

The middle 50 percent earned between \$21,050 and \$37,200 a year. The lowest 10 percent earned less than \$16,910, and the highest 10 percent earned more than \$52,590 a year. Median annual earnings in the industries employing the largest numbers of salaried sales worker supervisors of retail sales workers in 2000 were as follows:

Grocery stores	\$27,380
Drug stores and proprietary stores	27,250
Miscellaneous shopping goods stores	25,750
Gasoline service stations	23,630
Department stores	23,530

In 2000, median annual earnings of salaried sales worker supervisors of non-retail sales workers, including commission, were \$48,960. The middle 50 percent earned between \$33,270 and \$72,770 a year. The lowest 10 percent earned less than \$23,850, and the highest 10 percent earned more than \$107,520 a year. Median annual earnings in the industries employing the largest numbers of salaried sales worker supervisors of non-retail sales workers in 2000 were as follows:

Professional and commercial equipment	\$66,610
Machinery, equipment, and supplies	56,380
Groceries and related products	47,920
Telephone communication	47,540
Miscellaneous business services	31,600

Compensation systems vary by type of establishment and merchandise sold. Many supervisors receive a commission, or a combination of salary and commission. Under a commission system, supervisors receive a percentage of department or store sales. Under these systems, supervisors have the opportunity to significantly increase their earnings, but they may find that their earnings depend on their ability to sell their product and the condition of the economy. Those who sell large amounts of merchandise or exceed sales goals often receive bonuses or other awards.

Related Occupations

Sales worker supervisors serve customers, supervise workers, and direct and coordinate the operations of an establishment. Others with similar responsibilities include financial managers, food service managers, lodging managers, and medical and health services managers.

Sources of Additional Information

Information on employment opportunities for sales worker supervisors may be obtained from the employment offices of various retail establishments or State employment service offices.

General information on management careers in retail establishments is available from:

► National Retail Federation, 325 7th St. NW., Suite 1100, Washington, DC 20004. Internet: <http://www.nrf.com>

Information on management careers in grocery stores, and on schools offering related programs, is available from:

► Food Distributors International, 201 Park Washington Ct., Falls Church, VA 22046-4521. Internet: <http://fdi.org>

Information about management careers and training programs in the motor vehicle dealers industry is available from:

► National Automobile Dealers Association, Public Relations Dept., 8400 Westpark Dr., McLean, VA 22102-3591. Internet: <http://www.nada.org>

Information about management careers in convenience stores is available from:

► National Association of Convenience Stores, 1605 King St., Alexandria, VA 22314-2792. Internet: <http://www.cstorecentral.com>

Securities, Commodities, and Financial Services Sales Agents

(O*NET 41-3031.01, 41-3031.02)

Significant Points

- Employment is expected to grow faster than average, but competition for entry-level jobs is expected to be keen because sales agents who succeed often have high earnings.
- A college degree, sales ability, good interpersonal and communication skills, and a strong desire to succeed are important qualifications for this profession.
- Beginning securities and commodities sales agents must pass a licensing exam to sell securities and commodities. Many eventually leave the occupation because they are unable to establish a sufficient clientele.

Nature of the Work

Most investors, whether they are individuals with a few hundred dollars to invest or large institutions with millions, use *securities, commodities, and financial services sales agents* when buying or selling stocks, bonds, shares in mutual funds, insurance annuities, or other financial products. In addition, many clients seek out these agents for advice on investments, estate planning, and other financial matters.

Securities and commodities sales agents, also called brokers, stockbrokers, registered representatives, account executives, or financial consultants, perform a variety of tasks depending on their specific job duties. When an investor wishes to buy or sell a security, for example, sales agents may relay the order through their firm's computers to the floor of a securities exchange, such as the New York Stock Exchange. There, securities and commodities sales agents known as *floor brokers* negotiate the price with other floor brokers, make the sale, and forward the purchase price to the sales agents. If a security is not traded on an exchange, as in the case of bonds and over-the-counter stocks, the broker sends the order to the firm's trading department. Here, other securities sales agents, known as *dealers*, buy and sell securities directly from other dealers using their own funds or those of the firm, with the intention of reselling the security to customers at a profit. After the transaction has been completed, the broker notifies the customer of the final price.

Securities and commodities sales agents also provide many related services for their customers. They may explain stock market terms and trading practices, offer financial counseling or advice on the purchase or sale of particular securities, and devise an individual client's financial portfolio, which could include securities, life insurance, corporate and municipal bonds, mutual funds, certificates of deposit, annuities, and other investments.

