

THE SME AS A LEARNING ORGANISATION: A NEW ZEALAND PERSPECTIVE IN THE INSURANCE SECTOR

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Attestation of Authorship

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements), nor material which to a substantial extent has been submitted for the award of any degree or diploma of a university or other institution of higher learning.

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Abstract

Learning remains one of the challenging themes of work. There exists a greater need to focus on the theme of learning, as learning and re-learning for both organisations and individuals is required for firms to remain competitive. Despite a vast amount of literature on the themes of professional learning, organisational learning and the learning organisation, and despite the growing interest of learning within small to medium business enterprises, little research has been undertaken. Furthermore, particular attention has been given to the ongoing development of professionals who are seen to make decisions or provide financial advice to the wider community. In the current context of ongoing change in the insurance industry, the way in which professionals are prepared for the emerging demands and challenges of professional practice required with legislation becomes a key issue for the ongoing continued professional development of financial advisers. This thesis seeks to make a contribution to, and stimulate dialogue on, how learning and re-learning is impacted by transitions enforced on professionals.

It has been found that while numerous empirical studies have been undertaken, many from various disciplines on the concepts of professional learning, organisational learning and the learning organisation, no studies have taken a phenomenological approach to professional learning, organisational learning or the learning organisation within the small to medium enterprise. As the process of learning is a personal and complex process, a phenomenological approach is adopted which emphasises the importance of personal experiences. This phenomenological study used a modified heuristic approach with semi-structured, recorded, and transcribed interviews to focus on the professional learning as experienced by eight financial advisers in New Zealand Insurance Industry. Five major themes emerged from the elements of the lived experiences of the eight participants of the study. The themes emerging from the responses of the participants were; (1) professional life-world of financial advisers, (2) towards a professional, (3) continuing professional development, (4) is it better going alone?, and (5) looking to the future.

This research study investigates the professional learning experiences of individuals within the insurance sector after a significant change of regulation. In general, research findings confirmed the few previous findings indicating that the experience of professional learning is never limited to a single situation, for professional learning is thought to be a process of

mentalist, individual meditation on the lived experience. Additionally, this research demonstrates that the lives of professional financial advisers are largely independent of the organisational context, both in the relationship to their own small to medium business enterprises, and any independent organisations or communities they may voluntarily belong to.

1. Chapter One: Introduction to the study

1.1.Introduction

Learning organisations and professional learning have been the subject of increased interest and attention in the many fields, from educational, psychological, sociological, and business management research, and also by governments, employer organisations and unions for a number of years (Webster-Wright, 2010). I have chosen to make the main focus of this study the phenomenon of professional learning as experienced by financial advisers. In doing so I ask the question – what are the meanings of lived experiences in professional learning for financial advisers in the New Zealand insurance industry before and after significant regulatory changes in the industry? By lived experiences, I mean to study the first-hand accounts provided by financial advisers on the phenomena of professional learning. While assumptions may be made by the participants in the study for what has occurred, and how they perceive others feel about the changes, there is little New Zealand research to support these assumptions or perceptions. The life experiences of eight financial advisers who have operated in the insurance industry pre and post regulatory changes have been used to explore the phenomena professional learning.

This chapter is structured as follows; firstly I outline the background relating to professional learning and learning organisation. A major aspect of the background to this study is an examination of this shifting context imposed upon the industry by regulatory changes. Next, the research question is unpacked, its significance outlined, and contributions to the professional learning and learning organisation literature in related studies. Explicated, I then turn to the rationale, and the appropriateness of the conceptual framework used. Finally, the chapter will conclude with an synopsis of the overall structure of the thesis.

1.2.Background

The design for this research was influenced by a desire to understand how significant regulatory changes have affected professional learning experiences. This phenomenological study also seeks to add to the body of literature pertaining to learning organisations and small business enterprises while aiming to better understand the training characteristics and

management of professional learning in small to medium business enterprises within the New Zealand insurance industry. In understanding how professional learning has been experienced during regulatory changes, potential benefits may be realised across industries where future regulatory changes have yet to occur.

While two recent studies in New Zealand have placed a focus on work-based training and learning organisations within small business enterprises, there is no study present that draws on how the characteristics of learning organisations might value small businesses in New Zealand, what access they have to training and development within the insurance industry, how the change in regulation has affected the characteristics and management of learning within the firm and the experience of professional learning for individuals within the small business. The first of the recent studies focuses on work-based training within small and medium small business enterprises in Auckland, Hawke's Bay and Rodney, each belonging to one of four industry sectors: 1) horticulture, viticulture and primary food production; 2) building and construction; 3) accommodation, cafes and restaurants; and 4) aged care (Watson, Meares, de Bruin, & Spoonley, 2009). The second recent study explores the learning organisation in small business enterprises, placing interest largely on the contribution to the understanding of how critical incidents play a particular role in the process of entrepreneurial learning in innovative and technology-based firms in longitudinal studies (Deakin & Wyper, 2010). Both studies contribute to the understanding of knowledge acquisition and learning experiences within New Zealand small business organisations, in which this thesis is situated, however, there is no study present undertaking a phenomenological approach to the professional learning experiences of small to medium enterprises.

1.3. Significance of the study

From the stories of professionals engaged and operating within the insurance industry of New Zealand, this study brings a fresh perspective to an already substantial body of research of learning organisations and professional learning. The significance of this study is in that it seeks to add to a limited body of research on learning organisations in SME's and focuses on the impact of regulation on the industry and more specifically the impact the change in

regulation has had on professional learning in the local business setting in New Zealand. Previous literature has demonstrated an increasing interest in research developed within the SME context, though little within the insurance industry itself.

This present study contributes to the current literature and practice on learning organisations and professional learning in four areas. First within the context of the study itself, this research is situated in the SME setting, which as previously argued, little research has been undertaken. Secondly, this research contributes to the growing body of research on continued professional learning, particularly through the lens of the individual and their experiences. Thirdly, this study looks to how professionals' perceptions of new regulatory agencies are shaped as new forms of governance are enforced. Fourthly, this study contributes to the current literature on learning organisations, professional learning, and learning in SME's by providing a new phenomenological perspective using life experiences.

Research into learning of professionals is truly interdisciplinary as it can draw from a number of related research areas, such as learning organisations, organisational learning, workplace learning, and continuing professional development. For this reason, both concepts of learning organisations and professional learning are generative for the purpose of this study. Although prior research has been conducted on learning organisations in the SME setting (Birdthistle, 2008; Chaston, Badger, Mangles & Sadler-Smith, 2001, Saru, 2007; Sullivan, 2000), and within the continued professional development of insurance professionals (Zingg, 2002; O'Leary, Quinlan, & Richards, 2011), no attempt was done to explore the potential for professional learning experiences of individuals within the insurance sector after a significant change of regulation. While two recent studies in New Zealand have placed a focus on work-based training and learning organisations within SMEs (Watson, Meares, de Bruin, & Spoonley, 2009; Deakin & Wyper, 2010); however studies on how the characteristics of learning organisations might value small businesses within New Zealand, what access they have to professional learning within the insurance industry, and how the change in regulation has affected the management of professional development within the firm are still lacking.

1.4.Unpacking the Research Question

I have chosen to make the main focus of this study the phenomenon of professional learning as experienced by financial advisers. The three main research questions for this study are: (1) how do participants describe their lived experiences of professional learning in small to medium firms; (2) how have their lived experiences of professional learning altered since the regulation of the insurance sector; and (3) how are individual differences reflected in participants' accounts of their lived experiences with professional learning. Focussing on the phenomenological nature of this study, the development of this research question has the goal of allowing participants to reflect back and construct their stories based on their lived experiences (Moustakas, 1994).

Professions are arguably experiencing fierce states of transitions as they respond to changes in regulatory regimes; they are faced with new levels of responsibility, and implementation for new protocols of practice (Fenwick, 2012). The work of contemporary professionals in many countries has been reconstructed as additional controls are placed on work creating a shift from towards external performance measures and managerial planning from the internal professional community (Fenwick, 2012). Emerging to set and assess standards for professional practice, new regulatory agencies, with little involvement from professional bodies, ascend in the regulation of professional work (Fenwick, 2012). This study aims to further the understanding of how professional learning is affected by these transitions in regulatory regimes.

1.5. Conceptual Framework – Phenomenological lens

The philosophy that underpins this research is phenomenology, more specifically, the manner in which this research has been carried out was informed by van Manen (1990) who has been influenced by Husserl (1931), Heidegger (1927/1962) and Merleau-Ponty (1945/1962). Derived from two Greek words: *phainomenon* (an 'appearance') and *logos* ('reason' or 'word'), phenomenology is simply the study or description of phenomena (Cope, 2005). This study has also been informed by Moustakas (1990), whose focus was heuristic in nature. By this I mean that I apply an experience-based technique for data analysis as recommended by Moustakas for the purposes of problem solving my way through the interpretation of participant's experiences. With very few practical guidelines elucidating a phenomenological

method or process (Caelli, 2001), Moustakas' heuristic approach provided me with a clear process in which to find a solution for undertaking phenomenological research. Thus the research is both grounded in part by the traditional hermeneutic phenomenological perspective, the theory of text interpretation, while applying a heuristic approach. Traditional hermeneutic phenomenological philosophy began with the work of Husserl (1931), who recognised the importance for returning to the *things* themselves (Caelli, 2001; Finlay, 2008). It is the life-world of Husserl's, which holds the objects around us as we perceive them, and thus by which we experience them through self, body and relationships (Finlay, 2008). These experiences of the life-world are pre-reflective in that the human experience (*dasein*) exists for itself (van Manen, 2007). The project of phenomenology is one of sober reflection, in that the researcher does not bring any theoretical, prejudicial and suppositional intoxications to the experience (van Manen, 2007). Pre-reflective, the concept of the life-world that we live in day-to-day is filled with complex meanings, forming the backdrop in our commonplace behaviour and directing attention to the individual's lived situations and social world (Finlay, 1999; Finlay, 2008).

1.5.1. Methodology

For emerging researchers, new to phenomenology, Caelli (2008) speaks of an enigmatical position, we are supposed to make judgements about the literature for which we were not prepared for (Caelli, 2008; Groenewald, 2004). Furthermore once this methodological conundrum is resolved, confusion exists for what phenomenology means, and new researchers face the problem of choosing a particular method or process with which to continue (Caelli, 2008; Finlay, 1999; Groenewald, 2004). Patton (1990 cited in Cope, 2005) argues that the term phenomenology itself has become confused, as the term has grown in popularity. Phenomenology is viewed as a paradigm, occasionally as a philosophy or perspective and is even sometimes synonymous with naturalistic inquiry or qualitative methods. Additionally new researchers also face the problem in referring to the original writings of original phenomenologists who were largely theorists and philosophers but who offered little in the way of practical guidelines of the research method (Finlay, 1999). There exists today a rich diversity to the empirical approach of phenomenology, with many variants and ways for which it is operationalized (Finlay, 2008). Authors such as Caelli (2008), Lavery (1996), and Finlay (1999) discuss the problems with phenomenology, not only for new researchers, but with the methodology itself. Lavery (1996) focusses on issues within

phenomenological approaches, discussing the distinction between phenomenology (descriptive, focusing on experience) and heuristic phenomenology (interpretive, focus on historical meaning). Furthermore, Lavery (1996) examines the distinction of method (knowledge and procedures) and methodology (creative approach towards understanding). Finlay (1999) argues that the problem is not in the methodology itself; while studies cannot be easily generalised for larger populations, they can assist with the articulation of important messages of unique experiences. Finlay (1999) believes it is in the guidelines that phenomenological methods have been developed into a recipe approach, which stands in stark contrast to the spirit of phenomenology inquiry.

Both van Manen's focus of the life experience in his interpretive hermeneutic approach and Moustakas' heuristic approach are both evolutions of phenomenology (Finlay, 2008). In this study I deploy what might be described as a hybrid approach. Using the life world approach I am able to focus on the existential themes such as the impression of self-identity that financial advisers have, and their embodied relations with others when experiencing the phenomenon of professional learning (Finlay, 2008). Additionally, by using the heuristic approach, I am also able to place focus on the questions, "what is this experience like?", "what could the experience mean?", "how does the lived world present itself to me, the researcher, or to my participants?" While drawing on a range of data from stories, and literature, I am able to look inward, attending to my own feelings and/or experiences with the aim of producing a composite description and creative synthesis of the experience (Finlay, 2008).

Towards the end of my taught papers within my Masters of Business I was introduced briefly to phenomenology in a research paper which also taught us about ideas of ontology and epistemology. This introduction to phenomenology was explained simply as the idea of looking into the world through participant's experiences for the purpose of gaining a new way of understanding. This idea of delving into experiences with the aim of understanding the essence of a thing piqued my interest. Phenomenology, it seemed would allow me to gain a deeper understanding of a phenomenon I already had preconceptions of, but in using the methodology I would be able to use other's experiences during an investigation in which the

meaning of events as they had lived them would provide me the opportunity to take a look behind taken-for-granted activities.

1.5.2. The Method

Caelli (2008) elucidates that as phenomenology is first and foremost a philosophy in itself, the approach in which to pursue any study should arise from the philosophical implications that are inherent in the research questions. Van Manen (1997, p345) states that:

Phenomenological understanding is distinctly existential, emotive, enactive, embodied, situational, and nontheoretic; a powerful phenomenological text thrives on a certain irrevocable tension between what is unique and what is shared, between particular and transcendent meaning, and between the reflective and the prereflective spheres of the lifeworld.

Yet with a lack of articulated methods with which to pursue phenomenological research, along with the difficulty in understanding the underpinning philosophy, I draw primarily on van Manen and Moustakas for the ease in which the processes are laid out and understood. Van Manen's (1990) description of how to go about hermeneutic phenomenological reflection outlines the steps for how to grasp the essential meanings of something, thus outlining the way in which enquiry is informed by the methodology that was selected. The process that van Manen employs is the process of seeing the world differently, it is an openness to whatever may be revealed. Dahlberg, Drew and Nystrom (2001, as cited in Finlay, 2008) describes openness as:

the mark of a true willingness to listen, see, and understand. It involves respect, and certain humility toward the phenomenon, as well as sensitivity and flexibility.

Instead of imposing any preconceived ideas, we need to allow the phenomena to be presented to us. This openness must be maintained throughout the entire process (Finlay, 2008).

1.6. Thesis Outline

This study sets out to explore the experiences of professional learning for financial advisers in the insurance industry within New Zealand SMEs. This chapter set the tone for the study. It has provided an outline for the approach to the research, allowing the reader to progress into the study, providing the direction in which to follow. My own understandings and the

philosophical approach to this study have been provided along with any presuppositions and beliefs delineated. The remaining thesis is structured as follows:

Chapter Two: In chapter two I detail the context of the study, setting out the background of the insurance industry and the change of legislation. In doing so I provide insight into the changing world of the insurance industry in which the experiences of financial advisers operate within and the change of legislation imposed.

Chapter Three: In chapter three I build on the context set out in chapter two, through an examination of existing literature relevant to the research questions. For the purpose of this thesis, the literature explores learning at the individual level, organisation level, within the workplace context and explores the concept of learning organisations.

Chapter Four: The methodology introduces the reader to the philosophy of phenomenology of this study. This chapter also includes the details of the research design, providing a step by step process for which the research was conducted. Underpinned by the philosophy, the methodological approach links aspects of recruitment, interviewing, and analysis, before finishing with an outline for the validity and reliability of the research.

Chapter Five and Six: The following two chapters explore the findings of the study. Within both chapters, participants' stories guide the writing and analysis as they are structured across the first two research questions and the third interwoven into both.

Chapter Five: Learning in the past, revolves around the experiences of financial advisers as they describe their experiences entering the industry leading to the introduction of the legislation while exploring the differences in experiences of professional learning.

Chapter Six: Learning in the present, revolves around the experiences of financial advisers post the change of legislation and consideration of the future while also exploring differences in experiences of professional learning.

Chapter Seven: In chapter seven, I discuss the findings in relation to the relevant literature, and the significant findings from both chapters five and six. Recommendations for SMEs facing regulatory changes, and financial advisers facing further regulatory changes are shown. Limitations of the study, implications and suggestions for future research are also outlined.

2. Chapter Two: Context of the Study

2.1.Introduction

Chapter two of this study provides an overview of the rapidly changing insurance industry in New Zealand. The chapter is divided into three distinct parts. The first provides a historical background of the insurance industry in New Zealand, which includes a brief outline of the regulatory bodies and the key organisations of the industry. The second part provides an overview of events leading up to the change in regulation, and the regulations themselves imposed on the insurance industry. In order to understand what financial advisers are confronted with in the industry today, we need to understand how changes have affected them up to this point of time. This study investigates the impact of regulation on financial advisers in the insurance industry. It is therefore vital that an overview of the introduction of regulation to the industry is provided, so as to demonstrate how the lived experiences altered professional learning. Thirdly, this chapter describes the continuing professional development requirements of the code of conduct relevant to AFAs in the New Zealand insurance industry. Furthermore, continuing professional development is defined and existing literature on the topic is explored.

2.2.Looking Back

The Global Financial Crisis (GFC) of 2008 and 2009, has brought the financial markets to the forefront of scrutiny. In particular, insurer insolvency and regulation has been brought sharply into focus (Curtis, 2010). New dialogues began amongst regulators and industry stakeholders to address the impact of the financial crisis and how best to achieve increased insurer governance and accountability (Curtis, 2010). New Zealand, once proclaimed on the ICNZ website as one of the least regulated insurance markets in the world, has had to address its own inadequacies in solvency assessments and regulation (Burningham, 2009). In this section I consider the influence of the GFC and changing regulations has had on financial advisers still operating within the industry today. In order to situate financial advisers and their professional learning within their context, we turn back to get a glimpse of what the industry looked like for financial advisers prior to the GFC.

2.2.1. Early Life Insurance: A Brief History

In the early colonial days, New Zealand was a country full of risks whereby accidents and deaths were frequent (Henderson, 2012; Vennell, 1967). Henderson (2012, page 1) describes life in colonial days as hazardous with shipwrecks and fires at sea common, but so was life on shore fraught with peril:

The mainly wooden-built early colonial towns often caught fire, and since many people worked in mines, mills or other workplaces, accidents and deaths were frequent.

It was no surprise then that the insurance industry grew quickly in a society where insurance was competitive and seen as valuable commodity (Henderson, 2012). The first of New Zealand Life insurance companies were owned by policy holders, with local branches of Australian companies operating and dominating the New Zealand market (Henderson, 2012; Hunt, 2005). In 1869, the New Zealand government set up Government Life Insurance, with cheaper premiums for those who could not otherwise afford private Life insurance (Henderson, 2012; Hunt, 2005). Regulation during these early years was very light, and though more regulated than general insurance, the Life Insurance sector only had the Life Insurance Companies Act in 1873 which required Life Insurance companies to declare each year, how much they owned on policies and how much money they held in reserve (Henderson, 2012). Responsible for the coordination and representation of Life Insurance companies, the Australian Life Offices' Association was established in 1918, later becoming a separate organisation in 1972 (Henderson, 2012). Commission agents who were once tied to individual companies began to disappear, replaced by independent financial advisers and brokers, transforming the insurance industry in the twentieth century (Henderson, 2012).

2.2.2. A Deregulated World

Prior to the GFC, New Zealand presented as one of the least regulated countries (within the insurance market) in the world (Adams & Tower, 1994; Vaithianathan, 2004; Birmingham, 2009; Coulter, 2011; Castagnolo & Ferro, 2013). Adams & Tower (1994) sought to explain why the industry in some Anglo-American countries was subjected to stricter statutory control than others. At this time New Zealand's regulatory body was the Department of Justice and the industry was governed using the Life Insurance Act (1908) and the Insurance Companies Deposits Act (1953). Evaluating the regulation of insurance markets of Australia, Britain, Canada, New Zealand, Ireland and the United States, Adams and Tower (1994)

utilised regulation theories to explore why New Zealand was more deregulated than other countries, offering explanations such as the mismanagement or a lack of resources in the regulatory body, the effect of privatisation on social welfare and finally the small number of firms in the industry affecting the demand for regulation. Dominated by only a few players in the 1990s, the life insurance industry was made up of: AMP, National Mutual, Colonial Mutual, New Zealand Insurance Life, Tower Retirement Investment and Prudential, between them, writing 75 percent of the country's insurance and superannuation business (Statistics New Zealand, 2000).

The interests of the life insurance industry in New Zealand, heavily reliant on the reinsurance market, is represented by the Life Office Association, while the Insurance Council (ICNZ) promoted the interests of fire and general insurers (Adams and Tower, 1994 Statistics New Zealand, 2000). Both organisations had differing policy agendas and political goals along with differing administrative functions (Adams & Tower, 1994). While the early nineties had promoted self-regulation, the complaints procedure and review authority under the Code of Business Practice was replaced with the independent disputes mechanism, with the Insurance and Savings Ombudsman (ISO) service in 1995 (Statistics New Zealand, 2000). Additionally New Zealand insurance companies were required to obtain, register and disclose a claims paying ability rating under the Insurance Companies (Ratings and Inspections) Act 1994, to assist insurance intermediaries (independent financial advisers) with comparing and recommending company's products (Statistics, 2000; Barker & Niven, 2011). Castagnolo and Ferro (2013) described this model as a market discipline which assumed that participants (rating houses) are able to demand the insurers to behave properly.

2.3.Legislation shaping present practice

Today, financial advisers live and work within a more heavily regulated world. Much as it occurs elsewhere, in OECD countries, new regulations come at them from all sides. In despite of this, the insurance industry is not a single market governed by a single regulatory regime, but rather a number of separately regulated markets (OECD, 1998). All Anglo-American countries have laws regulating not only business conduct but also financial reporting of insurance business (Adams & Tower, 1994). The GFC has brought insurer insolvency and regulation into focus, and as such regulators around the world have been

active in modernising their solvency regimes (Curtis, 2010). In the US, the federal government has begun implementing various regulatory and legislative changes that will fundamentally affect insurance groups, and the insurance industry can expect further significant developments within the next few years (Torchiana, Rosenberg, & Leydier, 2015). Similarly, standards and policy measures under development globally by the Financial Stability Board (FSB) and the International Association of Insurance Supervisors (IAIS), will have significant impact on the regulatory framework applied to international insurance groups (Torchiana et al., 2015). Like other insurance markets within the OECD, New Zealand has also focussed on regulation, and it is to the recent background of change that this study now turns. Financial advisers experience this changing context as they continue to operate in an environment with much of the change occurring through regulation. The impact to the industry with the introduction of regulation will be explored along with how recent legislative change has impacted on and shaped practice.

