

Utilizing Sensory Marketing to Enhance Client-Financial Advisor Relationships

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Abstract

The financial advising industry is rapidly changing because of technological advancements. As the number of individuals seeking financial advice from remote or Artificial Intelligence advisors rises, the need for on-ground financial advisors to employ competitive marketing strategies increases. Sensory Marketing—adapting the five senses to the business environment—is an effective strategy financial advisors can employ to solidify client relationships. Data was collected from ninety-one clients at a single financial institution using a Qualtrics survey. The survey asked about relationship characteristics, sensory preferences, and demographic information. The results were analyzed using SPSS data analysis software. Recommendations are provided for financial advisors and marketing researchers based on the data collected from this survey.

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I INTRODUCTION

Accomplishments, goals, and stability are aspects of life often reliant on an individual's finances. According to researchers from the Georgetown University Center on Education and the Workforce, the average lifetime earnings for workers in the United States is \$1.7 million. Additionally, the median lifetime earnings increase with the level of education a person achieves and is even affected by a person's occupation, race/ethnicity, age, and gender (Carnevale et al., 2014). With such a large amount of money coming into individuals' lives, they must manage their wealth well to attain stability, satisfaction, and economic well-being. They must also adequately prepare for the transfer of wealth among future generations. While managing income, paying bills, making knowledgeable investments, and saving for retirement are undoubtedly daunting, individuals can rely on financial advisors to alleviate much of the stress of big life decisions.

Not only is a financial advisor tasked with utilizing industry knowledge to add value to client wealth, but also to foster unique relationships with their clients. Financial advisors who generate high trust among clients are highly likely to receive referrals and attain stable asset retention (Bennyhoff et al., 2018). A study conducted by the MIT AgeLab and AIG Life and Retirement found that "to deepen client relationships, financial professionals should meet clients where they are in their life journey—getting the prerequisites right.... But then broadening the focus of their services and tailoring the style of their interactions based on the life-stage needs of each client" (MIT, 2020). The financial advising industry is competitive, and many financial advisors often provide a

similar pitch to clients. In an environment where standing out is necessary, financial advisors must think creatively to build rapport with their clients (Rahal, 2022). Much of the research available to financial advisors discusses the key determinants that improve the quality of relationships between advisors and their clients. For example, researchers at Griffith University found trust, engagement, client activity, and empowerment to be essential factors in cementing those relationships (Hunt et al., 2011). Like many others, those factors are almost always discussed as communication strategies. If financial advisors utilized competitive marketing strategies that stem from neuroscience and marketing research, they could enhance their office's atmosphere and shift client perceptions to lean on emotions—such as trust—to strengthen relationships (Manzano et al., 2019).

This thesis analyzes the effects of sensory marketing on the relationship between financial advisors and clients. Sensory marketing, as defined by Aradhna Krishna's "An Integrative Review of Sensory Marketing: Engaging the Senses to Affect Perception, Judgement, and Behavior," is "marketing that engages consumers' senses and affects their perception, judgment, and behavior" (Krishna, 2012). The five senses influence all facets of life, and marketers increasingly rely on sensory effects to influence consumer decisions. Sensory marketing is a commonly established strategy among consumer goods-based industries; however, how sensory marketing can influence consumer interactions in the service industry is also considerable (Harvard Business Review, 2015).

As clients enter the office, their brains process their surroundings and make judgments and assumptions. Consciously, individuals can handle 40 to 50 bits of information in a second; however, the brain can process 11 million bits of information

every second (NPR, 2020). The number of unconscious decisions the brain makes on behalf of an individual far exceeds what is in the forefront of their mind. For financial advisors, this means that while the client focuses on an advisor's skill set and likability, the brain subconsciously takes in much more information. Office space is something that a client may not be making conscious judgments on, but the brain is still perceiving its surroundings and storing that information.

A financial advisor looking for innovative ways to enhance their business can use sensory marketing strategies with the emotions associated with secure relationships. Fragrances, textures, color palettes, and sounds determine a client's perceptions: reasons that curating a desirable office space is vital for a financial advisor's success in an increasingly competitive market.

Thesis Statement

This honors thesis illustrates an ideal office space utilizing sensory marketing research that enhances financial advisors' and clients' relationships. Financial advisors perform in a competitive, high-risk environment and depend on deep relationships to maintain client retention and attract new clients. As the need for financial advisors continues to grow, innovation within all aspects of the firm is vital for the advisor's success. This thesis bridges the gap between the information that explains how client emotions associated with utilizing and maintaining relationships with their financial advisor are directly related to sensory effects that enhance the office space. The specific research questions answered in this thesis bridge the gap between the information that clearly explains how client emotions associated with the process of utilizing and maintaining relationships with their financial advisor are directly related to sensory

effects that enhance the office space. The specific research questions answered in this thesis are:

- 1) What do clients seeking financial security from their advisors want to gain from the relationship?
- 2) What sensory effects are most beneficial to improving the atmosphere where financial advisors will foster relationships with their clients?
- 3) How can financial advisors best utilize sensory marketing to improve their firm's client retention and financial success?

II

REVIEW OF LITERATURE

The five senses— sight, sound, smell, taste, and touch— are essential components of sensory marketing utilized in the research component of this thesis. In this section, a comprehensive summary and analysis of each sense are conducted to establish background information, synthesis of research, and a connection to the thesis as a whole.

The Sense of Sight

Regarding the five senses, a person's vision is an integral component of conscious decision-making. An aesthetically pleasing environment can influence consumer perception, emotion, and behavior. Color, lighting, saturation, and space taken up in the office are all factors that the brain considers when making judgments. conscious decision-making. An aesthetically pleasing environment can influence consumer perception, emotion, and behavior. Color, lighting, saturation, and space taken up in the office are all factors that the brain considers when making judgments.

In collaboration with neuroscience specialists, a study by Honda measured sales transactions in a control office space and an office space enclosed in a “blue pod.” Blue was chosen because research shows that cool tones evoke calm and tranquility. As a result, sales transactions were 35% more profitable than sales in the control office space (Hosea, 2017). By crafting the office space to reflect a safe environment where clients feel at ease, the chance of them feeling secure with their investments, trusting financial advisors, and boosting the firm’s profitability increases.

Regarding specific colors and the hue, saturation, and lighting of each one, a research project was conducted measuring the relationship between retail shoppers and interior colors. The participants’ reactions were evaluated and determined to elicit pleasurable or tense emotions based on interactions in the store environment. The results suggested that dark, saturated colors evoked tension in consumers, leading to avoidance behaviors, and lighter colors evoked pleasurable emotions. Regarding particular hues, the researchers found that the environment’s blue, green, yellow, and yellow-red hues evoked favorable emotions. In contrast, green-yellow and red hues evoked unpleasant emotions in consumers (Bregman, 2014).

Interior lighting is an equally important aspect of visual perceptions. One experiment compared participant satisfaction, comfort, positive mood, and productivity across distinct lighting levels. The lighting, measured in Kelvins, spanned from 4,000 K to 10,000 K. Participants exhibited the most comfort, positive mood, and overall satisfaction when office lighting was between 4,000 K and 6,000 K. Productivity peaked with a light level of 10,000 K (Zeng et al., 2022). Optimal lighting in an office space can allow both a client and a financial advisor to feel relaxed.

The Sense of Sound

Audio is a subtle, practical component of curating a unique ambiance that will leave clients feeling soothed, calm, and ready to invest their wealth into a firm. Music and background noises are components of sound that affect the client's perceptions and behaviors inside the office. Generally, people listen to music to inflate motivation, attain positive mood levels, resonate with the artist, and fill social roles (Schäfer et al., 2013). Another study found that music boosts oxytocin levels, coordination, contact, and cooperation with others (Suttie, 2015). In an interview with CNN, Mood Media representative and DJ Danny Turner provided expertise on the music played in stores, including Target, Kendra Scott, and Claire's. Turner cites that 83% of consumers enjoy background music in stores. The type of music, Turner says, is "mid-tempo, kind of upbeat," and avoids minor keys. The instrumentals should be clear, and the music as a whole should encapsulate the total brand image (Meyersohn, 2019). The genre of music is dependent on the clientele. The demographics of the clients, as well as the type of services they are receiving (going back to the brand image), play into the kind of music that is most preferred.