Not all customers have the same investment goals. Some individuals prefer long-term investments for capital growth or to provide income over a number of years; others might want to invest in speculative securities that they hope will quickly rise in price. Securities and commodities sales agents furnish information about advantages and disadvantages of an investment based on each customer's objectives. They also supply the latest price quotes on any security, as well as information on the activities and financial positions of the corporations issuing these securities.

Most securities and commodities sales agents serve individual investors, but others specialize in institutional investors, such as

banks and pension funds. In institutional investing, sales agents usually concentrate on a specific financial product, such as stocks, bonds, options, annuities, or commodity futures. At other times, they may also handle the sale of new issues, such as corporate securities issued to finance plant expansion.

The most important part of a sales representative's job is finding clients and building a customer base. Thus, beginning securities and commodities sales agents spend much of their time searching for customers—relying heavily on telephone solicitation. They also may meet clients through business and social contacts. Many sales agents find it useful to contact potential clients by teaching adult education investment courses, or by giving lectures at libraries or social clubs. Brokerage firms may give sales agents lists of people with whom the firm has done business in the past. Some agents inherit the clients of agents who have retired.

Financial services sales agents sell a wide variety of banking and related services. They contact potential customers to explain their services and to ascertain customers' banking and other financial needs. In doing so, they discuss services such as loans, deposit accounts, lines of credit, sales or inventory financing, certificates of deposit, cash management, or investment services. They also may solicit businesses to participate in consumer credit card programs. Financial services sales agents who serve all the financial needs of a single affluent individual or a business often are called private bankers or relationship managers.

As deregulation of the financial services industry is implemented, the distinctions among these sales agents become less clear as securities firms, banks and insurance companies begin to offer each other's products and services. The agents' jobs are also becoming more important as competition between the firms intensifies.



Beginning securities sales representatives spend much of their day calling potential clients.

Working Conditions

Most securities and commodities sales agents work in offices under fairly stressful conditions. They have access to "quote boards" or computer terminals that continually provide information on the prices of securities. When sales activity increases, due perhaps to unanticipated changes in the economy, the pace can become very hectic.

Established securities and commodities sales agents usually work a standard 40 hour week. Beginners who are seeking customers may work longer hours. New brokers spend a great deal of time learning the firm's products and services and studying for exams in order to qualify to sell other products, such as insurance and commodities. Most securities and commodities sales agents accommodate customers by meeting with them in the evenings or on weekends.

A growing number of securities sales agents, employed mostly by discount or online brokerage firms, work in call center environments. In these centers, hundreds of agents spend much of the day on the telephone taking orders from clients or offering advice and information on different securities. Often, these call centers operate 24 hours a day, requiring agents to work in shifts.

Financial services sales agents normally work 40 hours a week in a comfortable, less stressful office environment. They may spend considerable time outside the office meeting with current and prospective clients, attending civic functions, and participating in trade association meetings. Some financial services sales agents work exclusively inside banks, providing service to "walk-in" customers.

Employment

Securities, commodities, and financial services sales agents held 367,000 jobs in 2000, including 90,000 who were self-employed. Of the wage and salary workers, 7 out of 10 worked for securities and commodities brokers, exchanges, and investment services companies. One in seven worked for commercial banks, savings institutions and credit unions. Although securities and commodities sales agents are employed by firms in all parts of the country, many sales agents work for a small number of large securities and investment banking firms headquartered in New York City.

Training, Other Qualifications, and Advancement

Because securities and commodities sales agents must be knowledgeable about economic conditions and trends, a college education is important, especially in larger securities firms. In fact, the overwhelming majority of workers in this occupation are college graduates. Although employers seldom require specialized academic training, courses in business administration, economics, and finance are helpful.

Many employers consider personal qualities and skills more important than academic training. Employers seek applicants who have considerable sales ability, good interpersonal and communication skills, and a strong desire to succeed. Some employers also make sure that applicants have a good credit history and a clean record. Self-confidence and an ability to handle frequent rejections also are important ingredients for success.

Because maturity and the ability to work independently are important, many employers prefer to hire those who have achieved success in other jobs. Some firms prefer candidates with sales experience, particularly those who have worked on commission in areas such as real estate or insurance. Therefore, most entrants to this occupation transfer from other jobs. Some begin working as securities and commodities sales agents following retirement from other fields.

