

**AN EXPLORATORY STUDY OF THE RELATIONAL SKILLS OF FINANCIAL
PLANNERS**

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**Submitted in the partial fulfilment of the requirements for the degree of
BACHELOR OF COMMERCE HONOURS: BUSINESS MANAGEMENT
in the
FACULTY OF BUSINESS AND ECONOMIC SCIENCES
at the
NELSON MANDELA UNIVERSITY**

October 2019

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ACKNOWLEDGEMENTS AND DECLARATION

I would like to express my gratitude to all of those that contributed toward the completion of this research study. A special consideration should be paid to the following individuals:

- Mrs Jackie Palframan, my supervisor, her constant drive for excellence and her insightful recommendations are greatly appreciated and will never be forgotten.
- The financial planners who took time to participate in this research study.
- My friends and family who gave me constant support and encouragement throughout my entire academic life.

Keagan Arthur hereby declares that this treatise is his own independent work and has not been previously submitted by himself for a degree at any other university.

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October 2019

ABSTRACT

The financial planning industry is extremely important, providing many tangible and intangible benefits to society such as dealing with many financial difficulties an individual may have. Within many social businesses, such as financial planning, the relationship built with a client is extremely important. The relational skills that financial planners utilise in order to build and maintain these relationships with clients has been limitedly researched. However, in many social based businesses such as financial planning the following relational skills are found to be extremely important; communication, trust, problem solving, interpersonal and empathy.

Within the financial planning industry a disruption can be seen taking place through the introduction of FinTech. Some individuals believe that this introduction of robo-advisors threatens the sustainability of the human financial planner. However, there are authors who believe that human financial planners possess many relational skills that FinTech would find difficult to duplicate. Therefore, the need to research the relational skills of financial planners is heightened in order to stay relevant given the FinTech developments taking place.

A literature review in addition to an empirical investigation was conducted in order to bridge this gap in understanding. The empirical investigation consisted of information gathered from eight experienced financial planners who agreed to participate in separate semi-structured interviews.

The participants found considerable importance in the utilisation of all the identified relational skills in building and maintaining relationships with clients. These successful relationships generate a positive word-of-mouth endorsements for the financial planner which has the ability of generating more clients in addition to providing a better service to existing clients.

This important study is able to contribute to filling the gap in the understanding of the relational skills of financial planners. The importance of financial planning, with specific consideration to the relational skills of financial planners and its successful

utilisation, is highlighted and its effect on building and maintaining a relationship with a client is discussed.

KEYWORDS: Financial Planning, FinTech, Robo-advisor, Relational Skills, Communication, Trust, Problem Solving, Interpersonal and Empathy.

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CHAPTER ONE

OVERVIEW OF THE STUDY

1. 1 INTRODUCTION AND BACKGROUND TO THE STUDY

Financial planning is an effective process for dealing with many financial difficulties an individual may have. A study by Murphy and Yetmar (2010:811) highlights the fact that very few people are equipped with all the specific skills and knowledge required to craft their own financial plan, therefore, many participants held a strong desire to engage services of a personal financial planner. Employing the necessary financial skills is essential if one wishes not to incur the costs of financial ignorance with regard to increased debt (Lusardi & Tufano 2015:1). Moreover, a good financial planner has the potential to positively affect the wellbeing of a client in areas such as mental and physical health, relationship life and behaviour at work (Klontz, Van Zutphen & Fries 2016:53).

Swart (2012: 5) defines personal financial planning as the process of coordinating an individual's financial and personal information in order to generate a plan to achieve present and future financial goals, short-term or long-term. According to Botha, Du Preez, Geach, Goodall, Palframan, Rossini and Rabenowitz (2015:1), a financial planner can be defined as an individual who provides advisory services to clients in order to assist in the management of financial resources based on an analysis of an individual's goals and information, additionally, the financial planner must be registered with the regulatory body of financial services within the country of operation.

Chiu (2016:56) indicates that there is a disruption in the financial services sector taking place due to the use of digital Financial Technology (FinTech) innovations. This disruption has led to more people doing their own financial planning (Baker & Dellaert 2018; Dapp, Slomka & Hoffman 2014). Furthermore, Dapp, *et al.* (2014) and a study by Baker and Dellaert (2018:713), indicate that the advent of the use of FinTech and the development of robo-advisors, whose advantage is cheaper costs relative to human financial planners, is a major driver of change in the industry. Fein (2015:1) indicates that robo-advisors are targeted at providing investment advice to

retail investors without the need for excessive human intervention. However, there are shortcomings attached to using them such as unguaranteed safety to store confidential client information, lack of regulation and the bias of the robots towards recommending only specific financial products which may not necessarily be the best for the client (Baker & Dellaert 2018:713). Moreover, this phenomenon can be metaphorised to a calculator, which can compute the numbers inputted, but cannot tell you that you're using the wrong formula.

Faced with this challenge due to technology, financial planners, in order to remain relevant, need to introspect. A study by Cameron, Brimble, Knutzen and Freudenberg (2014:73) revealed that financial planners should possess the following relational skills; interpersonal skills, problem solving skills, analytical skills, communication skills and the ability to conceptualise. With this regard, there are various relational skills needed by financial planners such as the ability to lead, encourage, counselling, empathy and good marketing skills (Goetz, Tombs, & Hampton 2005:232). Grable and Goetz (2017:1) highlighted the importance of effective communication as an important relational skill that most successful financial planners should possess. Additionally, Klontz, *et al.* (2016:54) indicate that competent financial planners possess many relational skills such as communication and interpersonal skills that FinTech would find difficult to duplicate. Furthermore, Klontz, *et al.* (2016:54) indicate that competent financial planners possess honesty, knowledge and qualifications including interpersonal and communication-skills that enable them to build long-lasting business relationships with their clients. According to Cull and Sloan (2016:18) trust is one of the central ingredients (relational skills) that enable a financial planner to build long-term relationships with their clients. Additionally a financial planner utilising empathy amongst other key relational skills would be more effective than the average financial planner that did not (Baccarani, Ugolini & Bonfanti 2015:11). Therefore, the need arises to explore the role of the relational skills of financial planners in order to stay relevant in this dynamic environment.

Given the recognition that there is the disruption taking place due to robo-advisors, and a gap exists in understanding the role of the relational skills of financial planners, this study will explore the importance of relational skills in the field of financial

planning. Therefore the aim of this study is to explore the role of relational skills of financial planners and to identify the key aspects of relational skills that empower financial planners to build better client relationships given the developments taking place in FinTech. A qualitative research study will be conducted to provide an understanding on the importance of relational skills within financial planning.

1.2 PROBLEM STATEMENT

To date, little academic research is available on the factors influencing the development of financial planners' relational skills or the effects of the disruption that is taking place in the financial planning industry due to FinTech developments. These FinTech developments have led to more people doing their own financial planning, moving away from traditional methods (Baker & Dellaert 2018; Dapp, Slomka & Hoffman 2014). Whilst FinTech developments can be beneficial to the industry, they are unlikely to replace the human financial planner (Tronnier 2016). Additionally, Klontz, *et al.* (2016:54) indicate that competent financial planners possess many relational skills that FinTech would find difficult to duplicate. Good relational skills are key to sustainable financial planning businesses. Therefore, the need arises to explore the role of the relational skills of financial planners in order to stay relevant in this dynamic environment. Due to the lack of academic research on the relational skills required of financial planners, an exploratory study will be conducted with this regard in order to bridge the gap in understanding.

Therefore, the problem to be addressed is the gap in the knowledge on the role of relational skills of financial planners. There is a need to inform current financial planners on how to optimise client relationships, in order to achieve better financial practices for themselves and better financial planning behaviours for their clients. This need is heightened given the FinTech developments taking place.

Additionally, the aim of this study is to explore the role of relational skills of financial planners and to identify the key aspects of relational skills that empower financial planners to build better client relationships given the developments of FinTech taking place.

1.3 RESEARCH OBJECTIVES

The research objectives of this study have been developed around the following; primary objective, secondary objectives, methodological objectives and research questions.

1.3.1 Primary objective

The primary objective of this exploratory study is to give effect to the problem statement which is to conduct an exploratory study on the relational skills of financial planners. This is done in order to identify the key aspects of financial planners' relational skills that are effective with regard to developing client relationships and giving advice to clients. The conclusions and recommendations based on the findings of this exploratory study could assist financial planners to ultimately improve their relationships with clients by utilising the elements of the relational skills identified.

1.3.2 Secondary objectives

To undertake the primary objective the following secondary objectives have been formulated:

- SO¹ To conduct a literature review on financial planning as well as the relational skills of financial planners.
- SO² To identify the role "robo-advisors" may play in the established processes of financial planners.
- SO³ To design a theoretical model and suggest appropriate propositions to examine the relationships between the components of relational skills and their importance in financial planning.

1.3.3 Methodological objectives

In order to achieve the above-mentioned primary and secondary objectives, the following methodological objectives have been identified:

- MO¹ To undertake an exploratory study into the nature and importance of the relational skills of financial planners.
- MO² To propose a theoretical framework (conceptual model) that reflects the relationships between the independent variable (relational skills) and dependent variable (financial planner relationships), from which the propositions will be formulated.
- MO³ To determine the appropriate research methodology to address the identified research problem and research objectives.
- MO⁴ To develop an appropriate interview guide that will be used in order to aid in the subjective interpretation of the relationships between the independent and dependant variables.
- MO⁵ To source primary data from a pre-determined sample of experienced financial planners in the Eastern Cape, and to analyse the data, as well as evaluate the proposed propositions.
- MO⁶ To provide conclusions and recommendations based on the findings of this exploratory study, which could assist financial planners to ultimately improve their relationships with clients by utilising the relational skills identified.

1.3.4 Research questions

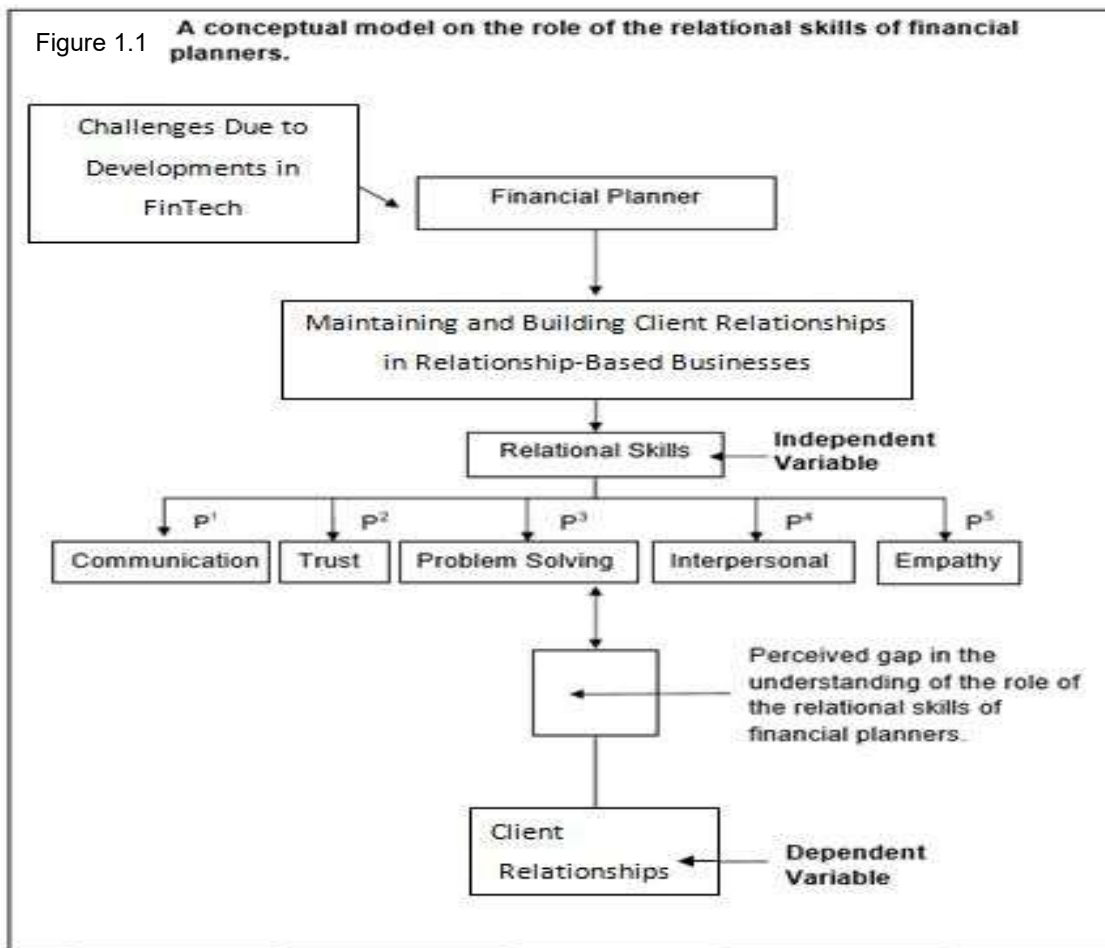
The following have been identified as the research questions for the exploratory study.

- RQ¹ What is the role relational skills in the business context of financial planners relationships with clients?
- RQ² Which elements of relational skills effectively aid the financial planners business and client relationships?
- RQ³ What effect do relational skills have on financial planners and their client relationships?

RQ⁴ Which elements of the relational skills need to be addressed by financial planners?

RQ⁵ What are the effects of current developments in FinTech on the role of the financial planner?.

1.3.5 Conceptual model on the role of relational skills of financial planners



(Source: researchers own construct based on secondary resources.)

A conceptual model to illustrate the problem to be investigated has been proposed in Figure 1.1. The model highlights the challenges in financial planning, specifically the advent of FinTech and the role of relational skills in the building and maintaining of client relationships in financial planning businesses.

1.3.6 Research propositions

Drawing on the conceptual model depicting the gap in the knowledge relating to the relational skills required of financial planners, the following propositions have been proposed with regard to this exploratory study.

- P¹ Communication skills are important to the financial planner in the development of successful client relationships.
- P² Trust is important to the financial planner in the development of successful client relationships.
- P³ Problem solving skills are important to the financial planner in the development of successful client relationships.
- P⁴ Interpersonal skills are important to the financial planner in the development of successful client relationships.
- P⁵ Empathy is important to the financial planner in the development of successful client relationships.

1.4 LITERATURE OVERVIEW

This section of the study provides a literature overview on the financial planning industry as well as the relational skills of financial planners. Financial planning is defined and a description of the process of financial planning is provided. The nature and importance of financial planning in society is then discussed, as well as the recent disruption taking place in the industry through advent of robo-advice and FinTech. In light of the presented disruption, the researcher introduces the role of financial planning as well as the importance it plays in the processes of a social business such as financial planning.

1.4.1 Financial planning

Swart (2012:5) defines financial planning as a process of utilising and coordinating financial and personal information of an individual in order to formulate a plan to achieve short and long term financial goals. Patel and Kumar (2017:1), further supports this definition stating that financial planning is a process of meeting an

individual's goals by managing personal finances effectively. The financial planning process consists of a six-step process, namely; establishing and defining the client-planner relationship, gathering client data (including their goals), analysing and evaluating the clients financial status, developing and presenting financial planning recommendations or alternatives, implementing the financial planning recommendations and monitoring the financial planning recommendations made (Board, C.F.P. 2015:52-53).

1.4.1.1 Nature and importance of financial planning

Botha, Du Preez, Geach, Goodall, Palframan, Rossini and Rabenowitz (2015:1) defines a financial planner as an individual who provides advisory services to clients in order to assist in the management of financial resources based on an analysis of an individual's goals and information, additionally, with the requirement of the financial planner being registered with the regulatory body of financial services within the country of operation. A study by Murphy and Yetmar (2010:811) highlights the fact that very few people are equipped with all the specific skills and knowledge required to craft their own financial plan, therefore, many participants held a strong desire for the services of a personal financial planner. These financial skills are essential if one wishes not to incur the costs of financial ignorance with regard to increased debt (Lusardi & Tufano 2015:1). Moreover, Klontz *et al.* (2016:53) states that a good financial planner can potentially affect the wellbeing of a client in areas such as mental and physical health, relationship life and behaviour at work in a positive manner.

1.4.1.2 Disruption in financial planning

Chiu (2016:56) indicates that there is a disruption in the financial services sector taking place due to the use FinTech. Shueffel (2016:32) describes FinTech as a continuous process whereby technology and finance have evolved together and brought about innovations such as internet banking, mobile payments, crowd funding and peer-to-peer lending. Furthermore, Chiu (2016:56) is of the view that FinTech can be seen as a technology-oriented new market entrant into the financial industries market, in order to offer an innovative financial service. Moreover, Dhar and Stein

(2017:33) state that FinTech can be seen as innovations within the financial sector involving technology enabled business models. These models facilitate the change in the way firms create and deliver products and services, disintermediation, create regulatory and law enforcement challenges, create issues with regard to privacy and offer opportunities for inclusive growth (Dhar & Stein 2017:33).

Robo-advice is a type of FinTech advisory method that entails minimal human intervention, providing digital financial advice based on mathematical algorithms (Arvidsson 2018:178). Moreover, Fein (2015:1) indicates that robo-advisors are focused at providing investment advice to retail investors without the need of excessive human intervention. Additionally, Baker and Dellaert (2018:713) state that, amongst others, cheaper costs relative to traditional methods of financial planning, is an advantage of the FinTech developments. However, the developments in FinTech do contain disadvantages, such as; unguaranteed safety to store confidential client information, lack of regulation and the bias of the robots towards recommending only specific financial products which may not necessarily be the best for the client (Baker & Dellaert 2018:713).

1.4.2 Relational skills of financial planners

Dusi, Messetti and Steinbach (2014:542) defines relational skills as social skills which are utilised to establish and maintain a relationship between two individuals through a bond of trust. Klontz *et al.* (2016:54) indicate that competent financial planners possess many relational skills such as communication and interpersonal skills, that FinTech would find difficult to duplicate. The researcher has identified five main relational skills as being essential to the financial planner. The relational skills are; communication skills, trust, problem solving skills, interpersonal skills and empathy (Baccarani & Ugolini 2015; Cameron *et al.* 2014; Cull & Sloan 2016; Dusi, *et al.* 2014; Goetz *et al.* 2005; Grable & Goetz 2017). The importance of communication, interpersonal and problem solving skills are reinforced through Cameron, *et al.* (2014:73), as they state that successful financial planners possess the following relational skills; interpersonal skills, problem solving skills, analytical skills, communication skills and the ability to conceptualise. Furthermore, Grable and Goetz (2017:1) reinforce the notion that effective communication is an important

relational skill that most successful financial planners should have. According to Cull and Sloan (2016:18) trust is another one of the central relational skills that enable a financial planner to build long-term relationships with their clients. The authors noted that a key determinant of a client developing trust toward the financial planners was whether or not the client believed that the financial planner was acting in their best interest (Cull & Sloan 2016:18). According to Goetz *et al.* (2005:232) empathy is a major determinant with regard to whether or not the client continues to make use of the services of a specific financial planner. A financial planner utilising empathy amongst other key relational skills would be more effective than the average financial planner that did not (Baccarani, *et al.* 2015:11).

1.4.2.1 Nature of relational skills

Baccarani and Ugolini (2015:11) describe, from the point of view of front office personnel, that relational skills incorporate key abilities such as; knowing how to listen (communication skills), being able to quickly understand the client/customer (interpersonal skills), knowing how to explain clearly (communication skills), empathy, problem solving skills, naturally kind and polite and available on demand (interpersonal skills). Bolander, Saturnino, Hughes, and Ferris (2015:1) highlight the fact that relational skills is also an effective tool that a salesperson can utilise to build long term relationships with their customers. Additionally, the importance of relational skills in the law profession is clearly highlighted by Daicoff (2015). It is therefore clear that relational skills are a key aspect of many social businesses.