2.3.1. Why regulate?

Castagnolo and Ferro (2013) posit that regulation is based on the existence of market failures which affect social welfare. Additionally, regulation can be rationalised by its proactive approach and ability to diminish an insurer's potential ability in distorting promises or defaulting on duties (Coulter, 2011; Castagnolo & Ferro, 2013). Coulter (2011) argues however that regulating for insurer failure alone is not a good enough reason. While there have been several insurers that have failed in New Zealand, none of which have resulted in any major losses for policy holders, and all have occurred over 20 years ago such as Guarantee Mutual in 1980, Super Mutual in 1989, and Maoriland Life in 1951. Irrespective of the lack of insurance failures within New Zealand, a number of issues have surfaced from the GFC all of which are the basis for the development of prudential supervision (Curtis, 2010): (1) a lack of oversight and monitoring of non-regulated subsidiaries and their activities, (2) a number of legal and legislative limitations on insurance group supervision, (3) poor quality and content of both regulatory structure and supervisory practice, and (4) lack of effective tools to minimise regulatory arbitrage on a cross sector and cross border basis.

2.3.2. New register for a new regulatory era

Not long after the GFC took effect, the Financial Advisers Act 2008 (FAA) and the Financial Service Providers (Registration and Dispute Resolution) Act 2008 (FSPA) were established (Buddle Findlay, 2010). Both new acts were designed to increase regulatory oversight of those who provide financial services in a two tiered approach. The first of the tiers, under the FSPA, anybody that provides financial services is required to register their business on a public register, and if the services are provided to retail clients, then the registered body must also become a member of an approved alternative dispute resolution scheme (Buddle Findlay, 2010).

The FAA and FSPA increase regulatory oversight of those who provide financial services (particularly financial advice) in New Zealand. The Acts sets up a two-tiered approach to regulation. Under the FSPA (the lower regulatory tier), persons that provide "financial services" will be required to register their business on a public register, and (if those services are provided to "retail clients") be a member of an approved alternative dispute resolution scheme. This includes a number of entities involved in financial activities including the provision of financial advice and broking services, banking and lending activities, acting as an investment manager (Buddle and Findlay, 2010). These requirements are relatively straightforward. In addition to the new requirements, specific types of financial service providers are also regulated by an upper regulatory tier (Etwell et al., 2010).

The FSPA provides the basis for the lower regulatory tier and contains requirements that apply to all financial service providers and (if required) a member of a dispute resolution scheme (Buddle & Findlay, 2010; Etwell et al., 2010). Similar to the Register of Companies, and also administered by the New Zealand Companies Office, the new Financial Service Providers Register opened in December 2010 with the key objectives to provide an electronic register, to increase the level of transparency of public information, ensure that certain individuals are prevented from operating in the industry, and assist New Zealand with anti-laundering compliance (Ministry of Business, Innovation & Employment, 2012).

The final compulsory requirement to the FSPA is membership of an approved dispute resolution scheme if applicable. The new legislation has bought encouraged two new dispute resolution organisations, Financial Services Complaints Ltd and Financial Disputes

Resolution Scheme, to enter the market in addition to the Insurance & Savings Ombudsman (ISO). The disputes resolution scheme acts as an independent mediator for complaints against advice given to retail clients. While the access to a disputes adviser scheme is free to all retail clients, there is an additional cost to the adviser for the use of the service (Buddle & Findlay, 2010; Etwell et al., 2010).

2.3.3. The “upper tier” regulatory requirements

One of the criticisms of financial advisers after the GFC was that advisers were guilty of providing poor financial advice, more often than not for their own benefit rather than their clients’ (Buddle and Findlay, 2010). Established in 2008 as the upper tier of regulatory requirements, the FAA imposes additional requirement on individuals providing “financial adviser services” in an attempt to improve public assurance in the professionalism and even the integrity of financial advisers (Buddle and Findlay, 2010; Etwell et al., 2010). The FAA seeks to impose registration and licensing, conduct, competency levels, and disclosure obligations on individuals (Etwell et al., 2010). In addition to the improving the public perception of financial services, Buddle and Findlay (2010, page 2) also suggest that the FAA is believed to also improve investor confidence:

Clearly the government believes urgent reform of the financial services sector is necessary to ensure investors can have greater confidence in the markets.

Initially, the act sought to apply a one size fits all approach to the industry, subjecting all financial advisers into one category (Buddle and Findlay, 2010). Following the various criticisms and concerns, the act was amended so that the exact obligations depended on the nature of the financial adviser service offered, the product class and the type of client, and in some cases, the status of the individuals employer (Buddle Findlay, 2010; Etwell et al., 2010).

The amendments of the FAA moved the act away from the ‘one size fits all’ approach to provide for a number of different categories of financial advisers; Authorised Financial Advisers (AFAs), Registered Financial Advisers (RFAs), Qualifying Financial Entities Advisers (QFEs) and overseas Financial Advisers. AFAs are individuals that are both registered and authorised to provide advice of all types of products and to all client types (Etwell et al., 2010; Financial Markets Authority, 2011). RFAs are individuals that must be

registered but authorised as financial advisers to provide advice on simple products (insurance) to all types of clients. While AFAs are subjected to rigorous licensing, conduct and disclosure obligations, RFAs are less rigorous obligated, though full disclosure obligations apply (Etwell et al., 2010; Financial Markets Authority, 2011). QFEs as employees belonging to entities, do not need to be individually registered, can provide advice to all types of clients, but only advice relating to simple products and complex products issued or promoted by the QFE as defined in the Securities Act (Etwell et al., 2010; Financial Markets Authority, 2011). Lastly, overseas financial advisers, so long as they do not have a presence within New Zealand, are not required to be registered or authorised as financial advisers and can provide advice to wholesale clients (financial advisers, QFEs et cetera), and no obligations exist (Etwell et al., 2010; Financial Markets Authority, 2011).

2.3.4. New Zealand's own 'twin peaks'

Operating as the 'twin peaks' of New Zealand's financial markets regulatory structure, the Financial Markets Authority (FMA) and Reserve Bank form the governing regulatory bodies of the financial market (Financial Markets Authority, 2011). Established in 2011 under the Financial Markets Authority Act 2011, the FMA took over the functions of the Securities Commission, some of the roles of the Ministry of Economic Development and in particular the regulatory role of the Government Actuary (Buddle & Findlay, 2010; Financial Markets Authority, 2011). The FMA also took over some of the functions of the Register of Companies and the New Zealand Stock Exchange (Buddle & Findlay, 2010; Financial Markets Authority, 2011). Responsible for enforcing securities, financial reporting and company law, the FMA also regulated securities exchanges, financial advisers and brokers, trustees, issuers, and auditors of issuers (Financial Markets Authority, 2011). Critical to achieving economic and social goals, efficient financial markets ensure investment finance reaches productive firms, creating employment and wealth – helping them grow (Financial Markets Authority, 2011). The FMA's key objective is to promote and facilitate the development is efficient, fair and transparent financial markets, hoping to increase the levels of compliance of market participation, increasing access to resources for investors to make more informed decisions, and support market activity through regulatory and enforcement actions (Financial Markets Authority, 2011).

The Reserve Bank of New Zealand (RBNZ) formed the second of the ‘twin peaks’ of New Zealand’s financial markets regulatory structure with prudential powers over the banking sector, including finance and insurance companies and credit unions. Once one of the least regulated markets in the world, the introduction of recent legislation, the Insurance (Prudential Supervision) Act 2010 subjects New Zealand’s insurers to a new regulatory model (Coulter, 2011). The need to increase regulation and prudential supervision of the New Zealand insurance industry has been recognised for some time, with shortcomings made more apparent by external events such as the GFC, the consequences of major insurance company failures in Australia, and the Canterbury earthquakes (Reserve Bank of New Zealand, 2012). There has been very few insurer failures in New Zealand thus far, and while the new legislation may or may not reduce the risk of future insurer failure, the legislation assists with bringing in insurance regulation in line with international best practice, ensuring that insurers manage their risks prudently and that customers are treated fairly (Coulter, 2011; Reserve Bank of New Zealand, 2012).

2.3.5. Continuing Professional Development

In addition to the rigorous obligations outlined within the FAA, AFAs must abide by the Code of Professional Conduct, updated yearly, and must meet the minimum standard of competence, skills and knowledge as outlined in the act. To become an AFA, advisers are required to obtain the National Certificate in Financial Services (Financial Advice) level 5, assessed and managed by the Skills Organisation, which is made up of unit standards grouped together into standard sets registered with the NZQA on the National Qualifications Framework (Financial Markets Authority, 2011). Once qualified, AFAs are also obligated to ensure that they maintain and keep a current professional development plan for each Continuing Professional Development (CPD) period by completing no less than 30 hours over two CPD periods. AFAs are responsible for the identification of the areas they need to focus on for the improvement of their own competence, and to ensure the training is structured in that it is provided by a qualified educator or relevant subject matter expert, and provides for interaction and feedback, and where participation can be verified (Financial Markets Authority, 2011).

Mandatory continuing professional development (CPD) or continuing education (CE), also often synonymous with the term lifetime learning, is necessary for many professions in order to remain licensed (Jindal-Snape, Hannah & Smith, 2009; Zingg, 2002). For the remainder of this thesis, I will be using the term CPD rather than CE or lifelong learning to remain consistent with the requirements outlined within the code of conduct. The Code of Professional Conduct for Authorised Financial Advisers defines professional development “as training that has identifiable aims and with outcomes relevant to the learning needs identified in the AFA’s professional development plan” (Financial Markets Authority, 2014; Strategi Institute Ltd, n.d). Furthermore, the code of conduct outlines that structured professional development must be “provided by a qualified educator or relevant subject matter, provide for interaction and feedback and participation is verifiable by documentation” (Financial Markets Authority, 2014). While many professions use their own definitions for what CPD is and what is considered valid CPD activities, the most commonly used definition for UK professional bodies, offered by the Construction Industry Council (CIC) in 1986 and observed by Friedman (2012, page 9) is:

The systematic maintenance, improvement and broadening of knowledge and skills, and the development of personal qualities necessary for the execution of professional and technical duties throughout the individual’s working life.

More generally defined as the continuous updating of professional knowledge throughout a professionals career, the term CPD is based on a systematic adult-learning model where the learning is self-directed with goals of competence, remaining valued and enhancing mobility (Friedman, 2012; Jindal-Snape et al., 2009; Sadler-Smith, Allinson & Hayes, 2000).

Concerned with improving the capabilities of individual workers, the term continuing assumes that it is the further development after compulsory education has ceased, supposedly a smooth transition or subsequent career progress (Bierema & Eraut, 2004; Burns, 2002).

CPD, consisting of natural learning experiences, is based on the assumption that professionals have the ability to assess their own training needs, set learning goals and make the necessary connections between their needs and goals and future business practices (Jindal-Snape et al., 2009). These natural learning experiences range from a number of forms, while most favour the traditional approach, such as attendance at conferences and face-to-face training events offered by a variety of providers, (Friedman, 2012; O’Leary, Quinlan & Richards, 2011) some professionals may consider other non-traditional activities such as interest groups,

career mentoring, role shadowing or even private reading (Jindal-Snape et al., 2009). Houle's framework for CPD is designed to overcome concerns of incompetence, dogmatism, inattention and malevolence in professions, included six dimensions, (1) basic education; (2) information to specialise; (3) selection; (4) specialised pre-service education; (5) competence certification and (6) induction (as cited in O'Leary et al., 2011)

While in recent years research shows that there has been an increased emphasis on CPD within a number of professions for its moral and regulatory obligations of professionals, in some it has been suggested that CPD has become the requirement for maintaining registration in regulatory or professional bodies (Jindal-Snape et al., 2009; O'Leary et al., 2011). Although a number of social scientists concede that learning is important, a number of opponents to the formalised mandatory approach have offered several arguments proposing that in itself, it is contrary to adult self-directed learning, punished voluntary participants, does not always enhance knowledge or skills, and in making activities mandatory, learning could be hindered by reduced motivation (Zingg, 2002). Moreover, another weakness lies in the historical tradition of assessment for which the scope is usually narrow (Bierema & Eraut, 2004). In contrast, Zingg (2002) offers that advocates could be countered with arguments that well-developed programs could enhance knowledge and performance, there is an importance protecting the public from incompetent practitioners, and finally, professions should be willing to comply with the rules and standards entrenched within the individual professions.

Some debate surrounds the idea of professionalism in the insurance industry, and despite the industries' endeavours to improve its public image and usage of CPD, currently, there remains little reported research regarding CPD for insurance professionals (O'Leary et al., 2011; Zingg, 2002). While the law, clergy and medicine have been recognised as professions historically, the rise in consumerism has led to the other occupational groups, including architects, teachers, engineers, social workers, investment advisers and others gaining acceptance (O'Leary et al., 2011). Zingg's (2002) study on the effects of mandatory continuing education for insurance providers shows that there may be a number of motivators involved for why insurance professionals' complete forms of CPD, but with CPD mandated to maintain licensure, this in itself is a strong motivator. Furthermore Zingg (2002) concluded that the majority of insurance professionals complete coursework for CPD only for licensure

maintenance. However, interestingly, this is somewhat contrary to a study by O’Leary, Quinlan & Richards (2011), who in looking at insurance professionals’ perception of CPD requirements, demonstrated that Iowa insurance professionals believed that not only was CPD effective for gaining the knowledge necessary to serve their clients, but also that in completing CPD requirements, it assisted with improving the image of professionals with their consumers. The study by Zingg (2002) suggests that further studies are needed to see what factors drive voluntary education. Both Zingg (2002) and O’Leary et al. (2011) suggest that further studies are also needed for if the quality of instruction and relevance of courses affect the attitudes of professionals, the value to their careers, and if the quality of service provided by insurance professionals is improved for consumers. The findings by O’Leary et al. (2011) and Zingg (2002), while within an American context, are consistent with the findings of this study. This research highlights the goals of the FAA and the Code of Professional Conduct expected to be met by AFAs in the New Zealand Insurance Industry to help improve public confidence in the professionalism of financial advisers, a similar concern for insurance professional development in the United States.

2.4. The Future

With continuous updates to regulation creating uncertainty to the future of the industry, financial advisers must remain flexible, resilient and adaptable. As Everett (2014) observes, 2014 has been a turning point in the financial services sector for New Zealand. With the Financial Markets Conducts Act fully in effect, the act brings new standards and regulatory obligations on financial professionals, new clear, concise and effective disclosure requirements for offer documents, new business opportunities, easier capital raising criteria while imposing greater responsibilities on the Financial Markets Authority as a regulator (Everett, 2014). While the Act is one thing, the change that it will bring over the next few years is quite another. There is an increased focus on quality conduct from companies and professionals within the financial sector and capital markets (Everett, 2014). Everett (2014) in his presentation to the Institute of Finance Professionals in New Zealand Inc. suggest that some directors of boards are beginning to ask “How can we ensure that standards of conduct keep pace, both with regulation and with the expectations of consumers and investors?” Furthermore Everett (2014) tells us that as both consumers and investors alike are realising that things are changing, so are their expectations of quality disclosure, of good advice and of

professional conduct. PricewaterhouseCoopers (2012) in a recent publication for Life Insurance in 2020, advises businesses that regulatory change is going to be a way of life, and the importance towards looking beyond compliance, but understanding how regulatory changes affect strategy, product design, costs and structure.

Additionally to regulation changes, a number of social, technological, environmental, economic and political factors are likely to effect the Life Insurance sector over the coming years. Not only are we faced with an ageing population, whereby the number of people aged over 60 will triple to greater than two billion in 2050 which will affect the demand for retirement solutions, so will it affect the workforce supplying these solutions (PricewaterhouseCoopers, 2012). Not only will the demand for Life cover increase with an increasingly wealthy and connected global populations, but so will the expectations of consumers for the speed of responses (PricewaterhouseCoopers, 2012). From the technological front, with cloud computing reducing costs for businesses, the entry barriers might become lower for new competitors (PricewaterhouseCoopers, 2012).

2.5.Summary

This chapter began by exploring the historical background of the New Zealand Life Insurance industry. Despite rapid growth, up until the GFC, the New Zealand Life Insurance industry remained one of the least regulated markets in the world. The industry had already experienced a number of changes, moving from mutual ownership companies, and an Australian dominated market to the emergence of new independent brokers and financial advisers operating in the market. This chapter then turned to the legislative framework that began to take shape following the events of the GFC. The new legislative framework changed the landscape of the industry and the requirements to operate within it. These requirements were subsequently explored in a section on continued professional development, in which highlighted that though a wealth of research has explored the concept of continued professional development within various professions and industries, only two authors have undertaken research in the insurance industry.

The context set out in this chapter matters for the understanding of the historical perspective of the industry, along with the changes that advisers operating within the market have observed, have both had an impact on their lived experiences. Exploring the ever changing environment of the insurance industry through historical and legislative lenses allows the phenomena of being a financial adviser in New Zealand to be seen more clearly through the regulatory changes experienced. The subsequent chapter changes focus to the literature on workplace learning, organisational learning and learning within small to medium enterprises. Both the context and the literature review form a picture, providing depth to the research questions explored further on within this study.

3. Chapter Three: Literature Review

3.1.Introduction

In chapter two I explored the context for which financial advisers experience continued professional learning within the insurance industry in New Zealand. This chapter expands upon this context by engaging with studies that are at the interface of professional learning in SME's, and of the concept of learning organisation. Financial advisers participating in the study, though participating in professional learning at the individual level, also engage in learning at an organisational level, it seems pertinent then to explore the link between the two concepts prior to exploring further the concept of organisational learning. The purpose of this chapter, therefore is to examine the literature surrounding the topics of professional learning and learning organisations with the overall aim to produce a comprehensive overview of both topics.

The scope of the literature searched included research reports, theses, journals, articles and websites. To ensure currency of the review, focus has been placed on literature produced within the last ten years. In some instances the review has been extended to include reference to the works of March and Simon (1950's), and Argyris and Schön (1978) for their contribution to the concept of organisational learning. The literature was read, analysed and re-read to elicit key emergent themes. Significant weight was given to literature articulating learning experiences within SME's. This was identified as an important focus, particularly for the relevance to the topic of this thesis.

With the literature on these concepts so vast, the scope of the literature review has been limited to a certain extent for the purpose of this Master thesis. In the insurance industry, most organisations fall under the category of small and medium-sized enterprises (SME's). For this purpose, this review not only focusses on studies that investigate the many learning theories that underpin the research, but it also covers studies that looks to how these learning concepts and theories are allied to and experienced by SME's. This thesis has been divided into three main parts: the first discusses key concepts, describing what I understand by the terms 'organisation', 'SME', 'workplaces', 'professional' and 'learning'. In addition, I also

introduce the concepts ‘learning organisations’ and ‘organisational learning’, highlighting the differences and clarifying some of the widely cited terms. The second part of this review is concerned with professional learning in the workplace, this part firstly defines the concept of professional learning, before placing it into a workplace context, and lastly as an ongoing activity with continued professional development or continued professional learning. The third and final part of this review situates the concepts of ‘professional learning’, ‘organisational learning’ and the ‘learning organisation’ situated within the SME context. Throughout this chapter, critiques are presented and discussed.

My review of the literature has illustrated that while numerous empirical studies have been undertaken, many from various disciplines on the concepts of professional learning, organisational learning and the learning organisation, no studies have taken a phenomenological approach to professional learning, organisational learning or the learning organisation within the small to medium enterprise. The central contribution of this thesis is to remedy the absence of this particular methodological approach and the impact of these concepts experienced by individuals within a SME setting after significant transition in regulation.

3.2. Reflection on fundamental concepts

Fenwick (2006), in a meta-review of work-learning studies argues that the foundational terms used within work-learning research encourages researchers to pause and reflect on the fundamental concepts that are explored. For this reason, prior to beginning the exploration of the literature, I pause and reflect on the concepts of organisations and specifically SMEs, workplaces, and learning. The concept of learning will be further explored as learning at the individual level, and at the organisational level.

3.2.1. Defining an organisation

The concept or definition of an organisation, while not dramatically changed over the years, has experienced subtle shifts in response to the exploration of different theories and management practices over time (Lounsbury & Ventresca, 2003). Insead, Alexy & Reitzig

(2014) offer the definition of an organisation as being (1) a multi member system with (2) identifiable boundaries and (3) system-level goals toward which (4) the member's (belonging to the organisation) efforts are expected to make a contribution. Research findings by Parker (2002, as cited in Bohm, 2006) suggest that the rise of a modern organization is inherently linked to management, known as the 'hegemonic model of organization'. In contrast, Bohm (2006) concluded that there is a certain tendency in organisation theory to regard social reality as something that is fluid, plural, transparent and locally constructed. In addition, Barnard (1999 as cited in Champoux, 2011) offers the definition of an organisation as one or more people aiming towards a purpose while engaged in cooperative behaviour. While there are other many disparities in definitions, for the purpose of this thesis, I adopt the social formation process, drawing on the conceptualisation provided by March and Simon (1993, p35):

Organizations are systems of coordinated action among individuals and groups whose preferences, information, interests or knowledge differ.

This conceptualisation of an organisation is used because it echoes the ideas that the organisation is a social entity, and that the members belonging to the organisation operate within boundaries (employment contracts), that the organisation and its members have a purpose, and lastly that the organisation's members make some sort of contribution towards that purpose (Insead et al., 2014).

3.2.2. Defining the SME

Whilst it is important to consider the conceptualisation or definition of an organisation for the purpose of expanding on organisational learning later in this chapter, so is it important to consider the small to medium enterprise (SME), for this is the context in which the study resides. The definition of the SME is different from country to country (Ministry of Economic Development, 2011). With the majority of the literature sources from the United States and the United Kingdom, it seem pertinent to also consider the definitions from these same countries. In Europe, including the United Kingdom, the definition of a SME is based on the size of the company (employees fewer than 250 employees), and either an annual turnover not exceeding 50 million euro or an annual balance sheet not exceeding 43 million euro (European Commission , 2005).