Securities and commodities sales agents must meet State licensing requirements, which usually include passing an examination and, in some cases, furnishing a personal bond. In addition, sales

agents must register as representatives of their firm with the National Association of Securities Dealers, Inc. (NASD). Before beginners can qualify as registered representatives, they must pass the General Securities Registered Representative Examination (Series 7 exam), administered by the NASD, and be an employee of a registered firm for at least 4 months. Most States require a second examination—the Uniform Securities Agents State Law Examination. These tests measure the prospective representative’s knowledge of the securities business in general, customer protection requirements, and recordkeeping procedures. Many take correspondence courses in preparation for the securities examinations. Within 2 years, brokers are encouraged to take additional licensing exams in order to sell mutual funds, insurance, and commodities.

Most employers provide on-the-job training to help securities and commodities sales agents meet the registration requirements for certification. In most firms, this training period takes about 4 months. Trainees in large firms may receive classroom instruction in securities analysis, effective speaking, and the finer points of selling; take courses offered by business schools and associations; and undergo a period of on-the-job training lasting up to 2 years. Many firms like to rotate their trainees among various departments to give them a broad perspective of the securities business. In small firms, sales agents often receive training in outside institutions and on the job.

Securities and commodities sales agents must understand the basic characteristics of the wide variety of financial products offered by brokerage firms. Brokers periodically take training through their firms or outside institutions to keep abreast of new financial products and improve their sales techniques. Computer training also is important, as the securities sales business is highly automated. Since 1995, it also has become mandatory for all registered securities and commodities sales agents to attend periodic continuing-education classes to maintain their licenses. Courses consist of computer-based training in regulatory matters and company training on new products and services.

The principal form of advancement for securities and commodities sales agents is an increase in the number and size of the accounts they handle. Although beginners usually service the accounts of individual investors, they may eventually handle very large institutional accounts, such as those of banks and pension funds. After taking a series of tests, some brokers become portfolio managers and have greater authority to make investment decisions regarding an account. Some experienced sales agents become branch office managers and supervise other sales agents while continuing to provide services for their own customers. A few agents advance to top management positions or become partners in their firms.

Banks and other credit institutions prefer to hire college graduates for financial services sales jobs. A business administration degree with a specialization in finance or a liberal arts degree including courses in accounting, economics, and marketing serves as excellent preparation for this job. Often, financial services sales agents learn their jobs through on-the-job training under the supervision of bank officers. However, those who wish to sell mutual funds and insurance products may need to undergo formal training and pass some of the same exams required of securities sales agents.

Job Outlook

Barring a significant decline in the stock market, the number of securities, commodities, and financial services sales agents should grow faster than the average for all occupations through 2010. As people’s incomes continue to climb and they seek better returns on their investments, they will increasingly need the advice and services of securities, commodities, and financial services sales agents

to realize their financial goals. Growth in the volume of trade in stocks over the Internet will reduce the need for brokers for many transactions. Nevertheless, the rapid overall increase in investment is expected to spur employment growth among these workers, as a majority of transactions will still require the advice and services of securities, commodities, and financial services sales agents.

Baby boomers in their peak savings years will fuel much of the investment boom. Saving for retirement is being made much easier by the government, which continues to offer a number of tax-favorable pension plans, such as the 401(k) and the Roth IRA. The participation of more women in the workforce also means higher household incomes and more women qualifying for pensions. And many of these pensions are self-directed—meaning that the recipient has the responsibility for investing the money. With such large amounts of money to invest, sales agents, in their role as financial advisors, will be in great demand.

Other factors that will impact the demand for brokers are the increasing number and complexity of investment products, as well as the effects of globalization. As the public and businesses become more sophisticated about investing, they are venturing into the options and futures markets. Brokers are needed to buy or sell these products, which are not traded online. Also, markets for investment are expanding with the increase in global trading of stocks and bonds. Furthermore, the New York Stock Exchange has announced its intention to extend its trading hours to accommodate trading in foreign stocks and compete with foreign exchanges. If this takes place, it will vastly increase the demand for brokers, both on the floor of the exchange and in brokerage firms, to handle the larger volume of trades.

Employment of brokers, however, will be adversely affected if the stock market or the economy suddenly declines. Even in good times, turnover is relatively high for beginning brokers who are unable to establish a sizable clientele. Once established, securities and commodities sales agents have a very strong attachment to their occupation because of their high earnings and the considerable investment in training. Competition usually is intense, especially in larger companies with more applicants than jobs. Opportunities for beginning brokers should be better in smaller firms.