While ambient sounds are a practical addition to the office environment, noise pollution can detract. Noise pollution, including sounds such as sirens, car horns, or thunder, can cause noise-induced hearing Loss (NIHL). The most severe consequences of NIHL can worsen an individual's quality of life. In the context of office space, noise pollution—occurring at decibel levels over 85—can increase an individual's blood pressure and heart rate and even cause unnecessary stress (National Geographic Society, 2022). Overall, this can decrease the comfort a person experiences in the office space,

resulting in reduced satisfaction and productivity in meetings between clients and financial advisors.

The Sense of Smell

Aromas strongly affect an individual's mood, perception, and personal preferences. Olfactory senses are connected to the limbic system, which elicits an intense, emotional reaction faster than people can cognitively register what they are breathing in (Fox, 2020). When an odor is processed, it passes through the amygdala and hippocampus— where memories and emotions are stored— to reach the limbic system (Walsh, 2020). This means a person's sense of smell is closely linked to perception and behavior. Individuals subjected to different fragrances reacted to aromatic and scentless odors; however, researchers found that participants reacted more to smells with a more pungent scent. Additionally, while the sense of smell declines with age, all age groups in the experiment responded favorably to pleasant aromas (Fox, 2020).

Businesses can use specific fragrances and aromas to establish a unique brand scent. Hyatt Place, a brand with hotels internationally, uses its signature scent, “Seamless,” in over 300 hotels. After installing the smell, the company's internal data shows an uptick in customer satisfaction and the ability to recall the scent in association with the brand (Minsky et al., 2018).

The Sense of Taste

Taste is not something people tend to associate with financial businesses and corporations. However, providing specialty drinks such as coffee or sparkling water and light snack foods has been found to elevate client satisfaction. The Abbey National, a bank in the United Kingdom, opened its coffee shop inside the bank. The franchise

manager, Collin Thomason, said, “What we are trying to do is encourage more people into the branch, to make it a nicer, kinder environment. And the reaction we have had so far from customers is they think it’s a fantastic idea” (Smale, 2001). The bank added that the coffee shop allowed customers to relax and feel at ease while considering big financial decisions. Another brand, Alliant Credit Union, began offering an “Avocado Toast and Iced Coffee” promotion, giving away \$200 branded Visa gift cards to a select number of consumers who opened a checking account with the institution (Gargano & Wolfe, 2022). Although the store’s brand is not directly affiliated with food services, Promotions that take advantage of society’s need for sustenance are the newest way to stand out competitively. stand out competitively.

The Sense of Touch

As with taste, touch is not commonly associated with selling the benefits of joining a particular financial institution. An office space with quality furniture and décor will not only look aesthetically pleasing but will foster a comfortable environment. An individual’s touch receptors are constantly sending signals to the brain. These cues help identify and create a bridge to the part of the brain that elicits a reaction. Temperature, texture, and intensity of pleasant or unpleasant sensations indicate how stimuli receptors respond. Responses to stimuli are physical and emotional, meaning an individual’s environment greatly influences a person’s behavior and perception (Blumenrath, 2020). meaning an individual’s environment greatly influences a person’s behavior and perception (Blumenrath, 2020).

The importance of incorporating fabrics, materials, and visually and physically appealing interior spaces is highlighted in a statement by Patrick le Quément, the former Vice President of Design at Renault. Le Quément expressed, “The principle of ‘touch design’ is to create interiors where everything is correctly and instinctively placed, as well as enjoyable to touch. Interiors where nothing requires attention, but everything provides the user with tiny moments of satisfaction” (Geffray, 2021). Effectively utilizing the concept of “touch design” will deepen the connection of a firm’s office space to its brand image and consequently strengthen the relationship between the clients and the firm.

The temperature of a room can sway the productivity and comfort of both the client and the financial advisor. How a room feels against a person’s skin can directly affect their behavior as it is a perception of touch. Both hot and cold temperatures can reduce an individual’s physical and mental capacity (Muller et al., 2012). A study conducted to determine the ideal temperature in the office reported 21°C (69.8°F) as the temperature for optimal performance and comfort (Vimalanathan & Babu, 2014). Ensuring clients are not distracted by a room feeling too hot or cold goes a long way to delivering optimal satisfaction.

III

METHODOLOGY

The research conducted utilizes quantitative and qualitative data based on a survey. The survey, administered through Qualtrics, sought to identify correlations between critical indicators of quality client-financial advisor relationships and effective Sensory Marketing strategies. Additionally, respondents’ selections were analyzed to

determine the benefits and improvements various sensory preferences could have on a financial advising firm's environment. The survey was sent on June 12, 2023, to 270 clients at a single financial advising firm. Client emails were obtained with permission from the firm's owner, and the survey link was sent through Qualtrics after receiving IRB approval. Email reminders were sent on June 15 and June 19 following the initial invitation. Each reminder was sent to respondents who still needed to complete the survey. The data obtained through Qualtrics was analyzed using Excel and SPSS, a statistical analysis software. The recruitment email and survey instrument are in Appendix A and B still needed to complete the survey. The data obtained through Qualtrics was analyzed using Excel and SPSS, a statistical analysis software. The recruitment email and survey instrument are in Appendix A and B.

The survey response rate was 40 percent. Of the 270 individuals who received a survey link, 108 individuals responded. After removing those not providing consent, incomplete surveys, surveys from respondents under 18, individuals not willing to provide their best answers, and surveys from respondents who failed the attention checks, there were 91 completed responses used in data analysis. The responses used in the analysis represent 84.3 percent of total survey responses.

Measures

The questions asked at the beginning of the survey instrument aimed to shed light on the research question, "What are the expectations of clients seeking financial security from their advisors and the benefits they anticipate from their relationship?" Respondents answered questions regarding the frequency of annual visits with their financial advisor and the medium through which the meetings occur. This information allowed for cross-

analysis between frequency and against client attitudes to determine possible correlations with later questions. The study adopted two 7-item matrix scales derived from Hunt, Brimble, and Freudenburg (2011) measuring the importance of characteristics a financial advisor may possess ($\alpha = 0.871$) and the degree to which participants' financial advisors exhibit the characteristics ($\alpha = 0.742$). answered questions regarding the frequency of annual visits with their financial advisor and the medium through which the meetings take place. This information allowed for cross-analysis between frequency and against client attitudes to determine possible correlations with later questions. The study adopted two 7-item matrix scales derived from Hunt, Brimble, and Freudenburg (2011) measuring the importance of characteristics a financial advisor may possess ($\alpha = 0.871$) and the degree to which participants' financial advisors exhibit the characteristics ($\alpha = 0.742$).

The following research question, "What sensory effects are most beneficial to improving the atmosphere where financial advisors will foster relationships with their clients?" was answered by asking participants questions based on sensory marketing techniques. The questions were derived from different sensory analysis studies, with some questions taken directly from studies and others adapted to fit the needs of this assessment. Lighting tone ($\alpha = 0.900$) and lighting source ($\alpha = 0.924$) were 3-item sliding scales adapted from Allen et al., (2018). Perceptions and preference to warm colors ($\alpha = 0.938$) and cool colors ($\alpha = 0.916$) were 6-item scales adapted from Garner (1976). Eight items were modified from Schindler et al.'s (2017) aesthetic emotions scale to measure white noise perceptions ($\alpha = 0.924$) and instrumental perceptions ($\alpha = 0.809$).

Aside from the scales taken and modified from prior research, several questions measuring preferences to specific senses were designed and implemented in the survey.

Scent preferences were created based on familiar office scents using 7-item Likert-type scales. Two questions measured by a 5-item Likert-type scale on snack and beverage preferences were constructed off pleasurable office refreshments. Texture preference questions were 4-items adapted from common furniture textiles and design. Participants were also asked to identify their preferred indoor temperature and the space size in which they prefer attending meetings.

IV

RESULTS

Demographic Results

Out of the 91 survey participants, 51.6% were Male ($N = 47$), 47.3% were Female ($N = 47.3\%$), and 1.1% ($N = 1$) selected Other. The mean age of participants was 59 years old. Seventy-nine percent of participants are currently married ($N = 72$), 7.7% of participants are widowed ($N = 7$), 7.7% of participants are separated or divorced ($N = 7$), and 5.5% of participants are single ($N = 5$). Ninety-nine percent of all participants self-identified as White ($N = 90$). The highest level of education obtained indicates that 44.0% of participants attained a bachelor's degree ($N = 40$), 20.9% earned a master's degree or higher education ($N = 19$), 22.0% achieved a high school diploma or GED ($N = 20$), 7.7% attained an associate degree ($N = 7$), and 5.5% earned a trade school certification ($N = 5$).