Acknowledging that there is not a universally accepted definition for a SME even in the United States, the United States International Trade Commission (2010) uses technical thresholds established by other U.S government institutions including the U.S. Department of Commerce, the U.S. Small Business Association and the U.S. Department of Agriculture. Described as the most straightforward of all definitions is that a SME is an enterprise consisting of less than 500 employees irrespective of the sector they operate within (United States International Trade Commission, 2010). Additional parameters, such as revenue are then also often ascribed within the manufacturing and non-exporting service, exporting service and agricultural sectors (United States International Trade Commission, 2010).

In New Zealand the SME is defined as an enterprise managed and operated by an owner with 19 or fewer employees (Ministry of Economic Development, 2011). The SME typically does not have any specialists at management level, nor are they part of any larger organisation or group of companies that have access to managerial expertise (Ministry of Economic Development, 2011). Other than the large disparity in size of employees in the firm in comparison to the U.S. and the European Commission's definition, New Zealand also does not use revenue to denote an SME. An importance has already been placed on context within this thesis, and because of this, it is the New Zealand definition that I draw upon for the definition of the SME.

It was prudent to include in this chapter, the definition of a SME in order to provide context in which this study resides. However it is also important to consider the SME as an organisation to help position the SME in the discussion of organisational learning later in this chapter. As discussed, the definition of the SME in New Zealand only considers size. It does not restrict or limit the definition by any other feature. It can be argued then, when reflecting on the definition of an organisation, that SMEs in their very nature, despite being heterogeneous and influenced by a number of fields, are still organisations in which systems can be coordinate actions amongst individuals and groups whose preferences, information, interest and/or knowledge differ (Saru, 2007).

3.2.3. Defining workplaces

The concepts and processes of workplace learning are complex and are imbued with multiple perspectives such that it becomes difficult to understand what the term may mean (Fenwick, 2006). The term workplace may connote the size of the organisation, the sector in which the organisation operates within, or the products in which the organisation specialises in

(Fenwick, 2006). Fenwick suggests that while contextual characteristics are well-recognised in both work-learning and organisational studies, universal applications of the term “workplace” is ascribed to theories, distinctions which may affect learning processes, and may be concealed potentially masking the core differences of the phenomenon studied (Fenwick, 2006). Perhaps it is in the separation of work from the place that it occurs that a definition can be made. Livingstone and Eichler’s (2005, as cited in Fenwick, 2006) definition of work has a more processual characteristic; work as (any) activity toward making or doing something. Expanding on this definition of work, one could assume that that a workplace is simply the place where any activity toward making or doing something occurs. In addition, Le Clus (2011) describes the workplace simply as an environment where these activities occur. But while a workplace is often thought as a physical location (Billet, 2011), it is also shared by meanings, behaviours and the attitudes which can determine relationships and the environment work is conducted within (Fenwick, 2006). Furthermore, Luff, Hindmarsh & Heath (2000) posit that the workplace is changing, where it no longer required that workers travel to a particular site, but instead work has become fragmented, geographically dispersed and virtual. I have opted to define the workplace as dynamic, where business activities may occur across multiple and sometimes transient locations. Financial advisers are not always placed in the office environment, but on the road, in client’s homes, attending meetings at insurer’s offices or perhaps working from home (Matthews, 1999).

3.2.4. What does it mean to be professional?

A large portion of my research, and of this thesis, is on professional learning within the New Zealand insurance sector, although many occupations may share qualities of professionalism and experience similar issues relation to their own professional learning in the contemporary workplace. Whilst focussing on the development of individuals in the insurance adviser profession, I add the proviso that the notions of profession and professional are not necessarily the same. The term ‘professional’ is often considered problematic and debated, thought to signify status and authority to a few elite occupational groups, and can often exclude practitioners whom do not hold qualifications, yet may be closely associated with members in a group who do (Fenwick & Nerland, 2014). Originally the concept of professionalism was associated with study and the accumulation of qualification, with expertise drawn upon for public benefit (Crowley, 2014). This is true for only a couple of participants in this study, which only two hold qualifications specified under the Code of

Conduct, yet all belong to the same occupational group. Therefore, for the purpose of this thesis, I refer to Fenwick & Nerland's (2014, p. 28) definition where they think of:

professionals as members of any occupational group, usually committed to public service, that defines itself as collectively sharing particular knowledge and practices, and that is publicly accountable for its service.

The idea of public accountability in professionalism has grown over the years, with concerns in the past that some individuals claimed autonomy without earning it, without demonstrating the altruism expected of their clients (Crowley, 2013; Fenwick, 2013). Evidence for professionalism became important for the appearance of working for the public interest with professions enforcing greater compliance standards, imposing guidelines on professionals to conform within (Crowley, 2014).

The changing nature of professions, professionalism, of the relationships between professions, professions and society has been widely studied by sociologists (Hotho, 2008; Kram, Wasserman & Yip, 2012). In the past decade, progress has been made for the clarification of factors that influence how identity unfolds over time (Bebeau & Monson, 2012; Kram et al., 2012). In addition, the notion of identity has been expanded from a singular entity that has developed over time to one that is multifaceted (Axelsson, Abrandt Dahlgren, & Dahlgren, 2010; Kram et al., 2012). One of these multifaceted social identities, and a central theme in careers literature, is concept of professional identity, often defined as one's professional self-concept based on attributes, beliefs, values, motives and experiences (Kram et al., 2012; Slay & Smith, 2010). Furthermore, Axelsson et al., (2010) also describe professional identity as learning processes in life histories, often connected to ideas of lifelong learning and continued professional development. Research on professional identity construction suggests that self-views are shaped in three primary ways, (1) professional identity is the result of socialisation process and where an individual is provided with information regarding the meanings often associated with a profession, (2) individuals adjust and adapt their professional identity during periods of career transition, and (3) life as well as work experience influence professional identity by clarifying an individual's priorities and self-understanding (Slay & Smith, 2010).

3.2.5. Learning

3.2.5.1. The concept of learning

As a starting point, before looking at the concept of workplace learning, the concept of learning needs to be explored. The term learning has often been used to refer to processes, skill development, and personal transformation (Fenwick, 2006; Fenwick, 2010). The notion of learning can be considered difficult to define, with many scholars defining the term in relation to their area of focus such as project teams, organisations, networks, and individuals (Fenwick, 2006). Consensus for many process centered researchers argue that learning is an outcome, or a product, suggesting that the traditional definition of learning is the process through which skills, knowledge, habits and possibly attitudes are acquired and altered in a way that behaviour is modified (Fenwick, 2006; Fenwick, 2010; Illeris, 2011; Sullivan, 2000). Sullivan (2000) suggests that the crucial aspect of this definition is the notion that learning is only ever achieved when it becomes or leads to an intention to behave in a modified way. Burns (2002) added that the concept of learning occurs when it involves both planned learning and unplanned learning as part of our daily experiences of living. Furthermore, it is unplanned and often internal learning that educationists consider the more important as this unplanned learning affects our approach and attitudes to planned learning (Sullivan, 2000). Another view comes from the research findings of Kolb (1984) who suggested that learning was experiential, whereby concepts are derived from and constantly modified or altered by experience.

Where the term learning becomes confusing is the term ‘learning’ is used as a verb that is the process of learning and as a noun, the product of a change process (Fenwick, 2010).

Learning, for some researchers can mean the construct of new concepts or the development of new behaviours, whereas for others focusing at the organisational level, learning is referred to the process of collective change such as knowledge creation or the embedding of organisational routines (Fenwick, 2010). Fenwick (2010) refers to this orientation as learning is equal to knowledge, which in turn is equal to information, often treated as static, something that can be created, used, stored and exchanged. For the purpose of this thesis, Illeris’ (2011, p 12) summary of learning-as-process is used to define learning for the individual level:

Learning involves specifically human processes that include both social interaction and individual psychological processing and acquisition.

3.2.5.2. *Learning at the individual and organisational levels*

One of the highly debatable topics amongst researches of workplace learning, is the concept of learning at the individual and organisational levels (Fenwick, 2008). Fenwick (2008), in a presentation of a comprehensive literature review about the relations of individual and collective learning processes, found that learning was characterised as an individual human process of the acquisition and consumption of skills and/or behaviours, often for translation of learning capabilities, adding to the organisational resources in all but two journals. Organisational learning on the other hand refers to the study of the learning processes within and of organisations, implying the organisations have the ability to learn that is separate from the individuals within the organisation (Spender, 2008). The idea that learning occurs within 'levels' is not new, with organisational learning and individual learning viewed as both separate and distinct from each other (Fenwick, 2008; Spender, 1996).

While the two levels can be viewed as separate parts of a whole, they remain invariably linked, in that is through the individual that the organisation obtains the knowledge that is accumulated over time from the individuals (Hayes & Allinson, 1998). Kim (1993, p. 41) summarises this succinctly as:

Clearly, an organisation learns through its individual members and, therefore, is affected either directly or indirectly by individual learning.

Kim (1993) argues that the link is expressed through mental models which provide the context for which new information is viewed and interpreted, while also remaining the basis for the storage of information is perceived and can be related to for any situation. While the individual learning cycle is a process in which beliefs are modified, or encoded into changes within the individual's mental modes, organisational learning becomes dependant on individuals improving these mental modes, thus making them explicit and over time, becoming shared collectively (Kim, 1993).

3.2.6. Organisational learning and learning organisations

3.2.6.1. The concept of organisational learning

Psychology studies have traditionally focused on learning for individuals, but this can create complications when attempting to address learning from an organisation level where concepts of learning are transferred to a collective element (Findlay, McKinlay, Marks & Thompson, 2000; Rebelo & Adelino, 2008). It is accepted that there exists a distinction between organisational learning and the process of learning experienced by its individual members (Matthews as cited in Findlay et al., 200). The concept of organisational learning is not new, with roots that can be traced back to March and Simon's book *Organisations*, published in the 1950s followed by Argyris and Schön's book appearing in 1978, *Organizational Learning: A Theory of Action Perspective* (Easterby-Smith, Snell & Gherardi, 1999; Rebelo & Adelino, 2008; Saru, 2007). Dominated by research within large organisations in the United States (Chaston, Badger & Sadler-Smith, 1999), the literature on organisational learning rapidly developed in the 1990s including a special issue on organisational learning published in *Organisational Science* in 1991. Easterby-Smith et al. (1998) list three possibilities for the growing interest in organisational learning to (1) the speed of technological change, (2) the advance of globalisation and (3) the growth in corporate competition. In order for firms to keep up in an ever-changing environment, it becomes more and more important for firms to be capable of learning.

The central theme in the organisational learning concept is the idea that not just individuals can learn, organisations can also learn, and therefore change, adapt to survive and succeed (Rowley & Gibbs, 2008). Senge et al. (1999, p. 33) offers a definition for organisational learning as:

The practice of organizational learning involves developing tangible activities: new governing ideas, innovation in infrastructure, and new management methods and tools for changing the way people conduct their work. Given the opportunity to take part in these new activities, people will develop an enduring capacity for change. The process will pay back the organization with far greater levels of diversity, commitment, innovation and talent.

Rowley and Gibbs (2008) summarised Senge's definition by suggesting that organisational learning is not only about superior performance but it also has an impact on commitment and contribution.

Other authors have offered a number of diverse definitions of organisational learning; the course of improvement through heightened knowledge and understanding to organisational learning occurring within organisations that are adept at devising, amassing and transmitting knowledge; organisations with the enhanced ability and capacity to learn, adapt with an embedded change culture; and an organisation with the embedded processes for continuous process improvement (Farrell, 2000). Moreover, with organisational learning, behavioural change is expediated, leading to improved performance whereby an organisation can expect exceptional outcomes, admirable success, customer retention and first-rate productivity and/or growth, essentially learning organisations become a place where people are continually discovering how to create a shared reality and how to change it (Gibb, 1997; Farrell, 2010; Gill, 2009). Within organisational learning are knowledge creation processes. In today's knowledge-orientated economic society, organisational know-how is essential for long term organisational achievement (Song, Kolb, Lee, & Kim, 2012). While knowledge creation practices are not new, and while the roles of leaders are critical in such practices, it is the engaged employee that influences organisational learning (Song, Kolb, Lee, & Kim, 2012).

A considerable amount of literature has been published contrasting the differing modes of learning behaviours within firms which incline them to create, share and store knowledge (Chaston et al., 1999). These differing modes are consistent with the notion that there are stylistic variations of organisational learning systems which in turn is consistent with an organisations's value orientations (Nevis, DiBella and Gould as cited in Chaston et al., 1999). The organisational learning model presented by Argyris and Schon (1978) proposes the concept of single and double loop learning (Rowley & Gibbs, 2008). Single loop learning occurs when learning takes place as a planned action accomplished, whereas double loop learning occurs when the plan was not accomplished and further issues are identified and corrected (Chaston et al., 1999; Rebelo & Adelino, 2008; Small & Irvine, 2006). This concept has been further developed by Pedler, Burgoyne and Boydell (1997). Sharing some of the ideas of single loop learning, Pedler et al. (1997) describes this initial learning mode as *implementing*, whereby actions are done well, often characterized by reliability but limited through a lack of responsiveness to any environmental changes. The second mode takes this a step further with *improving*, whereby the learning is characterised by initiatives, and generally doing things better within existing boundaries (Pedler et al., 1997). The final of

Pedler et al.'s (1997) learning modes is integrating, whereby learning is characterised by doing better things, holistic creativity and problem solving.

Aside from the work produced by Argyris and Schon (1978), other authors have contributed on the literature of organisation learning, bringing to it, new ideas and perspectives, trying to contribute to the construction of the definition and understanding (Rebelo & Adelino, 2008). The concept of unlearning as one of the barriers of learning and change was introduced by Hedberg in 1981, and it was Cook and Yanow in 1993 who began exploring a cultural perspective of organisational learning (Rebelo & Adelino, 2008). Chaston et al. (1999) presented the concept of organisational learning as an antecedent of organisational capability. Despite the rhythm of publications slowing down, a fair amount of interest still existed in the topic with the 2003 publication of an issue entirely devoted to organisational learning and learning organisations in the *Advances in Developing Human Resources* (Rebelo & Adelino, 2008). Furthermore, a special issue devoted to organisational learning in the journal *Management Learning* was published in 2004 (Rebelo & Adelino, 2008). However, empirical research on the relationship between learning and organisation performance is still lacking (Rebelo & Adelino, 2008).

3.2.6.2. *The concept of the learning organisation*

Organisational learning, often confused by the concept learning organisations, is descriptive and analytical in the way the literature tries to understand how an organisation learns (Saru, 2007). Learning organisations on the other hand has been described as prescriptive and action-orientated, focusing on how organisations should learn, with authors suggesting strategies, ideas and even frameworks for which is believed to enable strategies for learning (Burns, 2002; Dymock & McCarthy, 2006; Saru, 2007). While some authors have questioned whether it is possible to define a dynamic entity such as the learning organisation, Campbell & Cairns (1994) remind us that learning in itself is culturally bound and therefore, it is possible to adopt a generic definition which is capable of altering to the varying needs of organisations and can be altered over time. Where authors have attempted to define the learning organisation, the definitions are characterised by the emphasis on the place of the individual, or the employee (Dymock & McCarthy, 2006). Pedler et al. (1991, p.1) describes the learning organisation as:

One which facilitates the learning of all members and which continuously transforms itself.

Gherardi (2001) in her explanation of the natural existence of the learning organisation, which has acquired legitimacy in the scientific community, explains that it is because learning organisations have been institutionalised and institutions in themselves give identity. The features of the learning organisation therefore have become attributes for a category of firms (Gherardi, 2001). Watkins and Marsick (1996) characterise learning organisations as having seven features; (1) continuous learning opportunities, (2) inquiry and dialogue, (3) collaboration and team learning, (4) systems to capture and share learning, (5) a collective vision, (6) connection to the company's environment, and (7) strategic leadership for learning. Peters and Waterman's definition (as cited in Hill, 1996) adopts a creative, action-orientated response, whereby:

The truly adaptive organisation [which] evolves in a very Darwinian way. The company is trying lots of things, experimenting, making the right sorts of mistakes; that is to say, it is fostering its own mutations. The adaptive corporation has learned quickly to kill off the dumb mutations and invest heavily in the ones that work.

Building on this action-orientated definition is Teare's (1998) characteristics of learning organisations seeking to embed a culture of continuous learning and development including continuous improvement, human resource development, encouraging commitment towards learning and prototyping radical ideas.

The concept of the learning organisation is not a new, and though the 1990's was the most copious period for research on learning organisations (Rebelo & Adelino, 2008), it was Reginald Revans, the earliest author on action learning in the 1930's and 1940's was instilling learning values into the people within the health service and mining industry (Hill, 1996). It was Peter Senge's book, 'The fifth discipline: The art and practice of the learning organization' published in 1990, however which became the most widely read book on the concept of the learning organisation, popularising the idea of learning in an organisational context and providing organisations with a practical vision for a new kind of success centred through learning (Rebelo & Adelino, 2008; Strachan, 1996). Establishing the core of the learning organisation, Senge (1990, p.16) states:

An organisation that is continually expanding its capacity to create its future. For such an organization, it is not enough merely to survive. 'Survival learning' or what it more often termed 'adaptive (single loop) learning' is important – indeed it is necessary.

But for a learning organization, 'adaptive learning' must be joined by 'generative (double loop) learning, learning that enhances our capacity to be creative.

A large number of articles were published on the concept following the work of Senge, and other models of the learning organisation began to be developed (for example Pedler et al., 1991) (Rebelo & Adelino, 2008). According to Roth (as cited in Rebelo & Adelino, 2008), by 1994 over a hundred books and articles had been written, with approximately 60 percent of publications published between 1991 and 1994. Additionally, by 1993, the first issue of *The Learning Organisation* was published, and within the same year, the ECLO (European Consortium for Learning Organization) was created, followed by MIT's Sloan School of Management founded the Center for Organizational Learning within the same year (Rebelo & Adelino, 2008). The enthusiasm on the topic of learning organisations has since led to the development of a number of related concepts including Leonard-Barton's learning laboratory, Nonaka's and Nonaka and Takeuchi's knowledge creating organisation, and Choo's knowing organisation (Rowley & Gibbs, 2008).

3.2.6.3. *Criticisms of learning organisations and organisational learning*

Initially, research in learning organisations began with exploring how the metaphor of the learning organisation was used towards guiding organisational change with the literature focussing on the need for facilitating individual and organisational learning for the creation of environments for which organisational learning is understood (Lennon & Wollin, 2001). Furthermore, Argyris (1999) argued that authors offering prescriptive strategies in dealing with the metaphor, ignore or pay little consideration to how these strategies can be implemented. Thus the concept of the learning organisation has become contentious for some, and often criticised as merely a management tool for controlling employees (Dymock & McCarthy, 2006). While Bratton (2001, as cited in Dymock & McCarthy, 2006) suggested that organisational learning was a subtle way of influencing employees' beliefs, values and behaviours, Nyhan et al. (2004, as cited in Dymock & McCarthy, 2006) concluded that organisational learning was merely an American/Anglo-Saxon concept steeped in economic principles concerned with organisational effectiveness. Another of the principle problems identified by Findlay, McKinlay, Marks & Thomson (2000) with specific organisational learning literature is that learning is often presented as the purpose and goal of organisations,

with much of the literature lacking the emphasis on consensual relationships between the organisation and the individuals.

Despite these views, the literature on learning organisation have continued to grow in support of the concept, and though many articles may touch on learning strategies, they largely disregard any suggestions for implementation, ensuring the generalisation of the field (Gherardi, 2001). Suggesting that the literature has suffered from biases, Gherardi (2001) summarise these as (1) scholars focus on the who, how, where and when of organisation as learning is often interpreted as a realist ontology; (2) synonymous with change, learning has been considered to have taken place if significant change occurs, however organisational change can occur without learning taking place, and without learning processes changing, therefor implying that literature on organisational change as the same as literature about learning; and (3) learning is an independent variable which may influence or have impact on the competitive features of organisational performance, implying the existence of learning organisation as one that has been institutionalised, presupposing its opposite, the non-learning organisation. Birthistle (2008) further summarises this as:

They (writings on organisational learning) are centrally concerned with implementation, and in this sense conceptual understanding is but a means to an end. Other distinctions to writings on the learning organization are committed to the achievement of a desirable end state and are eclectic in evaluating ideas according to their adaptability. They usually derive from an action agenda, where there is a close link between generating change and studying the processes and nature of that change.

Just as authors have criticised the learning organisations, so have criticisms arisen in regards to organisational learning. While Argyris and Schon's framework of single and double loop learning is heavily referenced and quoted within the literature, Moilanen (2001, as cited in Small & Irvine, 2006) claims that few authors have developed other frameworks or tools that can be used to indicate or identify learning within an organisation. This and many more problems relate to how organisational learning takes place (Small & Irvine, 2006).

Furthermore, the tools and frameworks that have been developed are generally accepted as supporting consultancy and practice of organisational learning, rather than supporting the development of the theory or science (Small & Irvine, 2006). Easterby-Smith (1999) argues that various authors have offered a number of distinct disciplinary perspectives which have contributed to organisational learning over the years, each with their own ontology and

methodology. Each of these disciplinary perspectives leads to the contribution in understanding the nature and problems of organisational learning (Easterby-Smith, 1997).

3.3. Professional learning in the workplace

Professional learning in itself, has traditionally been treated as an individual, person-centred and natural process forming a vital part of the human world, related to an individual's personal experience, as well as the development of competencies for knowing what, how and why to do things (Dochy, Laurijssen, & Kyndt, 2011; Fenwick & Nerland, 2014). Illeris (2011) raises the point that in order to understand how workers and employees partake in opportunities for professional learning, it is important to understand that workers and employees are adults, who are shaped by their everyday consciousness, the mirror of their life history. Fenwick (2010) informs us that in studies of professional learning, discussion remains a reflective practice, in which professional learning is thought to be a process of mentalist, individual meditation on the lived experience. Illeris (2014, p.29) reminds us that:

When considering learning possibilities at work it is, first of all, very important to remember that work-related learning increasingly takes place not only in the physical workplace, but also, for example, on courses, in networks and exchange schemes, in contact with customers, users and suppliers and trade unions, in industrial organisations, and in more private work-related contexts.