It is clear that the five major relational skills for building and maintaining client relationships in many social businesses are identified as; communication, trust, problem solving, interpersonal and empathy (Baccarani, *et al.* 2015; Cameron *et al.* 2014; Cull & Sloan 2016; Dusi, *et al.* 2014; Goetz *et al.* 2005; Grable & Goetz 2017).

1.4.2.2 Importance of relational skills

The disruption in the financial planning industry has led to more people doing their own financial planning (Baker & Dellaert 2018; Dapp, *et al.* 2014). Tronnier (2016) states that even though FinTech developments can be beneficial to the industry, they

are unlikely to replace the human financial planner as clients ultimately see a benefit in utilising the traditional methods. However, Yunus (2017:223) highlights the fact that conducting businesses that rely heavily on a social element regularly require innovative solutions in order to remain competitive in the market. Cameron, *et al.* (2014:73) revealed that newly qualified graduates and interns of the financial planning industry lack many of the key relational skills identified. Therefore, the need to develop relational skills is an area of focus for financial planners in order to stay relevant due to the challenges of FinTech in the financial planning industry, as this offers opportunities to financial planners to perform better than the FinTech developments (Klontz *et al.* 2016; Baker & Dellaert 2018; Dapp, *et al.* 2014).

1.5 RESEARCH DESIGN AND METHODOLOGY

The research design and methodology have been developed around the following; literature review, empirical investigation, research design, paradigm and methodology, population, sampling and data collection, design of the measuring instrument and data analysis. It should be noted that these facets are merely introduced, a more in-depth explanation may be found in Chapter Three of this study.

1.5.1 Literature review

A comprehensive literature review is to be conducted through the interpretation and acknowledgments of many published secondary sources of information such as journals, newspapers, books, websites accessed through Google Scholar as well as referring to the Nelson Mandela University Library database, which to date include; EBSCO Host, Academic Source premier; Business Source premier, MasterFile premier, FS Articles First, amongst others. The information gathered and its meaning is taken into consideration throughout the study.

1.5.2 Empirical investigation

The primary research of this study will comprise of four subsections, namely an overview of the selected research design and paradigm, sampling techniques, as well as the data collection methods deemed most suitable for the study will be

provided. Subsequently, the design of the measuring instrument, as well as the data analysis methods that will be used during the study will be presented. With consideration of the below information a conceptual map has been generated by the researcher and can be found under Section 1.3.5, titled Figure 1.1.

1.5.2.1 Research design, paradigm and methodology

A research design is defined as a framework for the collection and analysis of data, and therefore sets out the methods that the researcher will utilise while conducting this study (Bryman 2016:40). According to Rahi (2017:2) there are two main research methods available to the researcher, namely, quantitative and qualitative. Quantitative research is defined as a form of conclusive research, involving large representative samples and fairly structured data collection procedures with the primary role of testing relationships between variables aimed at proving, disproving or lending credence to theories already in existence (Leavy 2017:9). Quantitative research often involves instruments to measure specific variables from large sample groups, such as surveys and tests (Hancock & Algozzine 2016:7). Struwig and Stead (2013:3) highlight the fact that even though quantitative analysis is concerned with testing hypothesis, a key element of the research method is that quantitative research involves the analysis of numerical data. It should be noted that the analysis of numerical data is not a key area of focus for this exploratory study.

Brannen (2017:3) defines qualitative research as a situation where the researcher searches for inter-relationships between a previously unspecified set of variables. According to Ezzy (2013:xii), Dalal & Priya, (2016:2) analysing social processes such as the topic of this study of relational skills of financial planners is the essence of qualitative research. Moreover, according to Silverman (2015:18), qualitative research is best used to describe phenomena where limited or no data is available elsewhere, as is the case indicated in the problem statement of this study. Additionally, qualitative research seeks to study and create understanding about the experiences of human beings (Padilla-Díaz 2015:107). Hancock and Algozzine (2016:7) state that qualitative data can be obtained through various methods such as, individual interviews, focus groups, observations and a review of existing documents.

According to Christensen, Johnson, Turner and Christensen (2011: 349-361), there are four major qualitative research methodologies available to the researcher, namely, phenomenology, ethnography, case study research and grounded theory. In grounded theory, with regard to qualitative research, a researcher is focused on creating a theory that explains some sort of action, process or interaction. The investigator is the primary instrument of data collection and attempts to inductively derive meaning from the data. Moreover, the results of a grounded qualitative research theory is a substantive theory that is seen to be “grounded” in the data (Khan 2014:227). Substantive theories are seen to explain situations that occur every day more effectively than other formal theories.

Therefore, due to the information above, this study will utilise a qualitative research methodology, with a grounded theory approach, in contrast to a quantitative research methodology. This is due to the elements of qualitative research suiting the characteristics of the topic of this study more effectively.

According to Hussein (2015:4), a paradigm can be defined as a basic belief system or worldview that guides the investigator throughout the investigation. Research paradigms are either positivistic in nature, associated with a quantitative methodology, or interpretivistic (phenomenological) in nature, associated with a qualitative methodology (Ritchie, Lewis, Nicholls & Ormston 2013:5). According to Padilla-Díaz (2015:95), a phenomenological paradigm is the heart of qualitative research and is focused at building an understanding of human experiences where information is not available elsewhere. This new understanding of “reality” is precisely what gives way to the thought of phenomenology being the heart of qualitative research (Padilla-Díaz 2015:107). This is seen to be in line with the problem statement as there is currently limited research on the role of the relational skills of financial planners.

For the purpose of this exploratory study, an interpretivistic research paradigm, in conjunction with a qualitative research methodology will be adopted.

1.5.2.2 Population, sampling and data collection

The researcher of this study may engage in both primary and secondary data collection, discussed in further detail in Chapter Three. According to Johnston (2017:1) secondary data analysis is defined as a type of analysis, where data that has been previously collected by another individual for another primary purpose is collected and analysed. The researcher will make use of journals, books and articles found in both Nelson Mandela Universities South Campus library and online library. The search engine named Google Scholar was additionally utilised by the researcher in order to generate credible online sources. Wachira (2014:14) defines primary data as data used in the study originally obtained through surveys, interviews and/or direct observation for the first time by the researcher. The focus area of primary data collection for this study is from semi-structured interviews, where the participants are experienced financial planners operating within South Africa, in order to obtain rich data for the study.

The collection of primary data calls for decisions to be made with regard to the population, sample frame and sample. These concepts will be introduced, however, a more detailed description may be found in Chapter Three Section 3.6.2.1. Ritchie, *et al.* (2013:87) state that the research population is the group or subpopulation that is of central interest to the subject matter of the study. The study is concerned with the relational skills of South African financial planners and as therefore considered the research population. As is discussed in Chapter Three, a sample frame can be seen as the clear identification of the main characteristics being sought out in potential participants of the semi-structured interviews. Therefore, with regard to the sample frame, this study intends to primarily focus on experienced financial planners operating within South Africa in order to obtain rich data through semi-structured interviews. The objective of the interviews is to explore and add to the limited understanding of the importance of relational skills of financial planners. According to Etikan, Musa, and Alkassim (2016:1), a sample is defined as a portion of a particular population or universe of interest. Furthermore Ritchie, Lewis, Nicholls and Ormston (2013:57) state, an entire research population may not be possible to be analysed, therefore, a need to select a small sample of individuals to draw inferences about the entire population arises. The study is developed around qualitative information

gathered from eight experienced financial planners, who will be requested to participate in the semi-structured interviews.

Probability sampling is defined as the sampling technique where each unit in the population has a known, equal, non-zero, chance of being included in the sample through the use of random selection. Non-probability sampling is a technique utilised when the randomisation in selecting a sample is not important. Instead, subjective methods are utilised in order to decide which elements are to be included in the sample. Therefore, non-probability sampling can be seen as a sampling technique where participants or units in the population are not given equal chances of being selected. Judgement/purposeful sampling is defined as a non-probability sampling method utilised when the deliberate choice of a participant is due to the qualities that participant possesses. Expert sampling is a type of judgement/purposeful sampling technique where the research requires experts in a particular field to be the subjects of the research. (Etikan, *et al.* 2016:2-3). As indicated above, the researcher will approach experienced financial planners to participate in the semi-structured interviews of this study, therefore a judgement/purposeful sampling technique has been deemed most suitable.

1.5.2.3 Design of the measuring instrument

In order to explore the relationships between the dependent (financial planners) and independent variables (relational skills), a semi-structured interview will be conducted. Semi-structured interviews commonly begin with a basic checklist of areas to be covered in the interview in the form of questions. The interviewer should guide the interview, however it is the duty of the interviewer to permit the various aspects of the subject to arise naturally and freely. A characteristic of a semi-structured interview is that open questions can additionally be brought to the interview situation. Participants respond to these open-ended questions freely with the researcher being able to probe these responses if necessary. Preferably, these questions shall be answered naturally and freely by the interviewee. (McIntosh & Morse 2015).

The aspects investigated in the semi-structured interviews will be considered from existing information used in similar research, and which have been deemed trustworthy. Each participant will be presented with the same probing questions that will contain a limited amount of open-ended questions, during which the interviews will be digitally recorded. Participants will be asked various questions about the key aspect of the study that will help guide them to present information relevant to the study without the effect of leading them to a conclusion. Eight experienced financial planners will be requested to participate in the semi-structured interviews. Each participant will be presented with the same probing open-ended questions during the interviews which will be recorded. The questions will be short and easy to understand but will require a large amount of rich information to answer from the participants. A situation of information saturation may be reached before all participants have been interviewed (Fusch & Ness 2015:1408).

The participants will be notified of the interview in advance and arrangements will be made to meet at their convenience. The participants will be aware that their participation is entirely voluntary and information will be kept confidential in line with the standards of ethics of the Nelson Mandela University.

1.5.2.4 Data analysis

Once the primary data has been collected it shall be analysed through appropriate methods. According to Bryman (2016:11), data analysis is concerned with reducing a large amount of information so that the researcher can make some sort of sense of it, this process is known as data-reduction. Furthermore, Bengtsson (2016:8) states that there are several data analysis methods available to a qualitative researcher, namely; phenomenology, hermeneutics, grounded theory, ethnography, phenomenographic and content analysis. Bengtsson (2016:8) defines content analysis as the process of reducing the volume of text data in order to identify and group categories together to provide an understanding with regard to the data. The process of content analysis is focused on counting the number of occurrences that a specific phenomenon is observed when analysing a dataset. Thematic analysis, a type of content analysis, is then used to identify the themes and ultimately the meaning behind the investigated recurring phenomenon. According to Maguire and

Delahunt (2017:3352) thematic content analysis primarily consists of processes identifying patterns-related outlines or themes within any given qualitative data. The digital recordings of each participant will be analysed numerous times in order to identify recurring themes of importance as well as key areas not considered by the researcher. For the purpose of this study, once the primary data has been collected from the semi-structured interviews, the information shall be analysed through thematic content analysis.

A major controversy exists with regard to terminology of quality in qualitative studies (Guba & Lincoln 1985; Elo, Kääriäinen, Kanste, Pölkki, Utriainen & Kyngäs 2014). Hadi and Closs (2016:1) state that rigour and trustworthiness are the best judges of quality for a qualitative study that exists. These concepts will be introduced below, however, a more detailed description may be found in Chapter Three Section 3.8. According to Guba and Lincoln (1985) four criteria for developing the trustworthiness of a qualitative inquiry exists, namely; credibility, dependability, confirmability and transferability.

Guba and Lincoln (1985) state that credibility refers to confidence that the data and the interpretations of them are true which is seen to be an essential task of the qualitative researcher. The credibility of the research incorporates two aspects: conducting the study in a manner that improves the believability of the findings and demonstrating credibility to external readers (Guba & Lincoln 1985).

The dependability of the study is reference to the stability or reliability of the collected data over various times and conditions. The question of dependability is one that asks the question, if the study is to be repeated in the same or similar context, would the findings be repeated. As should be noted, just as one cannot achieve validity in quantitative research in the absence of reliability, one cannot attain credibility in the absence of dependability. (Guba & Lincoln 1985).

Confirmability can be seen to refer to the potential for agreement between two or more independent people about the data's accuracy, relevance or meaning. Confirmability is concerned with evaluating the data to ensure that it represents the

information provided from participants and interpretations of the data are not imagined by the inquirer or generated by their biases. (Guba & Lincoln 1985).

Transferability can be seen as the degree to which the qualitative findings have been found to be applicable in other settings or factions. The authors noted that it is the investigator's responsibility to provide sufficient descriptive data so that readers can evaluate the applicability of the gathered data to different contexts. (Guba & Lincoln 1985:316).

According to Hadi and Closs (2016:9), demonstrating rigour within a qualitative study is essential for the research findings to have the sort of "integrity" in order to produce an impact in the field of investigation. The researcher of this study chose to make use of Lincoln and Guba's (1985) framework for evaluating rigour for this study as to establish the rigour of this study. The framework separates rigour into four parts, namely; truth value, consistency, neutrality and applicability (Noble & Smith 2015:1). Truth value is the ability for the researcher to recognise and ultimately avoid the extreme possibility that the results obtained is not a result of some sort of methodological bias and therefore focuses on how clearly and accurately the data reflects the perspectives of the participants (Noble & Smith 2015:1). Consistency is concerned with whether or not the same results will be generated should the study be duplicated (Noble & Smith 2015:1). Neutrality is only possible to be achieved after all the other parts of the framework have been fulfilled as the focus is on maintaining consistency over a prolonged engagements (Noble & Smith 2015:1). Lastly, applicability is concerned with whether or not the results of the study may be appropriate to other contexts, groups or settings (Noble & Smith 2015:1).

1.6 SCOPE AND DEMARCATION OF THE STUDY

As was discussed in the introduction, relational skills play a crucial role in the processes of a financial planner. Therefore, given the importance of relational skills within the processes of financial planners, this study intends to primarily focus on experienced financial planners operating within South Africa in order to obtain rich data.

The empirical research of this exploratory study will be limited to experienced financial planners operating within South Africa due to the ease of access of this sample. Additionally, experienced financial planners will be selected based on their ability to provide deep thoughts to the study.

1.7 CONTRIBUTION OF THE STUDY

The implementation of FinTech has been a driver of change in the financial planning industry (Arner, Barberis & Buckley 2015:3). According to Dapp, *et al.* (2014), this poses challenges for financial planners to stay relevant in the industry. However, there are shortfalls to utilising FinTech (Baker & Dellaert 2018:713). Grable and Goetz (2017:1) as well as Goetz *et al.* (2005:232) highlight the fact that financial planners possess relational skills that FinTech would find difficult to duplicate.

The study will explore the role of relational skills of financial planners and identify the key aspects of relational skills that empower financial planners to build better client relationships given the developments of FinTech taking place. As relational skills may play a role in a financial planners performance, this exploratory study offers many opportunities in assisting financial planners with their practices by analysing the key relational skills involved in order to remain relevant given the FinTech challenges taking place. Additionally, this study aims to provide greater understanding about the role of relational skills for financial planners

1.8 DEFINITION OF KEY CONCEPTS

With the study focusing on the role of relational skills of financial planners, clear definitions, of repeating concepts are presented below for the purpose of this study.

Financial Planner:

An individual who provides advisory services to clients in order to assist in the management of financial resources based on an analysis of an individual's goals and information and must be registered with the regulatory body of financial services within the country of operation (Botha, Du Preez, Geach, Goodall, Palframan, Rossini & Rabenowitz 2015:1).

Financial Planning:

The process of coordinating an individual's financial and personal information in order to generate a plan to achieve present and future financial goals, short-term or long-term (Swart 2012:5).

Financial Technology (FinTech):

Innovations within the financial sector involving technology enabled business models (Dhar & Stein 2017:33).

Relational Skills:

Social skills which are utilised to establish and maintain a relationship between two individuals through a bond of trust (Dusi, *et al.* 2014:542).

Robo-advice:

Robo-advice is a type of advisory method that entails minimal human intervention that provides digital financial advice based on mathematical algorithms (Arvidsson 2018:178).

1.9 STRUCTURE OF THE STUDY

Chapter One:

Provides an introduction and background to the exploratory study on the relational skills of financial planners. Additionally, reference will be made to the problem statement, the purpose of the research, as well as the research objectives, including the primary, secondary and methodological research objectives.

Chapter Two:

Provides a literature review on the financial planning industry as well as the relational skills of financial planners. The chapter will commence with a discussion on the nature and importance of relational skills. Thereafter, the aforementioned will be contextualised to financial planners processes, while concurrently making reference to the key differences.

Chapter Three:

Provides a focus on the research design and methodology to be used throughout this exploratory study and the underlying principle behind the selected methodology. This will be done by detailing; the sample and sampling techniques, the measuring instrument to be used and the primary data collection method that will be executed. This chapter will conclude with the data analysis techniques utilised throughout the exploratory study.

Chapter Four:

In this chapter empirical results of the study will be presented. Furthermore, the findings of the research and the results with regard to the rigor and trustworthiness assessments will be presented.

Chapter Five:

In this chapter the study concludes by providing a brief overview of the preceding chapters, collectively with a conceptualisation of the main findings. Thereafter, with regards to the findings of the literature review and the empirical investigation, conclusions will be drawn in this chapter. Additionally, the contributions and limitations of the study will be explained, and recommendations for future research will be proposed

1.10 STUDY TIME FRAME

The time frame of the study extends from May 2018 to the fifth of November 2019 with the schedule of the study being tabulated below.

Chapter	Due Date	Study leader
1 Overview of the study	7 May 2019	Mrs J. Palframan
2 Literature review	21 May 2019	Mrs J. Palframan

Chapter	Due Date	Study leader
3 Research design and methodology	1 June 2019	Mrs J. Palframan
4 Data analysis and empirical findings	6 August 2019	Mrs J. Palframan
5 Summary, conclusions and recommendations	10 September 2019	Mrs J. Palframan
Final copy	20 October 2019	Mrs J. Palframan

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

Chapter One of this study provided a brief introduction and background to the field of exploration of this study. Chapter One further gives an understanding about the methodology utilised in this investigation, the research objectives identified, proposed propositions, as well as what can be expected in the literature review to follow. A conceptual model constructed by the researcher with regard to the relational skills of financial planners identified as important in building and maintaining the relationship with the client is presented. It is evident that little recent academic research has been conducted with regard to the relational skills of financial planners.

As discussed in Chapter One of this study, financial planning is an effective process for dealing with many financial and psychological difficulties an individual might have (Klontz *et al.* 2016:53). However, many individuals are not capable of crafting their own financial plan and as a result require the services of a financial planner (Murphy & Yetmar 2010:811).

Chiu (2016:56) highlights the fact that there is a disruption in the financial planning industry taking place due to the FinTech developments. As a result, potential clients have been persuaded into utilising FinTech over the traditional services of a financial planner, and now threatens the business of the personal financial planner (Baker & Dellaert 2018; Dapp, Slomka & Hoffman 2014). There are however shortcomings in utilising the FinTech developments, for that reason caution must be advised (Baker & Dellaert 2018:713).

Therefore, a need arises for the financial planners to introspect through utilising the relational skills explored in this study in order to remain relevant in this rapidly changing industry.

This chapter will provide a literature review on the relational skills of financial planners. The chapter will begin with an exploration on the nature of financial

planning as well as considering the important intangible and tangible benefits that financial planning may provide. The recent disruption in the financial planning industry due to the FinTech developments will also be highlighted and explored.

Furthermore, an exploration of relational skills will be provided and attention will be paid toward the specific key relational skills of financial planners identified in the self-constructed conceptual model. The key relational skills of financial planners identified in the conceptual model that will be considered in this chapter consists of; communication skills (Klontz, *et al.* 2016; Grable & Goetz 2017), trust (Cull and Sloan 2016), problem solving skills (Cameron *et al.* 2014; Grable & Goetz 2017), interpersonal skills (Klontz *et al.* 2016; Grable and Goetz 2017) and empathy (Baccarani, *et al.* 2015; Goetz *et al.* 2005).

The empirical section, in Chapter Four of this study, will be able to provide a deeper understanding on the role of the relational skills of financial planners in building and maintaining effective relationships through utilising relational skills with clients. This deeper understanding will be built upon the responses of the financial planners to the semi-structured interviews of this study.