In terms of employment status, 41.8% of participants have retired ($N = 38$), 39.6% work full-time ($N = 36$), 13.2% are self-employed ($N = 13$), 3.3% work part-time ($N = 3$), and 2.2% are not currently working ($N = 2$). As for the type of profession in which respondents work(ed), most respondents work in a field dealing with Utilities, Engineering, and Contracting (See Table 1).

The average annual household income reported was between \$50,001-\$100,000 by 36.3% ($N = 33$) of respondents. 13.2% ($N = 12$) of participants reported residing in an income bracket of \$0-50,000, and 14.3% ($N = 13$) of respondents reported residing in an income bracket of \$250,001 or more (See Figure 1). Out of the total annual household income range of \$0-\$250,001+, 49.5% ($N = 45$) of respondents reported making between \$0-100,000, and 50.5% ($N = 46$) of respondents reported earning \$100,000 or more.

Table 1: Respondent Field of Profession

Profession	Frequency
Agriculture	2 (2.2%)
Technology	8 (8.8%)
Education	11 (12.1%)
Entertainment	1 (1.1%)
Business	29 (31.8%)
Health Care	5 (5.5%)
Government Services	3 (3.3%)
Public Services	7 (7.7%)
Print Services	4 (4.4%)
Utilities, Engineering, or Contracting	16 (17.6%)
Transportation	5 (5.5%)
Total	91 (100%)

ANNUAL HOUSEHOLD INCOME

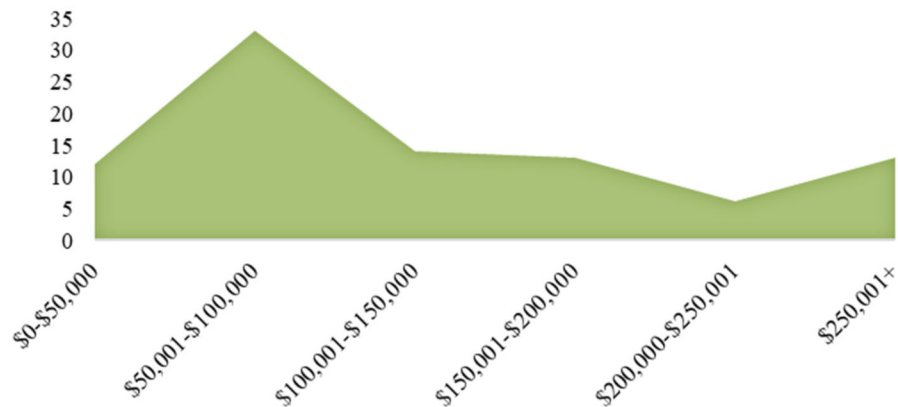


Figure 1. Respondent Household Income

Participants were also asked to provide information regarding visits with their financial advisor. Sixteen point five percent ($N = 15$) of participants reported meeting their financial advisor less than once a year, 46.2% ($N = 42$) of participants reported meeting their financial advisor at least once a year, 31.9% ($N = 29$) of participants reported meeting with their advisor two-three times a year, 4.4% ($N = 4$) of participants reported meeting their financial advisor quarterly, and 1.1% ($N = 1$) of participants reported meeting their financial advisor monthly. The medium through which clients conducted meetings with their advisor included 89.0% ($N = 81$) being in-person visits, 23.1% ($N = 21$) virtually using face-to-face platforms (e.g., Zoom), and 52.7% ($N = 48$) virtually, over the phone. The mean number of years participants reported being with their current advisor is 12.09 (See Figure 2). Of the total number of participants, two prominent groups emerged. 45.1% ($N = 41$) of participants have been with their current

advisor for fewer than ten years, and 54.9% ($N = 50$) of participants have been with their current advisor for ten years or longer.

YEARS WITH CURRENT ADVISOR (BAR CHART)

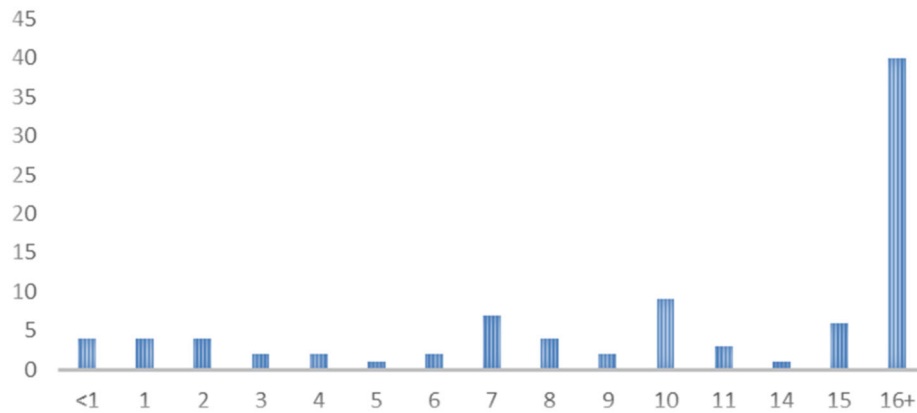


Figure 2. Respondent Years with Current Financial Advisor

Respondent Relationship Qualities

Participants ranked the importance of characteristics that define the relationship between clients and their financial advisors (See Table 2). Trust had the highest frequency among respondents of the seven elements, indicating it is a Very Important characteristic. On average, all characteristics were believed to be Important or Very Important, except empowerment, for which the mean ranking was Somewhat Important.

Table 2: Importance of Characteristics in a Relationship

<i>Characteristic</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>Mean</i>	
	<i>VU</i>							<i>VI</i>	<i>(Stdv)</i>
Trust	2 (2.2%)	0 -	0 -	0 -	2 (2.2%)	1 (1.1%)	86 (94.5%)	6.81 (0.93)	
Engagement	2 (2.2%)	1 (1.1%)	2 (2.2%)	2 (2.2%)	8 (8.8%)	21 (23.1%)	55 (60.4%)	6.25 (1.287)	
Quality	2 (2.2%)	1 (1.1%)	0 -	1 (1.1%)	3 (3.3%)	13 (14.3%)	71 (78.0%)	6.57 (1.127)	
Commitment	1 (1.1%)	1 (1.1%)	0 -	2 (2.2%)	4 (4.4%)	9 (9.9%)	74 (81.3%)	6.63 (1.007)	
Empowerment	3 (3.3%)	1 (1.1%)	3 (3.3%)	11 (12.1%)	18 (19.8%)	24 (26.4%)	31 (34.1%)	5.59 (1.476)	
Ownership	1 (1.1%)	3 (3.3%)	2 (2.2%)	5 (5.5%)	10 (11.0%)	17 (18.7%)	53 (58.2%)	6.11 (1.386)	
Relationship	4 (4.4%)	2 (2.2%)	0 -	1 (1.1%)	7 (7.7%)	18 (19.8%)	59 (64.8%)	6.24 (1.478)	

A 7-point Likert scale determined respondents' agreement toward nine statements. The statements examined the extent to which respondents agreed they possessed certain relationship qualities with their financial advisor. Of the nine statements, all but one positive statement had a mean score of 6.08 or higher, with the

highest mean score being 6.64, indicating respondents most strongly agreed with the statement, “My financial advisor is reliable.” Of the negative statements, the mean level of agreement was 2.59 and lower (see Table 3).