Hager, Lee & Reich (2012) argue that professional learning and its closely related fields of workplace learning, work-based learning and organisational learning, has seen the literature expand, becoming more proliferate allowing for new contributions, bringing together disciplines and theories once considered distinct. For example, arguing that professional learning needs to be continual to deal with constant changes faced within the organisation, Littlejohn & Margaryan (2014) believe that the co-evolution of work, learning and technology has a profound impact on society, and the way forward for the advancement of professional learning is the integration of work practices, learning processes and technologies within one domain of 'Technology-Enhanced Professional Learning (TEPL) to assist with the learning needs of professionals in contemporary work contexts. Littlejohn & Margaryan's (2014) theory of TEPL integrates the distinct theories of Technology-Enhanced Learning

(TEL) and professional learning, of which previously, were considered distinct fields where the epistemic boundaries were seldom crossed.

Previously within theories of professional learning, the focus has been on the individual practitioner, whereby contemporary learning theories considered a person's practice as participation in a continually evolving process and deployed linear metaphors such as the novice-to-expert trajectory (Gherardi, 2001; Hager, Lee, & Reich, 2012; Littlejohn & Margaryan, 2014). Such theories of professional learning assumed that learning was an attribute, constructed through a cognitive process involving transmission, acquisition and storage and application of information (Gherardi & Nicolini, 2000; Scanlon, 2011).

Experiencing a heightened state of transition as they respond to major changes in policies, regulatory regimes, restructured work arrangements and changing public demands, professions are called to manage these transitions throughout their careers starting with the shift from initial professional education to the workplace (Fenwick, 2012). Fenwick (2013) identified three main types of transitions affecting professional work as (1) regulation, governance and accountability, (2) new work structures, and (3) knowledge development. The first issue of transition, regulation, governance and accountability is whereby new agencies are created to establish obligations on individual's professional learning, removing the responsibility from the community of professionals (Fenwick, 2012). The second key issue concerns transitions in new work structures have emerged, whereby inter-professional work requiring collaboration requiring diverse areas of expertise within multi-agency services (Fenwick, 2012). The third key issue, related to both the first and second issues, knowledge development, more specifically in the way that knowledge is developed and circulated amongst professional communities (Fenwick, 2012).

3.3.1.1. Professional learning to workplace learning

What becomes unique about workplace learning is though it might be viewed as learning as a whole, but that it takes place in a specific learning space, the workplace (Burns, 2002). Focusing on what learners do rather than what trainers or developers do, workplace learning has fundamental individualistic connotations because learning is related to the learner's

individual background and past experiences (Billett, 2008; Burns, 2002; Watkins, 1995). Fenwick (2010) in her attempt to clarify terminology of learning, workplace learning and adult education, elucidates that in most studies of workplace learning, the term is employed as an attempt to represent an actual phenomenon. Furthermore, and more specifically Fenwick (2010) argues that the term learning is used to describe when things happen in work activity which is distinct from the ongoing flow of interactions and labour. There is a tendency, Fenwick (2010) suggests, for writers to omit a definition of the term entirely, either because of the difficulty or because it is apparently considered unnecessary, which reinforces her theory that learning as a single object, is also self-evident and therefore mutually understood. Earlier in this thesis I discussed the concept of learning in more detail, offering Illeris' definition of the concept. I return to Illeris (2011, 9. 29) once more, this time for the definition of workplace learning for its simplicity in situating learning within the workplace context:

The term 'workplace learning' includes the work-related learning that can take place in all such work-related connections.

The attempt to define training or rather, workplace learning, as a concept often includes the distinction between structured and unstructured initiatives for which both instil a greater awareness and understanding of work practices (Antonacopoulou, 1999).

A considerable amount of literature has been published on workplace learning. Antonacopoulou (1999) suggests that the learning organisation debate with its emphasis on learning as the key to organisational effectiveness and prosperity has raised the prominence of work-based learning activities. Other workplace theorists (Billett, 2008; Dall'Alba, 2009; Eraut, 2012; Li, et al., 2009; Watkins, 1995) distinguish the difference between formal and informal (or non-formal) learning processes. Eraut's (2012) own research into informal learning elucidates that the majority of learning events in the workplace are not formally taught, identifying key factors such as appropriate levels of challenge and support, personal agency and confidence and commitment.

3.3.1.2. *Continued professional development and professional learning in the workplace*

Previous research has suggested that there exists a clear separation between the concepts of continued professional development and professional learning (Timperley, 2011; Colquhoun & Kelly, 2014; O'Brien & Jones, 2014; Stewart, 2014). Professional development is considered as something that is done to the professional, whereby the individual is the passive recipient (Timperley, 2011). Suggesting that the shorthand of letters diminishes both the concept and the experience of the individual, the acronym CPD, continuing professional development is thought to be the underlying principle of professionalism, and that learning should never stop for the professional (Colquhoun & Kelly, 2014). Furthermore, continuing professional learning is imperative for expertise. It is thought that the implications of 'continuing' has lost its meaning, with learning reduced to development equated to a simple list of courses and events experienced, by which professional learning and development becomes nothing more than a chore that a professional has to complete to satisfy specific requirements (Colquhoun & Kelly, 2014). Porritt (2014, p. 176) argues that:

The professional development process or stage is then about building on positive engagement in professional learning.

So if professional development or continuing professional development encompasses professional learning, then what is professional learning? O'Brien & Jones (2014) argue that the difference between professional development and professional learning is more than mere semantics, but significantly different between the systematic career progression associated with professional development, and the more critically reflective and less performative approach in which professionals experience professional learning. Professional learning epitomises the key characteristics of critical evaluation, continuing learning and practice (O'Brien & Jones, 2014). Professional learning and the development of that learning in comparison, should be about the active participation or involvement in learning (Timperley, 2011; O'Brien & Jones, 2014) which is why, at the very beginning of the journey for embarking on professional learning does the theory of experiential learning make sense (Colquhoun & Kelly, 2014). The realisation that 'learning by doing' is often a revelation for some (Colquhoun & Kelly, 2014). Unlike Kolb's (1984) model of experiential learning, the excitement of learning about learning is lost once the initial qualification is obtained, and practitioners are become busy in their day to day lives, without returning back to theory

(Colquhoun & Kelly, 2014). Rather, the acronym CPD takes over, and it becomes easier to just 'tick the box' rather than spend quality time reflecting on practice back into theory (Colquhoun & Kelly, 2014). Porritt (2014) posited that professional learning encompasses all the opportunities that professionals have to learn something new, however suggests that these opportunities would be improved if participants took ownership for the learning opportunity, were engaged in the variety of opportunities, were offered the time for feedback and reflection and/or learned in collaboration with other professionals.

3.4.Learning in Small to Medium Enterprises (SMEs)

Irrespective of the size or operational field of the organisation, in a society with continuous social and economic changes, it is difficult to do business without engaging in learning processes (Birdthistle, 2008; Chaston, Badger, Mangles & Sadler-Smith, 2001, Saru, 2007; Sullivan, 2000). Companies find themselves increasingly dependent on employees, the primary source of value creation, having adequate skills in order to remain competitive (Birdthistle, 2008; Saru, 2007). It has been established previously that SMEs differ from larger firms in their human resource development, general resources and infrastructure (Saru, 2007). Often due to a lack of resources and issues in the time to manage the environment, SMEs and their human resource development is often reactive, informal and short term (Saru, 2007). Though learning and development may be one of the central components of human resources and organisational learning, in many SMEs, training does not always take place, and if it does, like other human resource activities, it may also be reactive, informal; and short term (Saru, 2007).

3.4.1.1. Professional learning in SME's

In recent years, there has been an increasing interest in learning within SMEs. In particular, a large number of the literature has been situated in the United Kingdom partially for the expanded support in the SME sector provided by the United Kingdom's government (Chaston, Badger & Sadler-Smith, 1999). A number of these studies have attempted to explain the learning approaches most effective in SMEs. Ahlgreen & Engel (2011) note that firms with a restrictive approach inflict many constraints on learning, while firms with an

inclusive approaches, encourage a wide array of formal, non-formal and informal approaches for learning.

Birdthistle (2008) posited that formal learning strategies comprised of structure, characterised with a curriculum, with specific learning objectives and established evaluative criteria. Face to face training events, seminars, lectures, workshops are all considered to form the formal learning approach (Birdthistle, 2008). Birdthistle (2008) observed that while learning was important in SMEs, it is preferable on an informal basis. This is supported by Li et al.'s (2009) study which reveal that informal learning often contributes to the majority of any learning that occurs on the job. Ahlgreen & Engel (2011) extended this work to raising several concerns about formal learning strategies and lifelong learning. They suggested that lifelong learning, as it relates to formal learning strategies, is limiting to a weak and small notion of access (Ahlgreen & Engel, 2011; Sullivan, 2000).

3.4.1.2. Organisational learning in SME's

Organisational learning has been argued as becoming an important strategy for the creation of competitive advantage (Saru, 2007). With SME's as places where employees are the key to competitive advantage, it explains the need for organisational learning to be explored within the SME setting (Saru, 2007). Yet the majority of literature is dominated by research in large organisations (Chaston et al., 1999; Chaston et al., 2001). This is not to say that no attempts have been made, for five notable exceptions to this include the work of Pedler et al. (1997), Hendry et al. (1995), Chaston et al. (1999), Chaston et al. (2001) and Saru (2007). Both Hendry et al. (1995) identify SMEs as being neglected within the literature on organisational learning. Hendry et al. (1995) and supported by Pedler et al. (1997), describe how learning in SME's as being affected by the elaboration of existing routines and building on redundancy within routines for the purpose of spreading skills and knowledge.

The aim of Chaston et al.'s. (1999) exploratory study was the examination of the relationships between organisational learning, organisational capability and performance in SMEs.

Anticipating that learning and growth, and learning and capability would be related, Chaston et al. (1999) found no direct relationship between organisational learning and the overall performance of the organisation. This finding contrasted with the normative view in the literature which suggests that organisations engaging in organisational learning would expect to experience an improved over performance (Chaston et al., 1999). Chaston et al. (1999) does conclude that these normative views have either been based on qualitative observations, and that further quantitative research is required. Chaston et al. (1999) also found that a positive relationship however, was found between organisational learning and organisational capability, concluding that organisational learning as an antecedent to effective organisational capability (Chaston et al., 1999). Other studies by Chaston et al. (2001) to establish whether a relationship exists between learning styles and competencies exhibited by organisations while determining the nature of learning systems in small manufacturing organisations discovered that organisations with the adoption of proactive learning attitudes to issues including skill enhancement and technology acquisition experienced higher performance than those organisations that were reactive. This supported previous studies on the insights on the influence of organisational learning in relation to the impact on innovation within SMEs (Chaston et al. 2001).

Saru's (2007) investigation on human resource (HRD) and organisational learning issues from the perspectives of SMEs sought to explain the human resource issues within SMEs. In considering the issue that HRD and organisational learning are not simple concepts nor are these necessarily applicable to SMEs, Saru (2007) suggests that for the sake of survival of the SME, there exist benefits for implementing varying approaches of both. Furthermore, while organisational learning models designed for larger organisations may not apply to the smaller context, but the same issues apply (Saru, 2007). Scholars and practitioners alike must remember the context, the industry and the political and social environments in which an organisation may operate within, as learning is seen as future-orientated, an ongoing development process with various options for differing economic situations (Saru, 2007). Thus it is argued that should they be properly adopted to fit the context, organisational learning is appropriate for SMEs (Saru, 2007).

3.4.1.3. *SME as a learning organisation*

In order to respond proactively to a rapidly changing environment and in order to perform efficiently and effectively, organisations, irrespective of their size need to devote time and effort to the development of their organisation (Choueke & Armstrong, 1998). Choueke and Armstrong (1998) believe that traditional forms of management will not be sufficient to meet these changing demands to remain successful in the future, without the participation in the development of the organisation. Revans (1982, as cited in Choueke & Armstrong, 1998), an advocate of the development of a learning ethos through his action learning model, offers the view that the development of action learning is a key process for the ongoing development of a learning organisation. Learning organisations provide many implications, the most important providing competitive advantage (Salehzadeh, Asadi, Pool, Ansari, & Haroni, 2014). In spite of this, so far, however, there has been little discussion situating the concept of the learning organisation within the SME setting. Two studies stand out in particular, firstly, Birdthistle's (2008) case study approach for the purpose of investigating whether SME sized family businesses could be classified as learning organisations, and secondly, Choueke and Armstrong's (1998) empirical study to explore manager's preferences for action learning as a medium for the development of the organisation.

Birdthistle's (2008) findings from a case study analysis, supports the argument that SME's and in particular, family businesses have the potential to be learning organisations. However the extent to which they can is dependent on both the size and structure of the business (Birdthistle, 2008). Micro SMEs had the tendency for demonstrating little to no learning orientation, with specific findings from the case study showing none of the characteristics of a learning organisation were in place (Birdthistle, 2008). Furthermore findings indicated a higher probability of being at least a partial learning organisation when businesses had a structure whereby learning became a part of the business strategy (Birdthistle, 2008).

In contrast, previous a study by Choueke and Armstrong (1998) in their discussion of the challenges and strategies on the implementation of the learning organisation in SMEs reports on the underutilisation of the learning organisation model which is rooted in the entrepreneurial personality of SME's. According to the literature, entrepreneurs are by nature, individualistic, with a desire to control the organisation and its direction, finding delegation

difficult (Choueke & Armstrong, 1998). Furthermore, a second barrier possibly emerges in the negative feelings directed higher education by SME owners, managers and directors (Choueke & Armstrong, 1998). In addition, Choueke and Armstrong (1998) also note that SMEs struggle to implement a learning model in a practical context, believing that the concept of the learning organisation difficult to tie down. In response to this, Choueke and Armstrong (1998) respond with their agreement of Burgoyne's (1995 as cited in Choueke & Armstrong, 1998) perspective which addresses doubts with:

The learning company is not a standard formula to follow, or a proven winning formula to be benchmarked and imitated. It is a proposal, an invention and a broad concept that is the best suggestion that can be made about how work and organisations proceed in this period of history. It is for us all to experiment with responsibility and imaginatively through a process that will itself be one of learning and discovery (p. 25).

3.5.Summary

In the insurance industry, most organisations fall under the category of small and medium-sized enterprises (SME's). For this purpose, this review not only focusses on studies that investigate the many learning theories that underpin the research, but it also covers studies that looks to how these learning concepts and theories are allied to and experienced by SME's.

Established in the 1930's and 40's, literature on learning organisations and organisational learning sought popularity following the work of Senge with over a hundred books and articles written on the phenomenon (Rebelo & Adelino, 2008). Argued that learning organisation have acquired a scientific legitimacy over the last few years (Gherardi, 2001), the features of a learning organisation have become instutionalised, seeking to embed a culture of continuous learning and development (Teare, 1998). Though criticised by a some authors (Argyris, 1999; Dymock & McCarthy, 2006; Findlay, McKinlay, Marks & Thomson, 2000), for the idea of its prescriptive strategies, and its lack of consensual relationships between the organisation and individuals, the literature in support for learning organisations continued to grow (Gherardi, 2001).

While professional learning has traditionally been constructed as an individualistic endeavour, forming a vital part of the human-world (Dochy, Laurijssen, & Kyndt, 2011; Fenwick & Nerland, 2014), it is important to understand that professionals are shaped by their everyday consciousness (Illeris, 2011). Professional learning and its closely related fields of workplace learning, work-based learning and organisational learning has experienced an expansion of literature developed over the years, with studies originating in the study of the individual practitioner (Hager, Lee, & Reich, 2012), moving into contemporary studies of professional learning as a participation within a process (Gherardi, 2001; Hager, Lee, & Reich, 2012; Littlejohn & Margaryan, 2014).

The significance of professional learning, organisation learning and learning in organisations is a key part of the review of this chapter. In the case of these concepts, the literature shows that increasing interest in research developed within the SME context, though little within the insurance industry. The common challenges for learning in an organisational context for SME's are those relating to human resource development, general resources and infrastructure. While learning is important to SME's, many organisations prefer informal learning structures, often due to limited access to more formal structures (Ahlgreen & Engel, 2011; Birdthistle, 2008; Li et al., 2009; Sullivan, 2000). While SME's have the potential to become learning organisations (Birdthistle, 2008), it is believed that the lack of implementation of a learning organisation model is underpinned by the entrepreneurial personality of SME's (Choueke & Armstrong, 1998). Based on these findings, this present study aims to contribute to the literature with regard to contextualisation on the concepts and their effect on professional learning from a phenomenological perspective. The next chapter describes the procedures and methods used in this investigation.

4. Chapter Four: Methodology

Different ways of viewing the world shape different ways of researching the world.

(Crotty, 1998, p. 66)

4.1.Introduction

This study is concerned with the experience of professional learning for a cohort of financial advisers in the insurance sector in New Zealand, placing focus on the questions, “what is this experience like?”, “What could the experience mean?”, “How does the lived world present itself to me, the researcher, or to my participants?”. Beginning with assumptions held by me as the researcher, this chapter will explore methodology, firstly through the exploration of the rationale of hermeneutics and heuristic phenomenology approaches within an interpretive paradigm, and secondly through the phenomenological lens. Finally this chapter will look to describe the methodological path that this study underwent from the explication and self-reflection to form a pre-understanding on the phenomena, issues relating to ethical conduct in research and finally the validity and reliability of the research.

4.2.The Interpretive paradigm

This study takes on an interpretive perspective based on the thought suggested by Max Weber (1864-1920) that we should be concerned with the understanding (*verstehen*) of phenomena within human sciences (as cited in Crotty, 1998). It is the aim of this study to understand the professional learning experiences of financial advisers within the insurance industry. There was a need for a methodology that provided the opportunity to look at everyday lived events, through their learning experiences, both before and after regulatory changes, crafting stories from these, so that the narrative could be interpreted, and meaning could be derived from writing in a particular way to gain an understanding of how professional learning is shaped. In outlining the epistemological and ontological assumptions held by this study, the methodological viewpoint is deliberated below.

4.2.1. The epistemological assumption

Representing a worldview of the research, epistemology provides the philosophical beliefs as well as that deals with the nature and knowledge, and what can be known (Guba, 1990; Lincoln & Guba, 1985; Lincoln & Guba, 1994; Koch, 1999). Similarly we can say that epistemology is also the proviso of the philosophical grounding of deciding on the kind of insight that is imaginable and the assurance of adequacy and legitimacy (Crotty, 1998), influencing and impacting the positioning of all research aspects.

Heidegger (1962) informs us that “phenomenological description, as a method lies in interpretation” (p. 61). Phenomenology, in its broadest sense, is a philosophy, or rather a theory of the unique, providing the opportunity to see a person or their experiences in the context of their life-world (Van Manen, 1990). A constructivist epistemology asserts that I as an inquirer, and the subjects of my inquiry, are interlinked in such a way that findings of my research are the literal creation of the inquiry process (Koch, 1999). As the aim of interpretivism seeks to understand the experiences of participants being studied, looking at how they feel, how they might behave to the situation being researched (Blaikie, 2007), often participants are perceived as being part of the research focus (Carcary, 2009). Though my position of the inquirer is not that of the participant, nor their mindset, and because of my existence in the world, cannot escape my own historical context, I share a reality of the world through language (Koch, 1999). It is through this common dimension that we experience a ‘fusion of horizons’ whereby meaning emerges as I as the inquirer and the text engage in a dialogue, within a hermeneutic conversation (Koch, 1999). Central to hermeneutic inquiry is the aim towards understanding rather than creating knowledge (Koch, 1999). Phenomenology has the ability to make a reader really ‘see’ something that enriches our everyday experience (Van Manen, 1997). Furthermore it is explicit in that it attempts to vocalise through text, meanings that are embedded in lived experience (Van Manen, 1990). The subjective lens for this study then, is the phenomenon that is understood through the stories gained from participants based on their specific lived experiences with professional learning. Knowledge in firms is becoming more valuable, and as knowledge is conveyed and transferred through storytelling, then storytelling in firms is becoming more valuable (Prusak et al., 2012).

4.2.2. Ontological assumptions

Philosophical reading can help shape an inquiry and although it may not have been their intention to provide a research approach, Husserl, Heidegger and Gadamer assist researchers with exploring the first stage of an interpretive research process: a reflection on the nature of reality, or ontology (Koch, 1999). Described as the nature of existence or reality, ontology focuses on the form and nature of reality and the understanding of what can be known of the social world (Lincoln & Gruba, 1994; Koch, 1999; Gray 2004). It is the manner of how we view the nature of the social world and all that it is made up of, such as symbols, concepts or words, which is influenced by our epistemological view. Positivism, for example, with its representational epistemology, explains and predicts results through quantitative research, observation and study, relies on heavily experimental and calculating methods to propose that reality is manufactured by absolute natural laws and mechanics (Blaikie, 2007). In addition, positivists follow the methods of the natural sciences through maintaining distance and detachment so that the subject can be examined and discussions remain subjective, controlled and predictable (Crotty, 1998).

Contrary to this worldview, interpretivists argue that social reality is produced during the research process, whereby the researcher looks for interpretations of the life-world that are culturally adopted and historically established (Crotty, 1998). While positivism looks for consistency within nature, in the case of interpretivism they consider aspects that are unique, individual and qualitative (Crotty, 1998). Holding the view that meaning is assigned to subjects by people based on the interpretation of their interactions (Gray, 2009), the ontological view of this study makes note that the subjective phenomena is broad, and can be elucidated to having many meanings. Furthermore, truth and meaning does not exist in the external world but rather created when a subject interacts with the world (Gray, 2009). Rather than discovering meaning, it is constructed, additionally this construction of meaning occurs in different ways by each subject, even in relation to the same phenomenon. (Gray, 2009). Choosing to use interpretive research guided by phenomenologists who have taken a ‘hermeneutic’ position, the premise is that people are self-interpreting (Koch, 1999). It is through subjective interaction with my participants and their lived experiences that I will create constructions of their stories and give meaning to my research subject.

4.3.The phenomenological lens

Deciding to use phenomenology to underpin this study was initially a straightforward choice as I was drawn to the concept of crafted stories to critically reflect on the human experience of professional learning. However the consequences of choosing this methodology has not been easy, a sentiment shared by many students of phenomenology (Koch, 1996; Caelli, 2001). While some of the aspects have been clearer than others, the difficulty has been in looking at it as a whole. It has been in the crafting of the participants stories, early analysis and many discussions with other phenomenology students that I have begun to understand some of the philosophical underpinnings. The following discussion looks to a brief history of phenomenology while elucidating the difference and similarities of phenomenology, hermeneutic phenomenology and heuristic phenomenology.