Recommendations based on the relational skills techniques of financial planners will be provided in order to help financial planners build and maintain relationships with their clients more effectively. The importance of developing these relational skills cannot be taken lightly as financial planners need these relational skills in order to provide a competitive advantage for themselves due to the developments of FinTech taking place.

This chapter will explore the opportunities afforded to financial planners with regard to their relational skills that have been identified. Lastly, a summary and conclusion of this chapter will then be provided.

2.2 NATURE AND IMPORTANCE OF FINANCIAL PLANNING

It is clear, after considering Chapter One of this study, that financial planning offers many benefits to the clients that choose to make use of this effective process. This section of Chapter Two focuses on the nature and importance of financial planning. Key consideration will be given to the financial planning process and the benefits the process may provide.

2.2.1 Nature of financial planning

As discussed in Chapter One, financial planning is a process whereby the financial planner utilises and coordinates the financial and personal information of a client in order to generate a plan in the hope of achieving the clients short and long-term financial goals and objectives (Swart 2012:5)

According to Jalil, Razak and Azam (2013:270), when an individual considers planning their finances it is important that they pay attention to three key areas; future incomes, expenses and any related issues, as this is at the core of financial planning. It is important to understand that financial planning should be done on a continuous basis in order for the financial recommendations to be relevant for the specific individual considered (Rossini & Maree 2010:4).

When considering the various definitions of a financial planner highlighted by Vessenes (2010:20-21), an understanding can be created about the role they play in the industry. A financial planner can be seen fundamentally as an individual who has gained the title through the attainment of a qualification with a specific focus on giving advice to clients in order to meet their specific financial goals and objectives (Jackling & Sullivan 2007:213-214). Furthermore, a financial planner is able to facilitate, implement and monitor the various aspects of the financial planning process (Rossini & Maree 2010:4).

The Financial Planning Standards Board (FPSB) has adopted a six step financial planning process that is utilised to develop better relationships between client and

financial planner (The Financial Planning Standards Board 2018). Irving (2012:55) describes the six step process adopted by the FPSB as the following:

- Step 1- Establish the scope of the current engagement

The needs of the client must be clearly identified and professional relationship defined. This is necessary in order to provide a solid base for the professional relationship.

- Step 2- Identify the goals and financial issues of the individual

It is the duty of the financial planner to gather all of the information necessary from the client in order to identify the long and short -term financial goals and issues of the client being served.

- Step 3- Assess the financial situation

The financial planner should assess the information gathered from the client in order to identify the clients financial situation/status. Each client will be different so careful attention must be given by the financial planner when trying to identify a specific clients financial situation.

- Step 4- Prepare a financial plan with consideration to the financial situation of the client

The financial planner should prepare a financial plan that takes into account the financial status of the client in order for the plan to effectively reach the established goals and objectives of the client. Not all clients are in the same financial situation, for this reason it is important for the financial planner to "tailor-make" the financial plan in order to suit the needs of the specific client considered.

- Step 5- Implement any recommendations

The financial planner should offer any recommendations to the client that would be able to benefit them. It is important to implement the recommendations in a timely manner as recommendations will change as time progresses. Consideration should be given to the financial; needs, goals, issues and objectives of the client in order to be relevant and have a higher probability of yielding results for that specific client.

- Step 6- Review and revise

The financial planning process should be conducted on a continues basis while constantly adjusting to the changing financial situation of the client. This is done in order to keep the financial plan on an effective path toward the achievement of the clients goals and objectives, as the situations of clients are constantly changing.

According to Irving (2012: 50) the six step process is able to provide a theoretical map for the planning of finances by both the financial planner and the client. Furthermore, it is able to guide the client in a goal-oriented and systematic way towards the achievement of preferred outcomes (Irving 2012:50).

2.2.2 The Importance of Financial Planning

The financial planning process can provide many tangible as well as intangible benefits to the individuals that make use of the process. With a global increase in both the overall income and the lifespan of individuals in the light of a complex financial sector, the importance of financial planning is great. This section of the study will begin with a discussion on the important tangible benefits that the use of financial planning may provide. Thereafter, the important intangible benefits that financial planning may provide for an individual will be discussed.

According to Hanna and Lindamood (2010:2), the potential tangible benefits that a financial planner provides, usually focuses on three main areas; increasing wealth, protecting wealth, and smoothing consumption. Furthermore, a financial plan is seen, in its simplest form, as the means by which cash will be acquired to cover future

expenses through either or a combination of the following; earning, borrowing or using money that has been saved (Jalil *et al.* 2013:270). However, Murphy and Yetmar (2010:811) highlight the fact that only a few people are equipped with all the specific skills and knowledge required to craft a financial plan on their own and will therefore require the services of a financial planner. Furthermore, according to Heraty and McCarthy (2015:1-6), financial planning affords an individual the opportunity to safeguard their financial security after their retirement. This often takes the form of financial contributions to personal savings accounts and pension plans before retirement (Heraty *et al.* 2015:1-6). Additionally, Lusardi and Mitchell (2014:10) highlight the important role that financial planning can play on a macro level when dealing with complex economic calculations and investments in financial markets.

According to Irving (2012:49), society is progressing along a path where the population considers not only the economic or physical (tangible) benefits of a specific action, but rather considers the psychological (intangible) benefits that an action may provide. Financial planning is able to provide intangible benefits through a feeling of financial security and a peace of mind with regard to potential financial hardships coming into existence (Newton, Corones, Irving & Thomas 2015). Furthermore, Irving (2012:50) states that financial planning is able to contribute positively to an individuals' mental well-being through alleviating the many stressors associated with living under financial strain. The author goes on to say that the ability of the client to set goals for themselves to achieve, is able to create meaning and purpose in the clients life, ultimately helping the client feel as if there life has been worthwhile (Irving 2012:50-51).

2.3 DISRUPTION IN FINANCIAL PLANNING

According to Massoud, Meriam, Akil and Noor (2017:682) E-Business is a recent driver of change in the modern age with regard to the way we do business, and is focused on the process of selling and purchasing goods and services through the internet using a computer or mobile device. Many businesses that use to rely heavily on social interaction have adopted this business concept, such as; AirBnB (hospitality service industry), Trivago (hospitality service industry), Uber (transportation industry),

Amazon (retail industry) and BidorBuy (auctioning services). In the financial planning industry there has also been a drive to move business in the same technologically orientated direction (Chishti and Barberis 2016). According to Shobaki, Abu-Naser, Amuna and Talla (2018:6) financial technology (FinTech) is seen as financial technology-based products and services implemented to improve upon the quality of traditional financial services in order to provide a new, faster, cheaper, easier and more accessible financial solution.

Maume (2018) states that robo-advisory, as a type of financial technology, is focused on an internet-based advisory service that makes use of mathematical algorithms to generate investment recommendations with minimal human input, is a driver of change in the industry and are growing in popularity due to their low cost nature. According to Blenman (2017), some examples of robo-advisors are Betterment, Personal Capital, Schwab Intelligent Portfolios, SigFig and Wealthfront to name a few. This disruption has lead more individuals into performing their own financial planning due to this cost saving advantage, stealing the potential clients of the financial planner (Dapp *et al.* 2014).

However, Yunus (2017:223) states that this type of rapid innovation is to be expected in any type of business that relies heavily on a social aspect. Therefore, the need arises for financial planners to innovate within their established processes in order to appeal to the customers moving away from the traditional method of financial planning. As a result the financial planner needs to introspect in order to identify innovative ways to build and maintain business relationships with clients to remain relevant given the developments of FinTech taking place.

2.4 RELATIONAL SKILLS OF FINANCIAL PLANNERS

This section of the chapter will focus on the relational skills of financial planners giving key consideration to the nature of relational skills, types of relational skills of financial planners, and the importance of these relational skills in inducing specific behavioural reactions from clients in order to build and maintain the business relationship and provide a competitive and innovative edge for financial planners, given the developments of FinTech taking place.

2.4.1 Nature of relational skills

As discussed in Chapter One, the relational skills of financial planners has been not yet been extensively explored. Much of the previous attention was placed on the interpersonal skills of financial planners, however this study will discuss how even though interpersonal skills are a key skill for a financial planner in inducing specific action of a client it does not encompass all the facets necessary in building and maintaining relationships with the client that relational skills does.

According to De Villiers (2010:2) relational skills is a necessary skill that an entry-level manager should possess in order to communicate with clients and to understand them on an emotional level. Furthermore, Csörsz, Molnar and Csabai (2011:1) state that relational skills can be an effective tool utilised in the medical profession and has unfortunately been limitedly explored, as has been the case in the financial services industry. As stated in Chapter One, it is clear that relational skills is important in many social business (Baccarani, *et al.* 2015:11; Bolander *et al.* 2015:1; & Daicoff 2015).

The study by Cameron *et al.* (2014:64) highlighted the developments in the financial planning industry moving from an "industry" to a "profession" due to the fact that the financial planning industry relies excessively on both technical and generic skills (relational skills) in conducting business. Additionally, the study further emphasises the gap in the understanding of relational skills within financial planning and as a result newly qualified financial planners find difficulty in the practical application of theoretical knowledge due to the lack of education caused by the limited understanding on these key financial planning skills in building and maintaining relationships with clients (Cameron *et al.* 2014:65).

According to Horan, Houser, Goodboy and Frymier (2011:74), research into the matter suggests that the initial impressions generated by clients, and even people in general, are extremely important and are able to set the tone for future interactions, and by extension, the business relationship. Therefore, the need to develop relational skills in order to ensure that first impressions of clients about the financial planner are

good ones, is a very important aspect to consider when first building the relationship with the client Horan *et al.* (2011:80-82).

2.4.2 Types of Relational Skills of Financial Planners

It is found when exploring literature that the five major relational skills for building and maintaining client relationships in many social businesses are identified as; communication skills (Klontz *et al.* 2016; Grable & Goetz 2017), trust (Cull and Sloan 2016), problem solving skills (Cameron *et al.* 2014; Grable & Goetz 2017), interpersonal skills (Klontz *et al.* 2016; Grable & Goetz 2017) and empathy (Baccarani, *et al.* 2015; Goetz *et al.* 2005).

- Communication Skills

According to McPheat (2008) communication skills is defined as the ability to take an idea or set of instructions and convey them to a specific audience in a manner that is comprehensible to them. The study by Murphy and Yetmar (2010:811) found that most individuals are not equipped with the skills necessary to craft their own financial plan, therefore communication skills are necessary for financial planners in order to teach their clients about the planning process, with the result of inducing a specific goal-driven reaction from the client. Similarly, according to Jain (2017:78) communication skills can be seen as the exchange of information, facts, feelings and emotions between financial planner and client with the focus of the individual being to impart information to the client to affect and direct their behaviour in a certain way in order to achieve a specific objective. Additionally, a good set of communication skills allows the financial planner the ability to interact effectively with many different types of individuals (Adi & Ni'am 2012:151). Cameron *et al.* (2014:71) highlight the fact that a financial planner will deal with many different types of clients throughout their occupation and therefore effective communication skills would benefit the financial planner. The importance of communication skills is again highlighted in a study by Cameron *et al.* (2014:70), the results found oral communication skills to be the second most important relational skill that potential employers seek in new graduate financial planners. According to Rossini and Maree (2010:29) a financial planner must first carefully identify the services they want to offer a client, and then utilise

communication skills to communicate those offerings in an appropriate way to the target market in order to effectively define the business relationship.

De Villiers (2010:4) provides some examples of communication skills; "presentation skills, negotiation skills, active listening skills, questioning techniques, persuasion, conflict resolution, understanding different perceptions, handling objections, giving and receiving feedback, rapport building, written communication and report writing skills".

Therefore, financial planners need to develop communication skills in order to be able to establish a commonality of thought between planner and client, with the result of influencing the client to take the advice of the financial planner and ultimately build and maintain the business relationship.

- Trust

According to Manzoor (2012:5), trust is defined as the perception of one individual (a potential client) on another individual (the financial planner) with regard to their potential behaviour serving their best interest based on their own past experiences with the other individual (financial planner). Similarly, Sahin, Zehir and Kitapçı (2011:291) define trust, from the view of brand trust, as the willingness of the average consumer to readily rely on the abilities of the selected brand to perform its stated function. Therefore, trust can essentially be utilised by financial planners in order to maintain the relationship once it has been built. In fact trust has been an essential element of financial planning since it was created (Arjunwadkar 2018:1). Additionally trust is also found to influence the building of the business relationship between financial planner and client. According to Lee, Gillespie, Mann and Wearing (2010:477-478) trust is an essential relational skill of financial planners that needs to be utilised in order to gain all the necessary personal information about the client when setting up a financial plan, as without trust, the client may be unwilling to divulge crucial personal information.

Furthermore, it should be noted, according to Arjunwadkar (2018:1), FinTech was developed after trust and confidence was lost in the financial planner during the 2008

financial crisis, with the focus being on complete trust and transparency. It is therefore crucial that the financial planner pay attention to practicing honest and ethical business behaviour with the focus being to build up trust and maintain a relationship with the client in order to remain relevant in the industry given the developments of FinTech taking place.

- Problem Solving Skills

Ohlsson (2012:103) defines the problem solving skill as a process of identifying a solution to a problem that one is not familiar with that is more effective than random action would be. According to Cameron *et al.* (2014:71), financial planners need to utilise an "outside-of-the-box" way of thinking (problem solving skills) when encountering problems as no two issues are really ever the same in the financial planning industry and no two client's needs will ever be exactly the same either and is, for this reason, a key relational skill. According to De Villiers (2010:4), some examples of problem solving skills include the practices of; "creativity, analytical skills, framing issues, asking questions, probing and awareness of ambiguities and complexities".

When Cameron *et al.* (2014:70) analysed the data from the interviews conducted for their study they identified the problem solving relational skill as the most important relational skill a financial planner may possess that employers seek when hiring new graduates. Therefore, the problem solving relational skill is of utmost importance for financial planners to develop as it is ultimately regarded as important by individuals that have a great amount of experience in the financial planning industry.

Klontz *et al.* (2016:56) highlight the fact that most clients only start seeking the services of a financial planner after a financial crisis has occurred and it is therefore essential that financial planners utilise the relational skill of problem solving to quickly identify solutions to the aspects of the client's life that are an issue, in order for the client to get their finances in order in a timely manner. This produces the advantageous result of developing a good foundation for the business relationship.

- Interpersonal Skills

The need arises to differentiate between interpersonal skills and communication skills as they are so closely linked and can therefore create confusion for some. As discussed, communication skills is the effective oral presentation of information in an easily comprehensible fashion in order to gain a mutual understanding between the client and financial planner. Whereas, according to McPheat (2008), interpersonal skills is the manner in which you communicate this information in order to gain a mutual understanding between the client and financial planner. Dyche (2007) states that the typical channel utilised by communication is a verbal one, whereas interpersonal skills utilise a non verbal channel to reach the audience. The importance of the differentiation is highlighted in an example, even though the financial planner may be able to communicate the information effectively through the effective use of communication skills, if the client feels they have done so in a rude manner due to a lack of interpersonal skills, they may be reluctant to take the advice of the financial planner and may even have lasting effects on the business relationships.

According to Jalil, Razak, and Azam (2013:270) interpersonal skills is seen as the skill to build positive relationships with other people through effective and problem-free interactions. Cameron *et al.* (2014:75) state that interpersonal skills are an essential relational skill required in times of crisis, for example, when dealing with a client who has just lost most of their retirement money due to a financial crisis, the way in which you inform the client about the issue can have both drastic and lasting effects on the relationship built with the client, as well as the reputation of the financial planner.

- Empathy

Segal (2011) defines empathy as the ability to deeply understand other individuals through perceiving or experiencing their life situations with the result of gaining insight into the life of the other individual.

Braidfoot and Swanson (2013:380) highlight the fact that empathy is an essential relational skill required of financial planners in order to reflect on the feelings of clients, with the result of showing the client they care for them on an emotional level. The authors discuss that empathy can be portrayed to a client through empathetic communication or empathic mirroring, which is the ability of the financial planner to take in what the client is saying and feeling, and then being able to communicate to them that one has internalised what they have said and therefore understands their thoughts and feelings (Braidfoot & Swanson 2013:380).

According to Baldner, Longo and Scott (2015:7-13) empathy is a key relational skills required of financial planners when dealing with clients that need to be focused on utilising a risk investment scenario with low levels of risk and reward due to their current financial situations, such as those clients that are about to retire.

2.4.3 Importance of relational skills

As discussed in Chapter One, whilst the FinTech developments do pose cost saving advantages to clients, they are unable to replace the human financial planner (Tronnier 2016). As financial planners operate in a business relying heavily on a social element, the need to innovate in order to remain relevant in the industry is extremely important (Yunus 2017:223). According to Rossini and Maree (2010:15) financial planners have not realised that clients needs have been changing and have as a result not innovated away from the traditional tools of practice. Those financial planners that stay ahead of the shift in clients attitudes, values and needs will be positioned to build an effective and sustainable financial planning business (Rossini & Maree 2010:15) Due to the FinTech developments the need arises for financial planners to introspect through the effective use of their relational skills in order to stay relevant in this rapidly changing environment.

Klontz *et al.* (2016:56) states that "in this robo-advising world, financial planners may consider slowing things down and designing a client experience more like fine dining, providing clients with the opportunity to focus" on the financial goals and objectives. The authors go on to explain that the more time and effort clients dedicate to the financial planning process, the more committed they will become to the process

(Klontz *et al.* 2016:56). Commitment of the client to the financial plan is crucial in order for the client to reach their financial goals and objectives and ultimately receive benefit from the financial planning process, as rewards for the effective planning of finances may not immediately present themselves and therefore require the patience and commitment of the client to the financial plan (Hanna & Lindamood 2010:3).

The focus of innovation of financial planners has mainly been on the utilisation of interpersonal skills in building and maintaining business relationships with clients, however this study has discussed many crucial facets that relational skills encompasses that interpersonal skills does not. With the utilisation of all the relational skills explored in this study the financial planner will be able to effectively induce the behaviour of clients into a specific goal-driven direction, essentially aiding in the financial planning process, in order to build and maintain effective, long-term business relationships with their clients more effectively than the FinTech developments and therefore gain a competitive advantage that is difficult to duplicate.

The relational skills of financial planners are clearly able to produce positive reactions from their clients, such as; gaining the necessary information from clients through the use of trust, building a solid foundation for the business relationship through the use of problem solving skills and being able to effectively describe what is required of clients through effective use of communication skills, to name a few that have been discussed. The result of utilising such relational skills is inducing the action of the client in a specific direction to achieve their financial goals and objectives. The financial planner would be more effective utilising a combination of relational skills rather than just a single one as they will be able to reap all the rewards discussed through the effective use of the relational skills available to financial planners. Grable and Goetz (2017:1) as well as Goetz *et al.* (2005:232), additionally highlight the importance of the relational skills of financial planners as they state that the relational skills would be difficult to duplicate, especially by the competing developments of FinTech.

2.5 SUMMARY AND CONCLUSION

Financial planning is governed by the Financial Planning Standards Board (FPSB) and described from Irving's viewpoint, as a process consisting of six steps, namely; defining the scope of engagement, identifying client goals and objectives, assessing the client's financial situation, preparing a financial plan, implementing the recommendations which are based on the financial plan, and lastly, reviewing and revising the plan constantly, or when circumstances demand it due to a change in conditions (Irving 2012:50).

A financial planner, and the process of financial planning in general, is extremely important as it is able to provide many benefits to the individuals that make use of the effective process. The benefits can take the form of monetary tangible benefits, or even the intangible benefits of psychological well-being (Hannah & Lindamood 2010:2; Irving 2012:50).

There is however, a disruption that is taking place in the financial planning industry due to the FinTech developments. These FinTech developments have grown in popularity due to their low cost nature and have essentially taken the potential clients of financial planners, and is therefore threatening the survival of the occupation.