The number of financial services sales agents in banks will increase faster than average as banks expand their product offerings in order to compete directly with other investment firms.

Earnings

Median annual earnings of securities, commodities, and financial services sales agents were \$56,080 in 2000. The middle half earned between \$33,630 and \$107,800. The lowest 10 percent earned less than \$24,770; more than 10 percent earned \$145,600 or more.

Median annual earnings in the industries employing the largest numbers of securities and financial services sales agents in 2000 were:

Security and commodity services	\$71,260
Security brokers and dealers	69,550
Mortgage bankers and brokers	39,740
Personal credit institutions	37,690
Mortgage bankers and brokers	36,590

Stockbrokers, who provide personalized service and more guidance with respect to a client’s investments, usually are paid a commission based on the amount of stocks, bonds, mutual funds, insurance, and other products they sell. Commission earnings are likely to be high when there is much buying and selling, and low when there is a slump in market activity. Most firms provide sales

agents with a steady income by paying a “draw against commission”—a minimum salary based on commissions they can be expected to earn. Securities and commodities sales agents who can provide their clients with the most complete financial services should enjoy the greatest income stability. Trainee brokers usually are paid a salary until they develop a client base. The salary gradually decreases in favor of commissions as the broker gains clients. A small but increasing number of full-service brokers are paid a percentage of the assets they oversee. This fee often covers a certain number of trades done for free.

Brokers who work for discount brokerage firms that promote the use of telephone and online trading services usually are paid a salary. Sometimes this salary is boosted by bonuses that reflect the profitability of the office. Financial services sales agents usually are paid a salary; however, bonuses or commissions from sales are starting to account for a larger share of their income.

Related Occupations

Other jobs requiring knowledge of finance and an ability to sell include insurance sales agents, real estate agents, and personal financial advisors.

Sources of Additional Information

For general information on the securities industry, contact:

► The Securities Industry Association, 120 Broadway, New York, NY 10271. Internet: <http://www.sia.com>

For information about job opportunities for financial services sales agents in various States, contact State bankers' associations or write directly to a particular bank.

Travel Agents

(O*NET 41-3041.00)

Significant Points

- Travel benefits, such as reduced rates for transportation and accommodations, attract many people to this occupation.
- Training at a postsecondary vocational school or college or university is increasingly important for getting a job.
- New developments in Internet technology, allowing people to access travel information from their personal computers and make their own travel arrangements, will limit the need for travel agents in the future.

Nature of the Work

Constantly changing airfares and schedules, thousands of available vacation packages, and a vast amount of travel information on the Internet can make travel planning frustrating and time-consuming. To sort out the many travel options, tourists and business people often turn to travel agents, who assess their needs and help them make the best possible travel arrangements. Also, many major cruise lines, resorts, and specialty travel groups use travel agents to promote travel packages to millions of people every year.

In general, travel agents give advice on destinations and make arrangements for transportation, hotel accommodations, car rentals, tours, and recreation. They also may advise on weather conditions, restaurants, tourist attractions, and recreation. For international travel, agents also provide information on customs



Travel agents consult a variety of published and computer-based sources for information on departure and arrival times, fares, and hotel ratings and accommodations.

regulations, required papers (passports, visas, and certificates of vaccination), and currency exchange rates.

Travel agents consult a variety of published and computer-based sources for information on departure and arrival times, fares, and hotel ratings and accommodations. They may visit hotels, resorts, and restaurants to evaluate their comfort, cleanliness, and the quality of food and service so that they can base recommendations on their own travel experiences or those of colleagues or clients.

Travel agents also promote their services, using telemarketing, direct mail, and the Internet. They make presentations to social and special-interest groups, arrange advertising displays, and suggest company-sponsored trips to business managers. Depending on the size of the travel agency, an agent may specialize by type of travel, such as leisure or business, or destination, such as Europe or Africa.

Working Conditions

Travel agents spend most of their time behind a desk conferring with clients, completing paperwork, contacting airlines and hotels for travel arrangements, and promoting group tours. During vacation seasons and holiday periods, they may be under a great deal of pressure. Many agents, especially those who are self-employed, frequently work long hours. With advanced computer systems and telecommunication networks, some travel agents are able to work at home.