Table 3: Importance of Characteristics in Client-Financial Advisor Relationship

<i>Statement</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>Mean</i>
	<i>SD</i>						<i>SA</i>	<i>(Stdv)</i>
My financial advisor is reliable.	0 -	0 -	0 -	2 (2.2%)	2 (2.2%)	23 (25.3%)	64 (70.3%)	6.64 (0.641)
My financial advisor understands my goals and fears.	0 -	0 -	0 -	4 (4.4%)	7 (7.7%)	23 (25.3%)	57 (62.6%)	6.46 (0.821)
I have a quality relationship with my financial advisor.	0 -	0 -	0 -	3 (3.3%)	7 (7.7%)	20 (22.0%)	61 (67.0%)	6.53 (0.779)
I am loyal to my financial advisor.	2 (2.2%)	2 (2.2%)	2 (2.2%)	3 (3.3%)	8 (8.8%)	24 (26.4%)	50 (54.9%)	6.13 (1.368)
I am given education & information so I can feel confident in making financial decisions.	0 -	0 -	1 (1.1%)	3 (3.3%)	15 (16.5%)	34 (37.4%)	38 (41.8%)	6.15 (0.893)
I make the final decisions for my financial plan.	2 (2.2%)	2 (2.2%)	1 (1.1%)	7 (7.7%)	7 (7.7%)	23 (25.3%)	49 (53.8%)	6.08 (1.392)
I have no duties & responsibilities in my relationship with my financial advisor.	41 (45.1%)	15 (16.5%)	9 (9.9%)	7 (7.7%)	8 (8.8%)	7 (7.7%)	4 (4.4%)	2.59 (1.915)
Negative returns in the first two years of our relationship would not make me leave my financial advisor.	6 (6.6%)	2 (2.2%)	6 (6.6%)	20 (22.0%)	13 (14.3%)	17 (18.7%)	27 (29.7%)	5.10 (1.770)
I don't care about the relationship with my financial advisor, I just want to make money.	50 (54.9%)	17 (18.7%)	10 (11.0%)	8 (8.8%)	3 (3.3%)	2 (2.2%)	1 (1.1%)	1.98 (1.398)

Respondent Sensory Preferences

Lighting and Color

Respondents answered questions regarding their preferences for numerous sensory styles within an office setting. Two questions were asked regarding respondent preferences for lighting. The first question asked respondents to self-assess their level of agreement regarding the lighting tones in an office. Out of three statements, respondents generally felt more productive and preferred cooler tones. Respondents, on average, felt the most comfortable in warmer-toned lighting. However, all three questions were slightly above or below neutral (see Figure 3).

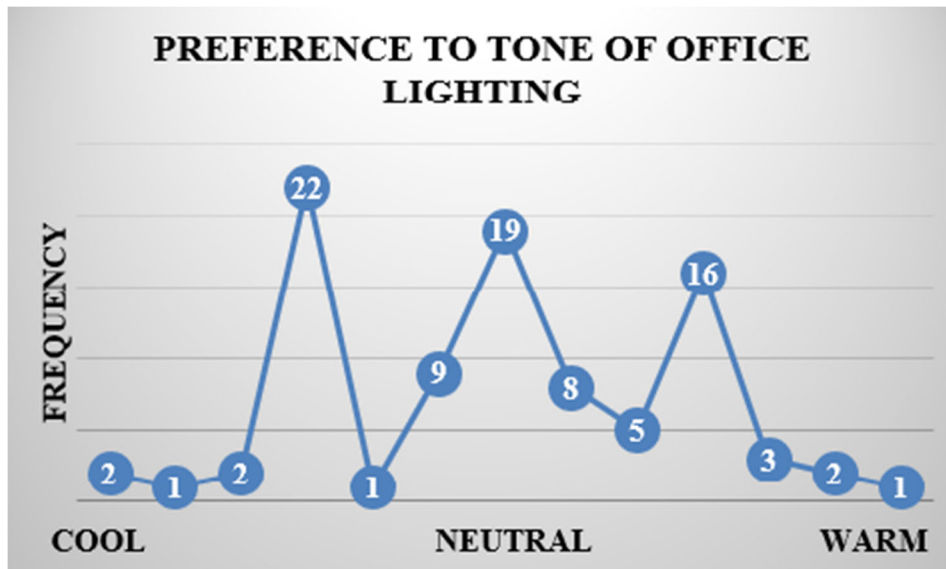


Figure 3. Respondent Preferences to Tone of Office Lighting

The second question asked respondents to assess their agreement with the same statements regarding natural or artificial lighting. Respondents tended to lean towards neutral or natural lighting when self-assessing their attitude toward all three statements. Very few participants preferred artificial lighting when making their assessments. (see Figure 4).

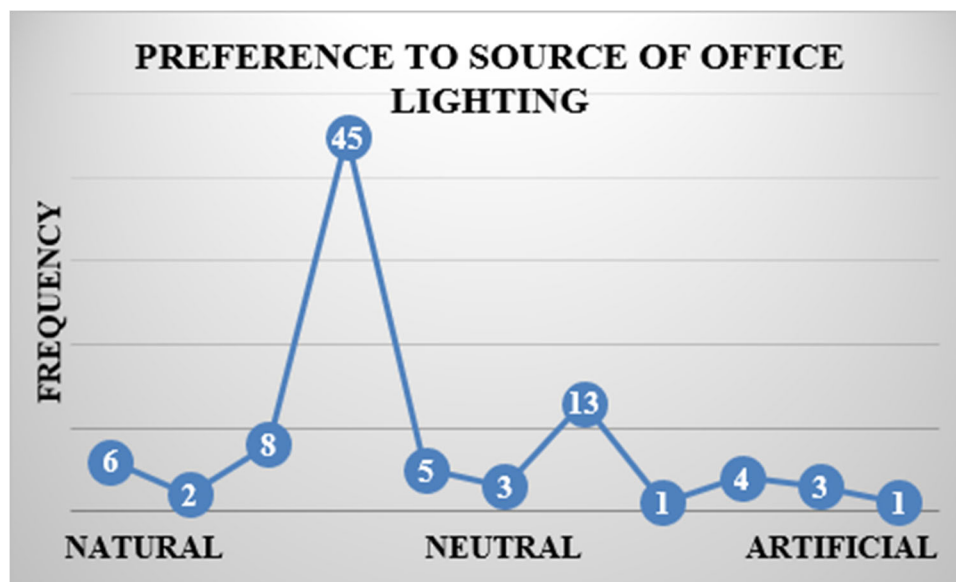


Figure 4. Respondent Preference to Source of Office Lighting

Respondents examined pictures of offices that exuded warmth and coolness (see Appendix B). When looking at each photograph, respondents self-assessed their level of agreement with several statements. Results of their assessments of the warm-toned office showed that most respondents felt neutral to or somewhat agreed with the statements.

Respondents' evaluation of the cool-toned office showed that respondents agreed slightly more with the statements than when assessing the warm-toned office (see Table 4).

Table 4: Respondent Color Scheme Preferences

<i>Statement</i>	<i>Warm Color Scheme Mean (Stdv)</i>	<i>Cool Color Scheme Mean(stdv)</i>
The color scheme is pleasing.	4.81 (1.577)	5.34 (1.376)
The design is visually appealing.	4.70 (1.722)	5.37 (1.363)
I would spend a lot of time in this space.	4.11 (1.622)	4.66 (1.558)
The furniture, colors, and atmosphere work well together.	5.04 (1.577)	5.65 (1.149)
The color scheme gives me a sense of security.	4.05 (1.516)	4.62 (1.511)
The design strengthens my sense of emotional safety.	3.95 (1.537)	4.48 (1.433)

Sound

Respondents listened to two audio clips and self-assessed their level of agreement with several statements. Two thirty-second audio clips played different background music. The first audio clip played white noise, and the second played instrumental jazz

music. Results showed that respondents tended to disagree or somewhat disagree with each statement after listening to the audio clip playing white noise. However, after respondents self-assessed the same statements upon listening to the instrumental music audio clip, results showed that respondents tended to agree with positive statements and disagreed with negative statements very slightly. after listening to the audio clip playing white noise. However, after respondents self-assessed to the same statements upon listening to the instrumental music audio clip, results showed that respondents tended to very slightly agree with positive statements and disagreed with negative statements.

Table 5: Respondent Preference to Background Noise

<i>Statement</i>	<i>White Noise Mean (Stdv)</i>	<i>Instrumental Mean(stdv)</i>
This music makes me feel hopeful, optimistic, encouraged.	2.88 (1.519)	4.12 (1.497)
This music makes me feel angry, irritated, annoyed.	3.21 (1.929)	2.16 (1.544)
This music makes me feel glad, happy, joyful.	2.87 (1.455)	4.44 (1.500)
This music makes me feel inspired, uplifted, elevated.	2.90 (1.476)	4.10 (1.513)
This music makes me feel sad, downhearted, unhappy.	2.98 (1.653)	2.04 (1.421)
This music makes me feel stressed, nervous, overwhelmed.	3.14 (1.767)	2.11 (1.449)
This music makes me feel content, serene, peaceful.	3.43 (1.758)	4.08 (1.681)
This music makes me feel interested, alert, curious.	2.99 (1.531)	3.98 (1.513)

Scent

A self-assessment was administered as a seven-point Likert scale to record respondent preferences to different scents that may be found in a financial advisor's office. The question asked respondents to indicate the degree to which they favor the

following scents. Of the seven scents assessed, respondents most favored Citrus ($\mu = 5.36$) and least favored Pumpkin Spice ($\mu = 3.98$). Each smell except for Pumpkin Spice was on the favorable side of the scale (see Figure 4). The question asked respondents to indicate the degree to which they favor the following scents. Of the seven scents assessed, respondents most favored Citrus ($u = 5.36$) and least favored Pumpkin Spice ($u = 3.98$). Each scent except for Pumpkin Spice was on the favorable side of the scale (see Figure 3).

