiring, training, turnover and empowerment objectives
 - d. Satisfaction and delight objectives for internal customers
3. Operational
 - a. Internal quality measure goals
 - b. Process capabilities
 - c. Supplier capabilities
4. Financial
 - a. Any financial goals, such as profits, ROI and ROA, etc.
 - b. Return-on-quality objectives

III. Developing a Marketing Plan for Each Target Segment

This section describes the action programs that have been chosen to reach the various objectives. Included are very broad lists of action steps for functional areas other than marketing. This is to reinforce the integrated nature of the plan. However, this phase of the plan can be restricted to the marketing steps.

Marketing Plan: Marketing strategies should be formulated by market segment if possible, to keep customers foremost. However, concern for production and marketing efficiency may also require that service delivery is coordinated across segments. Typical marketing plans include programs in:

- ▶ Positioning
- ▶ Product/service line changes (new product introduction screening analysis and/or the brand equity analysis)
- ▶ Pricing (including the value-pricing analysis)
- ▶ Distribution outlets (including choice of direct intermediaries and strategic partners)
- ▶ Sales force, advertising, public relations and sales promotion (budget allocation, rationale, message content and effectiveness measurement plan)
- ▶ Service delivery (pre-/after-sale service programs and complaint-handling programs)
- ▶ Satisfaction and behavior-change monitoring programs



“Effective programs tailor and integrate all elements of the commercial marketing mix— product, price, place and promotion.”

Other marketing actions include programs for:

- ▶ Research and development of programs
- ▶ Marketing research (primary and secondary sources)

Management Plan: Among the management strategies are the following:

- ▶ Leadership and management improvement plans
- ▶ Programs to revise the organizational structure
- ▶ Employee/volunteer/opinion leader recruitment programs
- ▶ Training programs
- ▶ Compensation plans
- ▶ Empowerment and motivational programs

Operational Plan: The operational strategies should consider:

- ▶ Programs to describe how operations will be managed and what materials and equipment will be used
- ▶ Quality measurement programs
- ▶ Programs to measure the cost of quality

IV. Financial Statements

This section projects the financial implications of the social consequences of the proposed strategies under the assumptions presented earlier. It should include proposed budgets for all proposed marketing, human resources and operations programs, as well as pro forma statements for each target market. These budgets and statements should reflect projected costs, revenues and quantitative and qualitative performance metrics. Supporting tables should include cost-of-quality analyses and the likely impact of marketing programs.

V. Monitors and Controls

Some of the variables that need monitoring to guarantee customer satisfaction and to manage its financial return are:

A. Measures of marketplace performance

- ▶ Ratio of project performance growth to market growth rate
- ▶ Market shares and share changes of all initiatives in the market
- ▶ Performance metrics as a function of expenses
- ▶ Number of customers who are new to the market
- ▶ Number of new customers who are brand switchers from competitors



“Budgets and statements should reflect projected costs, revenues, and quantitative and qualitative performance metrics.”

- ▶ Our retention rate
- ▶ Number of customer relapse/defections, and their reasons for doing so

B. Management climate

- ▶ Measures of managers' satisfaction with various aspects of their jobs
- ▶ Turnover rates of management, supervisors, employees and volunteers

C. Employee opinions about

- ▶ Job satisfaction
- ▶ Corporate support (i.e., anticipation and planning to meet individual job performance needs)
- ▶ Feelings of empowerment
- ▶ Employee concern with improving his or her own service effectiveness

D. Internal service climate

- ▶ Quality and timeliness of service between departments
- ▶ Clearly defined goals for internal service
- ▶ Appropriateness of rewards for excellence in internal service

E. Customer satisfaction

- ▶ Satisfaction scores for processes and dimensions
- ▶ Number of complaints
- ▶ Resolved complaints
- ▶ Number of customer compliments

F. Internal quality measures

- ▶ Resolution of complaints
- ▶ Returns and allowances
- ▶ Time required to settle a complaint
- ▶ Delivery cycle times
- ▶ Other measurements relevant to specific processes and dimensions

VI. Contingency Plans

There should be a quick sketch of the basic strategies to be employed in the event that key assumptions of the primary plan should prove to be in error.