It evident that little research has been conducted with regard to the relational skills utilised by financial planners with the ultimate purpose of directing the client in a specific, goal-driven direction in order to achieve the short and long -term goals of clients, with the result of building and maintaining the business relationship.

The relational skills of financial planners have been identified as an effective means by which financial planners can innovate their services that they offer clients in order to provide a competitive edge to deal with the developments of FinTech currently taking place. This can be achieved by creating a more sophisticated environment for the client than the FinTech developments are able to, through the effective use of the relational skills identified (Klontz *et al.* 2016:56). The relational skills identified as being most important to the financial planner are; communication skills (Klontz *et al.* 2016; Grable & Goetz 2017), trust (Cull and Sloan 2016), problem solving skills

(Cameron *et al.* 2014; Grable and Goetz 2017), interpersonal skills (Klontz *et al.* 2016; Grable & Goetz 2017) and empathy (Baccarani, *et al.* 2015; Goetz *et al.* 2005).

A few of the benefits of the effective use of relational skills include; the gaining of necessary information from clients through the use of trust, building a solid foundation for the business relationship through the use of problem solving skills and being able to effectively describe what is required of clients through effective use of communication skills.

Relational skills can clearly provide many benefits to the financial planners that utilise them. The need to utilise these relational skills is heightened given the developments of FinTech taking place. This chapter of the study has explored the relational skills of financial planners and provides opportunities to the financial planners that decide to utilise them in the financial services industry.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

Chapter One presented the primary objective of the study, namely, to conduct an exploratory study on the relational skills of financial planners. This Chapter explains and describes the research methodology employed in order to address the stated primary objective. This Chapter will begin with a description of the concept of research design, then will follow with a description of the research methodology, research methods, as well as data collection and analysis methods employed.

As discussed in Chapter Two, Bryman and Bell (2015:5) define business research as academic research on topics that relate to business and management. According to Zikmund, Babin, Carr and Griffin (2013:xviii) businesses cannot assume that conducting business without innovation in its processes will continue to produce successful results, as this may not be sustainable. The authors state that the research into the innovations necessary for the survival of these businesses is at the core of business research (Zikmund, *et al.* 2013:xviii). Due to the developments of FinTech taking place, the financial planner is clearly being pressured into taking innovative steps in their processes that they utilise in order to build and maintain relationships with clients (Baker & Dellaert 2018; Dapp, *et al.* 2014).

According to Bryman and Bell (2015:4) business research can be summarised into five phases:

- i. Formulating research objectives;
- ii. Choosing research methods;
- iii. Securing research participants;
- iv. The process of collecting-, analysing- and interpreting -the data; and
- v. The dissemination of findings.

A soundly based research design should allow for some degree of flexibility to allow the researcher the opportunity to pursue new developments in the topic should they be relevant to the study and time is sufficient (Collis & Hussey 2013:18).

3.2 RESEARCH DESIGN

According to Bryman (2016:40), a research design provides a framework for the collection and analysis of data. Bhoganadam and Rao (2014:996) define research design as the specification of the methods and procedures for obtaining the information of the study. Moreover, a research design can refer to the plan used to examine the questions of interest for the study (Marczyk, DeMatteo & Festinger 2017:22). The research design should most importantly be both realistic and feasible (Muijs 2010:31). There are three common pitfalls that inexperienced researchers should be cautious of, such as; failure of the researcher to match research questions to research methods, asking ambiguous questions within the interview and engaging in practices that are ethically doubtful (Bryman & Bell 2015:4). There are many different ways to write up research, however there are core ingredients that should be included, such as: an introduction (Chapter One), literature review (Chapter Two), research methods (Chapter Three), results (Chapter Four), discussions (Chapter Five) (Bryman & Bell 2015:14).

3.3 RESEARCH PARADIGM

A research paradigm is viewed as a perspective that is held by the research community based on a specified set of shared assumptions, concepts, values and practices (Johnson & Christensen 2013:31). It can be seen as the researchers worldview. The research paradigm must first be considered before the actual research approach can be decided on. Three types of research paradigms exists depending on whether the research can be reduced to numbers (positivistic/quantitative) or if it can only be represented in words (interpretivistic/qualitative). They are discussed in further detail below. As indicated in Chapter One, an interpretivistic paradigm has been selected for the study as it is believed to best suit the qualitative methodology discussed below.

3.3.1 Qualitative research methodology

Qualitative research is a research strategy that typically emphasises words rather than quantification in the collection, analysis and reporting of data throughout the study. Qualitative research examines data in a narrative, unlike quantitative research that examines data that is numerical in nature (Wilson 2014:15). Furthermore, Marczyk, *et al.* (2017:49-50) state that qualitative research makes use of those variables that are seen to vary in their kinds, while quantitative variables can be seen as varying in amount. A qualitative research methodology is typically used when the theory is likely to be an outcome of the research rather than applied from the beginning (Wilson 2014:15). Moreover, what this means is that qualitative research is concerned with the generation rather than the testing of theories (Bryman & Bell 2015:38). Due to the unexplored nature of the focus of the study, the generation of new theories is highly plausible. This generation of theories can serve as a prelude to quantitative research (Sreejesh, Mohapatra & Anusree 2014:46). Conversely to quantitative research, which presents the findings in forms such as charts and graphs, qualitative research attempts to expose the human perspective within the data collected (Sreejesh, *et al.* 2014:47). According to Gibbs (2013:1) there exists multiple types of qualitative data analysis software, an example of which is CAQDAS. Moreover, Rahi (2017:2) states that qualitative research is able to provide rich data based on in-depth details. The qualitative researcher, unlike the quantitative researcher who ignores this realm of data collection, finds rich information in the thoughts and feelings of the individuals in the sample group, often with the intention of developing theories.

According to Algarfi (2010:95) there are several advantages to qualitative research and they are as follows:

- Stresses the socially constructed nature of reality;
- Gives the researcher more time in the field to gain rich data;
- Aids the researcher to see the situation from the inside in order to allow for an in-depth understanding;
- Affords the opportunity to gain real and unique data in order to make a deep exploration on the topic; and

- Interview questions can be fluid and based on incoming or existing data.

The researcher does however consider some disadvantages (Algarfi 2010:96):

- It is extremely time consuming to conduct all the stages of the data collection process;
- Collecting data can potentially be costly;
- Large possibility for researcher bias;
- An issue of "generalisability" when presenting the findings; and
- May lack a clear framework or guideline

3.3.2 Quantitative research methodology

Quantitative research is described as a research strategy that promotes quantification in the research process (Bryman & Bell 2015:37). Furthermore, quantitative research methodology is focused on examining data of a statistical nature and involves analysing the results following some sort theoretical application (Wilson 2014:15-16). According to Pietkiewicz and Smith (2014:7) this research is conducted by the counting of occurrences, volumes, or the size of associations between entities to allow for the reduction of the phenomena to a numerical value in order to carry out the statistical analyse of the study. Quantitative research, conversely to qualitative research, is typically utilised when the theory is applied from the start and is not a result of the research (Wilson 2014:16). The role of quantitative research is therefore typically to test theories rather than generate them (Bryman & Bell 2015:38).

According to Muijs (2010:6-7) there are typically four main types of research questions suited to quantitative research, namely:

- i. Those that require a quantitative answer;
- ii. Where the investigation requires a study of numerical change;
- iii. Explain the state of a phenomena; and
- iv. The testing of a hypothesis.

Once an investigator has selected a quantitative research methodology they must select the type of quantitative research design, either experimental or non-experimental designs. Experimental designs are typically known as "the scientific method" and the non-experimental designs are known throughout the social sciences.

According to Lin, Chen and Han (2011:17) there are four advantages of conducting quantitative research, they are as follows:

- Able to bring out predictions that are tested in the real world;
- Logical and follows predetermined plan of action;
- Able to utilise mechanisms designed to control the study; and
- Generate empirical evidence that is centred to an objective reality.

Lin, *et al.* (2011:18) suggest three disadvantages to quantitative research, they are as follows:

- The problem of measurement creates a barrier to the research study;
- The psychological phenomena measurements have not been improved upon; and
- The results of such a method cannot possibly explain the reality of a human experience.

3.3.3 Mixed-methods research

According to Wilson (2014:17) mixed-method studies are those that combine the qualitative and quantitative approaches into the research methodology of a single study. The author does stress that this view is simplistic in nature as the combination of both approaches may have various levels within the study and as such suggest that the approach should instead be referred to as a multi-strategy theory instead of a mixed-method approach (Wilson 2014:17). Mixed-method research does not attempt to conform to a single paradigm, it is in the responsibility of the researcher to select whichever method they consider works best for the particular study (Wilson 2014:17).

According to Gibbs (2013:15) the most common scenario for mixed-method research is one that calls for a large scale quantitative approach, such as a survey, from which a smaller sub-sample is selected for a further qualitative investigation.

3.3.4 Research methodology adopted in this study

A qualitative research methodology is believed to allow the researcher the means to obtain sufficient data to draw conclusions on the relational skills of financial planners and to answer the research questions of this study. According to Walliman (2017:73) the richness of qualitative data has lead to great insights into human society. Furthermore, qualitative analysis is able to contribute to an understanding of the human condition within different contexts and situations (Bengtsson 2016:8). Within the problem statement of Chapter One it was noted that limited research has been conducted with regard to the relational skills of financial planners, therefore, due to the fact the that the qualitative research methodology aids researchers in unexplored areas, as well as data varying in kind over amount, the qualitative research methodology has been selected to best answer the research questions of this study.

3.4 RESEARCH METHODS

The research methods for a study depends greatly on the research methodology adopted to the study. The methods employed in both qualitative and quantitative studies is discussed below. The research method employed in this study is highlighted below, however, a more detailed description may be found in Section 3.6.2.3 of this study.

3.4.1 Research methods employed in a qualitative study

According to Sreejesh, *et al.* (2014:47) the research methods employed in a qualitative study are as follows:

- Depth Interviews: - Unstructured;
 - Semi-structured Interviews; and
 - Standardised.

Interviews are a relatively simple, inexpensive and efficient way to collect a wide variety of data with a wealth of information about a large range of possible content areas (Marczyk, *et al.* 2017:117). Semi-structured interviews is the selected research method for this study, however, a more detailed description may be found in Section 3.6.2.3 of this study.

- Focus Groups: - Dual-Moderator;
 - Two-Way;
 - Duelling Moderator; and
 - Mini-Groups.

Focus groups are a research method conducted by a facilitator in which a group discussion is conducted with members of a target population in order to share their perspectives on a particular topic or issue (Taylor & Blake 2015:154).

- Projective Techniques: - Association;
 - Completion;
 - Construction; and
 - Expressive.

A projective technique is indirect and unstructured form of questioning that promotes the participant to present their underlying attitudes, beliefs and motivations regarding a specific area of interest through placing respondents in various scenarios and asked to elaborate on them (Sreejesh, *et al.* 2014:54).

3.4.2 Research methods employed in a quantitative study

As noted by Babbie (2010:405) the research methods employed in a quantitative study is as follows:

- Polls:
Polls are defined as a survey technique in which public opinion is gained from a specific sample which is typically designed to be a representative of the entire populations opinions (Nayyar-Stone & Hatry 2010).
- Questionnaires:
A text based research instrument that gives respondents a variety of questions to answer or statements to respond to on a particular topic at hand (Young 2015:167).
- Surveys:
A survey is seen as a process of collecting information in an organised and methodical manner about particular facets of interest from an entire population or sample of the population utilising well defined methods, concepts and procedures (Fan, Lau & Zhao 2015:6).
- Manipulation of pre-existing statistical data utilising computational techniques.

3.5 RESEARCH APPROACHES

Three main research approaches exist, namely; exploratory, descriptive and causal research (Rahi 2017:2). These research approaches will be discussed in more detail in Sections 3.5.1, 3.5.2 and 3.5.3 of this study.

3.5.1 Exploratory research

According to Nathan and Rajamanoharane (2016:27), exploratory research, most often used by the qualitative researcher, is the first investigation and research into a theoretical or hypothetical idea or thought and essentially attempts to "lay the

groundwork" for future studies. Moreover, according Nathan and Rajamanoharane (2016:27) a researcher may make use of this approach in order to seek new insights about the field of interest. This provides the opportunity to explore new phenomena and questions that little, if any, previous information exists on. This research approach is typically utilised in a field where the concepts may not be clear enough in order to develop an operational and functional definition (Rahi 2017:2). The process requires an existing knowledge on the subject matter gained through existing related research and the perspectives of experts in the field. Sreejesh, *et al.* (2014:31) suggest that there is three main reasons one would conduct an exploratory study, namely:

- i. To analyse a problem situation;
- ii. Evaluate any alternatives; and
- iii. The discovery of brand new ideas.

The exploratory research approach is the method utilised by the researcher of this study as it is deemed to be most suited to answering the research questions. What makes this approach most applicable is the unexplored nature of the field of interest. As indicated in the problem statement, little research has been conducted on the relational skills of financial planners and it is thus up to the researcher to present credible primary data on this unexplored phenomena, which has the potential to lead to a new study.

3.5.2 Descriptive research

Descriptive research is defined as a research method utilised to describe a phenomena already in existence as accurately as possible (Atmowardoyo 2018:198). Moreover, Rahi (2017:2) states that this type of research method is focused on gaining information on a current state of phenomena, where the information sets out to provide an accurate profile on the scenarios, individuals and events. An important aspect of descriptive research, which is not the case for this study, is that the phenomena that the researcher intends to observe is already available to them and therefore is not newly discovered (Atmowardoyo 2018:198). Furthermore, the descriptive method of research can be seen as a collection of data to answer a

specific question(s) concerning a particular subject (Buted, Menez, Baruc & Borbon 2014:132). This research method should, however, be viewed as more complex than just gathering data as the phenomena dealt with deals with current situations that are constantly undergoing change (Buted, *et al.* 2014:132).

3.5.3 Causal research

Causal research is often referred to in business research as explanatory research. The research method may be referred to as a casual research as the method tends to explain a situation or phenomenon in the form of a causal relationship (Rahi 2017:2). According to Ridzuan, Latiff, Anwar, Mohideen and Ismail (2016:90), explanatory research is defined as an attempt join ideas together in order to understand a cause-and-effect relationship in context to a particular situation. This process is utilised to determine how a single variable influences a change in another variable (Sreejesh, *et al.* 2014:82). Due to this cause-and-effect nature of this research it requires that the researcher has a thorough understanding of the subject matter being researched (Sreejesh, *et al.* 2014:82). Rahi (2017:2) shares this sentiment as the author states that this research method has the potential to construct, detail, expand or even test a theory. The author does however state that this approach is best suited to a quantitative study, which this study is not (Rahi 2017:2).

3.5.4 Research approach adopted to this study

As indicated above, for the purpose of this study, an exploratory research approach is found to be the most appropriate for this qualitative study as the topic being investigated has been limitedly investigated in the financial planning industry, as has been indicated in the problem statement, and thus requires exploration. The other reasons mentioned above, such as how this method is used largely in qualitative studies, which this study is found to be, further testifies to this research methods suitability to the study.

3.6 DATA COLLECTION

As was introduced in Chapter One, there are two main types of data collection, namely, primary and secondary data collection. Below, the section begins with a definition on data collection, to follow, the secondary data collection methods of the study is put forth and discussed. Thereafter, the primary data collection method is then set out and important concepts introduced.

Ellis and Levy (2012:408) define data collection the as manner in which the researcher of a study secures ways in order to obtain data for the purpose of their proposed study. According to Bryman and Bell (2015:12), data collection is one of the most important phases in any research project. Some methods require the researcher to establish in advance a broad outline of what they require to figure out and design the research instrument accordingly, this is known as a structured approach (Bryman & Bell 2015:12).

3.6.1 Secondary data collection

As was discussed in Chapter One, according to Johnston (2017:1) secondary data analysis is defined as a type of analysis, where data that has been previously collected by another individual for another primary purpose is collected and analysed. The utilisation of such a data collection strategy is increasingly necessary when there is a lack of time or resources (Johnston 2017:1). The process starts with an investigation to identify what is already known and what remains to be explored about a particular topic, this is done through the review of secondary sources and investigations conducted by other individuals in the area of interest specified (Johnston 2017:1).

As mentioned in Chapter One, the amount of data available to the researcher is limited. For the purpose of this study secondary sources are collected and consulted from various academic sources, such as; internet sources, journal articles, academic textbooks and a variety of credible databases. The researcher aimed to use sources no older than ten years in order for the data be relevant to the study. A literature

review is conducted with consideration to these secondary sources and can be found in Chapter Two.

3.6.2 Primary data collection

As discussed in Chapter One, Wachira (2014:14) defines primary data as data used in the study originally obtained through surveys, interviews and/or direct observation for the first time by the researcher. According to Sekaran and Bougie (2016:112) there are five primary data collection methods, namely; interviews, observation, questionnaires, physical measurement and unobtrusive methods. Data collection is the process of gathering data from the sample in order for the research questions to be answered (Bryman 2016:12). Therefore, primary data is seen as the first and most instant recording of an event or situation (Walliman 2017:70). Primary data can be said to have the ability to add to our existing understanding of a situation when the data collected is newly investigated. The primary data collection decision is concerned with the selection of a method(s) of obtaining data needed for the study (Sekaran & Bougie 2016:112). The type of data collection depends on the objectives of the study as well as the research questions and strategy (Sekaran & Bougie 2016:112).

According to Walliman (2017:70), there are four basic types of primary data that can be distinguished by the way it was collected and are as follows:

- i. Measurement- Consists of the gathering of numbers that indicate amounts related to situations;
- ii. Observation- Consists of records of situations, experiences or events, typically with the aid of an instrument such as a camera;
- iii. Interrogation- data gained from another individual that can be gained from a range of methods from simply asking, to deeply probing; and
- iv. Participation- The process of gaining data by the experience of doing things.

For the purpose of this study, the primary data is collected by means of semi-structured interviews with eight financial planners within the Nelson Mandela Bay area. The purpose of these semi-structured interviews is to explore the relational

skills of financial planners and its role in building and maintaining relationships with clients.

3.6.2.1 Population, sample frame and sample

A set of procedures should be followed in order for the researcher to obtain a sample for the study. According to Hair, Wolfinbarger, Money, Samouel and Page (2015:165-166), the sampling process for any study consists of five phases:

- i. First the researcher should define the target population;
- ii. The researcher should then choose the sample frame for the study;
- iii. The sampling method that will be utilised throughout the study should then be decided on;
- iv. Then the researcher should determine the sample size; and
- v. Lastly the researcher should implement the generated sample plan.

- Define the target population

The target population is seen as the person(s) from whom the data for the study shall be collected (Murthy & Bhojanna 2009:41). It can be seen as the group to which the researcher wishes to generalise their findings (Muijs 2010:33). Before the researcher can actually conduct their data collection, first they must make sure of the target population. This is a crucial step as the sampling frame can only be drawn after the target population has been defined (Sreejesh, *et al.* 2014:144). South African financial planners will be the target population of this study.

- Sample frame

According to Sreejesh, *et al.* (2014:75) "The list of population elements or members from which units to be sampled are selected is known as the sampling frame". Furthermore, a sample frame is seen as a list of criteria for analysis from which a sample is taken and generalisations are made (Bernard 2017:149). A sampling frame error is typically used to describe a situation that is said to occur when the list of members does not match-up with the target population (Sreejesh, *et al.* 2014:75).

Typically, only experienced financial planners operating within South Africa will be selected for the purpose of this study in order to obtain rich data.

- Sampling method

Sampling techniques are discussed in Section 3.6.2.2 of this Chapter.

- Sample size

According to Murthy and Bhojanna (2009:38-39), the size of a sample depends on three aspects:

- i. Accuracy required
- ii. Time available
- iii. Costs involved

While accuracy required for this study may be high, the time and costs involved are limited. Eight experienced financial planners operating in South Africa will participate in the semi-structured interviews and the results of the study should be submitted within 2019.