4.3.1. Phenomenology, a brief history

The word phenomenology has been used as early as 1765 in philosophy and in Kant's writings, however it is with Husserl's (1936-1970) development on the philosophy that often sees him described as the 'father of phenomenology' (van Manen, 1990, 1997; Moustakas, 1994; Koch, 1996; Lavery, 2003; Finlay, 2008). Husserl's (1936-1970) phenomenology is based on the concept of the life-world, or *lebenswelt*, the study of lived experiences (van Manen, 1990; Finlay 2008). It is only when we intentionally attach ourselves to the world we live in, effectively becoming the world, or becoming more fully part of the world we live in, is the principle 'intentionality' realised, as the world (the world in which we live) cannot be described without us, just we cannot be described without the world (van Manen, 1990; Crotty, 1998; Lavery, 2003). Similarly put, it is through the study of lived meanings as we live them in everyday life, such as body, space and time, which meanings are derived from as they are described and interpreted. The phenomenological inquiry asks the question "what is this like?" or "is this what the experience is really like?" in an attempt to discover the nature of the meaning of the lived human experience (Koch, 1996; Caelli, 2001; Lavery, 2003; Finlay, 2008). Alongside this, Van Manen (1990) reminds us that the human science of phenomena is systematic, using models of questioning, reflecting, focussing and intuiting.

The study of phenomena as they appeared through consciousness was the main study for Husserl (Lavery, 2003). Husserl proclaimed that in order to eliminate mind-body dualism,

both minds and objects occur in the experience (Lavery, 2003). It is in grasping the entirety of the phenomena that Husserl viewed as an intentional process of consciousness, simply the relationship between the meanings of what the participant is focusing on and the person of themselves, as the key to understanding phenomenology (Lavery, 2003; Finlay, 2008). Using the concept of 'bracketing' in which the researcher aims to place aside any previous assumptions is often misunderstood as the effort to be objective, instead the aim is to see the world differently through the researcher's openness (Finlay, 2008).

Evolving from this type of phenomenology method is Martin Heidegger's approach of interpretive phenomenology (Moustakas, 1994; Koch, 1996; Lavery, 2003). Trained in the process of intentionality and reduction by Husserl, Heidegger disassociated himself from Husserl and his work to focus on the illumination of details and aspects within experiences that are often taken for granted with the goal to create meaning (Lavery, 2003). As with Husserl's phenomenology, with interpretive phenomenology still asks the question "what is it like?" (Koch, 1996). However, participant's data is merged with the experience of the interviewer without bracketing, and placed in context (Koch, 1996). Similarly while Husserl was interested in the phenomena in itself, Heidegger was interested in the phenomena while being situated in the act of attending, perceiving, recalling and thinking (Lavery, 2003). In Heidegger's phenomenology, consciousness is no longer separate from the world, but rather is a part of the lived experience, no longer are we bracketing what we assume about the phenomena, as our pre-understanding of the world cannot be placed aside, rather it is already with us in the world (Lavery, 2003).

Influenced by both Husserl and Heidegger, Hans-Georg Gadamer moved to build on Heidegger's work into a more practical application through hermeneutics in which the researcher seeking to understand a phenomena has an existing bond, or connection to the phenomena that is expressed in the language used within the traditional text (Koch, 1996; Lavery, 2003). Gadamer (1993) would tell us that it is in understanding the background of the question in order to be able to ask a questions. Furthermore, it is with language in which understanding occurs, and understanding occurs in interpreting the data (Lavery, 2003). Understanding however, is more than simply re-creating participant's meaning, or asserting the researcher's point of view, it is through questioning, to reach a shared understanding with

the participant, to be transformed by a communion from our original standpoint (Gadamer, 1993; Crotty, 1998).

Differing from hermeneutics, heuristics focusses on the understanding of human experience with participants remaining close to depictions of their experience, providing their stories with an increasing understanding and insight (Moustakas, 1994). Through the interactions, explorations, and elucidations, the depictions of the stories achieve layers of depth (Moustakas, 1994). Moustakas (1990) tells us that the life experiences of the heuristic researcher and the participants is not a text to be read or interpreted, but is actually a comprehensive story that is described in animated, alive, authentic, and meaningful language. While differences are found between hermeneutics and heuristics, both models contain common bonds for focussing on the wholeness of experience, searching for meanings and essences of experiences, obtaining descriptions of experience through first-person accounts, and viewing the experience and behaviours as an integrated and inseparable relationship (Moustakas, 1994).

4.3.2. The life-world and its existentials

The purpose of phenomenological reflection is to try to grasp the essential meaning of a phenomenon, to gain an understanding of its very essence (van Manen, From meaning to method, 1997). Phenomenological reflection is said to be both easy and difficult (van Manen, 1997; Caelli, 2001). Van Manen (1997) suggests that phenomenological reflection is easy because, as Husserl (1980) demonstrated, that to see the meaning or essence of a phenomenon is something everyone does every day, such as the experience of learning. For example a financial adviser is not necessarily a man or a woman. We see them as a person who differs from other men and women precisely in that respect which makes us look at that person as a “financial adviser”. In other words, we may have an idea of what a financial adviser is, but what is more challenging to come to a reflective determination and explication of what a financial adviser is. One of the variations of phenomenology that can be applied to obtain this reflective determination and explication of what a financial adviser is to use a lifeworld research approach which explores the lived world as experienced in everyday situations and relations (van Manen, 1997; Finlay, 2008). Van Manen (1997) posits that our lived experiences and themes, or structures of meanings, in terms of these lived experiences

can be described and interpreted through four existentials; (1) lived space (spatiality), (2) lived body (corporeality), (3) lived time (temporality) and, (4) lived human relation, or lived other (relationality or communiality).

Lived space, or rather felt space is usually thought to be the space we think of in terms of length, height and depth dimensions, or the distance in which we travel, is more difficult to put into words than one would think (van Manen, *From meaning to method*, 1997). Van Manen (1997) postulates that the experience of space is largely preverbal, as we do not ordinarily reflect on it, yet we know of the space we find ourselves in can a large effect on how we feel (van Manen, *From meaning to method*, 1997). Generally speaking, it is possible to say that we can become the space we are in (van Manen, *From meaning to method*, 1997). Bollnow (1960 as cited in van Manen, 1997) considers the various aspects of lived space, such as a road as an example of lived distance, whereby a place may be geographically close, yet feel further away due to the conditions we have to go through to get there. Furthermore, the road itself may have a particular quality, such as motorways or high traffic roads in where we are unable to feel at rest (van Manen, *From meaning to method*, 1997).

Referring to the phenomenological fact that we are always physically in the world, lived body, through our physical presence can reveal something about ourselves while concealing something at the same time, though not always consciously (van Manen, *From meaning to method*, 1997). Under the gaze of someone else, the body may either lose its naturalness, or perhaps instead, appear enhanced in its process of being (van Manen, *From meaning to method*, 1997). For example, when looked upon critically, a person becomes awkward, their body exhibiting possibly clumsy motions, yet when look upon admirably, the body appears more graceful (van Manen, *From meaning to method*, 1997).

The third existential is lived time, more specifically subjective time or temporal time opposed to objective time (van Manen, *From meaning to method*, 1997). Lived time is the time that slows down when we are bored, anxious, or even when we are waiting in anticipation, or time that appears fast when we are enjoying ourselves (van Manen, *From meaning to method*, 1997). The temporal dimensions of lived time, such as past, present, future form the horizons of a person's temporal landscape, in that we are left with the traces of past experiences on our

very being through the gestures we make, the way we carry ourselves and the words we speak (van Manen, From meaning to method, 1997). Yet is also possible to say that the present can change the past through its pressure and influence, allowing us to reinterpret ourselves (van Manen, From meaning to method, 1997).

The lived relation we cultivate with other individuals in the interpersonal space that we share in is known as lived other. As we meet the other, we approach each other corporally, either by way of a handshake, or even from the impression of the other by way of their presence (van Manen, From meaning to method, 1997). Even learning about each other indirectly we form a physical impression of the person, and only when we meet the other that we are able to transcend ourselves and our impressions. These four existential of lived body, lived space, lived time, and lived relation can never be separated from each other, though differentiated from each other, as together they form an unity, the life world (van Manen, From meaning to method, 1997).

4.4.Consideration of my preconceptions

Moustakas (1990), characterises the researcher as an instrument who both amasses and interprets input from a specific phenomenological lens, this phenomenological lens can inform the reader of a researcher's perspective, as interpretations from researcher may vary. The phenomenological lens in this study is therefore adopted from my own personal perspective and prior background. My prior understanding of what it is like to be a financial adviser faced with regulations which have had an impact on professional learning, has been formed within a couple of my roles in the workplace. Both roles have a significant link to professional learning in the insurance industry and change in regulation over a 6 year span. Initially set in the industry prior to the implementation of regulation, working within a learning and development consultant role, responsible for the professional development of colleagues which conversed and liaised with financial advisers. Later, within the same role, I was affected by the change in regulation in that it affected the conversations that I would have colleagues and even acquaintances outside of the workplace, where I was now restricted by the legislation in what I could discuss with other individuals on the subject of insurance. Within the workplace, I now also had to become versed with the legislation for the purpose of ensuring others were aware of the legislation and how it impacted their own conversations

with clients, advisers and other individuals, even with which they might have had a personal connection with. This awareness of the restrictions now placed added complexity to my work.

For Husserl, bracketing is the first step a researcher should take for phenomenological research (Koch, 1999). Bracketing, an aspect of phenomenological reduction, we are told is where all preconceived ideas of the phenomenon are identified and recorded and then shelved while the research continues. For it is with phenomenological reduction that we return to the self whereby we experience things in the world from our own vantage point of self-awareness, self-reflection and self-knowledge allowing us the search for essences and the process of description (Koch, 1999; Moustakas, 1990). Yet for Gadamer in his critique of this obsession with the method of phenomenology, the key to understanding is through the synthesis of horizons (Koch, 1999). For Gadamer, the dialogue between the researcher and the participant and the text and the interpreter is characterised by openness and listening, which are the keys to understanding cultures and humans (Koch, 1999). In considering my preconceptions of the phenomenon, effectively using Husserl's bracketing I ensured that I could remain open to participants during data collection. Yet, this bracketing of preconceptions was impossible to leave behind when it came to the process of interpretation. In hermeneutics, our prejudices are the biases of our openness, and it is in our understanding of these biases that allows us to take into account what the data is saying to us (Koch, 1999).

4.4.1. Explicating my assumptions and pre-understandings

We are told by Heidegger (1962) that our interpretation is often influenced by our foreknowledge, and preconceptions, that we bring a historical context to all of our encounters. Reminding us that the problem with doing hermeneutic research is not often that we know too little, but with our existing knowledge, in fact we can know too much (Van Manen, 1990). Often it is our everyday assumptions as well as knowledge that is gained in relation to research can get in the way of 'seeing' the phenomenon that is right in front of us.

There are many different expectations of this prior knowledge can be managed within phenomenology. Husserl would tell us that we are required to put these aside, effectively bracketing them so they would not affect interviews, but this is not required when using

Heideggerian phenomenology as a methodology (Koch, 1996). There is an expectation for researchers using Heideggerian phenomenology, that they reflect on the prior knowledge and conceptions they have, and acknowledging the context that bring not only to the interview process but also to the interpretation process and the remaining aspects of the study. Van Manen (1990) however, tells us that should the researcher try to suspend their beliefs in the research, these will simply ‘creep’ back in anyway.

4.4.2. Professional context

With seven years professional experience as an instructional designer, and as a learning and development consultant in the insurance sector, I have had the experience with developing learning material and leading learning events, creating experiences with staff within an insurance company that is similar to the learning experiences financial advisers participating in this study take part in. With financial advisers responsible for selling an insurance companies products and advising their clients, it is difficult not to think about how the work they do has had a large impact on the performance and success of insurance companies. Change in regulation has also had a large impact on the industry as a whole, particularly on the interactions and relationships between the financial advisers who provided business to insurance companies, and their interactions and relationships with clients. The regulatory impact has changed the way I had to develop training material and courses and manage learning, providing more importance to professional development as a whole. Overall I have developed a picture, possibly a fixed view that became about how financial advisers should develop themselves professionally. My experience in the industry and with how regulation has had an impact on insurance companies, has provided what Koch (1996) described as ‘frames of meaning’ to my understanding of creating learning experiences (p. 176).

4.5. Pathways - Method

4.5.1. Considering potential participants

There is a consensus among social scientists that while there are no criteria for locating and selecting of participants other than general considerations of age, gender et cetera, it is necessary that the participants have experienced the phenomena and it is interested the nature and meanings of the phenomena (van Manen, 1990; Moustakas, 1994; Lavery, 2003). Furthermore a willingness to participate in interviews to discuss their experiences is required

(Moustakas, 1994; Lavery, 2003). With this in mind, no specific criteria was created in terms of sex, gender or age, but rather around the phenomenon itself. In order to have experienced the phenomena, participants had to have had greater than four years' operating experience in the industry, either as an employee or an owner/operator of the firm they operated within. Furthermore, the phenomenon considered was affected by legislation aimed at financial advisers, so the participants needed to be financial advisers registered on the Financial Services Providers list, and be operating within a micro or small to medium business at the time of the phenomenon.

To avoid any conflict of interest with choosing financial advisers that had large dealings with the insurance company that I was employed within and that I had existing relationships with, I approached an independent financial services advisory group to provide contacts for financial advisers that might be interested in participating in my research. During the years that I have been employed in the insurance sector, I was already part of a wide network of financial advisers and other individuals within the insurance industry. This familiarity worked for me and against me. On the one hand I had a high level of awareness of who to contact and how to make those contacts. On the other, there was considerable risk that people might feel coerced to participate because of my position in an insurance company that might affect their business. This issue was initially resolved through the utilisation of The National Partnership (TNP) who were responsible for introducing me and my research, and ensuring only access to financial advisers who I had not had a close working relationship with.

My original goal was to make contact with and interview ten to fifteen participants to ensure I had enough for a phenomenological study (Creswell, 1994; Mason, 2010). However, out of the ten initial contacts I was put in contact with through TNP, only three agreed to participate. With time considerations a large factor and the low number of participants, I submitted an application for amendment with the AUT Ethics committee to change the recruitment criteria to include advisers who were registered but had not necessarily started or completed their qualifications in accordance with the Financial Advisers Act 2008, and altered the size of the firm to include micro businesses, that is persons employed in a firm with between two and ninety-nine employees. I also proposed to change the way in which participants were recruited through a search of the Companies Office (NZ), of which advisers are required by

law to register their company with the Financial Service Providers Register, to locate the contact details of ‘known’ companies. My application to AUT Ethics Committee was approved in July 2014, just in time for recruitment to be completed. The risk for participants possibly feeling coerced to participate arose again, and it was only through constant reassurance that my research was my own, and not linked to the company that I was employed through, allowing participants to back out at any time, was this mitigated.

Table 1 List of Research Participants 1

Code ID	Position	No. of years within the industry	Qualification	Registration Details	Approx. number of employees
Adam	Director	17		RFA	5
Brian	Financial Adviser	7	BCom in Accounting, Level 5 Certificate	AFA	30
Christopher	Director	27 (17 NZ)		RFA	5
Daniel	Director	35/36		RFA	3
Elliot	Director	22		RFA	2
Fred	Director	19	Level 5 Certificate	AFA	2
Gale	Director	14	BCom Banking	RFA	2
Harry	Director	27	Level 5 Certificate	AFA	4

Since this research project entailed gathering information about personal experiences or practices of participants belonging to an industry in which many are known to each other, the names listed above have been disguised to protect participants and respect confidentiality.

4.5.2. Ethics

Guided by ethical principles on research with human participants, human science researchers must maintain the necessary ethical standards with research participants (Moustakas, 1994). Ethical approval was obtained through Auckland University of Technology Ethics Committee (AUTEC) (see Appendix A). Recognising and maintaining the confidentiality and anonymity of participants was an important ethical aspect of this study. While financial advisers may not been seen as vulnerable people, at times they would be sharing their views on recent legislation or commenting on their organisations commitment, or interactions with people in positions senior to them. For this reason I felt that anonymity had to be ensured. As such the participants listed in table 1 have been provided pseudonym, or identity codes.

4.5.3. Data collection – phenomenological semi-structured and in-depth interviews

Typically in phenomenological research, the long interview method is used through which data is collected on the topic and the question (Moustakas, 1994). For this study, I used a semi-structured interview process to gather contextual rich descriptions from my participants to uncover the truth revealed through the reflection of remembered experiences (Morse, 1994). Though the intention was to use guided questions, not only to bracket the research topic, but also to deter collecting data that might have been useless in describing the phenomenon, occasionally these were altered as the participants were sharing their experiences (Moustakas, 1994).

The goal of this study is to have participants reflectively recount their stories on how they perceive professional learning, based on their life and past experiences. During the interviews, I was careful to set aside my observations consciously from the past and of my own experience of the phenomenon, so that I could view the experience from the participant's point of view, providing me with a fresh perspective. Moustakas (1994) explains intersubjectivity as experiencing what others experience. So that their experience could then become my experience, I attempted to use the concept so that I could live the experience and then interpret it from my own intersubjectivity. In describing Husserl's world being a community of persons, Moustakas (1994, p. 57) states:

Each can experience and know the other, not exactly as one experiences and knows oneself but in the sense of empathy and copresence. In such a process in which I present myself to you and present yourself to me there is an interchange of perceptions, feelings, ideas and judgement regarding the nature of reality. A continuing alteration of validity occurs when people articulate and describe their experiences.

4.5.4. Data Analysis

For data analysis, I used the modified Van Kaam method as described by Moustakas (1994). This eight step approach detailed below was effective for my organisation, analysis and synthesization of the data:

Step One: Listing and Preliminary Grouping

In transcribing each audio tape verbatim, I listed and conducted a preliminary grouping of the data without the omission of any statement or word from the transcription. During this step I returned to the concept of horizontalisation in which every statement made by participants was considered in having equal value (Adams, 2001).

Step Two: Reduction and Elimination

To accomplish data reduction, I repeatedly read each transcript and eliminated those statements which did not answer my guiding questions. As outlined by Moustakas (1994) I also eliminated overlapping, repetitive and vague expressions. This left me with remaining statements which then became my invariant constituents, otherwise known as the meaning unit or horizons of the experience, and these described the phenomenon in exact descriptive terms. As I worked through each transcript, the invariant constituents increased.

Step Three: Clustering and Thematizing the Invariant Constituents

I clustered my invariant constituents of the experiences that related into a thematic label (Moustakas, 1994). From these clustered and labelled constituents, core themes of the experience began to emerge.

Table 2: Themes and definitions of the lived experience of Financial Advisers

Themes	Definitions
Professional life-world	Professional affiliations The workplace
Becoming a professional	Early experiences as a learner Experiences as director (with employees) Beliefs Motivational factors
Continuing professional learning	Disillusionment Characteristics Availability and selection
Is it better to go alone	Benefits of professional affiliations
Looking to the future	Future directs influenced by past and present

Step Four: Final Identification of the Invariant Constituents and Themes by

Application: Validation

I checked the invariant constituents and the themes against each individual of the participant's transcript to make sure the theme was expressed either explicitly or was compatible with the constituents (Moustakas, 1994). This step ensured that I determine the relevancy of the experience for each of the participants.

Step Five: Construction of Individual Textural Description

For each of the participant I described what the financial adviser experienced using verbatim examples from the transcript (Moustakas, 1994). This was completed essentially by explaining the themes in a narrative format. This step helped me to understand *what* the financial adviser experienced.

Step Six: Construction of Individual Structural Description

I incorporated into the textural description a structure explaining how the experience occurred for each participant. As I constructed the textural description I spent time reflecting on the antecedents of what the financial adviser experienced. This helped me understand *how* the experience occurred for the participant. During this step I used "act of thinking, judging,

imagining, and recollecting, in order to arrive at core structural meanings” (Moustakas, 1994, p. 79). Using what Moustakas (1994) names imaginative variation, I perceived the experience occurring in differing circumstances to identify the conditions that accompanied the experience. This has helped me understand *what* financial advisers as a group have experienced the phenomena of professional learning pre and post regulation.

Step Seven: Construction of a Textural-Structural Description

For each participant I fused both the textural narrative with the structural narrative that were created during steps five and six. The finished narrative included my own consideration of *what* has occurred, and *how* the experience occurred for each participant. Once I had imaginatively and reflectively studied the experience, I explained the experience how I thought to have understood it, writing from my own point of view to describe the essence of the experience. Only in being aware of the essence or condition which has to be present for a phenomenon to occur, can meaning be derived from the phenomenon (Moustakas, 1994).

Step Eight: Composite Description Textural-Structural

To help me determine the essence of the overall experiences for participants, I used synthesis to construct a composition of the textural and structural description.

4.5.5. Validity and Reliability

The value in phenomenological research is established by honouring concrete individual instances of the phenomenon. (Wertz, 2005 as cited in Finlay, 2008). Often research reports will contain participant quotations to demonstrate the soundness of the researcher’s analysis (Finlay, 2008). But is this enough to judge the quality of the phenomenological study? Tracy (2013) posits that the success in the employment of the positivist approach to research relies on three important factors, reliability, objectivity and formal generalizability. These criteria while useful in quantitative research, however do not form criteria for qualitative research (Tracy, 2013). Tracy, 2013 instead recommends eight criteria for excellent qualitative research; the topic must be worthy, the study uses rich vigor, characterized by sincerity,

marked by credibility, resonates with people, provides a significant contribution, ethical, with meaningful coherence.

The first criteria, worthiness of the topic, emerges from disciplinary or scholarly theories, relevance or timeliness of social events, the context of the study or even to reveal an aspect of life that has been overlooked (Tracy, 2013). While the topic of this study is well-established and accepted amongst scholars, the phenomenon, professional learning has yet to be explored specifically in the New Zealand insurance industry context, nor has the phenomenon used financial advisers in phenomenological research. With the industry only recently undergone regulatory changes which the phenomenon is situated around, is the study also timely.

The second marker for quality is rigor, which Tracy (2013) explains as referring to the care and effort to ensure research is undertaken in an appropriate manner. There are a number of practices that demonstrate rigor; collecting enough data to support any significant findings, establishing trust by spending enough time in the field, ensuring theoretical goals are aligned with sample or context, and practising appropriate research procedures (Whittemore, Chase, & Mandle, 2001; Tracy, 2013). Qualitative research must have samples that are large enough to capture most or all the perceptions that might be important are uncovered (Mason, 2010). However if the sample size is too large the data can run the risk of becoming repetitive (Mason, 2010). Creswell (1994) recommends between five to twenty five participants for phenomenology research, though no empirical argument is offered for this guidance (Mason, 2010). Rigor is applied in this research, demonstrated by the number of participants (eight), the trust established in the field due to my background in the industry and the practice of appropriate research procedures demonstrated earlier in this chapter.