¹ See also marketing management books, such as *Product Management* by Donald R. Lehmann and Russell S. Wiener (Boston: McGraw Hill, fourth edition, 2004) and *Marketing Management* by Philip Kotler and Kevin L. Keller (Upper Saddle River, N.J.: Prentice Hall, twelfth edition, 2006).



“Marketing research is needed to pretest and evaluate intervention programs for further adaption to changes in audience needs.”

Recommended Reading List

By Professor Punam Anand Keller

A Social Marketing Mindset: Frameworks and Tools

1. “Spend a Day in the Life of Your Customers,” by Francis J. Goullart and Frederick D. Sturdivant, *Harvard Business Review* (January 1994), Reprint No. 94103.
2. “Get Inside the Lives of Your Customers,” by Patricia Seybold, *Harvard Business Review* (May 2001), Reprint No. R0105.
3. *Who Says Elephants Can’t Dance? Inside IBM’s Historic Turnaround* by Louis V. Gerstner, Jr. (New York: Harpers Business, 2002).
4. *Marketing Social Change* by Alan R. Andreasen (San Francisco: Jossey-Bass, 1995).
5. *Social Marketing in the 21st Century* by Alan R. Andreasen (Thousand Oaks, Calif.: SAGE Publications, 2006).

Segmentation

6. *Market Segmentation: How To Do It, How To Profit From It* by Malcolm McDonald and Ian Dunbar (Boston: Butterworth-Heinemann, 2004).
7. *Defining Markets, Defining Moments* by Geoffrey E. Meredith, Charles D. Schewe and Janice Karlovich (Hoboken, N.J.: Wiley, 2002).
8. *Handbook of Market Segmentation: Strategic Targeting for Business and Technology Firms* by Art Weinstein (Binghamton, N.Y.: Haworth Press, 2004).
9. *Market Segmentation: Conceptual and Methodological Foundations* by Michel Wedel and Wagner A. Kamakura (New York: Springer, 2000).

Creating a Successful Marketing, Promotion, and Distribution Plan

10. *Services Marketing: Integrating Customer Focus across the Firm* by Valarie Zeithaml, Mary Jo Bitner and Dwayne Gremler (Boston: McGraw-Hill, 2006).
11. *Beyond Buzz: The Next Generation of Word-of-Mouth Marketing* by Lois Kelly (New York: Amacom Books, 2007).



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12. *Buzzmarketing: Get People to Talk About Your Stuff* by Mark Hughes (New York: Portfolio, 2005).
13. *Connected Marketing: The Viral, Buzz and Word of Mouth Revolution* by Justin Kirby and Paul Marsden (eds.) (Boston: Butterworth-Heinemann, 2005).
14. *Guerrilla Marketing for Free: Dozens of No-Cost Tactics to Promote Your Business and Energize Your Profits* by Jay Conrad Levinson (Boston: Houghton Mifflin, 2003).
15. *Do It Yourself Advertising and Promotion: How to Produce Great Ads, Brochures, Catalogs, Direct Mail, Web Sites, and More* by Fred E. Hahn (Hoboken, N.J.: Wiley, 2003).

Selecting the Right Strategic Partners

16. *Market-Based Management* by Roger J. Best (Upper Saddle River, N.J.: Pearson/Prentice Hall, 2005).
17. “How the Arts Can Prosper through Strategic Collaborations,” by Joanne Scheff and Philip Kotler, *Harvard Business Review* (January 1996), Reprint No. 96111.
18. *Mass Customization: The New Frontier in Business Competition* by B. Joseph Pine (Boston: Harvard Business School Press, 1999).

Positioning Your Program for Maximum Effectiveness

19. *Strategic Brand Management* by Kevin Lane Keller (Upper Saddle River, N.J.: Prentice Hall, 2003).
20. *Mission-Based Marketing: Positioning Your Not-for-Profit in an Increasingly Competitive World* by Peter C. Brinckerhoff (San Francisco: Jossey-Bass, 2002).



The FINRA Investor Education Foundation supports innovative research and educational projects that give investors the tools they need to better understand the markets and the basic principles of saving and investing.

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