3.6.2.2 Sampling techniques

In order to identify the sampling technique best suited to the study, various techniques are considered. According to Sekaran and Bougie (2016:112) two types of sampling exist, probability and non-probability sampling. Probability sampling is the type of sampling where each elements being observed has a known chance of being selected (Murthy & Bhojanna 2009:38). Non-probability sampling is conversely the sampling technique where the probability that a subject selected is not known (Acharya, Prakash, Saxena & Nigam 2013:332).

Probability Sampling Techniques as noted by Acharya, *et al.* (2013:330-332):

- Simple random sampling

This sampling technique method holds that every participant in the subset of the statistical population has an equal and known chance of being selected to be a part of the sample.

- Systematic random sampling

Systematic random sampling holds that the selection of the first participant is performed randomly, thereafter the subsequent participants are selected through a periodic process.

- Stratified random sampling

The data collected is divided into a variety of sub-groups or "strata" that share some sort of common characteristic, such as; age, race, sex or income. The sample is then taken randomly from each divided strata.

- Cluster sampling

Cluster sampling is a two step process where the whole population is divided into groups or clusters and where a single cluster is then selected at random where all individuals in the cluster is selected to participate in the sample. This method is most practically applicable to national surveys.

- Multiphase sampling

This method of sampling is a highly complex form of cluster sampling where the population is sorted into groups. These groups are then selected at random and thereafter the members within the group are also selected at random. Data is then selected from both the sample as a whole and the sub-samples.

- Multistage sampling

Multistage sampling is another multifaceted cluster sampling technique in which two or more levels of units are rooted within one another. This sampling technique consists of a process of listing and sampling. At each stage the cluster gets smaller and smaller and in the end the sampling cannot continue and is considered complete.

Non-Probability Sampling Techniques (Acharya, *et al.* 2013:332-333)

- Purposeful/convenience sampling

Believed to be the most common form of sampling utilised by investigators and involves the sample being selected on the basis of convenience of the investigator. Participants are typically chosen because they are at the right place at the right time. This method is less expensive than other sampling methods and does not require a list of all the elements of the population. The disadvantages however are that variability and bias is not possible to be measured or managed, which can ultimately affect the trustworthiness of the study.

- Quota sampling

Sampling method where the process guarantees that a specific characteristic of a population sample will be presented to the specific degree that the investigators request. Quota and stratified sampling are believed to be similar in that in both methods the population is divided into strata and participants are then selected from each category to allow for a sub-group analysis.

- Snow-ball sampling

Snow-ball sampling calls for the initial participants to be chosen by non-probability or probability means. Thereafter, the additional participants are gained by information provided by the initial participants.

As indicated above and in Chapter One, a non-probability purposeful sampling method is believed to be the most appropriate sampling technique suited to this study. This purposeful sampling method is believed to be most appropriate, as the researcher, through this method, is able to gain the insight of experts within the field about a particular subject matter being investigated (Etikan, *et al.* 2016:2-3). The ability to gain the insights of experts in the field is a crucial part of the primary data collection approach of this study and therefore appropriately coincide with the needs of the study. The insights of the experienced financial planners will be gained through the participation in semi-structured interviews, discussed in further detail below.

3.6.2.3 Research instrument (semi-structured interview)

Interviews are a very effective tool that a researcher can utilise to gather data when conducting a qualitative research study (Walliman 2017:73). According to Marczyk, *et al.* (2017:117) the effectiveness of an interview is largely dependent on how it is structured and should therefore be planned out beforehand so that it can be standardised in order for all the participants to be asked the same questions in the same order. Moreover, the author states that the richness of the data collected is strongly limited by the type and manner of questions asked (Marczyk, *et al.* 2017:117). A semi-structured interview is deemed to be most suited to the study.

Semi-structured interviews are a more structured than a non-directive interview, however, it allows for a small amount of flexibility in the performance of the interviews than a structured means. The interviewer must ensure that the interview is limited to the topics essential to the research, making use of appropriate wording and ample allocation of time to answer the question. The researcher may be able to utilise probing techniques in order to encourage the participants to provide details for relevant responses and rich information. This technique calls for the interaction with participants that are experienced in the field and therefore requires the interviewer to possess a prior knowledge of the latest trends in technology and market demand. This background knowledge will aid the interviewer to generate probing questions. (Sreejesh, *et al.* 2014:48).

The researcher will make use of both closed-ended and open-ended questions while conducting the semi-structured interviews. Some situations require a more open-ended view of the research process with less restriction on the topics and issues being studied, such is the case where research methods, such as participant observation and semi-structured interviewing, allows the researcher to keep an open mind so that concepts and theories emerge freely from the data and therefore provide rich information to the study (Bryman & Bell 2015:12-13). The closed-ended questions are indicated to be questions that are direct and don't require a descriptive response. It should be noted that the researcher will be focusing on the open-ended question responses due to its ability to produce rich information in this limitedly explored field of study. The researcher will make use of an interview guide as to provide direction in the interview, but not as to direct the participants responses, instead for the information to be emerge freely. Section A of the interview guide calls for the biographical details of the participants, whereas Section B corresponds to the facets dealt with in the literature overview found in Chapter Two. The interview guide employed by the researcher may be found in Appendix B of this study. The covering letter for the interview guide may be find in Appendix A of this study.

The advantages of interviews as suggested by Sreejesh, *et al.* (2014:50-51) is as follows:

- Able to generate independent responses unlike other methods;
- Attitudes and emotions of the participant can be explored;
- The researcher is able to determine the resistance and motivations towards specific products, services and markets; and
- The mutual interaction between the interviewer and interviewee generates a atmosphere that is more informal which aids in the discussion of more sensitive questions.

The disadvantages as suggested by Sreejesh, *et al.* (2014:51) is as follows:

- It is difficult as well as expensive to employ talented interviewers.
- Lack of structure in non-directive interviews may introduce interviewer bias.

- The quality of the results depends greatly on the skills of the interviewer.
- Sample size may be small due to the times and costs associated with the method.

Below the reader will find Table 3.1. This table is sourced from Sekaran and Bougie (2016:120), which highlights a few advantages and disadvantages of face-to-face interviews. This too was considered by the researcher

Table 3.1 Advantages and disadvantages of face-to-face interviews

<u>ADVANTAGES</u>	<u>DISADVANTAGES</u>
The researcher can adapt the questions as necessary to the study.	Geographical limitations greatly reduces available sample size.
Ensure that responses from participants are properly understood.	Costs incurred when conducting interviews is often higher than other methods.
Able to identify non-verbal cues from the participants.	Participants may feel that their responses may not remain anonymous due to the increased personalisation in their responses.

Source: Sekaran and Bougie (2016:120)

3.7 OPERATIONALISATION

Over the period of September to October 2019, the researcher conducted semi-structured interviews with eight financial planners within the Nelson Mandela Bay area. In accordance with the rules at Nelson Mandela University (NMU), short form ethical clearance was obtained due to the nature of this study (See Appendix C). All participants are assured confidentiality in line with the ethical standards of the university before the commencement of the interviews.

3.8 DATA ANALYSIS

As discussed in Chapter One, once the primary data has been collected for the study, it will be analysed using appropriate methods. According to Bryman (2016:11), data analysis is concerned with reducing a large volume of information so that the researcher can make some sort of sense of it, this process is known as data-reduction. This is done in order to search for patterns within the collected data as to investigate why they are there in the first place (Bernard 2017:355). The method of data analysis used depends largely on the openness of the questions and whether it is a qualitative or quantitative study (Bryman 2016:11). The researcher found five possible qualitative data analysis approaches available, namely; template analysis, content analysis, discourse analysis, hermeneutics, and grounded theory. As is discussed below, the researcher found the thematic content data analyses approach to be most suitable to the study. A primary objective of the researcher is to insure the rigour and trustworthiness of the study (Bengtsson 2016:8). The researcher found this to be the best means of measuring quality for this qualitative study. The two major measurement criteria are discussed below in Sections 3.8.1 and 3.8.2.

3.8.1 Rigour of measuring instrument

As discussed in Chapter One, Noble and Smith (2015:1) note Lincoln and Guba's alternative for assessing the rigour of a qualitative study (as discussed in Chapter One) , involves four criteria as follows:

i. Truth value:

The researcher recognises that multiple realities are possible to exist and the results obtained may have in fact been a result of some sort of methodological bias and therefore brings attention to how clearly and accurately the data presents the perspectives of the participants.

ii. Consistency:

This criteria is concerned with the trustworthiness by which the methods throughout the study have been undertaken and ultimately means that should

another independent researcher perform the exact same study they would have similar or comparable findings.

iii. Neutrality:

Can only be achieved after truth value, consistency and applicability has been achieved. There is a complexity in maintaining consistency within prolonged engagements with participants and therefore attention should be given to this. This attention given to maintaining consistency over prolonged engagements is the focus of neutrality.

iv. Applicability:

This criteria is concerned about whether or not the findings of the study can be applicable to other contexts, groups or settings.

3.8.2 Trustworthiness of measuring instrument

As discussed in Chapter One Section 1.5.2.4, in order to address the issue of validity and reliability within a qualitative study, it is essential to establish the trustworthiness of both the data as well as the processes. According to Bryman (2016:44), as well as Anney (2014:275–278), trustworthiness is a criterion for how accurate a qualitative study is and, according to a theory proposed by Lincoln and Guba (1982), has four components to consider, namely; credibility, transferability, dependability, conformability. The components are discussed and then applied to the context of this study below:

- Credibility:

Refers to how believable the findings are regarded to be and parallels internal validity in quantitative research;

- Transferability:

Deals with whether or not the findings are transferrable to other contexts and parallels external validity in quantitative research;

- Dependability:
Refers to whether the findings are likely to be applicable to other times should the study be repeated and parallels reliability in quantitative research; and
- Confirmability:
Deals with the effectiveness of the investigator in not allowing their personal values to intrude on the study and parallels objectivity in quantitative research.

According to Anney (2014:278), the qualitative researcher must display extra effort in strengthening the credibility of the studies criteria for assessing the research in order to reduce the impact of critics responses in contradiction to the results. Moreover, the author suggests that the greatest problem facing qualitative studies in terms of its integrity is the challenge of proving the responses gathered from participants is not a figment of the researcher or participants imagination, or even uneducated guesswork. In order to address this challenge the researcher will perform multiple interviews with multiple participants, who are believed to be experienced in the field, over a variety of businesses, within the Nelson Mandela Bay area in order to ensure the credibility of the data collected and ultimately that of the results. In this study the researcher is able to establish credibility of the measuring instrument by reporting data that is complete and is based on true and current real world observations. The researcher will be personally involved in the data collection and measuring process in order to gain a deep understanding, as well as to improve the trustworthiness of the study. The researcher aimed to typically make use of sources no older than ten years in order to add to the credibility of the study. Furthermore, the researcher of this study sought the insights of their supervisor, who is an expert in the field, in order to ensure that the data produced in this study is as credible as possible.

Transferability, as described above, is the degree to which the findings presented by the study is able to be applied to other contexts or even other participants. Due to this focus of applicability, it is the responsibility of the researcher to provide a "thick" description of both the participants and the research process, in order for the reader to decide whether or not the findings of the study are transferable to their own environment or not (Hadi & Closs 2016:8). What this entails is that it is the duty of the reader to make the judgement of transferability as it is not possible for the

researcher to know their specific setting. Therefore, the needs of transferability have been met in this study by providing an extensive (thick) description of the sample and participants, which can be found in Section 1.5.2.2 of Chapter One.

Dependability, as described above, is focused on the researchers responsibility to put forth information that can be obtained should the same study be repeated (Bryman 2016:44). According to Elo, *et al.* (2014:4), it is essential to provide an accurate and detailed description of the principles and criteria utilised in order to select participants, as well as a description of the main participants characteristics as to allow for the transferability of the results of this study to be assessed. A description of the sample group may be found in Chapter One Section 1.5.2.2. Furthermore, in order to enhance the credibility of the study, the researcher aimed to typically make use secondary sources no older than ten years old, that are only from trusted sources, in order to generate findings that have established dependability.

Lastly, confirmability of a study's findings refers to its ability to prove that the obtained data was not fabricated by the participants in order to ensure a predetermined outcome they have created. Furthermore, the confirmability of a study may be established through the utilisation of a journal where all events in the field as well as personal reflections may be recorded. This is done in order to identify if the researcher themselves had any influence on the outcomes of the results. Therefore the researcher of this study will make use of a journal in order to record events and thoughts in order to establish confirmability. Additionally all relevant documents important to the study can be found under the Annexure section of this study (Anney 2014:279).

3.8.3 Data analysis approaches

Five qualitative data analysis approaches are available to the researcher and they are as follows; template analysis, thematic content analysis, discourse analysis, hermeneutics, and grounded theory. Each approach is presented and described below, as well as the one best suited to the study will be highlighted.

3.8.3.1 Template analysis

Template analysis is closely related to content analysis, emphasising the utilisation of hierarchical coding, however, with a large degree of structure within the analysis of textual data. Template analysis has been known to have the advantage of being very flexible in order to adapt to a particular study. What differentiates this approach is its development of a coding template, typically utilised to be applied to further data, to be analysed and altered. The format and style of the produced template is very flexible, allowing the researcher a lot of freedom. Uniquely this data coding approach does not propose in advance a particular set of sequence of coding levels, instead the approach encourages the researcher to generate themes where the richest data may be found (Brooks, McCluskey, Turley & King 2015:203).

3.8.3.2 Content analysis

Grounded theory was highlighted in Chapter One as the research approach best suited to this study, however, the researcher found that thematic content analysis would well suit to the study for the analysis of data due to the reasons to follow. Therefore, thematic content analysis, a type of content analysis, is the data analysis approach selected for this study. The data analysis process employed by the researcher is essential in order to generate trustworthy research as it tries to make sense of all the collected data. Content analysis is a widely accepted method for investigating data that is in a text format, and is thus used widely in qualitative studies, as is the case for this study. Moreover, content analysis has a long history within both sociology and business. In contrast to a quantitative method of content analysis, the approach is not linked to any particular science and therefore has fewer rules to follow (Bengtsson 2016:8). The main focus is on summarising the data rather than only reporting on it (Neuendorf 2016:23). As indicated by Neuendorf (2016:32) qualitative content analysis is focused on the latent meaning of the data whereas quantitative analysis is concerned with the manifest content of the data. Manifested content is the concrete or tangible data whereas the latent content is the deeper underlying meaning behind the information collected. In Chapter One of this study, the contributions and opportunities this study offers the financial planning industry given the recent disruption due to FinTech is clearly presented.

According to Bengtsson (2016:11-12) there are four stages in the content analysis process, namely:

i. Decontextualisation:

The researcher should go through the data repeatedly in order to familiarise themselves with the data. The researcher should make use of coding lists and additionally utilise explanations of the code in order to minimise cognitive change during the analysis process.

ii. Recontextualisation:

After the researcher has familiarised themselves with the data they must insure that the data is sufficient in order to cover the aim of the study.

iii. Categorisation:

Before the data is able to be categorised the extended meaning of the data must first be condensed. This entails that the number of words is reduced without losing any amounts of richness within the data. This condensation is increasingly necessary when dealing with interviews. The categorisation process then begins where themes and categories are to be identified. The categorisation process is complete when the process is able to generate a sufficient explanation to achieve the aim of the study.

iv. Compilation:

Lastly, the information gathered and conclusions made must be written up. Great care must be given by the researcher to present the information in an unbiased manner to ensure the trustworthiness of the data presented.

The process of content analysis is clearly focused on counting the number of occurrences that a specific phenomenon is observed when analysing a dataset. Thematic content analysis is then used to identify the themes and ultimately the meaning behind the identified recurring phenomenon. According to Maguire and

Delahunt (2017:3352) thematic content analysis primarily consists of processes identifying patterns-related outlines or themes within any given qualitative data. Neuendorf (2018:213) in a quest to simplify the definition wrote that broadly speaking one could sum it up as methods of investigating as well as making sense out of apparently unrelated material.

Neuendorf went on to present a six-phase archetypal process which included the following (Neuendorf 2018:213):

1. Acquainting oneself with the accrued data and tagging items of potential interest;
2. Create codes that aid in identifying the essential characteristics of the collected data that will aid in answering the research questions. This aids in the segmentation of the data in order to bring together codes from different datasets;
3. Search through the data in order to identify themes and meaning via code examination;
4. Reassess themes by applying the identified potential themes to the dataset to identify if they can convincingly answer the stated research questions. As a result some themes may be adjusted, divided, joined or removed;
5. The remaining themes should now be named and defined in order to construct a comprehensive analysis of each identified theme; and
6. A report is then generated with the data segments being intertwined with the analytical narrative which links the analysis with existing literature.

The underlying sentiments in the above process were also echoed by Oliveira, Bitencourt, Teixeira and dos Santos (2013:305-306), who broke thematic analysis down into three integral stages; pre-analysis, exploration, and lastly, treatment and interpretation. Pre-analysis is said to involve steps such as defining the objectives of the content analysis, selecting relevant material, reading the aforementioned material, lastly, organising it for the analysis. The collected material may be written or in oral form (monologue or dialogue). The exploration stage involves defining the unit of analysis, which is the smallest segment of the gathered content wherein an element may be identified. This unit may be a word, paragraph, or theme. The last stage, treatment and interpretation, bearing in mind the rules defined in the preceding stage, the content is carefully coded and conclusions can be drawn from it.

It is clear that a thematic content analyses is thus necessary in order to segment and make sense of the qualitative data gathered. Due to the open ended nature of the questions and the opportunities to explore new theories, it would be a great advantage if the responses of the participants were to be digitally voice recorded, as to be analysed multiple times.

3.8.3.3 Discourse analysis

When an individual begins to examine discourse analysis a particular distinction should first be made, the terms "text" and "discourse" in daily accepted use is not limited to written language, it can include every kind of utterance, both written or spoken. Therefore, both terms may be referring to a speech, text message, newspaper article and interviews to name a few examples. (Alba-Juez 2016:3). According to Gibbs (2013:14), there are no set universal procedures to discourse analysis, which also generates problems for data analytical software. Discourse analysis differentiates itself from other linguistically analytical approaches in the sense that the approaches attempts to identify the meaning behind the sentences, instead of merely analysing the grammar used. An example can be given to better explain, should one read two signs placed next to each other, the first sign reads "Please throw empty coffee cups away in the trash can" and another that reads "Coffee for members only". When an individual reads the signs, individually they both seem reasonable, however, the analysis of both sentences together may allow other questions to arise such as "Are cups the only item that may be thrown away in this trash can?" or even, "Are members the only individuals who may use the trash can?". This deep analysis is able to develop a lot of rich data for the researcher as it promotes exploration.

3.8.3.4 Hermeneutics

The approach hermeneutics takes is concerned with a philosophical framework, utilised as an interpretive research methodology with a focus on linguistics and human experiences. Utilised primarily in qualitative research, this approach is known to have steep learning curves for researchers, principally with research in an

international setting. These steep learning curves are due to the rich theoretical and philosophical legacy embedded in this research approach. (VanLeeuwen, Guo-Brennan & Weeks 2017:1).

This approach focuses on interpreting the meaning of interviews in order to identified common themes with the hope of gaining an understanding and therefore meaning of a particular phenomenon (Hellman 2016:77). The first step in this research approach is to utilise procedures such as top sampling, random sampling and zoom-in sampling, focused on reducing the overall size of the dataset to a more user friendly size for the qualitative researcher (Gerbaudo 2016:97). In top sampling, the researcher filters the data based on a popularity metrics with regard to the shared responses of the participants (Gerbaudo 2016:97). With regard to random sampling, the sample is selected at random, whereas in zoom-in sampling the researcher focuses on a specific point within the conversation they deem to be of importance (Gerbaudo 2016:97). It should be noted that all three of the above approaches may be used separately or collectively.