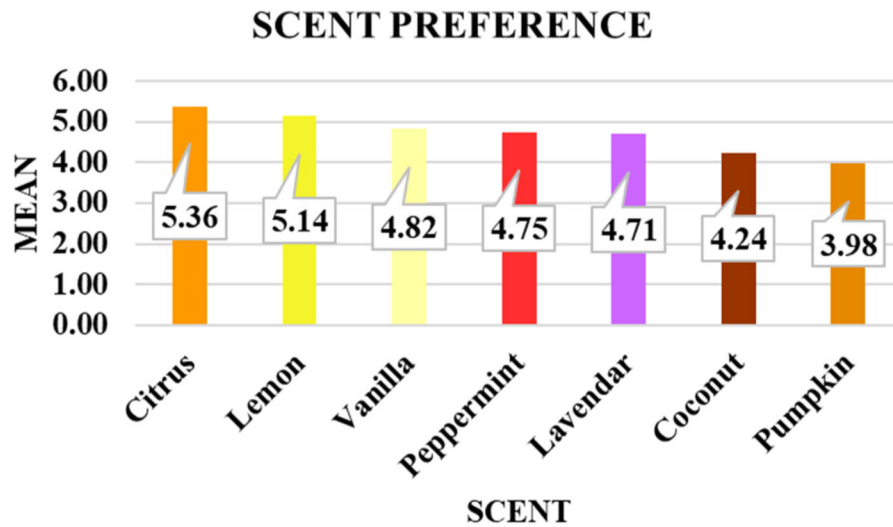


Figure 5. Respondent Preference to Office Scents

Taste

Two questions regarding the sense of taste were asked. The first measured respondent preference to the type of snack food that may be offered in a financial advising office. Respondents ranked each choice in order of most preferred to least preferred (see Figure 5). Where the range of possible mean values was between zero and five, “No Snack Item” had the highest mean value ($\mu = 2.14$). The lowest mean value was “Cheese and/or Crackers” ($\mu = 1.86$).

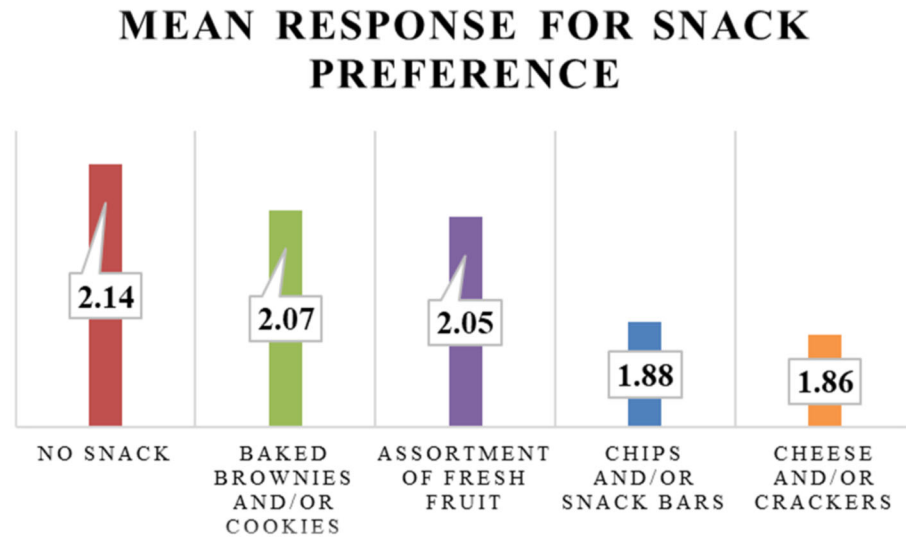


Figure 6. Respondent Preference to Office Snacks

The second question examined respondent preference to beverages that may be offered in a financial advising office. Again, respondents ranked each choice in order of most preferred to least preferred. Where the range of possible mean values was between

zero and five, “Water” had the highest mean value ($\mu = 3.21$) and “No Beverage” had the lowest mean value ($\mu = 1.07$). The range between the most and least preferred beverage was greater than the range between the most and least preferred snack item.

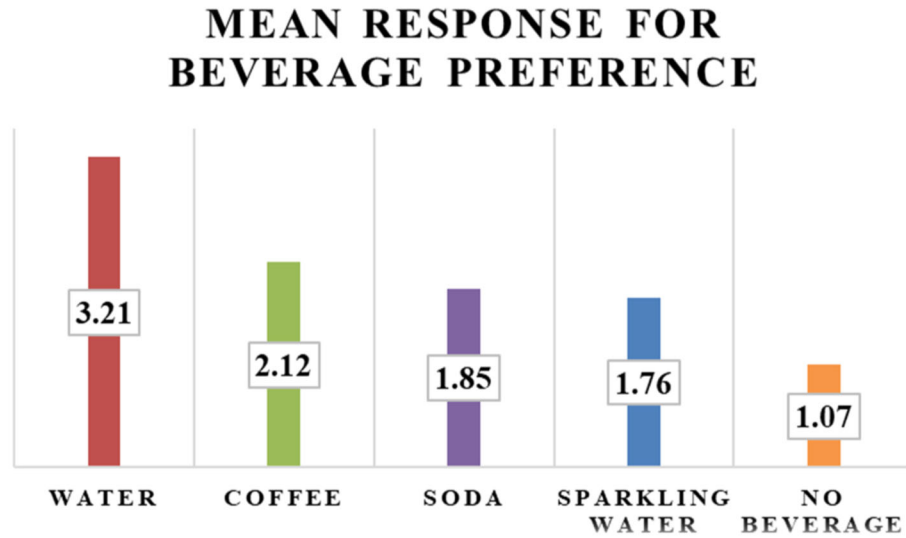


Figure 7. Respondent Preference to Office Beverages

Touch

Respondent preferences relating to touch was measured in three different ways. The first question asked respondents to select their ideal office temperature during a visit. The mean temperature was 71°F. The next question asked respondents to specify their preferred meeting room size. Most participants preferred smaller meeting rooms or had no preference to the meeting room size. Only 5% of respondents preferred a larger meeting room. The third question directed participants to rank a series of textures that

could be utilized in office furniture from most preferred to least preferred. Of the four textures, “Leather” was the most preferred. The least preferred texture was “Velvet” (see Figure 8).

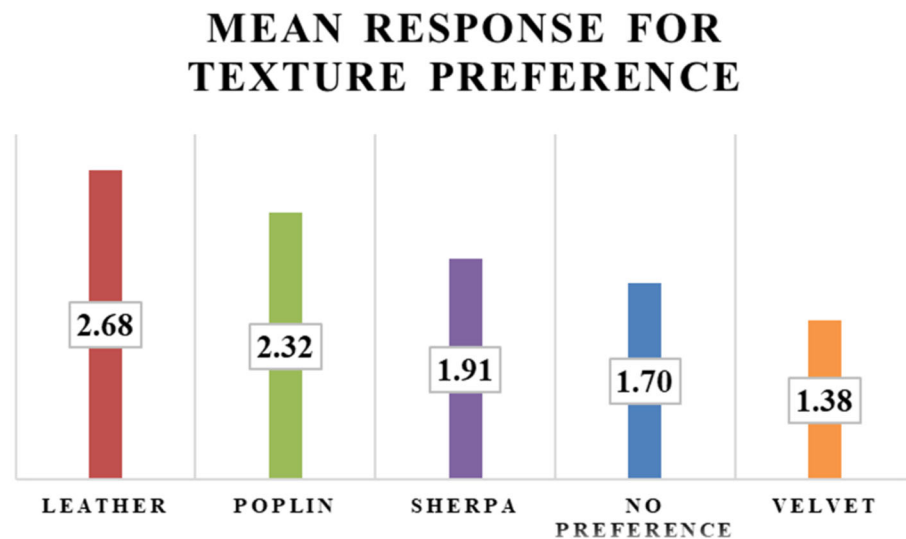


Figure 8. Respondent Preference to Texture of Office Seating

Comparisons in Attitudes and Behaviors

A series of analyses of variances (ANOVAs) and comparisons between means were run to investigate if significant differences in attitudes exist. Various classification criteria were examined including gender, income, age, employment status, years with their financial advisor, and number of times they meet with their financial advisor per year. Additionally, attitudes about various sensory marketing items related to the financial advisor’s office environment were analyzed. These include the light temperature

(cool/warm), light source (natural/artificial), color scheme (warm/cool), background noise (white/instrumental), room temperature, spatial distance, as well as food and beverage preferences. To detect differences in these attitudes, means were compared. The attitudes where differences were examined included relationship importance and characteristics. Since the scales used to measure attitudes were unidimensional and reliable, each attitude scale was summed for analysis purposes. No differences were found based on gender, number of times visiting with the financial advisor per year, or years with the financial advisor.