The third marker of quality in research is sincerity, meaning that the research is both genuine and vulnerable (Tracy, 2013). Vulnerability is the sharing of one's own life experiences and the openness to the life experiences of others. In this phenomenology research, openness of life experiences of others was required to achieve data collection. During the interview process I provided participants my background, and intentions for the study. It was important for participants to realise during the interview that though I worked within the industry, I was

operating for my own purpose and not on behalf of the insurance company I am employed within. This openness, and admittance of my background in the industry also demonstrated my research was genuine through self-reflexivity, the awareness of my approach, and transparency (Tracy, 2013).

Creditability is a common term that Tracy (2013), posits that people often use without any clear definition. For the purpose of this thesis, creditability, the fourth marker for qualitative research, refers to dependability, trustworthiness and the willingness to express a reality that is plausible or true, achieved via thick description, triangulation, and partiality (Whitmore, Chase, & Mandle, 2001; Cho & Trent, 2006; Tracy, 2013). Thick description, or concreteness, is a key quality in the data sought by phenomenologists (Cho & Trent, 2006; Finlay, 2008). In an effort to access the participant's lived experience of the phenomena, the details of the participant's lived situation are sought, achieved through open-ended questions, with prompts geared at the exploration of the lived experience (Finlay, 2008). Originally called triangulation, findings are considered stronger when researchers gather data using several sampling strategies (Tracy, 2013). Moving away from my original recruitment plan of participants has assisted me obtain triangulation in the study. Multivocality, or partiality, the inclusion of multiple voices, means the analysis of social action from a variety of participant's point of view while requiring me as the researcher to remain self-aware of the subjectivities that my participants and I bring to the research (Whitmore, Chase, & Mandle, 2001; Tracy, 2013).

Considered to be the feature of the text in which meaning reverberates and achieves an impact on the audience is resonance, the fifth marker (Tracy, 2013). Resonance is achieved through a number of varying practices; transferability, naturalistic generalisation or aesthetic merit (Tracy, 2013). Within this thesis, I have attempted to demonstrate this marker through aesthetic merit, in which the feeling of participant's is articulated in a way to engage a feeling and interpretive response.

The sixth and seventh markers for ensuring quality in qualitative research are significant contribution and ethical research practice. Both concepts have been addressed earlier in this

thesis, and will be only briefly discussed below. Often the make or break in any academic study is the sixth marker, significant contribution which is often judged by whether the findings transform, extend, or complicate an existing body of knowledge (Tracy, 2013). This study looks to add significant contribution to current body of research through theoretically significant research and methodological significance. As discussed in chapter 1, this study aims to add significance through the application of established study in a new context, the New Zealand insurance industry. Methodological significance is achieved through the application of the phenomenological approach. The seventh marker, ethical practices was discussed earlier in this chapter, and outlined the importance of doing no harm to participants, avoiding deception, obtaining informed consent, and ensuring privacy and confidentiality (Moustakas, 1994; Tracy 2013).

The final marker of qualitative quality is also the anchoring characteristic of meaningful coherence, whereby qualitative studies strive to achieve their stated purpose, accomplish what they advocate to be about, use methods and practices which partner well with upholding theories and paradigms, and attentively interconnect literature reviewed with methods, research foci and findings (Whitmore, Chase, & Mandle, 2001; Tracy, 2013). This study achieves this in the analysis, and through the conclusions and implications speaking to any raised issues, questions, or controversies in the literature (Tracy, 2013). Furthermore, coherence is achieved by ensuring that the analysis holds to the style of phenomenology as outlined earlier in this chapter.

4.6. Conclusion

Chapter 4 presents the framework of the research methodology, design and analysis that was used in this study. I articulate the rationale for the choice of a hermeneutic and heuristic phenomenological approach as an appropriate methodology for this study. The data collection method consisted of semi-structured and in-depth long interviews. Questions were open-ended and reflective, which closely follows the phenomenological interview type of questions. This allows for probing, as well as allowing participants to share their experiences without being influenced by the researcher, otherwise known as bracketing, where the data runs the risk of being influenced by their own knowledge of the subject being researched.

Using Moustakas (1994) modification of Van Kaam's method, interviews were transcribed and analysed. Ethical issues were considered, especially in consideration to participant's confidentiality. Finally, to understand how the change in regulation had an impact to professional learning but rather I affirm the main aim of the study. The following two chapters are shaped and guided by the research process, bringing together the narratives from the research participant's and elucidation of the literature previously examined.

5. Becoming a professional

5.1.Introduction

The next two chapters make up the pivotal chapters of this research, which describes the experiences of professional learning before and post regulatory changes throughout their professional career as a financial adviser in the New Zealand insurance industry. This chapter discusses how professional learning is experienced prior to regulation leading up to the initial draft of regulation whereby financial adviser began to complete their level 5 Certificate in Financial Services. The findings are discussed based on the lived experiences of eight financial advisers, all of whom have been operating in the New Zealand insurance industry for over seven years. Interpreted through the four existentials introduced in Chapter 4 (spatiality, corporeality, temporality and relationality), the findings of this chapter are examined in the context of the existing literature on (1) learning in SME's, (2) professional learning in the workplace and (3) distinguishing between the concepts of professional learning to workplace learning.

5.2.The professional life-world

In chapter two I established the contextual description of the historical, economical and regulatory of what the insurance industry in New Zealand has undergone. This description helped to provide a background to the changes the industry has experienced. This chapter is suffused with the distinctions of the professional life-world of which financial advisers exist within (incorporating the social, historical, cultural, material and biological, as well as their interrelations), but with the focus on the first hand and pre-reflective experiences of professional learning and perspectives of the participants, some of the life-world details are only lightly described.

From the workplace visits and interviews, it became obvious that structure of the local workplace had no real impact on the learning aspect of professional learning with very few impact opportunities for interactions with many people, other than their clients. Two of the slightly larger organisations talked about the occasional team meeting for ongoing development, but for the rest, their interaction with other staff was minimal. All participants

worked with other staff, ranging from one to thirty other staff members within their respective organisations. Three of the eight participants worked within a husband and wife team, with their wives only working part time to assist with paper work.

The idea of the existential theme of lived space, in a general sense helps us understand the landscape in which people live (van Manen, 1997). The *lived space*, or rather physical workplace in which financial advisers operate within has seen changes over the years, and varies from organisation to organisation. The workplace for financial advisers has remained dynamic, a remnant from times past, with advisers still visiting clients in a number of settings from homes, café's and the permanent office (be in at home or in a secure location). Harry described his working environment when he started as *"your only overheads were a car and maybe a cell phone and that was it. Now that's changed, you know, everything is, you know either working from home or come in and lease a place and they become your overheads, so the industry model has changed, when we first got hit with it we were going "what the hell? You know we can't do that! We can't afford this!"* There is an importance in the change in lived space in which Harry describes. Initially the lived space is fluid and transient and moves to an idea of permanence, whether the space be at home or a leased office. Originally working from his office at home, or travelling to see clients on the road, Fred also decided that eventually it was time *"to go and get an office, so I got an office just over here in Takapuna"*. Harry's lived (work) space, like most of the other participants, is designed to appear professional, eliciting trust and capability in him as an adviser. Daniel, working from home, achieves these feelings also in the wealth that he has created over the years, with a well-kept house and spacious setting.

5.2.1. Professional Affiliations

All of the participants in this study identify themselves as financial advisers in the insurance industry, with three of the eight participants qualified Authorised Financial Advisers (AFA's). In the current climate of accountability and regulation, there now exists a mandatory and auditable professional development plan as a requirement for each CPD period for all AFA's. All participants were aware of the regulatory expectations about an AFA's responsibility with respect to disclosure and requirements for continuing professional development, and the importance of ongoing professional learning irrespective of the

regulatory requirement. They repeated, almost word for word, their perceived responsibilities for acting within the Financial Advisers Act (2008), *to comply with disclosure obligations, be registered, act with care, have and maintain Adviser Business Statements and keep up to date with new knowledge through CPD credits.*

These perceptions of their responsibilities align with the description of AFA responsibilities on the Financial Markets Authority website, the Code of Conduct and the Financial Advisers Act. All of these stress the importance of continued professional development for AFA's with terminology such as "*continuing professional training*", "*continuing professional development*", and "*structured professional development*". Although learning is implied, the term professional learning is not explicitly used.

Additionally a few of the participant's had other professional affiliations, such as adviser networks like Newpark Financial Services, or Kepa (formally The National Partnership) or the Asia-Pacific Australian New Zealand Institute of Finance and Insurance (ANZIF). Many of these associations award credits for attendance at accredited courses. While most of the participants belonged to one or more of these organisations and believed in the assistance and learning opportunities they provided, Daniel felt that they were a simply a front to appear more professional and build trust in clients,

For 25 years I was paying these membership fees and I got completely nothing out of it. You know associations, you could have a bunch of cowboys or a bunch of robbers getting together, forming an association, you have an outward look that we are a bunch of kosher people you know, and that's what I see a lot quite frankly in most industries.

5.3. Towards professional learning

Within the previous contexts, there were many different situations where financial advisers thought they had learnt, or at least had the opportunity for learning. After describing how they became involved in the industry, provided a brief overview of how the business was structured, participants provided detailed descriptions of specific learning opportunities, reflecting on their initial learning opportunities when they first entered the industry, and their continuing learning opportunities pre and post the regulatory changes with the Financial

Advisers Act (2008). In some cases, the experience of obtaining their Level 5 National Certificate in Financial Services were also described. Within the descriptions of their individual learning opportunities, whether it occurred during the time of the learning or in hindsight, reflecting on the experience, they all identify that *something* happened, *something* which resulted in learning.

Most of the participants began with descriptions of entering the industry and their expectations of the organisations employed them. Like most individuals, financial advisers live in the moment of time. For a couple of the participants, the memories were easily surfaced as it left a mark on who they are today, for the past assists in making us who we are in the present. For most of the participants, the focus in learning experiences was around knowledge acquisition, with obtaining an understanding on product of a huge importance to them. Daniel expresses this when he considers some of the ways in which he gets involved in professional learning, *“going to product launches, reading the sales brochures and then reading the policy documents”*. Daniel describes his knowledge acquisition as, *“I guess it’s all segment related seminars you can call it, people you go and see, people you talk to, just the industry knowledge and it’s reading a lot, reading information that you get through the internet, yeah it’s talking to the industry peers and that sort of thing as well.”* Some, however talked about the desire to shift from product knowledge to learning about professional and business development. Geoff expresses this with, *“While it has been mainly about product training Affiliation A began running their winter series seminar series which would be more focussed on how you, how you could grow your business.”* The descriptions about learning led to general comments about professional learning and its importance to them as individuals, and how it helps improve reputation in the industry.

5.3.1. Where it started

Financial Advisers earliest learning experiences are of entering the industry for the first time, reflecting on their individual experiences and expectations of the company through which they are employed. They describe not only their individual experiences but also the expectations their organisations had of them at the very beginning. These early learning experiences of lived temporal time has shaped their learning experiences throughout their professional career. Fred expressed his initial experience in the following extract,

In those days you never got trained, we had what was called an executive partner. Mine was this guy who was... he was useless, the most worthless bastard I've ever met in my entire life, he was getting paid this enormous amount of money for theoretically looking after and helping train me and he in effect did nothing. I lived in Browns Bay and he lived in Manukau, so I used to drive from Browns Bay to Manukau to supposedly be trained by him, and I remember the very first training session. He brought out a whiteboard... and I thought okay so I'm going to go out here for a few days and he's going to take me to my first appointment. What actually happened was, he gave me an hour and a quarter of his time, wrote a whole lot of stuff on the board about endowment policies, holder life policies and I never grasped any of it, I didn't have a clue.

The experience Fred had of initial learning in his first role as a financial adviser in the insurance industry is one of unmet expectations and disappointment. There exists a certain level of anticipation and possibly self-doubt when you first begin a new role or a new industry. Believing that he was joining an established company, feelings of self-doubt are mitigated by the assurance of an established learning strategy characterised by a curriculum, with specific learning objectives and established evaluative criteria (Birdthistle, 2008). Fred's impression of the *lived other*, the relationality he had with his executive partner, had him expecting his executive partner to be someone experienced in the business, knowledgeable and capable of sharing his knowledge. Expecting that this *other* would provide a formal structured training plan which would see Fred spending time learning about the various aspect of financial services, from regulation, sales process, product, and ultimately coach him though Fred's first appointment, was transcended by reality, which ultimately to Fred, was a disappointment.

Fred talks of the time he was expecting to spend learning the business and the industry objectively in terms of the number of days, yet a sense of loss can be attributed within this *lived time*, in which Fred describes the limited number of hours appearing to go by too quickly for any learning to occur. This quickness is felt by the anxiety he experienced during the session. His anxiety may have been heightened by the *lived space* in which he travelled via the motorway which has to it, its own attributions of unrest, to reach the space in which the learning would occur. Instead his experience was tainted by a short session of intense theory and concepts and left to his own devices. Despite Fred's somewhat brief learning experience with his executive partner, due to the intensity of the session, lack of ongoing

support and formality, Fred held a belief that no training had occurred, which is a common theme in the literature of learning within SME's (Saru, 2007).

For Christopher, his initial learning experience was also imbued with a sense of *lived time* and *lived temporal time*. Largely differed from Fred's, whose expectations of structured learning was unmet, time was spent in structured learning set within an established curriculum, yet despite this felt that, "*to a large extent it was thrown in to the deep end*":

What we did at the time when I started, I worked as an adviser for Company A, and they sent you on a two week induction course to teach you about Company A's products and how to sell and telephone technique and role play and regulation at the time and product knowledge, a lot of product knowledge as well. And then when you get back to the office you are expected to sell your first policy in your first week. So you have the adviser that employed you or manager that employed you or whatever they called them at the time, your senior at the time, they had to make sure that you sold your first policy within your first week. Right so you'll go along and sell you your first policy. You have no idea about what you did, you'll get back to the office and he will congratulate you and tell you to continue doing it by yourself."

For Christopher, the time he spent in training at the very beginning was of some importance where the groundwork for the knowledge he would need to do his role was learnt. While Christopher was provided with a formal structured training plan that covered the theoretical concepts, tools such as product and regulatory knowledge and practice opportunities in the form of role plays, the learning was invisible. The first week in which he was to perform for the first time seemed like a blur. Christopher's experience of lived time during this blurred week, was filled with anxiety, excitement, and perhaps an element of worry, or fear. Anxious to meet the expectations of the role, excited to be able to put into practice what he had learnt, with the worry or fear that he wouldn't be able to make his targets. This experience has also shaped Christopher in the learning experiences that he provides his own direct reports, where the similarity in structure and allotted time for learning the ropes is allowed. This *temporal lived time* is demonstrated by his shaped belief that if it worked for him, then it should work for others as past shapes the present and provides opportunities for the future.

The description of Christopher's and to a certain extend of Fred's initial introduction of learning within their organisations, are suggestive that both organisations utilised inclusive approaches, encouraging an array of formal and non-formal learning strategies (Ahlgren &

Engel, 2011). The initial learning which leaned towards a formal approach was designed to provide them with the theoretical framework for their roles. Yet learning in SME's is largely non-formal. In the weeks following their initial formalised learning opportunities, both participants were provided the opportunity to "*prove themselves*" in the field through practice for what they had learnt earlier. This "practice" which would have emulated how the role was to perform would have provided its own set of informal learning opportunities, learning from clients, or by error or success, effectively, and on-the-job training. Both aspects of the structured and unstructured learning initiatives were designed to instil a greater awareness and understanding of work practices as experienced by financial advisers (Antonacopoulou, 1999).

Three of the eight participants also identified themselves as directors/managers within their organisation with employees. With the exception of Christopher, the experiences directors/managers described of their organisational efforts for on-boarding financial advisers differed largely from their own experiences. This may have been influenced from their own experiences, the desire to improve the experience for others from what they received themselves. All three directors described fairly formal on-boarding processes, with clear targets for learners to reach as they move through the various layers of their roles. For Adam, it's the "*hundred point system*", which he describes the process as a "*record of activity*". Points are allocated for varying activities that are recorded, with the target of obtaining hundred points per week. For Harry the process described is fairly similar. Also activity based, Harry's on-boarding for new financial advisers is centred on the telephone and making appointments for specific market sectors. As new employees become familiar with a particular market, they are moved to another. These learning events monitored by targets are accompanied by key factors described by Eraut (2012); appropriate levels of challenge and support, personal agency and confidence and commitment.

5.3.2. The importance of professional learning

All participants agree on the importance of professional learning, that ongoing learning can only be for the good of their clients. In the life world of financial advisers, the lived *other*, their clients, has placed an importance to the service they offer, and how the knowledge and understanding they continuously need to develop affects that service, experiencing a

heightened state of transition as they continuously navigate through their careers (Fenwick, 2012). Perceptions of the *other* can make or unmake an adviser, with reputation a driving force in business. The awareness of the other and the “*position of trust*” financial advisers are placed in to deal with “*life and death*” emphasize the importance “*to be up there with your game and understanding of what, is available in the market.*”

For Brian and Daniel there also is an element of professional learning that see’s the benefits that a professional has for themselves as individuals, not only for their clients. Statements like a “*sense of accomplishment*” and the “*importance in understanding goals vs. targets*” were frequently made. This view of professional learning as an individualistic attribute differs from more contemporary views which considers individuals as part of a process (Gherardi & Nicolini, 2000; Scanlon, 2011).

Fred’s difficulty of learning has had an impact of his professional learning, related to his own background and past experiences (Billett, 2008; Burns, 2002; Watkins, 1995). Professional learning became something he grew fearful of. He expresses this example of *lived temporal time* in the following extract,

Professional learning was something that terrified me because I was dyslexic so I couldn’t, and its mild dyslexia but what I used to struggle with especially when I first went to university, like I could hardly string two sentences together so I’d have to come home, I’d have to get my wife to help me write stuff down. Learning you know I, I can sit in a room and I can look at something visually and have somebody explain it to me and I absorb it and I’ve got it. But sometimes I struggle to put it down in paper.

Due to Fred’s own temporal landscape shaped by his previous experiences, Fred’s fear of learning differed largely from the remainder of the participants, for whom no other admitted any other learning difficulties affecting their present learning experiences.

Brian’s description of how professional learning occurred also differed from other participants. While most participants were consciously aware for when learning took place, for Brian, learning was subconscious, as expressed in the following extract,

It’s probably more for me, I thinks a, what the word I’m looking for? Subconscious really for me rather than a conscious thing, I go to all this learning stuff and I don’t think I take a lot in but I know I do. I don’t consciously change anything, but

subconsciously I know I have. A lot of the regulation stuff I thought as a chore rather than something I needed to do. But, I mean it's always good to have those opportunities, I mean the inspirational speaker we heard was great but I'm not consciously doing some of the stuff he sort of talks about.

For Brian, taken as a whole the *lived space*, *lived time* and *lived other*, there is a feeling of un-connectedness during the actual learning experience. He is physically aware of being present in the room, with other people, but not consciously aware that anything has occurred until later. The changes he experiences are initially subtle, until later reflection as he becomes aware that his practice is altered through individual meditation on the lived experience (Fenwick, 2010). The lived experiences above showed that perceptions and feelings for professional learning, self-awareness for how it occurs and its importance has influenced financial adviser' attitudes towards their individual learning experiences.

5.3.3. A shift in requirements

Ongoing professional learning is viewed as the participation in a continually evolving process. With the change of regulations, it brought with it changes and expectations to how, when and how often professional learning is required for AFA's. The new requirements, creating a heightened state of transition affecting their professional work (Fenwick, 2012), evoked a number of emotional responses from participants from feelings of anger, fear of failure, insecurity and doubt as the control of ongoing professional learning shifted from the professional community as a whole to the new regulatory agency (Fenwick, 2012). Adam describes his feelings about his new educational obligations within the following extract,

Well the regulations are stupid (angry). They demanded of me certain education obligations and these obligations were put upon me by people who have never been in the business before, have no conception of what we do and constantly change the rules. The changes are purely there to satisfy the staff of the FMA and the fee structure requirements are there to fund themselves. They are no value to the exercise at all.

This extract highlights the sense of *lived other* in the way Adam relationally views the individuals within the external agency who are placed in control for devising the restrictions, expressed as obligations for how professional learning is to be carried out. Adam clearly believes that the new agency regulating his professional learning has complicated his accountability and compromises his own knowledge authority (Fenwick, 2012). Also feeling physically distant from the *other* (FMA), he is unable to transcend his own impressions. While understanding logically that he “*embraces that people should be qualified and should*

be kept up to date”, it is also the feeling of doing something merely for points without value that shapes Adam’s present temporal horizon.

Conscious of his own learning difficulties, Fred’s response, also angry, shows his temporal landscape is coloured with feelings of insecurity, and doubt that he was going to be able to meet the new expectations of the legislation,

I’m a bit angry because [pause] regulation you know, was difficult for, for one man businesses like mine it was just a head nicker all of this study, I’d spent three, I mean it was tough enough because I’m not that clever of a you know, I’m not that bright a... not good with [pause] writing, writing stuff down I’m not good with that. I’m not, I’m hopeless with that. So I had to get people to help me and I can comprehend stuff you know like and I can... you know, and I’m sort of a big picture guy.

The fear of failure for Fred was not unusual for Fred himself, as professional learning in general was something to be feared irrespective of the obligations placed of him, as imbedded into his landscape is his history of learning difficulties. Other financial advisers began questioning their own ability to meet the basic requirements in order to continue with operating within the industry. So too, were directors and managers tempered about their employee’s ability to meet the requirements.