3.8.3.5 Grounded theory

Developed in the 1960's by Glaser and Strauss, grounded theory is differentiated from the other approaches due to its ability to analyse data in both a quantitative and qualitative perspective, making this an important approach for the mixed-method researcher. However, this differentiation does not extend much farther than this, with the main processes focused on analysing the data to identify themes that are then coded and investigated, such is the case with the majority of the approaches listed above. The primary purpose of the approach is to build or "ground" a theory being investigated in the context of a particular phenomenon under which the study occurs. (Khan 2014:227).

3.9 SUMMARY AND CONCLUSION

In the beginning of this chapter a brief description of a research design is provided. The researcher then provides a description of a research paradigm and reasons the selection of a phenomenological research paradigm is highlighted. The three

research methodologies available to the researcher (qualitative, quantitative and mixed-method) are defined, and reason for the selection of qualitative data given. The researcher then provides a brief description on the research methods available. Thereafter, the researcher describes the three research approaches available (exploratory, descriptive, causal), and reason for the selection of the exploratory research approach was given. Furthermore, the data collection methods, beginning with secondary data collection methods, is described and detailed in context to the study. The primary data collection began with a definition, followed by a description of the target population (South African financial planners), sample frame (experienced in the field), sample size (eight) and research instrument (semi-structured interviews) selected for this study. Lastly, the data analysis methods available to the researcher, as well as the one selected (content analysis), is presented and described in detail.

The Chapter to follow presents the main findings of this research study and describes any connection found between the empirical findings and the literature overview located in Chapter Two.

CHAPTER FOUR

EMPIRICAL FINDINGS

4.1 INTRODUCTION

Chapter Three of this study outlined the research design as well as the methodology that is employed in the study. Chapter Three provided an in-depth description on the research paradigm and methodology utilised in the data collection and analysis process. In this chapter, the empirical findings as well as an overview of the results of the study will be provided.

For the purpose of this study eight financial planners were interviewed from the financial planning industry. Interviewing took place until a level of saturation in the results was experienced. Chapter Four contains the results of the eight interviews conducted with financial planners. This chapter will begin with a summary of the biographical information collected from the participants will be presented. This chapter will conclude with a summary of the empirical findings of the study and any links between the literature and empirical findings will be presented throughout the chapter.

4.2 SUMMARY OF BIOGRAPICAL INFORMATION

Section A of the interview consisted of questions to obtain the biographical information of the participants. This is necessary in order to put into context the results of the empirical findings. Information with regard to gender, age group, ethnic group, highest qualification and what type of financial planning business they are categorised as was gathered and is presented in Table 4.1 below.

Table 4.1: Biographical information of the participants

Gender	Frequency	Percentage
Male	7	87.5
Female	1	12.5
Total	8	100
Age		
<20 years	0	0

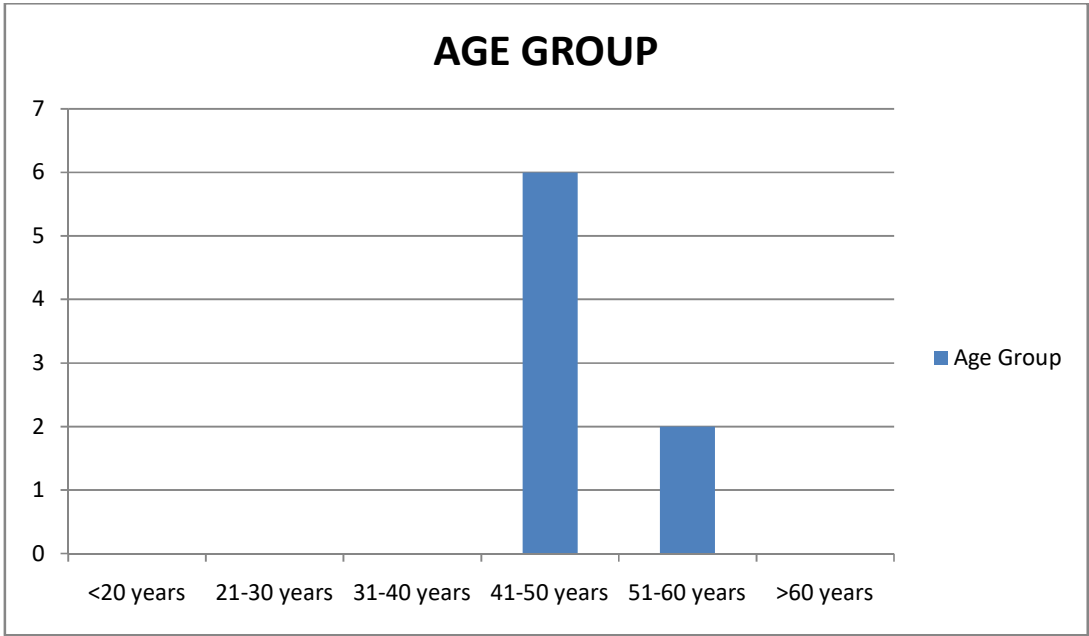
21-30 years	0	0
31-40 years	0	0
41-50 years	6	75
51-60 years	2	25
>60 years	0	0
Total	8	100
Ethnic group		
African	0	0
Asian	0	0
White	100	100
Coloured	0	0
Other	0	0
Total	100	100
Highest Qualification		
Matric Certificate	1	12.5
Higher Certificate	0	0
Diploma	1	12.5
Postgraduate Diploma	1	12.5
Bachelors Degree	3	37.5
Honours Degree	2	25
Masters Degree	0	0
Doctoral Degree	0	0
Not willing to say	0	0
Total	8	100
What type of financial planning business would you categorise your business/employer as:		
Insurance company	1	12.5
Independent financial practice	4	50
Bancassurance	2	25
Corporate financial planning practice	1	12.5
Other	0	0
Total	8	100

Table 4.1 above indicates that out of the eight financial planners participating in this study, seven (87.5%) stated that they are male participants and one was a female financial planner. All participants (100%) stated that they were white in terms of ethnicity.

According to Table 4.1 above, in relation to Figure 4.1 below, the majority of the participants fell in the same age group. It can be observed that six (87.5%) of the

participants fall into the age group of 41-50 years. However, the remaining two (25%) participants fell into the age group of between 51-60 years of age.

Figure 4.1 Age group



According to Table 4.1 above and Figure 4.2 below the majority of the participants (37.5%) had achieved a bachelors degree as their highest level of qualification, with two (25%) participants stating their highest level of qualification as being an honours degree. The remainder of the participants where each evenly distributed at 12.5% over the options of matric certificate, diploma and postgraduate diploma.

Figure 4.2 Highest qualification

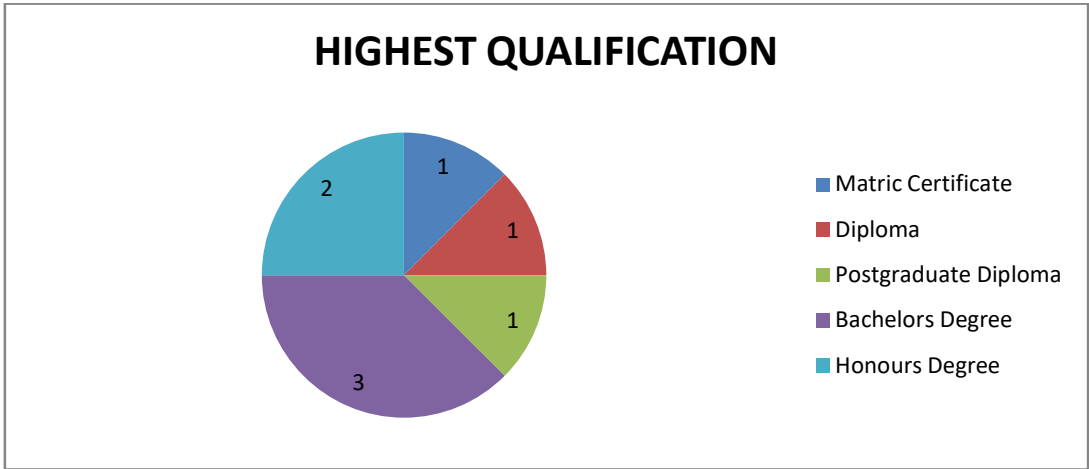


Figure 4.3 below, in relation to Table 4.1 above, displays the results of the type of financial planning business the financial planner being investigated works in. The majority of the participants (50%) are working for an independent financial planning practice. Two (25%) participants categorise their employer as a bancassurance business, with the remainder of participants being spread over insurance companies and corporate financial planning practices.

Figure 4.3 Type of financial planning business employed in or owned.

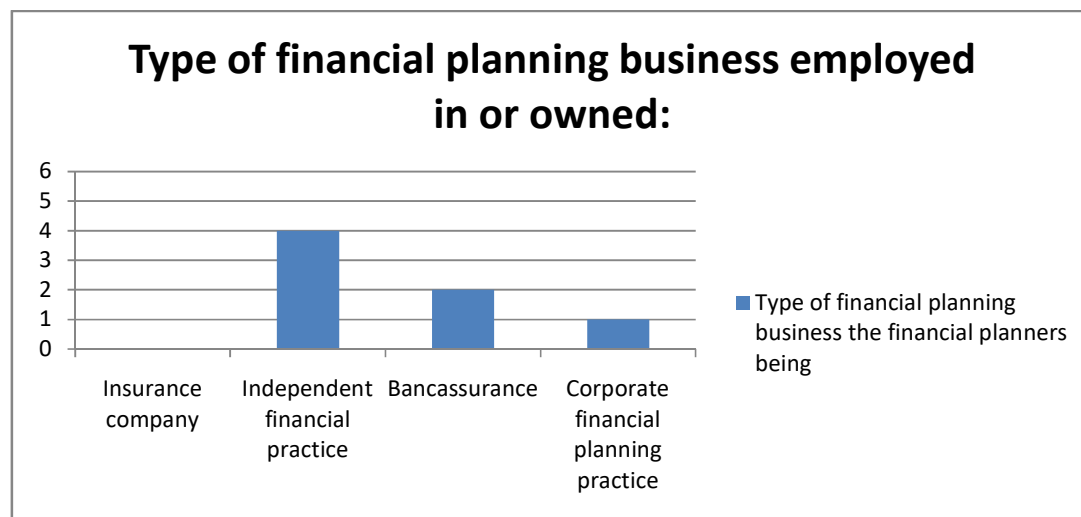
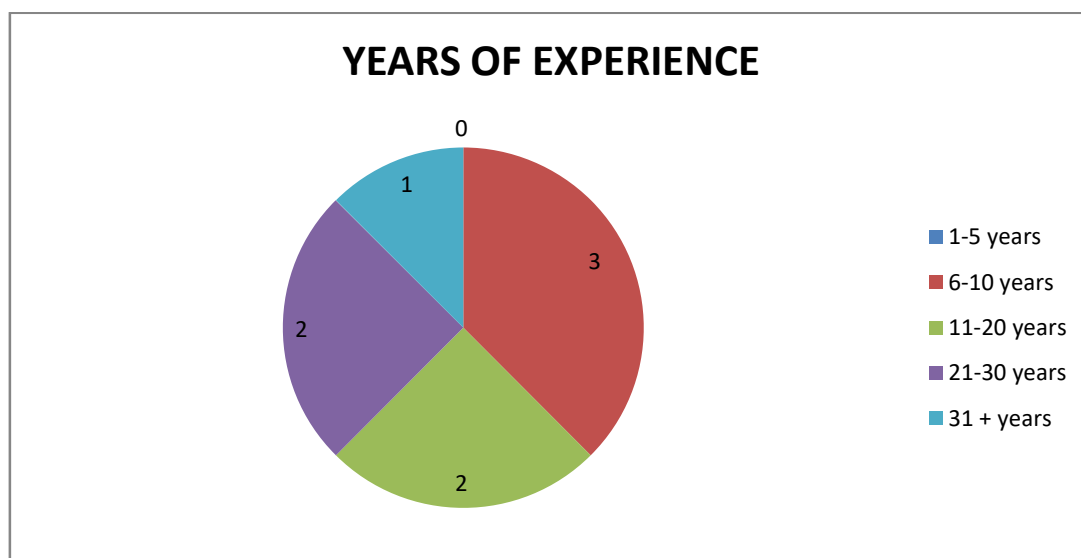


Figure 4.4 below displays graphically the responses of the participants with regard to the number of years work experience that they possess. The majority of participants (37.5%) have been working in the financial planning field between six to 10 years. Additionally, two (25%) of the participants responded that they have been working for between 11 to 20 years. Furthermore, an additional two (25%) of the participants responded that they have been working as a financial planner for a period of time between 21 to 30 years. Lastly, the final participant stated that they have been working in the financial planning industry for over 30 years. On average the participants of this study have obtained 17 years of work experience within the financial planning industry. Moreover, the participants stated, on average, that they serve an estimated 747 clients within their portfolio.

Figure 4.4 Years of experience



4.3 EMPIRICAL FINDINGS

The results of the qualitative analysis will be presented in the following section. These results include the findings of the thematic content analysis conducted in this study.

4.3.1 Thematic content analysis

In order to better understand the information gathered in this study a thematic content analysis will be conducted on each of the Section B interview questions.

4.3.1.1 A successful relationship with a client

The participants focused on utilising the level of trust built or openness of communications as a measure of a successful relationship with a client. The majority of participants (62.5%) believe that a good indication of a successful relationship is whether or not the client feels comfortable enough to have open communications with the financial planner in order to divulge all personal information necessary for the financial planner to draft an effective financial plan. According to Participant C an important aspect of this open communication is to ensure "the client understands every aspect of their financial plan, the products that are (in the plan) and why those

products are better suited to them in comparison to other products on the market". The remainder of the participants (37.5%) believe that once a financial planner has gained the trust of the client, where the client believes that the financial planner has their best interests at heart, a successful relationship has been built.

4.3.1.2 Why relational skills are important

The majority of participants (62.5%) believe that the importance of relational skills is focused on gaining information from clients. In order to conduct an effective financial plan for the client it is extremely important to gain all information from the clients personal life that could possibly have an influence on the financial plan. Relational skills are therefore able to facilitate the process of gaining this personal information from clients. These findings match those of Lee, *et al.* (2010:477-478) who believes trust is an essential relational skill of financial planners that needs to be utilised in order to gain all the necessary personal information about the client when setting up a financial plan, as without trust, the client may be unwilling to divulge crucial personal information. Additionally, two (25%) other participants believe the importance of relational skills lies in the ability to be able to build a relationship with clients. Participant B goes on to explain that relational skills is able to show the client that "you are looking out for their best interests, and therefore do not just have a profit motive". Lastly, Participant G had a different outlook on the importance of relational skills, they believed that these relational skills is the best means to be able to differentiate oneself from competitors and gain the attention, and ultimately trust, of potential customers.

4.3.1.3 The effect relational skills has on financial planners and their client relationships

All participants can be observed to believe that relational skills add value to the client relationship. The majority of participants (37.5%) believe that once this relationship has been built through the effective use of relational skills, the financial planner will be able to give better advice through a free exchange of information and ideas. This will result in better investment advice which will ultimately lead to clients investing more funds. Furthermore, two (25%) participants believe that these relational skills is

what is able to build a loyal relationship with the client which will result in a positive word-of-mouth and increase in potential client base. Additionally, a further two participants believe that relational skills are best used to create an enjoyable experience for the client during meetings where an opportunity arises for the financial planner to be able to stand out from the competition. This is in line with the recommendations made by Klontz *et al.* (2016:56), who suggest that financial planners should focus on improving the actual experience the client has during meetings, creating an environment similar to fine dining. It is noted that Participant E states that the focus of utilising these relational skills to show the client that you are looking out for their best interest, in the hope of developing trust in the relationship.

4.3.1.4 The role of each identified relational skill

- Communication: All (100%) of participants believe that communication skills add value to the processes of a financial planner. A large number (62.5%) of participants believe that communication skills are necessary in order to identify when it is appropriate to use technical terms or jargon when pitching a recommendation as it is extremely important for the client to understand all facets and implications of the recommendations made. Participant G goes on to explain that an important element of communication is to listen to what the client has to say. Additionally two (25%) of participants believe that communication skills are necessary to show the client that you are a reliable financial planner. Participant F goes on to state "A client may feel resentment toward a financial planner if they were sold a specific product and never hear (sic) from the financial planner again". Participant D believes that due to the large number of official languages spoken in this country it is extremely important for the financial planner to be able to speak more than one language as clients are more like to develop a bond with a financial planner that is able to pitch recommendations in their home language, especially if it is not the home language of that financial planner. This statement matches the findings of Adi & Ni'am (2012:151), who state that a good set of communication skills allows the financial planner the ability to interact effectively with many different types of individuals.

- Trust: All (100%) of participants believe that trust is able to add value to the processes of a financial planner. Half (50%) of the responses focused on how trust, as an element of the relationship, is built up over time through open and honest communications with the client. This mirrors the findings of Klontz, *et al.* (2016:54) who states that an important element when building a relationship of trust with the client is to always be honest in your communications. Participant D states that an important influence on this trust being built is the dependability of the financial planner to meet agreed upon deadlines. These findings mirror those of, Sahin, *et al.* (2011:291) who define trust, from the view of brand trust, as the willingness of the average consumer to readily rely on the abilities of the selected brand to perform its stated function. Additionally, the remaining 50% of participants stated that once trust has been developed with the client, the client is a lot more likely to accept the recommendations pitched by the financial planner and has a greater chance of staying with a financial planner in light of unfavourable economic conditions.
- Problem Solving: Most (87.5%) of the participants believe that the problem solving skill is able to add value to the processes of the financial planner. These participants believe that effective problem solving can aid in developing trust with regard to the financial planners abilities. These findings match those of Klontz *et al.* (2016:56) who believes that a positive relationship may be established if a financial planner is able to solve a specific problem for the client. Furthermore, Participant H goes on to state that, over the years as the financial planner is gaining experience solving the problems of the client, the financial planner will find it easier to solve the future problems of new clients due to past experience "sharpening" this skill. Additionally, Participant F believes that this skill is more often utilised with wealthier clients (in terms of finances) who have a lot more facets to consider than a less wealthy client. However, contrary to the other participants, Participant G does not believe that the problem solving relational skills is that important. This participant goes on to state "I do not believe that this skill is as important as the other relational skills. If a client has a financial problem and current funds do not justify the expense, then it is a slow process to make up the funds necessary, generating those funds is not a quick process and as a result this skill is not as important".

- **Interpersonal:** All (100%) of the financial planners that participated in the interviews believe that interpersonal skills play an important role in the processes of the financial planner. The majority (62.5%) of the participants utilise the interpersonal skills in order to identify and categorise the type of client being served and adjust the type of pitch of recommendations to the client accordingly. These findings match those of Rossini and Maree (2010:29) who believe a financial planner must utilise relational skills to communicate their offerings in an appropriate manner to the target market in order to effectively define the business relationship. As an example, Participant A states "a very analytical client will not be easily persuaded into accepting a financial planners recommendations, they may require more information in order to be convinced". The ability to be able to adapt the way the financial planner pitches their recommendations in relation to how they categorise the client is extremely important as it is able to save time in their processes and to ensure the client understands the recommendations made if they are, for example, not a learned person. Additionally, both participants D and G believe that this relational is not only important when dealing with clients, but also with support staff. They believe that both clients and support staff should be communicated openly and honestly with a large emphasis on respect. Furthermore, Participant G focuses on the potential for financial planners to utilise this specific skills in order to create a unique experience for the client that they will enjoy, and believe is special compared to competitors. Participant G goes on to state that through this differentiated experience created for the client, there shall be an increase in potential growth in the financial planners portfolio.
- **Empathy:** Seven (86.5%) of the participants believe that empathy is an important relational skill for the processes of a financial planner. Of this seven, four (50%) believe that empathy is an important relational skill as some situations with clients require a gentle approach and a financial planner can easily lose the established good faith with a client if the client feels that the financial planner is being insensitive toward their emotions. However, Participant A believes that "this can become a time waster in the process and therefore must be executed quickly and the focus being brought back to the financial plan".