Age Differences

When examining the differences in attitudes based on the participant's age group, three groups were established with relatively equal sample sizes (age 29 – 55, $N = 31$; age 56 – 67, $N = 29$; age 68 – 84; $N = 31$). Since there were three groups, an ANOVA test using the Bonferroni method was used to identify significant differences. Three sensory items had a significant difference: light temperature ($F = 3.973$, $p = 0.022$), Jazz (instrumental) negative attitude ($F = 3.268$, $p = 0.043$), and spatial distance ($F = 3.752$, $p = 0.036$). See Table 6 below.

For light temperature, there is a significant difference in the youngest age group (29 – 55) compared to the middle age group (56 – 67) such that the younger group had no preference (score of 3) or tended to prefer more warm tones (score of 4 or 5) while the group age 56 – 67 prefer cool tones (score of 1 or 2). After playing a sample of instrumental jazz music, participants aged 68 – 84 were not as opposed to the jazz music as those in the 56 – 67 group. When asked if the music makes them feel certain negative emotions (e.g., irritated, annoyed, sad, downhearted; where strongly agree = 7; strongly

disagree = 1), those in the 68 – 84 tended to disagree more than those in the group 56 – 67. With regard to spatial distance in meeting rooms (1 = prefer larger meeting rooms, 2 = prefer smaller meeting rooms, 3 = no preference), those in the age group 68 – 84 had more responses of no preference while those in the 29 – 55 had a preference for smaller meeting rooms.

Table 6: Age group ANOVA Results¹

Attitude	Classification	Mean	Standard Deviation	Std. Error	95% Confidence Interval for Mean
Light Temperature ($F = 3.973, p = 0.022$)	Age 29 – 55 ($N = 31$)	3.16	0.85	0.15	2.85 – 3.47
	Age 56 – 67 ($N = 29$)	2.60	0.87	0.16	2.27 – 2.93
	Age 68 – 84 ($N = 31$)	3.12	0.87	0.16	2.81 – 3.45
Jazz (Instrumental) Negative Attitude ($F = 3.268, p = 0.043$)	Age 29 – 55 ($N = 31$)	2.06	0.99	0.18	1.70 – 2.43
	Age 56 – 67 ($N = 29$)	1.71	0.82	0.15	1.40 – 2.03
	Age 68 – 84 ($N = 31$)	2.52	1.66	0.30	1.91 – 3.13
Spatial Distance ($F = 3.466, p = 0.036$)	Age 29 – 55 ($N = 31$)	2.00	0.52	0.09	1.81 – 2.19
	Age 56 – 67 ($N = 29$)	2.24	0.51	0.10	2.05 – 2.44
	Age 68 – 84 ($N = 31$)	2.32	0.48	0.09	2.15 – 2.50

¹ **Bold Print** identifies the two groups with significant differences.

Income Differences

When dividing the participants into two income groups (up to and including \$100,000, over \$100,000), there were two differences in sensory marketing attitudes as seen in Table 7 below. This was determined by conducting a comparison between means. Significant differences existed for the light source ($t = 5.69, p = 0.019$) and jazz (instrumental) positive attitude ($t = 5.36, p = 0.023$).

For light source, those with income over \$100K had a stronger preference for natural light source than those with income up to \$100K (1 = prefer only natural source, 5 = prefer only artificial source). After playing a sample of instrumental jazz music, participants with income over \$100K had stronger attitudes to the jazz music than those with incomes up to \$100K. When asked if the music makes them feel certain positive emotions (e.g., hopeful, happy, uplifted; where strongly agree = 7; strongly disagree = 1), the higher income tended to agree with the statements more than those in the lower income group.

Table 7: Results from Comparison Between Means by Income

Attitude	Classification	N	Mean	t-Value	p-Value
Light Source	Up to \$100K	45	2.44	5.69	0.019
	Over \$100K	46	2.08		
Jazz (Instrumental) Positive Attitude	Up to \$100K	45	3.81	5.36	0.023
	Over \$100K	46	4.47		

Employment Status

The respondents' employment status (full-time or self-employed vs. retired) showed two attitude measures with significant differences, shown in Table 8 below. This was determined by conducting a comparison between means. Significant differences existed for the light source ($t = 4.11, p = 0.046$) and warm color scheme ($t = 9.56, p = 0.003$).

For light source, those who are full-time or self-employed had a stronger preference for natural light source than those who are retired (1 = prefer only natural source, 5 = prefer only artificial source). After viewing a conference room setting with a warm color scheme, participants working full-time or self-employed had stronger attitudes to the warm color scheme than those that are retired (strongly agree = 7; strongly disagree = 1).

Table 8: Results from Comparison Between Means by Employment Status

Attitude	Classification	N	Mean	<i>t</i> -Value	<i>p</i> -Value
Light Source	FT/Self-Employed	48	2.12	4.11	0.046
	Retired	38	2.45		
Warm Color Scheme	FT/Self-Employed	48	4.84	9.56	0.003
	Retired	38	3.94		

DISCUSSION AND IMPLICATIONS

This study found that clients place an emphasis on trust in the relationship between them and their advisor. Other characteristics of importance included commitment, quality, and engagement. When interacting with the financial advisor, clients heavily relied on the reliability and quality of the relationship with their advisor. When investigating differences in attitudes and behaviors, several variances were identified. First, age played a role in the tone of light preference with the middle age group of participants preferring cooler tones than younger participants who had no preference. Further, the oldest age group felt less negative to instrumental music than the middle age group. Finally, regarding differences based on age, the youngest age group preferred smaller spaces than the oldest group who had no preference for spatial size.

With regard to income, differences between those making \$100,000 or less and those making \$100,001 or more existed as it relates to light source and instrumental music. The higher income participants had a stronger preference for natural lighting than those making \$100,000 or less. Further, the higher income group had more favorable attitudes toward the instrumental music than the other income participants.

The last group with variation based on demographics was based on employment status. The results indicated that full-time employees and self-employed people preferred natural lighting and warm color schemes more than those who are retired. While the desire was to determine differences in the client relationship, no statistically significant differences were detected. This is likely because of the lack of variation in the scored related to relationship characteristics.

Recommendations

As a result of this study, the following recommendations are provided to financial advisors as it relates to sensory marketing:

- **Tone of Office Lighting** – Cool lighting was preferred by clients over warm tones.
- **Source of Office Lighting** – Natural lighting, more so than artificial lighting, was far more preferred.
- **Office Color Scheme** – Clients felt as though a cool color scheme was the most pleasing and appealing. They also felt more emotionally and physically secure.
- **Background Noise** – Instrumental music evoked more favorable emotions and less negative emotions compared to the white noise.
- **Scent** – Citrus and Lemon scents were the most favored, followed by vanilla and peppermint. Pumpkin was the least preferred scent.
- **Taste (Food)** - Clients are not expecting to eat while in the office as not having a snack was most preferred. Out of the list of snacks, clients ranked cookies and brownies or fresh fruit as the most preferred snack.
- **Taste (Beverage)** - Clients strongly prefer water over all the other beverages. Additionally, they prefer to have a beverage being offered rather than none at all.
- **Temperature** – The most preferred office temperature was 71 degrees Fahrenheit.

- **Room Size** – When indicating a preference to the size of the meeting room, most clients preferred a smaller room. Very few clients specified a preference to a larger meeting room.
- **Texture - Leather and poplin were the most favored textures** selected by clients. Velvet was the least preferred texture.

For financial advisors, using sensory marketing can be instrumental in enhancing their relationships with clients. This study initially explored sensory preferences in a financial advising office. More often than not, when given a list of sensory options, the clients had preferences for each. Overall, the tendency was for an intimate, natural setting that helped enhance the sense of security financial firms foster.