For Adam it was not only the failure of their employee’s achievement for obtaining the actual qualification, but the debts they left behind. Should employee’s fail the qualification he saw them leaving to become employed by other insurance companies whereby the qualification is not required to order to become a Qualified Financial Entity (QFE) Adviser. Believing that this failure of *others* taints the industry with the employment of these QFE Advisers, Adam believes the requirements to be an unnecessary contradiction. For individuals acting as QFE’s, the advice provided to clients that regulation seeks to protect, is provided without qualifications and ongoing learning required. Adam stresses the importance of remaining up to date with products, and the understanding of ethics, but questions how this is enforced with only a handful of advisers requiring qualifications and ongoing professional learning,

It is important that we keep up to date with products, it is important that we keep up to understand the code of ethics, it is a very sensible place to start, it’s like the Ten Commandments. And you do have a responsibility, and you do change people’s lives. But the people who make the rules do not spend a wet Wednesday night in Manurewa at 8 o’clock being sniffed in the crotch by an Alsatian drinking tea out of a broken cup. That’s the reality, it sounds very harsh and sad, (laughs) not that I do that

anymore, but that's what it used to be like. So if you said this to some smart young person that this is what the reality is, they would say "You're dreaming."

The image Adam brings to mind is a version of what his reality once was, made up of the *lived space* he conducted business in, and the others (clients) he once interacted with, thus shaping his temporal landscape. Here Adam has experienced the shift away from public trust in his ability to be a guarantor of knowledge pertaining to financial services to becoming servants of the public good subjected to external assessment of his professional learning outputs (Fenwick, 2012). Adam's experience is individualistic, and unique to himself. Potential employee's, without having lived the experience, are unable to connect Adam's image of his lived reality with their expectation of what it is to *be* a financial adviser.

5.3.4. Motivational factors

Why people chose, or neglected to choose to obtain their level 5 Certification of Financial Service varies only slightly. In reflecting on the changes of regulation and in choosing to take part in other learning opportunities a number of participants reflected on their motivation. For many of the participants, the initial requirements of the new Financial Advisers Act were confusing. Many started the qualification when it was announced believing that the requirements would apply to all types of financial advisers. When the Financial Markets Authority announced the amendments to the Financial Adviser Act, 2008, it was to introduce a new category of adviser, the Registered Financial Adviser (RFA). While most confirmed that they were initially motivated by their belief in the importance of professional learning and additionally by the thought that everyone might need to complete the qualification, once it was determined that the qualification only had to be completed by AFA's, motivation for some of the participants changed, influenced by their context.

Hoping to get a head start on the qualification, many of the participants began their qualification, only to abandon it as it became apparent it was no longer a requirement if instead, they chose to become RFA's. Gale admits it was out of "*pure laziness*" that he no longer continued. He reasoned that he had obtained his undergraduate degree and with the difficulty in returning to study, there was no perceived benefit to either himself or his clients. In choosing to become an RFA, Gale escaped the control of the regulatory body to oversee

his ongoing professional learning. Additionally, it was Gale's perception of time would feel slow with the laboriousness of returning to study.

Daniel on the other hand, chose not to pursue the qualification immediately, waiting to see what the final look and feel of the qualification would become prior to pursuing any formal education. Similarly to Gale, Daniel had already completed prior education obtaining his Chartered Life Underwriting certificate and as investment was not part of his "*modus operandi*" believed the qualification to have more disadvantages (costs, bureaucracy and greater financial penalties) than advantages. As far as Daniel was concerned, "*there was no kudos in being an AFA. Despite what history various bodies are saying. It's just a bunch of egos talking about crap*". This feeling of lived *otherness* is not dissimilar to Adam's feelings on the change in regulation, whereby feeling physically distant from the *other* (FMA), in his belief that the FMA would not involve himself and other affected professional bodies, was also unable to transcend his own impressions (Fenwick, 2012). Both Harry and Brian felt that it was a mandatory business requirement in order to continue accessing their client's investment and Kiwisaver portfolios. Harry reflected that it felt like he was in the "*hot seat*", having to stay late each night studying and completing the required exams to obtain the qualifications. Time slowed as Harry laboured over the material, for topics which he felt were irrelevant after many years of actual experience operating in the industry.

Choosing to face his learning difficulties, Fred's motivation was for the most part intrinsic as expressed in the following extract,

So I sat down and decided that I was going to get an education... and long story short, through company C, I spent three years studying for and passing and getting my certificate in financial services level five. Which encompassed insurance, investments... and that was probably more... and I did that, I did that you know on my own time and I actually had to employ a tutor employed this wonderful woman who helped me out, she was just magnificent, absolutely magnificent, she was an older person... in her 70's and I would have never got through without her.. So she helped me, so I studied and I passed I got it.

Determined to change his temporal landscape and reinterpret himself and the way that he approached learning, Fred's road in obtaining his qualification was not an easy. Assisted by the help of a private tutor, with the cultivation of his relationship with his tutor, Fred

persevered until he passed. The following extract is from Fred's transcripts and is an example of Fred's intrinsic motivation to succeed. Fred expressed,

If you didn't get code B you didn't get, you were gone, you never, you couldn't become an AFA. So I failed it first time, there were 30 multiple-choice questions and you had one hour and you had somebody sit with you, you know you've done 50 lots of study, you sit at the front of the room and say away you go and, and really interesting... the way it was set was there were... five different modules within the 30 questions or it might have been 35 questions. You had to get... two out of three questions right and another one you had to get six out of the eight. I think it was about, you had to get 80 percent pass in each module. And when I failed it, I failed one module I got two out of three wrong but I actually got, I got I think it was 33 questions, I got 30 right but I still failed because two out of the three, that just did my head in, that just did my head in. So they emailed me within the hour that I failed the first time... devastating. So I thought right, I'm just going to re-book it again, so I rang up re-booked it for a week. A week out, and I nailed it the next time I got 100 percent. Passing the second time that was just a real buzz when I passed it, Yesss! And then the certificate's come.

In his mastery of the test, Fred successfully reinterpreted his temporal landscape, despite an initial set back when he first failed the Code B exams the first time, Fred's self-efficacy belief and determination along with the relationships and beliefs of those around him he felt he had to continue. When asked how he felt when regulators changed the requirements of the qualification and therefore affected his motivation to continue, Fred responded,

So around about 2009, I'm thinking so I'm all set to go, this is beautiful, I'm done I've got my little business over there, I've got my certificate in financial services level five I'm good to go. So regulation arrives and then the regulators say, actually that certificate in financial services is no good you've now got to go back and do two more investment papers to... become an AFA. And I thought arrrrggg F off, I'm not. Anyway long story short I did that as well... and I became an AFA.

Brian, whose initial motivation was mainly extrinsic at the time of obtaining his level 5 qualification so that he could continue providing advice on Kiwisaver products to his clients, is now reconsidering as to whether he should remain an AFA, stating "*I did initially [become an AFA] because I was the Kiwisaver expert in Company E. Obviously they have changed that in recent years.*". More recent changes to the Financial Advisers Act now no longer consider Kiwisaver as a category 1 product, meaning financial advisers no longer require the qualification in order to provide advice. With 95% of his clients mostly risk, and only 5% Kiwisaver and a few of them investment, Brian feels as if he has only kept his AFA status for the sake of it, without any tangible benefits.

Christopher and his colleagues within his association originally opted to pre-empt the qualification, initially extrinsically motivated by their belief that all financial advisers would require the qualification, and saved him money with the association subsidising the costs,

I think when we first heard about compliance and the requirements et cetera, Association A as a group decided “hey listen we are going to pre-empt this” because at the time I think the writing was on the wall that we all would have had the qualification, that was prior to the FMA coming up with the RFA and the AFA options and you had to know your category one and your category two products and stuff like that so we all decided let’s pre-empt it, do the course and when it’s necessary we’ll all have the qualifications so Association A itself subsidised a lot of the qualification studies through Training Provider A. Anyway the last bit before standard set E, we were on a conference in Hawaii I think, no it wasn’t Hawaii, it was in Fiji and we go the call that came through that said we didn’t need the qualification to be registered. So we decided to finish up to standard set B anyway cause that’s set, you can’t lose that. So that’s as far as that. I think we were all already compliant, if you have been in the industry for many years people will know if you are a shyster, so if you did the right things and acted in what’s your clients best interests and always have had that then I think if there wasn’t any requirement to study then I doubt it if I would have.

The decision to forgo the completion of the qualification after standard set B was intrinsically decided. For Christopher, the belief that the qualification would be of any benefit to clients or to the opinion of the industry was tainted by the knowing that irrespective of qualifications, if an individual was to act unethically, no qualification or adherence to the letter or the regulation was going to stop them. Though there is a recognition of those individuals which operate unethically.

5.4. Conclusion

Beginning at the start of their career, this chapter follows financial advisers learning experiences leading up to the change in regulation where most financial advisers began to complete their qualifications. Two themes were identified and explored; the professional life-world of financial advisers, and towards professional learning. In the first theme of the professional life-world, two constituents, or components were explored; (1) the workplace, and (2) professional affiliations. The lived work spaces, once transient and fluid, in which financial advisers once operated within has left a mark on the temporal landscapes they find themselves in. Largely preverbal, financial advisers embody the lived space they work within, bringing to the quality of meaning, the professionalism that advisers wish to project to

their clients. Throughout this chapter financial advisers have commented on the importance of professional learning, often echoing the sentiments expressed in the Code of Conduct. The relationality that financial advisers experience through their professional affiliations can assist them with the appearance of professionalism.

Through the emergence of their detailed depictions of their early learning experiences through to the initial change in regulation, the second theme, towards a professional, explores four constituents or components; (1) Early experiences as a learner in “Where it started”, (2) beliefs (on the “Importance of professional learning”), (3) reflections on “A shift in requirements” and finally (4) motivational factors. It became clear early on within my research, that the experience on professional learning is never limited to a single situation, nor does it occur simply within the parameters of the obligations required of Authorised Financial Advisers according to the Financial Advisers Act. Financial adviser’s early experiences of learning has demonstrated how the past experiences in relationality with others, and the outcomes, often shape their experiences in future learning opportunities through a shift in temporal landscapes.

While beliefs of the importance of professional learning, and motivation for participating in ongoing professional learning are largely individualistic, elements of relationality and temporality and even spatiality have all had an effect on a professional’s experience of learning. Affected by relationality, advisers are more likely to engage in professional learning for their clients, and to stay ahead of the market competitively. Yet the temporal landscapes experienced by individuals can affect an individual personal drive. Spatiality, the experience of lived space can be affected by the experience of learning through unconsciousness. When learners are not aware of the learning, or the learning is seen to be invisible, so does the awareness of the space they are in.

Looking to the literature (Fenwick, 2012), participant’s views of professional learning that was once underpinned by an understanding of a community self-regulating their own learning has altered with the introduction of the new regulatory body. For the transition into redefining what a professional must undergo has undermined the values of autonomy, trust and even

discretionary decision-making for their professional learning has been undermined and altered. As the requirements were enforced, many decided to forego the continuance of study.

Van Manen (1997) tells us that though the existentials of lived body, lived space, lived time, and lived relation can never be separated from each other, though differentiated from each other, as together they form a unity, the life world. The experiences of professional learning interpreted through these existentials paint a picture of the life-world as experienced by financial advisers leading up to the change in legislation. In the next chapter, the focus moves to examining the lived experiences as accounted by the participants post the regulatory changes.

6. On the path of professional learning

6.1.Introduction

In the previous chapter, the focus was set on the professional learning experiences of financial advisers pre-regulation. Turning now to the professional learning experiences post regulation, this chapter discusses how ongoing and continued professional learning is perceived. Interpreted through the four existentials (spatiality, corporeality, temporality and relationality), the findings of this chapter are examined in the context of the existing literature on (1) continuing professional development vs. professional learning, (2) professional learning in the workplace and (3) distinguishing between the concepts of professional learning to workplace learning.

6.2.Continuing Professional Development

The philosophy of CPD as defined by the obligations under the Financial Advisers Act (2008) is to ensure that AFA's are competent when they provide advice (Financial Markets Authority, 2014). The obligations also stipulate the need for AFA's to maintain and keep their current professional development plans up to date for each CPD period (Financial Markets Authority, 2014). From this definition and stipulation of CPD, comes a model of CPD that recognises three distinct areas of professional learning:

- Subject-specific knowledge and expertise focus for which to improve their competence, knowledge and skills in relation to their specific financial adviser services
- Knowledge of ongoing developments relevant to their particular practice
- That the training undertaken is structured in way to maintain competency levels

The model above is designed to assist financial advisers to think about their CPD systematically and holistically, and to counter the more conventional tick-box approaches that allows advisers to randomly clock up development that may not be pertinent to the adviser or suitable for the area of expertise (Colquhoun & Kelly, 2014; Financial Markets Authority, 2014). The model above encourages advisers to be autonomous, committed and responsible as they 'own' the design of their CPD period by period.

6.2.1. Disillusionment

The first of the key constituents, or components addressed in the theme of continuing professional development (CPD) is the idea of disillusionment. Disillusionment is felt by participants, not only in the way the obligations for CPD are set out for AFA's, but also due to the changed format of courses offered to satisfy the requirements of CPD. As set out in the literature, Adam strongly believes that the CPD requirements dictated by legislation are nothing but an empty acronym (Colquhoun & Kelly, 2014). Adam feels that, despite the CPD model outlined by the FMA which is supposed to counter the 'ticking the box' syndrome, AFA's will always take the easiest road to collect the bare minimum points required. In 'ticking the box' just to meet the requirements within the specified period, Adam expresses his concern that the public is not protected,

But I think the thought of the FMA that sitting a few credits created by someone over a lunch which is only one CPD point and I need 15 of those in two years or whatever, is just a bloody nonsense. And it isn't going to protect the population at all from people that want to rip them off. A lot of people think regulation is wonderful. It means nothing. You either have integrity or you don't.

The incentive for Adam to officially record that he was completing the required number of hours to satisfy the FMA, has nothing to do with the quality of the professional learning he might have received during these learning events, supported by the literature (Colquhoun & Kelly, 2014). Christopher summarises this view with "Advisers are lazy bums, they follow the shortcut, the cheapest, the easiest way of doing that, they will do that. Nothing has changed in 27 years as far as that's concerned." Adam captures the quality of the course structure as,

rock up at 11.30 in the morning, have a cup of tea and we will have a smorgasbord lunch for you. And we will talk about a subject that will take about an hour and at the end of that we are going to have a written test and when you finish that you will go home and you will hand in your test and from that you will get an hour's CPD credit. So you sit in a room with 40 or 50 people, 90% of them are Asians, 40% of them have good English, they all get their CPD point just like I do, they satisfy the FMA and off they go. They do 15 of those and they're there. 60% of them wouldn't even be able to understand what was being discussed.

When asked if the understanding of the content would be picked up through the assessments, Adam responded "No it isn't. Because if you get it wrong, they help you get it right." To ensure that everyone obtains their credits and "gets their money worth", written assessments are completed during the course, and assistance is provided. Adam's somewhat brief description of the typical lived experience during a standard learning event to collect his CPD credit for his development plan places emphasis on the *other*. The *other* in this particular

instance refers both to his relationality with other financial advisers attending courses. *The other* to Adam are described as foreign, and unable to comprehend the content of the course, accepting assistance to pass a test. A test which is ultimately designed to measure competency, which according to Adam, reinforces his impressions of the *other's* lack of integrity. Here Adam refers to the *other* as incompetent advisers, though reference is also made to the course facilitators and the FMA.

Another aspect of disillusionment expressed by Adam is the additional cost the new obligations subject AFA's to with the introduction of structured training events. He captures this as thus,

Or I get invited to a conference which is three days out of my life, one day will be CPD credits and I will get 6 or 7 hours out of there. That will cost me \$3000 to go. It's not \$3000 for the conference, it's probably \$500 or \$600 for the conference, but it's 3 to 4 days out of my business. And the content will be crap. Because the people at the FMA don't know what they are doing. So the people that are running the conferences and courses are there because they want to make a dollar. So they charge what they like. But it's not just that, it's the cost of the time out of the business.

While Adam once engaged in informal activities, these have become a disincentive with the imposition or privileging of formalised requirements. While Adam laments on the physical cost in attending the event, the emphasis in this extract is placed on the idea of *lived time*. The *lived time* Adam experiences is that of loss and waste. The loss he feels for being out of the office, and the time wasted while attending the event. For the Adam, the present with privileging formal requirements is affecting his temporality, relationality and corporeality during the attendance of the event. Here is learning is distorted by the unwillingness for being present at the event. Adam no longer felt like he is physically involved in the event, and unable to take part in any active learning.

6.2.2. Characteristics

The Code of Conduct as outlined by the Financial Markets Authority (2014) defines structured professional development as:

Training that has identifiable aims and with outcomes relevant to the learning needs identified in the AFA's professional development plan, and is provided by a qualified educator or relevant subject matter expert; and provides for interaction and feedback; and participation is verifiable by documentation.

This definition is supported in the literature posited by Birdthistle (2008) who considers face to face training events, seminars, lectures, workshops to form the formal learning approach. Yet how do participants characterise these formal learning approaches? While most participant's feel as though the content in structured learning opportunities, such as face to face courses, seminars, conferences or even professional development days has not altered in terms of how the content delivered, Harry believes the focus has changed. This is characterised by a move away from the *"insurance companies who were pushing product. We were thrown product in our face all the time. Now it has definitely changed, now it's also about personal development"* Merleau-Ponty (1962) posits that "we choose our world and the world chooses us." The *throwness* that Harry describes is the life world of a financial adviser, where it once intersected with insurance providers pushing their products and themselves into their life-world, is indicative of the lack of options that a financial adviser once faced for choosing the content they wanted learning in.

Yet in reflecting on the characteristics for a particular learning experience, Adam believes the content has been slowly *"dumbed down"*. He explain this as,

Because you want all your AFA's to be able to be AFA's because otherwise you would lose your distribution chain so you go out of you way to ensure they obtain the necessary points. It's just a requirement. (Holds his hands out, and shakes his head in disbelief).

Here Adam postulates that regulatory bodies have left an impression on learning providers, instructing them to *"dumb down"* the courses so that the difficulty does not turn advisers away from obtaining their credits and therefore lose their status as an AFA. Adam's lived *other* impression of the FMA has remained suspicious, describing them as a *"money-making machine"* and nothing else.

6.2.3. Availability and selection

The last of the constituents for the theme; continuing professional development discusses availability and selection of the learning opportunities. Reflecting on the availability of courses post regulatory regimes, Adam argues that the *"availability of learning has increased because it has created a new business. Everything was there before and everything was provided for by the suppliers but now we pay for it."* Arguably, a number of organisations have offered seminars, conferences and training events prior to regulation requirements, such

as the Australian and New Zealand Institute of Insurance and Finance (ANZIF), and professional affiliations such as Professional Advisers Association (PAA), Newpark Financial Services, Insurance Brokers Association of New Zealand, Ginger, Kepa (formerly The National Partnership) and the Strategi Institute to name a few. Content in learning activities range from legislation and compliance, business leadership and development, interpersonal skills and technical and specialist knowledge. The availability of courses becomes overwhelming for participants, Harry states that it's,

I mean it's just a mind field for what you can do. Yeah so I just select, I'm very selective for what I would take and being mindful of who you know you can go and listen to all those motivational speakers, in our industry the only thing you need is that thing there [points to phone] which is called a telephone and if you are good on the telephone and you are knowledgeable that's where you make your money, as long as you know your product, know what you are talking about and I think that comes with time and if you don't do that you don't earn any money and it is as simple as that. It's simple!

Harry's focus on the phone is pivotal in his extract. Here he demonstrates the desire that it is knowledge and skill that determines his selection of courses. For the phone symbolises the act of business, of making money, of being successful.

Daniel, whom believes that his professional development is more or less complete turns to personal development instead, insisting that conferences and seminars no longer hold anything of relevance for him,

I have to tell you I have been to a lot of insurance conferences over the years and they are not exactly enthralling. You know the only thing that would appeal for these insurance conferences is sometime the exotic locations they can take you to and quite frankly, I spent a month recently in the states and I didn't have to go to one meeting with any insurance people. The amount of money we earn, I don't need an insurance company to pay for me to go overseas.

Despite the disdain that Daniel holds for spending time with *other* financial advisers, or the conferences that insurance providers arrange, irrespective of the stimulation or excitement that an exotic setting might hold, there are a few times in which Daniel describes situations where he feels he might have learnt,

There has been a couple of things in the insurance industry where sure they've actually brought people in that have been through a claims process and they have spoken to us about how the insurance has literally saved their lives, and their house and all that sort of stuff. That's really inspiring stuff, when you hear those true stories from people who have been through that in real life. That builds belief.

Daniel often speaks of learning from *others*. In this particular extract, it is the experience recounted from *others* from which he draws inspiration. He talks of truth through stories, which is phenomenological in itself, the idea that he can reflect on the stories of *others*, drawing meaning from the events in people's lives as they have lived them. Through stories he is able to gain insight to their life-worlds, learning vicariously through them, so that he can relate better with his clients.

Most participants agree that when choosing which learning opportunities to take up, "*it's all to do with content.*" The Professional Advisers Association (2014) posits that it's not about going on courses, conferences or roadshows simply to get the credits, but rather thinking about what the individual aims to get out of the content, and furthermore how clients can benefit from an adviser's professional development. Agreeing with the viewpoint, Gale expresses his views of credit collection with the following extract,

I mean I could go to a road show and would get one structured credit, we all know what happens in roadshows. You know it's, so its things like that. I would rather put my time and... efforts into going into focussed learning environment for two hours than sit through the whole road-show.

Time and effort are interlinked here for Gale, whereby to exert effort, it requires time, and limitation of time is better placed with a value placed activity. Gale's preference to situate his learning experience in the *lived space* whereby learning is encouraged and focussed is emphasised by the value of time.

The decision for what to learn, and how to choose from the number of courses that are available is also difficult for Harry, where decisions are made by the time that is taken from the business and the content that is made available,

Yeah it is a hard one because of the fact that you could be sitting in front of someone once or twice a week, either with fund managers or you know someone to do with the insurance side of things and learning about their product so I think you have just got to reign in what you necessarily need and what your wants are from my point of view. But then you know you got quantify all of that because of where I sit, you've got to have all of your points and all of your CPD points and yeah you still have to earn money. So you have to make the right choices about the right sort of courses what you can go on, how long they are and how long it would take you out of the business.

Adam also reflects on the time as it takes him away from the business,

We get invited through an internet request almost every day, “we are running this entrepreneurs seminar”, “we are running this on currency trading”, not all of those could be a direct credit back, and it’s the CPD credits we need, we simply need to manage our time to get the best outcomes. That’s just the way it has to be, because I need to stand at the end of the year and say I’ve done them. And a lot of those industry bodies like the FAA, they have a similar thing, but they are usually built around 3 or 4 day conferences. Some people love conferences, but I have 8000 clients and I don’t have the time.