4.3.1.5 Each relational skill rated

Each participant was requested to rate each relational skill element on a scale of one (least important) to five (most important). Table 4.2 below displays the ratings each participant gave to each relational skill. On the right hand side of the table the mean of the ratings for each relational skill is calculated. The importance of communication and trust is observed when analysing the results. Communication is seen to have the highest rating with a mean of 4.75. The reason why this relational skill is rated so highly can be seen in Participant A's elaboration, communication is an "important relational skill as it facilitates all other relational skills". The relational skill with the second highest average rating (4.5) is trust. As can be seen in Participant H's elaboration, trust is an extremely important relational skill as "The ultimate goal of all the relational skills is to build up a sense of trust". The third most important relational skill in terms of average rating is interpersonal skills. Participant D elaborates on the importance of interpersonal skills by stating, "When dealing with a wide range of clients it is important to adjust the manner in which you communicate. Should your client not be a well educated person for example, it would not be suggested to be using complicated industry jargon as they may not understand your recommendations".

Table 4.2: Responses from participants with regard to rating of the relational skills

RELATIONAL SKILL	PARTICIPANT								MEAN
	A	B	C	D	E	F	G	H	
Communication	5	4	5	5	5	5	5	4	4,75
Trust	5	4	3	4	5	5	5	5	4,5
Problem Solving	4	3	3	2	4	4	4	3	3,375
Interpersonal	5	4	5	4	3	5	4	3	4,125
Empathy	3	3	1	2	3	3	5	3	2,875

4.3.1.6 Each relational skill ranked

Table 4.3: Responses from participants with regard to importance ranking of the relational skill

RELATIONAL SKILL	PARTICIPANT								MEAN	Rank (in terms of mean)
	A	B	C	D	E	F	G	H		
Communication	4	5	5	5	4	4	4	4	4,375	4
Trust	5	4	3	4	5	5	5	5	4,5	5
Problem Solving	2	3	2	1	2	2	1	2	1,875	2
Interpersonal	3	2	4	3	3	3	2	3	2,875	3
Empathy	1	1	1	2	1	1	3	1	1,375	1

Table 4.3 above displays the responses from participants when asked to rank each of the relational skills elements from five (most important) to one (least important). The participants were requested to only use each number once. The relational skill that is considered to be first in ranking (in terms of mean calculated) is the trust relational skill. This justifies the findings of Cull and Sloan (2016:18) who state that trust is the central element utilised in order to build a long-term relationship with the client. Furthermore, the second most important relational skill is observed to be the communication relational skill. This mirrors literature which found that communication skills is the second most important relational skill for new graduates to possess (Cameron *et al.* 2014:70). It should be noted that only two relational skills, namely, communication and trust, were considered important enough to have received a ranking of five. The third most important relational skills in terms of ranked mean is interpersonal skills. Additionally, the fourth most important relational skills in terms of ranked mean is the problem solving relational skill. These findings contradict those of Cameron *et al.* (2014:70), who believe problem solving skills to be the most important relational skill. Finally, the least important relational skill listed above in terms of ranked mean is empathy. The reason for this may be explained in Participant F's statement to what they believed the role of empathy to be, the participant believes that "empathy plays a role whereby listening to the client you feel a sense of sadness when hearing about their financial and personal hardships. Empathy does not go

further than this". Some participants do not spend too much time displaying empathy as they believe it to be a waste of time in the processes of the financial planner.

4.3.1.7 Newly identified relational skills

While conducting the interviews each of the participants were asked if there are other relational skills elements that they feel are of importance that have not been identified above. All participants except for Participant C believed all relational skills elements were identified in this study. Participant C believes that reliability should be considered an important relational skill as the participant states, "some clients want to know that they can phone your number any time of the day and know that they will get a response". Being able to show the client that you will always be there for them should the need arise is important in order to establish trust in the relationship.

4.3.1.8 The relational skills elements that need to be developed by financial planners in the financial planning industry

During the interview each participant was asked which relational skills elements they believed needed to be developed by financial planners in the financial planning industry. The majority (62.5%) of the participants believe that the communication relational skill should be developed in the industry with a focus also being made on developing trust with the client. Participant B states that this development in communication should begin with developing a better way "to display information in a more comprehensible way to clients". Additionally, Participant G believes that financial planners should gain some sort of education on behavioural psychology as the participant states "It is extremely important to be able to read the clients body language and understand the emotions in the room to be able to give effective recommendations". Moreover, Participant H believes "The problem solving skill should be developed in the industry as the situations the clients are in are constantly changing and it is the role of the financial planner to adjust accordingly in order to give effective recommendations". Furthermore, Participant A believes that a large number of financial planners in the industry, in the hope of portraying a sense of confidence in their products, over play the role and come across as being arrogant instead of confident. The participant goes on to explain "this is a situation where

aiming for confidence will backfire as a client may not feel fondly towards the arrogance being felt". This can have a negative impact on the relationship being built.

4.3.1.9 When a new financial planning graduate joins a business, which relational skill/s are they lacking

All (100%) of the participants believe that new financial planning graduates lack communication and interpersonal skills with a specific focus on pitching recommendations to clients in a confident manner. These findings mirror those of Cameron *et al.* (2014:70), whose results found oral communication skills to be the second most important relational skill that potential employers seek in new graduate financial planners. This is however, a skill that is able to be developed over time as the graduate gains experience in the field. Participant D, who has been in the financial planning industry for over 28 years, states that new graduates are comfortable with email conversations with clients, but uncomfortable having telephonic communications with clients, this may be a result of the lack of confidence. Furthermore, the participant goes on to explain that the new graduates additionally lack written communication skills with a specific focus on grammar. These skills can be developed through on-the-job training or even an external course. Participant F believes that new graduates should become more comfortable communicating fees to clients as often this is an area that they do not feel comfortable with.

4.3.1.10 The benefit that relational skills provide to financial planners in the future

The majority (75%) of the participants believe that the ultimate benefit of the successful utilisation of relational skills is the establishment of trust between client and financial planner. Participant A states "This sense of trust is what is able to keep the financial plan on course should the economic conditions turn bad. If trust has not been earned it is seldom that clients will continue to use the service of the financial planner in light of unfavourable economic conditions". Furthermore Participant G states "if you have not developed trust between you and your client then the clients may hesitate to take your advice which could create tension in the relationship". However, both Participants B and D believe that the focus of the benefit of relational

skills is in its ability to build a positive word-of-mouth endorsement which will result in an increased customer base and a larger portfolio of clients.

4.3.1.11 The effects of current developments in FinTech on the role of the financial planner

The financial planners participating in the interviews are observed to be evenly divided on whether these effects are positive or negative from a human financial planners perspective. Three (37.5%) of participants are against FinTech and believe that a client will receive more value working with a human financial planner. Participant B elaborates that FinTech does however have a place in the industry, as can be seen in their statement that FinTech "is fine for the single project financial plan, but not if the client is in need of a comprehensive financial plan where they will need to be guided along the way". Furthermore, three (37.5%) of participants believe that FinTech has had a positive effect on the role of the financial planner. Participant F believes that FinTech has aided the admin processes of the financial planner, where storage and access to information has been made a lot easier. This newly found efficiency has enabled the human financial planner to be able to give more effective and accurate recommendations to clients in a more graphically appealing manner and as a result their role in the industry is enhanced. It should be noted that Participant D believes that FinTech has no effect on the role of the financial planner, additionally, Participant E is not sure of any effect on the role of the financial planner as a result of developments in FinTech.

4.3.1.12 The developments in FinTech and the way financial planners operate in their businesses

The majority (75%) of participants believe that FinTech has made the admin processes of the financial planner, with a specific focus on storage and access to information, a lot quicker and easier. These benefits have generated both time and cost saving opportunities for the financial planner. Furthermore, Participants B and H state that in the financial planning industry a large emphasis is placed on legal compliance with regard to the processes of the financial planner. These participants note that FinTech is able to make the processes of maintaining legal compliance as

well as storage of these documents a lot easier. This aiding in legal compliance allows the financial planner to focus more of their attention on generating a successful financial plan for the client. Additionally, Participant G states that the developments in FinTech has enabled them to work remotely as the technology is able to be accessed and updated while travelling. Financial planners are generally required to travel around the country for business purposes and therefore this ability to work remotely is a great benefit. However, Participant C does not believe that their processes have changed in any way, the participant states, "It has not changed the way we currently operate. An Independent adviser has a significant advantage of being able to elaborate why certain products are suited to an individual, a robo-adviser cannot push home the main differences between products like an adviser can". Moreover, Participant E stated that they are unsure of how the developments in FinTech has been able to change the way that financial planners operate their businesses.

4.3.1.13 FinTech developments and the sustainability of the human financial planner

During the interview each participant was asked if they believe that the FinTech developments threaten the sustainability of the human financial planner in the industry. All participants, except Participant E who stated that they were not sure, do not believe that the developments in FinTech is able to threaten the sustainability of the human financial planner. The reason why the majority of the participants believe this can be summarised in Participant A's response, "No I do not as I believe clients require a sense of security from a human financial planner that cannot be duplicated by FinTech. If a situation occurs where unfavourable economic conditions arise, clients want someone they can talk to about all the factors influencing these negative economic conditions, FinTech is not able to provide this. FinTech may be able to steal away those small investor clients as they will benefit from cost savings opportunities, however, those more complex and wealthier investors will require a more sophisticated approach that only a human financial planner can provide". It is clear through this response that the participants believe an integration is a lot more likely than a substitution. Furthermore, it has been established in Section 4.3.1.12 above that FinTech has provided many benefits to the processes of the financial

planner, therefore Participant H believes that an integration where FinTech is used as another tool in the arsenal of the financial planner is more likely.

4.3.1.14 The possibility of FinTech to duplicate the relational skills of a financial planner

During the interview each participant was asked if they believed it would be possible for FinTech to duplicate the relational skills of a financial planner. Six (75%) of the participants believe that this is not likely. This mirrors literature where Goetz *et al.* (2005:232) indicate that financial planners possess many relational skills that FinTech would find difficult to duplicate. The participants believe that the main focus for FinTech will be on access and storage of information rather than on the relational skills that a financial planner possess. There are many other elements that have a greater bearing on the relationship with the client than merely accurate information. Participant D elaborates by stating that "meetings with clients require immediate reactions to clients reactions to the situation, more specifically, reading body language which cannot be done by FinTech. In order for a financial planner to have a successful relationship with their client it is essential to have the interpersonal skills necessary to know when to change tone or even the topic in a conversation through reading their clients reactions". However, Participant B does state that the most likely relational skills that FinTech could duplicate to a certain degree is the problem solving relational skills, the participant states "the most likely relational skill for FinTech to duplicate would be problem solving, however, FinTech will have difficulties in performing this as it will not be able to look at the situation with a holistic approach, utilising all the relational skills to create a complete picture of the clients situation". Participant G additionally agrees that some relational skills may be duplicated, but it impossible for FinTech to duplicate all of them. However, Participant F does not believe it is possible to say whether this is possible, this participant states with the large advancement in technology it is not possible to say whether or not this is possible, what is possible today may have seemed impossible a few years ago.

4.3.1.15 The possibility of co-existence between FinTech and human financial planners

During the interview each participant was asked whether they believe a possibility of co-existence between FinTech and human financial planners exists. Most (87.5%) of the participants believe that a possibility of co-existence between human financial planner and FinTech does exist. This can be better explained with Participant F's response stating "I believe that the financial planner is able to give better advice because of these sorts of advancements. Being able to use the FinTech as another tool rather than seen as a competitor. I do believe that there may be a slight loss of income due to smaller clients utilising FinTech instead of a human financial planner, however I do not feel this may be a bad thing. The smaller client may see more benefit in a robo-advisor as they feel they are getting a better deal for a similar result, or may even be seeking the open communication opportunities that FinTech offers". It is clear that FinTech offers many opportunities for integration with the human financial planner, and even though a slight loss in clients may occur due to clients making use of FinTech rather than a human financial planner, these FinTech developments may be able to provide a better service to those clients who are on a budget or do not need the added value that the human financial planner may provide for a higher price. Participant H believes that "the inefficiencies of one is being fulfilled by the other". However, Participant A is the only participant that does not believe this co-existence is possible other than from an administrative viewpoint as the participant believes that the client does not receive any additional benefit to the financial planning process that cannot be provided by a human financial planner.

4.3.1.16 Additional considerations as suggested by the participants

During the interview each participant was asked whether there was anything else on the relational skills that a financial planner should possess, which had not been covered in the interview questions. The majority (62.5%) of the participants responded that they believe all elements have been covered so far in the interview. However, Participant D would like to add that current developments in FinTech have resulted in a very standardised process for the financial planner to follow in the hopes of meeting legal compliance/requirements. This has resulted in this participant

believing that they are not as free to make decision they feel will benefit the client as it is not part of these established processes. This participant believes that financial planners should have more flexibility to make these decisions. Furthermore, Participant G elaborates on the need for financial planners to be educated on behavioural psychology in order to better understand the needs of the client. This respondent believes that such education should be done at a university level in order to prepare new financial graduates for the experiences in the field. Moreover, Participant H noted that a focus is made on the relational skills of financial planners when dealing with clients, however, a large number of interactions occur between support staff and the client, which is currently not being addressed. Support staff should be educated on these relational skills because a client may develop negative feelings towards a specific company if they are not treated correctly by support staff, even if the actual financial planner utilises relational skills effectively.

4.4 SUMMARY

In this chapter the results of the semi-structured interview were presented. Both the biographical information and the empirical results were analysed and discussed. Results were presented in tabulated format and graphical representation where appropriate. Thematic content analyses was utilised in order to evaluate the findings of the semi-structured interviews. Where the results were seen to match existing presented literature a note is made.

The main findings of the qualitative research is as follows:

- Participants focused on utilising the level of trust built or openness of communications as a measure of a successful relationship with a client.
- The majority of participants believe that the importance of relational skills is focused on gaining information from clients.
- The majority of participants believe that once this relationship has been built through the effective use of relational skills, the financial planner will be able to give better advice through a free exchange of information and ideas.
- Communication skills are necessary in order to identify when it is appropriate to use technical terms or jargon when pitching a recommendation to a client.

- Trust is built through open and honest communications.
- Effective problem solving can aid in developing trust with regard to the financial planners abilities.
- Financial planners utilise their interpersonal skills in order to identify and categorise the type of client being served and adjust the type of pitch of recommendations to the client accordingly.
- The new relational skill of reliability has been identified as important.
- The communication and trust relational skill should be developed by financial planners in the industry.
- Communication and interpersonal skills have been identified as the relational skills most lacking by new financial planning graduates.
- Effective utilisation of relational skills may result in a positive word-of-mouth being spread by clients about the financial planner.
- Financial planners are observed to be relatively divided on whether or not the developments in FinTech have a had positive effect on the role of the financial planner.
- Developments in FinTech have made the admin processes, with a specific focus on access and storage of information, of the financial planner a lot easier and quicker.
- The majority of financial planners do not believe that the developments in FinTech threaten the sustainability of the human financial planner.
- The majority of participants do not believe it is possible for FinTech to duplicate the relational skills of the financial planner.
- The majority of participants believe that there is a possibility of co-existence between FinTech and the human financial planner.
- A large focus has been made on how the relational skills of financial planners affect the relationship with the client. It has been identified that the interactions between support staff and client additionally have a bearing on the relationship between client and financial planner as the support staff ultimately represents the business. A focus should be made on the relational skills necessary for support staff to develop to better deal with clients.

Chapter Five to follow will present a summary of the study, with a specific focus on the literature review and empirical investigation. The conclusions and possible recommendations for the study will be made and limitations will be presented. Chapter Five will be brought to a close by stating any recommendations for possible future research based on this study.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

In Chapter Four the empirical research findings and results of the thematic content analysis was presented and discussed. In this chapter a summary of the main findings of the literature review and empirical investigation is presented and examined. Based on the findings that are presented in the previous chapters, this chapter will conclude with any possible recommendations for future research, limitations found in the study and a self-reflection.

5.2 RESEARCH OBJECTIVES

The research objectives of this study have been developed around the following; primary objective, secondary objectives and methodological objectives.

5.2.1 Primary objective

The primary objective of this exploratory study is to give effect to the problem statement which is to conduct an exploratory study on the relational skills of financial planners. This is done in order to identify the key aspects of financial planners' relational skills that are effective with regard to developing client relationships and giving advice to clients. The key facets of the relational skills of financial planners and its effect on the establishment and maintenance of their relationships with clients have clearly been presented and discussed in the preceding chapters.

5.2.2 Secondary objectives

To undertake the primary objective the following secondary objectives have been formulated and where they have been met has been stated:

- SO¹ To conduct a literature review on financial planning as well as the relational skills of financial planners. This secondary objective has been met in Chapter Two of this study.
- SO² To identify the role "robo-advisors" may play in the established processes of financial planners. This secondary objective has been met in Chapter Two Section 2.3 and Chapter Four Section 4.3.
- SO³ To design a theoretical model and suggest appropriate propositions to examine the relationships between the components of relational skills and their importance in financial planning. The theoretical model can be found in Chapter One Section 1.3.5, entitled Figure 1.1.

5.2.3 Methodological objectives

In order to achieve the above-mentioned primary and secondary objectives, the following methodological objectives have been identified and where they have been met is stated:

- MO¹ To undertake an exploratory study into the nature and importance of the relational skills of financial planners.
- MO² To propose a theoretical framework (conceptual model) that reflects the relationships between the independent variable (relational skills) and dependent variable (financial planner relationships), from which the propositions will be formulated. The theoretical framework can be found in Chapter One Section 1.3.5, entitled Figure One
- MO³ To determine the appropriate research methodology to address the identified research problem and research objectives. The research methodology adopted to this study and reasons for its selection can be found in Chapter Three.
- MO⁴ To develop an appropriate interview guide that will be used in order to aid in the subjective interpretation of the relationships between the independent and dependant variables. The interview guide employed by the researcher may be found in Appendix B of this study.
- MO⁵ To source primary data from a pre-determined sample of experienced financial planners in the Eastern Cape, and to analyse the data, as well as

evaluate the proposed propositions. The empirical findings of this study may be found in Chapter Four of this study.

MO⁶ To provide conclusions and recommendations based on the findings of this exploratory study, which could assist financial planners to ultimately improve their relationships with clients by utilising the relational skills identified. These conclusions and recommendations may be found in Chapter Five of this study.

5.3 RESEARCH DESIGN

As presented in Chapter One, a research design is defined as a framework for the collection and analysis of data, and therefore sets out the methods that the researcher will utilise while conducting this study (Bryman 2016:40).

For the purpose of this study, the research is focused on investigating the relational skills of financial planners and how they affect the relationship with the client. In order to produce results that were considered accurate, a focus has been made on keeping in accordance with Guba and Lincoln's (1985) four criteria for developing the trustworthiness of a qualitative inquiry, namely; credibility, dependability, confirmability and transferability. Furthermore, the independent variable (relational skills) that is found to have the most impact on the dependent variable (financial planner relationships) is trust. Additionally, for the purpose of this exploratory study, and the reasons stated in Chapter Three, an interpretivistic research paradigm, in conjunction with a qualitative research methodology has been adopted, utilising a grounded theory approach.

As is identified in Chapter Three, the target population is South African financial planners, with the sample frame being that they are experienced in the field with more than ten years work experience. The sample size is identified to be ten to 12 financial planners. The research instrument selected for this study is semi-structured interviews. A judgement/purposeful sampling technique, whereby the deliberate choice of a participant is due to the qualities that participant possesses, has been deemed most suitable to the study.

The interview guide generated for this study is divided into two sections, namely, section A which calls for the biographical details of the participants and section B, which corresponds to the facets dealt with in the literature overview found in Chapter Two.

Once the data had been gathered in the interviews, a data analysis was conducted. As mentioned in Chapter One, data analysis is concerned with reducing a large amount of information so that the researcher can make some sort of sense of it (Bryman 2016:11). A meticulous thematic content analysis was conducted in order to make sense of the data collected in the interviews. These results are presented and described in Chapter Four.