VI

LIMITATIONS AND FUTURE RESEARCH

As with all research, this research has some limitations which presents opportunities for future studies. First, this research utilized clients from one established financial advisor. Over half of the clients had been with the firm for ten years or longer. Because of this, the sensory preferences likely had less of an effect on their enhanced relationship with the financial advisor. As a result, future research should investigate the relationship sensory marketing would have on new clients for multiple advisors. Second, the firm's clients lacked diversity in terms of age, race, ethnicity, and geographical location. Future studies

should seek a wider population with demographic variability to increase generalizability. Third, this research was cross-sectional in nature, thus assessing one point in time. Future research should consider a longitudinal study in which participants are assessed multiple times throughout the year after interacting with the firm's sensory atmosphere, particularly within the first year of being with a firm. Finally, this study utilized a survey instrument to assess sensory marketing. In the future, an experimental design should be considered as an alternative to truly expose the participants to an environment that utilizes sensory marketing.

VII

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VIII
APPENDICES

Appendix A: Recruitment Email

Subject: Do senses matter? Opportunities to contribute to marketing research project.

Body of the Email:

Dear xxxx,

Mr. Jimmy Woods at Wealth Legacy Planners shared your email address and gave us permission to contact you. We are recruiting participants who work with a financial advisor to conduct a research project on the relationship between sensory marketing and financial advisor-client relationships. This project will satisfy the Honors Thesis requirement for the Primary Investigator, Lily Beth Woods, undergraduate student in Marketing at Middle Tennessee State University.

Study Description and Purpose: This online survey is designed to help examine the relationship between sensory marketing and client-financial advisor relationships. Should you choose to participate, you will be asked a series of questions regarding your preferences for various sensory marketing items as it relates to visits with a financial advisor. These questions include visual appearances such as color and lighting, and auditory questions related to the types of sounds you prefer. Smells, tastes, and touch will also be asked in which you would use your prior experiences with these items to base your preferences.

Duration: Completing the study will take less than 15 minutes.

Risks & Discomforts: The risk to you by participating in this survey is no more than can be expected in daily life or normal use of the internet. Should you experience any discomfort, you are free to stop at any time while taking the survey.

IRB Approval Details:

- Primary Investigator: Lily Beth Woods
- PI Department & College: Marketing; Jones College of Business
- Faculty Advisor: Lucy Matthews
- Protocol Title: Sensory Marketing and Financial Advising
- Protocol ID: IRB-FY2023-159

Benefits: There are no direct benefits to you. Nonetheless, the intention of the study is to provide insight into how the client-financial advisor relationship is impacted by sensory marketing.

Contact Information: If you have any questions you can contact Lily Beth Woods at lew5v@mtmail.mtsu.edu or Lucy Matthews at lucy.matthews@mtsu.edu, (Marketing Department, College of Business, Middle Tennessee State University). Research at Middle Tennessee State University that involves human participants is carried out under the oversight of an Institutional Review Board.

Appendix B: Qualtrics Survey

Sensory Marketing Survey WOODS

Q1 Are you 18 years old or older?

Yes, I am 18 years old or older

No, I am under 18 years old

Q2 Thank you so much for your participation in this short survey!

Information and Disclosure Section:

Purpose: This research project is designed to help us better understand the ways in which sensory marketing can be used to influence the relationship between a financial advisor and their client.

Description: This project involves the completion of an online survey. As part of this study, you will be presented with a series of questions. Consider the external and internal factors that persuades thoughts, feelings, and behaviors surrounding questions concerning the physical appearance of an office space and the relationship associated with your financial advisor and use that when answering these questions. There are no right or wrong answers to any of the questions. Please answer the questions honestly and thoughtfully; the value of this research depends on you.

Duration: The whole activity should take less than 15 minutes.

Here are your rights as a participant: Your participation in this research is voluntary. You may stop the survey at any time. If you leave an item blank by either not clicking or entering a response, you may be warned that you missed one, just in case it was an accident. Some items may require a response to accurately present the survey.

Risks & Discomforts: The risk to you by participating in this survey is no more than can be expected in daily life or normal use of the internet. All data will remain anonymous and only group data will be shared outside of the research team to protect each individual's identity.

Benefits: Although there will be no direct benefits due to taking part in this study, the intention of the study is to provide insight to the researcher regarding aspects of sensory marketing that may directly impact the quality of the relationship between the client and their financial advisor. If specific elements of the environments are determined to make a difference, future changes in the environment based on these findings may create a more positive client interaction with the financial advisors.

Identifiable Information: All responses are anonymous. You will NOT be asked to provide identifiable personal information. Your answers will not be tied to you in any way. Internet Protocol addresses will not be collected by the researcher. Responses will be reported only by grouping answers.

Here are your rights as a participant: Your participation in this research is voluntary. You may

stop the survey at any time. If you leave an item blank by either not clicking or entering a response, you may be warned that you missed one, just in case it was an accident. Some items may require a response to accurately present the survey.

Compensation: There is no compensation by the investigators for participating in this study.

Confidentiality: All efforts, within reason, will be made to keep your personal information private but total privacy cannot be promised. Your information may be shared with MTSU or the government, such as the Middle Tennessee State University Institutional Review Board, Federal Government Office for Human Research Protections, if you or someone else is in danger or if we are required to do so by law.

Contact Information: If you should have any questions about this research study or possibly injury, please feel free to contact Lily Beth Woods by email at lew5v@mtmail.mtsu.edu OR Lucy Matthews by email at lucy.matthews@mtsu.edu. You can also contact the MTSU Office of compliance via telephone ([615 494 8918](tel:6154948918)) or by email (compliance@mtsu.edu).

Thank you for agreeing to participate in this project. We greatly appreciate your help! Please mark the circle below to indicate you give your consent to using the information provided for this research.

THIS PAGE MAY BE PRINTED AND KEPT BY EACH PARTICIPANT Research at Middle Tennessee State University that involves human participants is carried out under the oversight of an Institutional Review Board. Questions or problems regarding these activities should be addressed to the Institutional Review Board, Middle Tennessee State University, 2269 Middle TN Blvd, Murfreesboro, TN 37132, Email: irb_information@mtsu.edu, Tel: [615 898 2400](tel:6158982400)

Again, your participation is greatly appreciated, and thank you for taking the time to complete this survey.

- I give my consent to use the information provided for this research
- I wish not to participate in the above survey

Q3 We care about the quality of our data. In order for us to get the most accurate measures of your opinions, it is important that you thoughtfully provide your best answers to each question in this survey. Do you commit to thoughtfully provide your best answers to each question in this survey?

- I will provide my best answers
- I will not provide my best answers
- I can't promise either way

Q4 Approximately **how many years** have you been with your current financial advisor?

▼ <1 ... 16+

Q5 In general, how frequently do you meet with your financial advisor?

- Monthly
- Four times a year or more
- About 2-3 times a year
- At least once a year
- Less than once a year

Q6 In the past, how have you met with your current financial advisor? (Check all that apply)

- In person
- Virtual, face-to-face on platforms such as Zoom or Teams
- Over the phone

Q7 Considering your relationship with your current financial advisor, please indicate the importance (where 1 = Highly Unimportant and 7 = Highly Important) of the following characteristics.

	Highly Unimportant 1	2	3	4	5	6	Highly Important 7
Trust	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Engagement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commitment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Empowerment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ownership	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please select "2" to indicate you are paying attention.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
How important is the relationship you have with your financial advisor?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q8 Considering your relationship with your current financial advisor, indicate the extent to which you agree or disagree (where 1 = Strongly Disagree and 7 = Strongly Agree) with the following statements.

	Strongly Disagree 1	2	3	4	5	6	Strongly Agree 7
My financial advisor is reliable.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My financial advisor understands my goals and fears.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have a quality relationship with my financial advisor.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am loyal to my financial advisor.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am given education and information so I can feel confident in making financial decisions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I make the final decisions for my financial plan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have no duties and responsibilities in my relationship with my financial advisor.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Negative returns in the first two years of our relationship would not make me leave my financial advisor.

I don't care about the relationship with my financial advisor, I just want to make money.

In an effort to integrate sensory marketing into the financial advising office, we value your input as we seek to further our understanding of how various senses play a role. The following questions pertain to different sights, sounds, scents, tastes, and feelings that may be found or used in a financial advisor's office.

Q9 Based on your reaction to the following image, please indicate your preference to the temperature of the lighting.

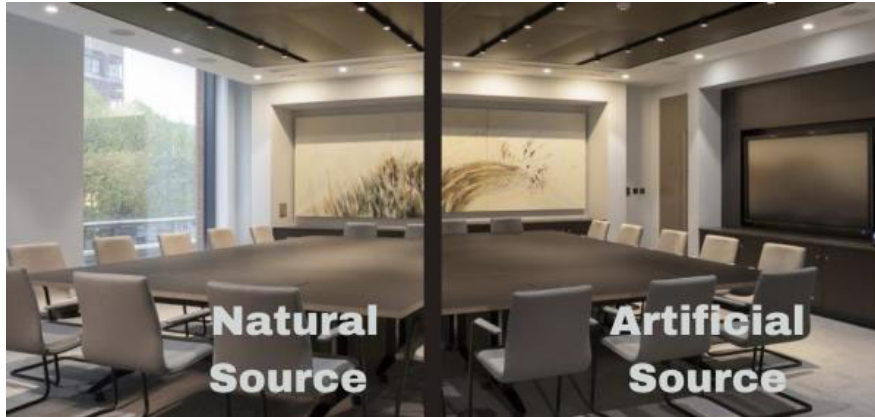


Only Cool Tones (1) | I Prefer Cool Tones Over Warm Tones (2) | I Have No Preference Between Cool Tones and Warm Tones (3) | I Prefer Warm Tones Over Cool Tones (4) | Only Warm Tones (5)

1 2 3 4 5

I prefer the lighting in this office to be...	
I feel the most comfortable when the lighting is...	
I feel the most productive in carrying out different tasks when the lighting is...	

Q10 Based on your reaction to the following image, please indicate your preference to the lighting source.



Only The Natural Source (1) I Prefer The Natural Sources Over The Artificial Source (2) I Have No Preference Between The Two Sources (3) I Prefer The Artificial Source Over The Natural Source (4) Only The Artificial Source (5)

1 2 3 4 5

I prefer the lighting in this office to be...	
I feel the most comfortable when the lighting is...	
I feel the most productive in carrying out different tasks when the lighting is...	

Q11 Imagine you walk in to your financial advisor's office pictured below.

Based on your reaction to the following image, please indicate the extent to which you agree or disagree (where 1 = Strongly Disagree and 7 = Strongly Agree) with the following statements.



	Strongly Disagree 1	2	3	4	5	6	Strongly Agree 7
The color scheme is pleasing.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The design is visually appealing.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would spend a lot of time in the space.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The furniture, colors, and atmosphere work well together.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The color scheme gives me a sense of security.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The design strengthens my sense of emotional safety.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q12 Now, imagine you walk in to your financial advisor's office and it looks like the picture below.

Based on your reaction to the following image, please indicate the extent to which you agree or disagree (where 1 = Strongly Disagree and 7 = Strongly Agree) with the following statements.



	Strongly Disagree 1	2	3	4	5	6	Strongly Agree 7
The color scheme is pleasing.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The design is visually appealing.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would spend a lot of time in the space.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The furniture, colors, and atmosphere work well together.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The color scheme gives me a sense of security.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The design strengthens my sense of emotional safety.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13 After entering your financial advisor’s office, you notice the following audio playing in the background.

Based on your reaction to the audio clip of **white noise** below, indicate the extent to which you agree or disagree (where 1 = Strongly Disagree and 7 = Strongly Agree) with the following statements.

HYPERLINK TO YOUTUBE

This audio makes me feel...	Strongly Disagree 1	2	3	4	5	6	Strongly Agree 7
hopeful, optimistic, encouraged.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
angry, irritated, annoyed.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
glad, happy, joyful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
inspired, uplifted, elevated.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
sad, downhearted, unhappy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
stressed, nervous, overwhelmed.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
content, serene, peaceful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
interested, alert, curious.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14 Alternatively, after entering your financial advisor's office, you notice this audio playing in the background.

Based on your reaction to the audio clip of **instrumental music** below, indicate the extent to which you agree or disagree (where 1 = Strongly Disagree and 7 = Strongly Agree) with the following statements.

HYPERLINK TO YOUTUBE

This audio makes me feel...

	Strongly Disagree 1	2	3	4	5	6	Strongly Agree 7
hopeful, optimistic, encouraged.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
angry, irritated, annoyed.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
glad, happy, joyful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
inspired, uplifted, elevated.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
sad, downhearted, unhappy.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
stressed, nervous, overwhelmed.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
content, serene, peaceful.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
interested, alert, curious.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q15 Please indicate the degree to which you **favor the following scents that may be found in your financial advisor's office** (where 1 = Most Unfavorable and 7 = Most Favorable). Please select "Unable to Answer" if you are not sure or unfamiliar with the scent.

	Most Unfavorable 1	2	3	4	5	6	Most Favorable 7	Unable to Answer
Lavender— relaxing, calm scent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Citrus— energizing, active scent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lemon— bright, clean scent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vanilla— sophisticated floral scent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Please select "6" to indicate you are paying attention.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Peppermint— crisp, cheerful scent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pumpkin Spice— warm, cozy scent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Coconut— bright, summer scent.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

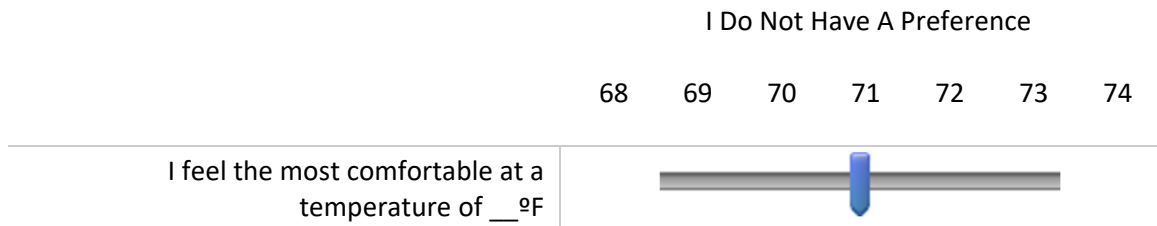
Q16 Your financial advisor provides the following food items, please rank each choice in order of preference (where 1 = most preferred and 5 = least preferred).

- _____ Chips and/or Snack Bars
 - _____ Baked Brownies and/or Cookies
 - _____ Cheese and/or Crackers
 - _____ Assortment of Fresh Fruit
 - _____ No Snack
-

Q17 Your financial advisor provides the following beverages, please rank each choice in order of preference (where 1 = most preferred and 5 = least preferred).

- _____ Water
- _____ Sparkling Water
- _____ Coffee
- _____ Soda
- _____ No beverage

Q18 Select the temperature below at which you would feel the most comfortable when visiting your financial advisor's office.



Q19 When visiting an office, do you prefer holding meetings in a large, spacious room or a room that is smaller and intimate?

- I prefer a larger meeting room
 - I prefer a smaller meeting room
 - I do not have a preference
-

Q20 The following seating is available in your financial advisor's office. Please rank each chair in terms of its material/texture (where 1 = most preferred and 5 = least preferred). If you do not have a preference, please indicate by ranking "No Preference" at number one.



- _____ Sherpa
- _____ Velvet
- _____ Leather
- _____ Poplin
- _____ No Preference

Q21 What is your gender?

- Male
 - Female
 - Other
 - Prefer not to say
-

Q22 What is your year of birth?

▼ 2004 ... Prefer not to say

Q23 What is your highest level of education?

- High school diploma/GED
 - Associate degree
 - Bachelor's degree
 - Trade school certification
 - Master's degree or higher education
-

Q24 What is your employment status?

- Currently not working
 - Part-time
 - Full-time
 - Self-Employed
 - Retired
-

Q25 Please select your industry of work.

- Agriculture
- Data processing
- Education
- Entertainment
- Finance
- Food services
- Health care
- Hospitality
- Information services
- Legal services
- Military
- Publishing
- Utilities
- Other (please fill in) _____

Q26 What is your annual household income?

- \$0-\$50,000
 - \$50,001-\$100,000
 - \$100,001-\$150,000
 - \$150,001-\$200,000
 - \$200,000-\$250,001
 - \$250,001+
-

Q27 What is your marital status?

- Single, never married
 - Single, but in a committed relationship
 - Married
 - Separated
 - Divorced
 - Widowed
-

Q28 Are you Spanish, Hispanic, or Latino (select all that apply).

- Spanish
 - Hispanic
 - Latino
 - None of these
-

Q29 Choose one or more races that you consider yourself to be:

- White
 - Black or African American
 - American Indian or Alaska Native
 - Asian
 - Native Hawaiian or Pacific Islander
 - Other (please specify)
-

Q30 Please leave any additional information that you would like us to know in the space provided below.