5.4 MAIN FINDINGS FROM THE LITERATURE REVIEW

In Chapter Two a detailed literature review which highlights the important aspects of the relational skills of financial planners is provided. The chapter begins with an exploration on the nature of financial planning as well as considering the important intangible and tangible benefits that financial planning may provide. The recent disruption in the financial planning industry due to the FinTech developments is also highlighted and explored.

Financial planning is defined as the process of coordinating an individual's financial and personal information in order to generate a plan to achieve present and future financial goals, short-term or long-term (Swart 2012:5). Additionally, a financial planner is defined fundamentally as an individual who has gained the title through the attainment of a qualification with a specific focus on giving advice to clients in order to meet their specific financial goals and objectives (Jackling & Sullivan 2007:213-214).

With regard to the importance of financial planning, it has been found that the financial planning process can provide many tangible as well as intangible benefits to the individuals that make use of the process. Hanna and Lindamood (2010:2), highlight the important tangible benefits that financial planning is able to provide with a focus on three main areas; increasing wealth, protecting wealth, and smoothing

consumption. Furthermore, Irving (2012:50) highlights the important intangible benefits that a financial planner may provide as being able to contribute positively to an individuals' mental well-being through alleviating the many stressors associated with living under financial strain.

Chapter Two then goes on to highlight the recent disruption taking place in the financial planning industry with regard to the developments in FinTech. Shobaki, *et al.* (2018:6) define financial technology (FinTech) as the financial technology-based products and services implemented to improve upon the quality of traditional financial services in order to provide a new, faster, cheaper, easier and more accessible financial solution. These advancements are believed to have lead more individuals into performing their own financial planning due to this cost saving advantage, stealing the potential clients of the financial planner (Dapp *et al.* 2014). Therefore, as a result of these developments the financial planner needs to introspect in order to identify innovative ways to build and maintain business relationships with clients to remain relevant given the developments of FinTech taking place.

Chapter Two then goes on to define the relational skills of financial planners as the social skills which are found to be of importance when building and maintaining a relationship between two individuals. Those financial planners that stay ahead of the shift in clients attitudes, values and needs will be positioned to build an effective and sustainable financial planning business (Rossini & Maree 2010:15). Due to the FinTech developments mentioned above, the need arises for financial planners to introspect through the effective use of their relational skills in order to stay relevant in this rapidly changing environment.

In the literature considered, the five major relational skills for building and maintaining client relationships in many relationship-based businesses are identified as; communication skills (Klontz *et al.* 2016; Grable & Goetz 2017), trust (Cull and Sloan 2016), problem solving skills (Cameron *et al.* 2014; Grable & Goetz 2017), interpersonal skills (Klontz *et al.* 2016; Grable & Goetz 2017) and empathy (Baccarani, *et al.* 2015; Goetz *et al.* 2005). The chapter then goes on to discuss each relational skill identified.

The chapter states that a good set of communication skills allows the financial planner the ability to interact effectively with many different types of individuals (Adi & Ni'am 2012:151). Cameron *et al.* (2014:71) highlight the fact that a financial planner will deal with many different types of clients throughout their occupation and therefore effective communication skills would benefit the financial planner.

Trust can essentially be utilised by financial planners in order to maintain the relationship once it has been built. According to Lee, *et al.* (2010:477-478) trust should be utilised by financial planners in order to gain all the necessary personal information about the client when setting up a financial plan, as without trust, the client may be unwilling to divulge crucial personal information.

Chapter Two states that the problem solving relational skill is important as financial planners need to utilise an "outside-of-the-box" way of thinking (problem solving skills) when encountering problems as no two issues are really ever the same in the financial planning industry and no two clients' needs will ever be exactly the same either (Cameron, *et al.* 2014:71).

The relational skill of interpersonal skills is the manner in which you communicate information in order to gain a mutual understanding between the client and financial planner. Interpersonal skills are an essential relational skill required in times of crisis, for example, when dealing with a client who has just lost most of their retirement money due to a financial crisis, the way in which you inform the client about the issue can have both drastic and lasting effects on the relationship built with the client, as well as the reputation of the financial planner (Cameron *et al.* 2014:75) .

Empathy is the final relational skill discussed in Chapter Two. The chapter highlights the importance of empathy as being an essential relational skill required of financial planners in order to reflect on the feelings of clients, with the result of showing the client they care for them on an emotional level (Braidfoot & Swanson 2013:380).

Chapter Two concludes by discussing the overall importance of the relational skills of financial planners. This chapter explains that the utilisation of all the relational skills mentioned above is able to facilitate the process of building a relationship with the

client. These relational skills are believed to be difficult for FinTech to duplicate, and fundamentally could pose an opportunity for human financial planners to differentiate themselves in order to stay relevant during the disruption taking place with FinTech mentioned above.

5.5 MAIN FINDINGS FROM THE EMPIRICAL INVESTIGATION

For the purpose of this study, the primary data is collected by means of semi-structured interviews with eight experienced financial planners within the Nelson Mandela Bay area. The purpose of these semi-structured interviews is to explore the relational skills of financial planners and its role in building and maintaining relationships with clients. In the section to follow the results from Section A (Biographical information) and Section B (Interview questions) of the interview will be discussed and recommendations made.

5.5.1 Conclusions and recommendations from the biographical data

The conclusions and recommendations regarding the biographical information gathered from participants is provided in the following section.

I. Conclusions

When analysing the biographical information of the participants the researcher found that only white financial planners participated in the interview, with the majority (87.5%) of these participants being male. It is found that the predominant age group that the participants are reported to be in is between 41-50 years of age. The majority of participants have reported a bachelors degree (37.5%) or an honours degree (25%) as their highest level of education. With half of the participants practicing as an independent financial planner. The majority of the participants were found to have obtained six to ten years work experience.

II. Recommendations

A more diverse range, with regard to ethnicity, of participants should have been interviewed in order to gain more accurate findings across the different race groups. Additionally, more female participants should have been interviewed in order to gain the insights of both genders who may have a different outlook on the situation.

5.5.2 Conclusions and recommendations from the thematic content analysis

The conclusions and recommendations regarding the thematic content analysis is provided in the following section.

I. Conclusions

All financial planners participating in the study believe that the relational skills identified in this study is able to add value in the establishment and maintenance of relationships with clients. Communication and trust were ranked as the most important relational skills. It is clear that communication is able to facilitate interactions with clients while trust is the ultimate goal that all relational skills hope to achieve. All relational skills should be given careful consideration as if the financial planner should combine the use of all of them.

FinTech has been able to aid the processes of the financial planner by aiding in the admin processes of the financial planner. This has created cost and time saving opportunities. Additionally, financial planners are able to utilise FinTech in order to display recommendations in a more simplified and graphically appealing manner. This has made the process of presenting and justifying recommendations to clients a lot more effective and compelling.

The utilisation of relational skills by financial planners in developing a successful relationship with clients is becoming increasingly important as they search for ways to stay relevant given the FinTech developments taking place. However, the general consensus amongst the financial planners interviewed do not believe that FinTech threatens the sustainability of the human financial planner. They believe that clients

require far more elements in the relationship with a financial planner than robo-advisors (FinTech) could possibly provide. These financial planners believe an integration is more likely, where the inefficiencies of the one is made up by the advantages of the other. Working together in order to make the experience for the client fruitful and enjoyable.

In Chapter One the following research questions were presented:

- RQ¹ What is the role relational skills in the business context of financial planners relationships with clients?
- RQ² Which elements of relational skills effectively aid the financial planners business and client relationships?
- RQ³ What effect do relational skills have on financial planners and their client relationships?
- RQ⁴ Which elements of the relational skills need to be addressed by financial planners?
- RQ⁵ What are the effects of current developments in FinTech on the role of the financial planner?

When considering the findings in Chapter Four the following research answers have been generated in relation to the above questions:

- RA¹ In order to conduct an effective financial plan for the client it is extremely important to gain all information from the clients personal life that could possibly have an influence on the financial plan. Relational skills are able to facilitate this process of gaining this personal information.
- RA² All of the relational skills investigated were found to aid in the processes of the financial planner.
- RA³ Relational skills are what is able to build a loyal relationship with the client which will result in a positive word-of-mouth and an increase in potential client base.
- RA⁴ The relational skill of trust and communication need to be developed in the industry for the reasons listed under Section 4.3.1.8.

RA⁵ The role of the financial planner has been enhanced in the industry as the developments in FinTech have been able to make the advice and recommendations of financial planners more accurate, compelling and graphically appealing to clients. Furthermore, advancements in FinTech have made access and storage of information easier and more efficient, presenting time and cost saving opportunities. All these added efficiencies have therefore added a lot more value to the utilisation of a human financial planners services.

II. Recommendations

Financial planners clearly regard communication and trust as extremely important in order to build relationships with clients. Financial planners should focus on developing these relational skills in particular as they may find opportunities for better client relations.

Greater attention should be paid by financial planners to educate support staff on the effective types of relational skills that they should utilise, as the support staff ultimately have an influence on the perceptions of the client toward the business of the financial planner.

5.6 SHORTCOMINGS OF THE RESEARCH

As good general practice it is important to consider certain shortcomings when one is about to deduce and form conclusions from the findings of the study. One of the limitations of the study is the low response rate experienced by the researcher. Over 20 financial planners were requested to participate in the interviews, however, less than half responded to emails after agreeing telephonically that they would participate in the interviews.

The relatively small size of Nelson Mandela Bay and the requirement for the participants of the interviews to be financial planners that have a significant amount of experience in the field immediately limited the number of potential participants.

5.7 FUTURE RESEARCH

As was mentioned in Chapter One, limited research has been done on the relational skills of financial planners. The contribution of this study is further able to bridge this gap in understanding these important people skills. Greater attempts should be made in the financial planning industry to identify every aspect of these skills in order to receive all the benefits they have to offer.

5.8 SELF REFLECTION

During the course of this study the researcher has learnt the important benefits that business research may provide. Furthermore, during this study the researcher has gained a wealth of knowledge on the financial planning industry with a specific focus on the relational skills that financial planner should possess. Moreover, this research study has brought to light to the researcher the recent disruption taking place in the financial planning industry due to the developments in FinTech.

A greater appreciation for social based businesses has been developed. Furthermore, this study has altered how the researcher views interactions with individuals and evaluates how effective their own relational skills are advancing as a result of this research.

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APPENDIX A: COVERING LETTER FOR INTERVIEW GUIDE



Research supervisor: Mrs J B Palframan
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Jackie. Palframan@mandela.ac.za

July 2019

Dear Sir/Madam

RESEARCH PROJECT: AN EXPLORATORY STUDY OF THE RELATIONAL SKILLS OF FINANCIAL PLANNERS.

This research project is based on exploring the relational skills of financial planners. It is conducted by Mr Arthur who is currently doing his BCom Honours degree in Business Management. Your perceptions as an experienced financial planner are valuable to us.

Attached is a guide to what will be asked in the interview as to allow you to become familiar with the focus of the interview. The interview should take no longer than 20 to 30 minutes to complete. Should you wish to complete the below questions within your own time then please do so in the spaces provided.

Thank you again for your willingness to participate in this important study. If you would like to receive a brief summary of our findings, please complete the contact details at the end of the interview schedule.

Regards

Mr K.R. Arthur
(RESEARCHER)

Mrs. J.B. Palframan
(SUPERVISOR)

All information will be treated with confidentiality and will be used for research purposes only. The data will be reported in statistical format and no individual responses will be identified. By completing the questionnaire you have indicated your consent and you may opt out at any time, by notifying us.

APPENDIX B: INTERVIEW GUIDE

AN EXPLORATORY STUDY OF THE RELATIONAL SKILLS OF FINANCIAL PLANNERS

Relational skills are defined as the social skills which are found to be of importance when building and maintaining a relationship between two individuals. In the literature the five major relational skills for building and maintaining client relationships in many relationship-based businesses are identified as; communication, trust, problem solving skills, interpersonal skills and empathy.

A definition for each relational skill is provided below:

- **COMMUNICATION SKILLS**- According to McPheat (2008) communication skills are defined as the ability to take an idea or set of instructions and convey them to a specific audience in a manner that is comprehensible to them.
- **TRUST**- According to Manzoor (2012:5), trust is defined as the perception of one individual (a client) on another individual (the financial planner) with regard to the financial planner's potential behaviour in serving the client's best interest based on their own past experiences with the financial planner.
- **PROBLEM SOLVING SKILLS**- Ohlsson (2012:103) defines problem solving skills as a process of identifying a solution to a problem that one is not familiar with, to find a solution that is more effective than a random action would be.
- **INTERPERSONAL SKILLS**- According to McPheat (2008) interpersonal skills are the particular manner in which you communicate the information in order to gain a mutual understanding between the client and financial planner. Interpersonal skills include the soft skills a person has acquired which assist in reaching a desired outcome.
- **EMPATHY**- Segal (2011:266) defines empathy as the ability to deeply understand other individuals through perceiving or experiencing their life situations with the result of gaining insight into the life of the other individual.

Financial technology (FinTech)- Innovations within the financial sector involving technology enabled business models (Dhar & Stein 2017:33).

SECTION A: BIOGRAPHICAL INFORMATION

Gender	1.	Male	2.	Female
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Age Group					
1.	<20 years	3.	31-40 years	5.	51-60 years
2.	21-30 years	4.	41-50 years	6.	>60 years

Ethnic Group					
1.	African	3.	White	5.	Other
2.	Asian	4.	Coloured		

Highest Qualification:				
1.	Matric Certificate	5.	Bachelors Degree	8. Doctoral Degree
2.	Higher Certificate	6.	Honours Degree	9. Other: _____
3.	Diploma	7.	Masters Degree	10. Not willing to say
4.	Postgraduate Diploma			

What type of financial planning business would you categorise your business/employer as:				
1.	Insurance company	3.	Bancassurance	5. Other: _____
2.	Independent financial practice	4.	Corporate financial planning practice	

Do you belong to a professional body (e.g. FPI, FIA, FISA, SAIT etc)?

If so, what designation do you hold (e.g. AFP, FSATM, CFP[®] etc)?

How long have you been working as a financial planner?

_____ (years)

How many clients do you have in your portfolio?

SECTION B: INTERVIEW QUESTIONS

1. How would you describe a successful relationship between a financial planner and a client?

2. Why do you believe relational skills are important for financial planners to master?

3. What effect do these relational skills have on financial planners and their client relationships?

4. What role (if any) do each of the following relational skills elements play in the processes of the financial planner in terms of their relationship with clients:

- Communication: _____
- Trust: _____
- Problem Solving: _____
- Interpersonal: _____
- Empathy: _____

5. **Rate each** of these relational skills elements on a scale of 1 (least important) to 5 (most important), providing motivations for your answer. How important are these skills for financial planners to master?

RELATIONAL SKILL	RATE	REASON
Communication Skills		
Trust		
Problem Solving Skills		
Interpersonal Skills		
Empathy		

6. **Rank each** of these relational skills elements from 5 (most important) to 1 (least important). **You may only use each number once.**

Communication Skills	
Trust	
Problem Solving Skills	
Interpersonal Skills	
Empathy	

7. Are there other relational skills elements that you feel are of importance that have not been identified above?

8. Which relational skills elements need to be developed by financial planners in the financial planning industry?

9. When a new financial planning graduate joins your business, which relational skills do you feel they are lacking?

10. What benefits do you believe relational skills may provide to financial planners in the future?

11. What are the effects of current developments in FinTech on the role of the financial planner?

12. How has the development of FinTech changed the way you operate currently in your business?

13. Do you believe the FinTech developments threaten the sustainability of the human financial planner in the industry? (Please elaborate).

14. Do you believe it would be possible for FinTech to duplicate the relational skills of a financial planner? (Please elaborate).

15. Do you believe there is a possibility of co-existence between FinTech and human financial planners? (Please elaborate).

16. Is there anything else on the relational skills that a financial planner should possess, which hasn't been covered in the interview so far?

Thank you so much for your help with our study and providing your perceptions on this important topic.

If you would like to receive a brief summary of the information we gathered in these interviews, please provide your email address below and we will send this to you at the end of the project.

Email: _____

APPENDIX C: ETHICS FORM

NELSON MANDELA UNIVERSITY

FACULTY OF BUSINESS AND ECONOMIC SCIENCES

ETHICS CLEARANCE FOR TREATISES/DISSERTATIONS/THESES

Instructions:

- Should be completed by study leader and student
- Must be signed off by student, study leader and HoD
- *Please note that by following this Proforma ethics route, the study will NOT be allocated an ethics clearance number*

FACULTY: Business and Economic Sciences

SCHOOL/DEPARTMENT: Management Sciences/ Business Management


I, Paframan, J.B. the study leader for Arthur, K.R. student number 214127273 a candidate for the degree of B.COM (Honours) with a treatise entitled: An exploratory study of the relational skills of financial planners: considered the following ethics criteria (please tick the appropriate block):

		YES	NO
1.	Is there any risk of harm, embarrassment or offence, however slight or temporary, to the participant, third parties or to the communities at large?		✓
2.	Is the study based on a research population defined as "vulnerable" in terms of age, physical characteristics and/or disease status?		✓
2.1	Are subjects/participants/respondents of your study:		
2.1.1	Children under the age of 18?		✓
2.1.2	NMMU staff?		✓
2.1.3	NMMU students?		✓
2.1.4	The elderly/persons over the age of 60?		✓
2.1.5	A sample from an institution (e.g. hospital/school)?		✓
2.1.6	Handicapped (e.g. mentally or physically)?		✓
3.	Does the data that will be collected require consent of an institutional authority for this study? (An institutional authority refers to an organisation that is established by government to protect vulnerable people)		✓
3.1	Are you intending to access participant data from an existing, stored repository (e.g. school, institutional or university records)?		✓

		YES	NO
4.	Will the participant's privacy, anonymity or confidentiality be compromised?		✓
4.1	Are you administering a questionnaire/survey that:		
4.1.1	Collects sensitive/identifiable data from participants?		✓
4.1.2	Does not guarantee the anonymity of the participant?		✓
4.1.3	Does not guarantee the confidentiality of the participant and the data?		✓
4.1.4	Will offer an incentive to respondents to participate, i.e. a lucky draw or any other prize?		✓
4.1.5	Will create doubt whether sample control measures are in place?		✓
4.1.5	Will be distributed electronically via email (and requesting an email response)?		✓
	<p>Note:</p> <ul style="list-style-type: none"> • If your questionnaire DOES NOT request respondents' identification, is distributed electronically and you request respondents to return it <i>manually</i> (print out and deliver/mail); AND respondent anonymity can be guaranteed, your answer will be NO. • If your questionnaire DOES NOT request respondents' identification, is distributed via an email link and works through a web response system (e.g. the university survey system); AND respondent anonymity can be guaranteed, your answer will be NO. 		
5.	Do you wish to publish an article from this study and submit to an accredited journal?		✓

Please note that if ANY of the questions above have been answered in the affirmative (YES) the student will need to complete the full ethics clearance form (REC-H application) and submit it with the relevant documentation to the Faculty RECH (Ethics) representative.

and hereby certify that the student has given his/her research ethical consideration and full ethics approval is not required.


Study leader

24/04/2019
DATE


HEAD OF DEPARTMENT

24/04/2019
DATE


STUDENT

24/04/2019
DATE

APPENDIX D: TURNITIN REPORT

Arthur, KR- 214127273

ORIGINALITY REPORT

4%	0%	0%	4%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to University of Wollongong Student Paper	1%
2	Submitted to University of KwaZulu-Natal Student Paper	1%
3	Submitted to University of Greenwich Student Paper	1%
4	Submitted to Australian Institute of Business Student Paper	<1%
5	Submitted to University of Northumbria at Newcastle Student Paper	<1%
6	Submitted to Arizona State University Student Paper	<1%
7	Submitted to Scofield Magnet Middle School Student Paper	<1%
8	Submitted to Strayer University Student Paper	<1%
9	www.grin.com	

Internet Source

<1 %

10

www.emeraldinsight.com

Internet Source

<1 %

Exclude quotes On

Exclude matches < 1 words

Exclude bibliography On