Aware of needing to quantify the number for credits at the end of every CPD period, Harry and Adam are also constrained by time. Time is lived as *being* away from the business. Time becomes an entity, not only something that can be quantified in length but qualified by the difficulty of feeling removed.

6.3. Is it better going alone?

All of the participants at some stage of their careers have belonged to professional associations, for a number of benefits such as access to industry information, planning tools, links to national and international websites, governance tools and of course access to various courses, seminars and, and training events which can be used for structured and un-structured CPD credits. Additionally, a couple of participants discuss how networking and relationality has had a part to play in their experiences with various learning situations. Christopher, in the extract below discusses the usefulness of networking when instigating a study group to assist him as he began his level 5 certification in Financial Services,

I ran a study group, I decided to study in a group rather than to decide to study individually, so I got about 30 of my Association A colleagues together and said “listen, I don’t want to mentor or run the study group but I think I’m happy to synchronise it, let’s work as a group together, meet on a weekly basis and we work on what we are going to do for the next week and the week after we tick it off and we move onto the next thing”.

While Christopher did not want to lead the study group, his preference for learning with others, affected his learning experience. Within a group, all dedicated towards the same purpose, he is able to bounce ideas off other people. In the personal connection with *others* Christopher remains motivated to continue his professional learning. In being within a specific learning space, Christopher is able to stay focussed, enhanced by the experience of corporeality, in which his body becomes enhanced in its modality of being, surrounded by others all engaged towards a similar purpose.

The benefits of regular ongoing training events, inspires Harry to remain a member of his association. The variety of the content, and the opportunity to gain knowledge becomes key for his ability for obtaining competitive advantage over his competitors,

We constantly now have training sessions on a weekly basis on different aspects of the industry, whether or not is ACC or whether or not its business insurance or whether or not its talking about individual taxes or reading those sort of things you know or accounts so you need to, some of its more knowledgeable I guess better suited to talk to a higher grade of person than what's in front of them. The knowledge is key really. But it does help you know I mean you learn and you should learn every week, it doesn't matter what it is so you can sit there and talk to the person and be more knowledgeable than the next person.

Harry's emphasis on the relationality to others is apparent in his discourse on his competitors. For Harry to maintain his presence in the market as an adviser that knows more than any other adviser, so can provide a full range of services to his clients, there becomes an increased emphasis on knowledge acquisition.

6.4.Looking to the future

Just as we all do, financial advisers live in moments of time, unable to escape their present life-worlds. We are all our temporal dimensions of past, present and future; yet time is taken for granted, forming the horizons of our temporal landscapes (van Manen, From meaning to method, 1997). Financial advisers are influenced by their past future and present, for they are their past. The past by which traces of past experiences influence our present state, and influence our plans and expectations for the future.

When reflecting on possible future direction for improvements for CPD, Adam reflects on the quality of content and the frequency of learning experiences made available. Here Adam is influenced by his experiences in which he describes content as having a “*dumbed down approach*”. Believing in the importance of professional learning, Adam ponders if greater governance and control of content would improve his willingness to place care in his selection of courses,

I think that maybe if there was an industry standard courses available like a day a month or something, over say, 10 months or every second month and you spend half a

day doing it. Then I think that maybe the government regulator would have some sort of consensus of output in terms of what is offered. Participants like me would have a purpose for going and getting the stuff organised because I have an obligation to do it. So I would book out Thursday the 23rd September and there.

There are millions of subjects so you don't have to have the same thing every time. I mean if you rolled a course every 36 months and it had the same content coming back in month 37 then that is probably fine. Because I don't know what the longevity of the broker community is but I would suspect there is an awful lot at the bottom end of the pile who are really looking for a job. They come in and they go again. And the only disappointing thing is their public end as orphans with no one to service them. No one gives a rat's ass. And it's not a very efficient way of doing it from anyone's perspective. The cost of setting up those sort of things are horrible.

Both Gale and Harry wonder if an emphasis on professional development would improve the quality of financial advisers and the services that they provide to clients,

I think a lot of emphasis should go on, I mean everyone does product training, but I think the skill set as I mentioned is the phoning and the integrity and empathy and your transiency and honesty cause they don't buy otherwise.

In Harry's extract above, his expectations for the direction in content is determined by his belief in skill development and knowledge acquisition, the desire of the present to remain competitive, driving his expectations of the future. Gale believes the time has passed for the emphasis on product development,

Nobody talks about products, if I wanted product training I would go to a product training course, but if it was professional development, it would be to mainly develop the individual or their business, I would take it out. I have always preferred sessions where you go away out the business and then do it. So if I am in Auckland, I would rather have it Taupo or Rotorua or Wellington, two, three focussed days on study or the sessions and that's it you know. That's where these conferences are quite handy as well.

Also intrinsically motivated to improve himself for the betterment of his business with the ultimate goal towards gaining competitive advantage, Gale indicates the preference for more conferences and sessions physically away from his current lived space. Being aware on the distractions that often occurs when he is engaged in learning opportunities while within his work space, Gale finds the physical distance an easier place to focus.

Christopher's past and present (temporal time) is impressed with the desire to see new financial advisers become surrounded by others, for ongoing support and motivation. It's no

surprise then that Christopher's expectations of the future would include learning situations which are guided, coached and/or mentored by others,

I think it is good to have an apprentice process where you know where anyone new to the industry, specifically new to the industry, because people who have been in it as long as I have gone through it all and could probably teach a few things, I think an online apprenticeship should be good, perhaps the ability to learn online and sit physical classes and then tick it off, I think it needs to be in smaller modules than what Training Provider A had it at the time, in other words, if it's about a specific product, keep it to a particular product only and perhaps break it up into sub categories and do an online test if it is possible test to do it that way and sign it off and only then are you able to go on to the next one, and everyone has to be able to do it in their own time and step it up within a time limit "within this time limit you have to qualify for it", I also believe that new advisers should potentially have or be called an apprentice whose work needs to be signed off by a senior who has been in the industry for a while, in other words if I was to employ another adviser new to the industry, the first five cases or for the first six months of something, I have to sign off on everything that they do, which I think is putting a little more pressure on me but it just keeps the newbies on track, especially with, I mean we have a huge need in New Zealand to bring new advisers into the industry because the average age of an adviser is around 60, so around five years a heap of them are going to start retiring and if a lot of them did when they are all expected to go the AFA way.

What is interesting in this extract is Christopher's idea of placing time constraints, yet allowing learners the time to spend on a particular aspect. Here he contradicts himself, placing first the ownership of time on others, but then placing constraints. The quality on time is now ownership, and control, but it not yet clear to whom the ownership or control sits with.

6.5. Conclusion

Turning to the present, this chapter reflected on the learning experiences of financial advisers as they are embedded into the world of CPD. The introduction of CPD has had an impact to the life-world AFA's with confounding expectations placed on them by a new regulatory agency. This chapter has identified three themes, "Continuing professional development", professional affiliation within "Is it better going it alone?", and "Looking to the future". In the first theme of the continuing professional development, three constituents or components were explored; (1) disillusionment, (2) characteristics and, (3) availability and selection. Looking to the literature, there are very little surprises to AFA's responses. AFA's are left with the feeling of disillusionment after the changing transition placed by the new agency (FMA). This feeling of disillusionment has left an impact on the life-world of AFA's who

once governed their own learning. Believing that the characteristics of learning experiences have altered dramatically, there is a perceived loss of quality within their experiences. Instead, what once motivated their choices in selection of learning once concerned with quality of knowledge acquisition has changed to ‘ticking of the boxes’. Previous literature (Colquhoun & Kelly, 2014; Fenwick, 2012; Zingg, 2002) has indicated that CPD models have elicited feelings of disillusionment from individuals enforced to participate. The similarities of the experiences posited by participants in this research to the emulated model of CPD elicits no surprise in the responses of disillusionment.

The second theme, “Is it better going alone?”, concerned with the interrelations of others within learning experiences provided discourse on how participants viewed participation with professional associations. Some participants valued the participation of the association for the potential networking with others, considering the participation as a value add to their learning experiences. Yet for others, it was the benefits of what the associations offered in terms of content that allowed their learning experiences to propel them ahead of others, providing competitive advantage.

The third theme, “Looking to the future” was underpinned by both past and present. With the past impacting their expectations of the future, participants offered views for which future learning experiences could be improved if adopted by the FMA. Suggesting that the FMA could enforce further control on content, and delivery requirements for training providers could lead to the further improvement of quality of service offered by AFA’s. With the need to increase the number of new AFA’s into the industry which is affected by an aging population, participants suggest apprenticeship programs with ongoing support. Here participant’s views and their suggestions are influenced by their temporal life-world experiences determined by beliefs already shaped by past and present.

7. Research Summary, Contributions, Limitations and Recommendations

This chapter provides a summary of the findings within this research. This is followed with the contribution this study made to the existing body of knowledge. I then capture the limitations of this study that were encountered along the way, before moving to suggested directions for future research.

This study centres on the phenomenon of professional learning as experienced by financial advisers. The three main research questions for this study were: (1) how do participants describe their lived experiences of professional learning in small to medium firm; (2) how have their lived experiences of professional learning altered since the regulation of the insurance sector; and (3) how are individual differences reflected in participants' accounts of their lived experiences with professional learning. The focus was placed on the questions, "what is this experience like?", "What could the experience mean?", "How does the lived world present itself to me, the researcher, or to my participants?" The key impetus to these research questions was the desire to bring a fresh perspective to an already substantial body of research on learning organisations and professional learning. In addition, this study was influenced by the desire to add to a limited body of research on learning organisations in SME's and focuses on the impact of regulation on the industry and more specifically the impact the change in regulation has had on professional learning in the local business setting in New Zealand.

The use of a hermeneutic and heuristic phenomenological approach, informed by van Manen (1990) and Moustakas (1990), was an appropriate methodology for this study. The data collection method consisted of semi-structured and in-depth long interviews. Questions were open-ended and reflective, which closely follows the phenomenological interview type of questions. This allowed for probing, as well as allowing participants to share their experiences without being influenced by the researcher, otherwise known as bracketing, where the data runs the risk of being influenced by their own knowledge of the subject being researched. Using Moustakas (1994) modification of Van Kaam's method, interviews were transcribed and analysed. Ethical issues were considered, especially in consideration to

participant's confidentiality. Furthermore, this study proposed that generalisation was not the main aim, but rather the understanding for what the experience of professional learning looked like for financial advisers.

Previous literature has demonstrated an increasing interest in research developed within the SME context, though little within the insurance industry. The common challenges for learning in an organisational context for SME's are those relating to human resource development, general resources and infrastructure. While learning is important to SME's, many organisations prefer informal learning structures, often due to limited access to more formal structures (Ahlgreen & Engel, 2011; Birdthistle, 2008; Li et al., 2009; Sullivan, 2000). While SME's have the potential to become learning organisations (Birdthistle, 2008), it is believed that the lack of implementation of a learning organisation model is underpinned by the entrepreneurial personality of SME's (Choueke & Armstrong, 1998).

Although prior research has been conducted on learning organisations in the SME setting (Birdthistle, 2008; Chaston, Badger, Mangles & Sadler-Smith, 2001, Saru, 2007; Sullivan, 2000), and within the continued professional development of insurance professionals (Zingg, 2002; O'Leary, Quinlan, & Richards, 2011), very little had been said on professional learning experiences of individuals within the insurance sector after a significant change of regulation. This current study differs from those earlier studies. Using a phenomenological approach in this study to capture the lived experiences of financial advisers, the study focuses on the impact of regulation on the industry and more specifically the impact the change in regulation has had on professional learning in the local business setting in New Zealand. With an emphasis on understanding the phenomena as experienced by participants, several themes have emerged, which were discussed in Chapters five and six.

The five major themes that have emerged from the elements of the lived experiences of the eight participants of the study were; (1) professional life-world of financial advisers, (2) towards a professional, (3) continuing professional development, (4) is it better going alone?, and (5) looking to the future. As conclusions were drawn from the five themes, findings indicated minor themes represented as constituents emerging from three of the major themes.

In theme one, the two constituents were; (1) the workplace, and (2) professional affiliations. In major theme two, the four constituents were; (1) Early experiences as a learner in “Where it started”, (2) beliefs (on the “Importance of professional learning”), (3) reflections on “A shift in requirements” and finally (4) motivational factors. Finally, within theme three, three constituents that emerged were; (1) disillusionment, (2) characteristics and, (3) availability and selection.

The research questions sought to understand the phenomenon of professional learning as experienced by financial advisers. The first relates to the description of lived experiences of professional learning for financial advisers in small to medium firms. Within studies of professional learning, discussion remains a reflective practice, for which professional learning is thought to be a process of mentalist, individual meditation on the lived experience (Fenwick, 2010). Gherardi & Nicolini (2000) and Scanlon (2011) posit that such theories of professional learning assumed that learning was an attribute, constructed through a cognitive process involving transmission, acquisition and storage and application of information. Throughout the findings, financial advisers commented on the importance of professional learning, often echoing the sentiments expressed in the Code of Conduct.

Through the emergence of their detailed depictions of their early learning experiences through to the initial change in regulation findings showed, that the experience on professional learning is never limited to a single situation, nor does it occur simply within the parameters of the obligations required of Authorised Financial Advisers according to the Financial Advisers Act. Financial adviser’s early experiences of learning has demonstrated how the past experiences in relationality with others, and the outcomes, often shape their experiences in future learning opportunities through a shift in temporal landscapes.

While beliefs of the importance of professional learning, and motivation for participating in ongoing professional learning were largely individualistic, elements of relationality, temporality and even spatiality have all had an effect on a professional’s experience of learning. Affected by relationality, advisers are more likely to engage in professional learning for their clients, and to stay ahead of the market competitively. Yet the temporal landscapes experienced by individuals can affect an individual personal drive. Spatiality, the experience

of lived space can be affected by the experience of learning through unconsciousness. When learners are not aware of the learning, the learning becomes invisible, so does the awareness of the space they are in.

The second research question relates to how the lived experiences of professional learning for financial advisers has altered since the regulation of the insurance sector. Looking to the literature, participant's views of professional learning that were once underpinned by an understanding of a community self-regulating their own learning, has altered with the introduction of the new regulatory body. The issue of transition, regulation, governance and accountability is the first of the three main issues identified by Fenwick (2012) as the main types of transitions affecting professional work. New agencies are created to establish obligations on individual's professional learning, removing the responsibility from the community of professionals (Fenwick, 2012). This transition into redefining what a professional must undergo has undermined the values of autonomy, trust and even discretionary decision-making and therefore undermined their professional learning. As the requirements were enforced, many participants decided to forego the continuance of study.

The introduction of CPD has had an impact to the life-world AFA's with confounding expectations placed on them by a new regulatory agency. Looking to the literature, there were very little surprises to AFA's responses. AFA's are left with the feeling of disillusionment after the changing transition placed by the new agency (FMA). This feeling of disillusionment has left an impact on the life-world of AFA's who once governed their own learning. Believing that the characteristics of learning experiences have altered dramatically, there is a perceived loss of quality within their experiences. Instead, what once motivated their choices in selection of learning once concerned with quality of knowledge acquisition has changed to 'ticking of the boxes'. Previous literature has indicated that CPD models have elicited feelings of disillusionment from individuals enforced to participate (Fenwick, 2012). The similarities of the experiences posited by participants in this research to the emulated model of CPD elicits no surprise in the responses of disillusionment.

The third and final research question relates to how individual differences are reflected in participants' accounts of their lived experiences with professional learning. Learning is characterised as an individual human process of the acquisition and consumption of skills and/or behaviours, often for translation of learning capabilities (Fenwick, 2008). Looking to the literature then, experiences of professional learning also differs between the participants involved in this study. Recounting their earliest learning experiences are of entering the industry for the first time, financial adviser's experiences of lived temporal time has shaped their learning experiences throughout their professional career. Learning strategies in SME's are largely non-formal, and for some participants, the organisations in which they belonged utilised inclusive approaches (Ahlgren & Engel, 2011), providing the opportunity for participants to "*prove themselves*" in the field through practice. This "practice" which would have emulated how the role was to perform would have provided its own set of informal learning opportunities, learning from clients, or by error or success, effectively, and on-the-job training. Yet not all participants agreed that the learning provided in the embankment of their careers were necessarily successful. For one participant, his recounting of the experience was tinged with disappointment and unmet expectations, while for another, the learning was invisible.

While more contemporary views suggest that individuals are part of a process, professional learning has been long thought as an individualistic attribute (Gherardi & Nicolini, 2000; Scanlon, 2011). For participants in this study, their experiences look to the latter. While some participants see's the benefits that a professional has for themselves as individuals, for others, the concept of professional learning was something to be fearful of or an unconscious effort. The lived experiences of financial advisers has showed how their perceptions and feelings for professional learning, self-awareness for how it occurs and its importance has influenced their attitudes towards their individual learning experiences, particularly their experiences leading towards the shift in requirements.

The new requirements, creating a heightened state of transition affecting their professional work (Fenwick, 2012), evoked a number of emotional responses from participants from feelings of anger, fear of failure, insecurity and doubt as the control of ongoing professional learning shifted from the professional community as a whole to the new regulatory agency

(Fenwick, 2012). While professional learning, irrespective of the obligations evoked fear in one adviser for his landscape was shaped by learning difficulties, another focussed on his fear of failure from a manager's perspective, and the implications thereof.

While most confirmed that they were initially motivated by their belief in the importance of professional learning and additionally by the thought that everyone might need to complete the qualification, once it was determined that the qualification only had to be completed by AFA's, motivation for some of the participants changed, influenced by their context. While several advisers thought to get a head start on the qualification, one decided not to pursue it immediately, waiting to see what the final look and feel of the qualification and legislative framework would be prior to pursuing any formal education. When the requirements for whom had to complete the qualification changed, several advisers opted not to continue. Three of the participants continued through, two for extrinsic reasons, in order to continue being able to provide advice to investment clients, and one for sheer determination to change his temporal landscape and face his fear of professional learning.

Drawing on the findings, this study concluded that the lived experiences of professional learning has looked to the studies of individual learning, professional learning, and continuing professional development, whereby discussion remains a reflective practice, for which professional learning is thought to be a process of mentalist, individual meditation on the lived experience (Fenwick, 2010). Through the emergence of their detailed depictions of their early learning experiences through to the initial change in regulation, the experience on professional learning has been identified as never being limited to a single situation. While beliefs of the importance of professional learning, and motivation for participating in ongoing professional learning were largely individualistic, elements of relationality, temporality and even spatiality have all had an effect on a professional's experience of learning. Furthermore, participant's views of professional learning that were once underpinned by an understanding of a community self-regulating their own learning has altered with the introduction of the new regulatory body. The introduction of CPD has had an impact to the life-world AFA's with confounding expectations placed on them by a new regulatory agency.

7.1.Contributions of this study

There exists a paucity of research that addresses, or seeks to understand, the meaning of being a financial adviser, or what the experience of professional learning was like. Despite this I found there was vast literature to draw from, for learning, continued professional learning, organisational learning, learning organisations, and workplace learning generally. Previous research has also demonstrated an increase in the interest of learning in SME's (Ahlgreen & Engel, 2011; Birdthistle, 2008; Chaston, Badger & Sadler-Smith, 1999; Sullivan, 2000), organisational learning in SME's (Chaston et al., 1999; Chaston et al., 2001; Saru, 2007), and the SME as a learning organisation (Choueke & Armstrong, 1998; Birdthistle, 2008). The link between professional learning at the individual level within workplace learning and between learning organisations and organisation learning is significant as learning becomes one of the challenging themes of work, particularly in small to medium business enterprises which face additional barriers of human resource development, general resources and infrastructure in comparison to larger organisations (Saru, 2007).

My findings have illustrated that while numerous empirical studies have been undertaken, many from various disciplines on the concepts of professional learning, organisational learning and the learning organisation, no studies have taken a phenomenological approach to professional learning, organisational learning or the learning organisation within the small to medium enterprise. One of the contributions made by this research is that it added to the qualitative studies of learning in SME's through a particular methodological approach and the impact of these concepts experienced by individuals within a SME setting after significant transition in regulation. Moreover this thesis has found insights to the impact on the experienced of professional learning for the individual when faced with the transition of regulatory changes with the experiences of professional learning never limited to a single situation.

The findings reported in this research has demonstrated that the lives of professional financial advisers are largely independent of the organisational context, both in the relationship to their own small to medium business enterprises, and any independent organisations or communities they may voluntarily belong to. This is important since one the highly debatable

topics amongst researchers of workplace learning, is the concept of learning at the individual and organisational levels (Fenwick, 2008; Findlay, McKinlay, Marks & Thompson, 2000; Rebelo & Adelino, 2008). Furthermore, learning is characterised as an individual human process of the acquisition and consumption of skills and/or behaviours, often for translation of learning capabilities (Fenwick, 2008). This research demonstrates that the locus of control and impetus for learning is located mainly at the professionalisation level for financial advisers. This is despite the feelings of disillusionment experienced when the locus of control was thought to be with the agency body enforcing the regulatory changes. This research confirms that professional learning encompasses all the opportunities that professionals have to learn something new, and these opportunities would be improved if participants took ownership for the learning opportunity, were engaged in the variety of opportunities, were offered the time for feedback and reflection and/or learned in collaboration with other professionals (Porritt, 2014). This implies that the emphasis of ownership for the careful planning and selection of potential learning opportunities is placed back with the financial adviser, which will in turn, will lessen the impact of external agency control.

With the Financial Advisers Act fully in effect, the act has sought to bring new standards and regulatory obligations on financial professionals. Moreover, there is an increased focus on quality conduct from companies and professionals within the financial sector and capital markets (Everett, 2014). This research finds that financial advisers all agree with the importance of professional learning, and how the sense of belonging to a professional affiliation can assist with the appearance of professionalism. There exists however, that the transition into a redefined model of professionalism has undermined the values of autonomy, trust and even discretionary decision-making for their professional learning that financial advisers were once responsible for. This research suggests a change in focus for the Financial Markets Authority, from the emphasis placed on the number of credits that a financial adviser may need to achieve, to the content and quality regulation of courses provided by training providers.

7.2.Limitations of this study

While this study sought to add to the body of knowledge pertaining to professional learning, it is inevitable that a study of this nature would have its limitations. My inexperience in phenomenology became a limitation as I was placed in a position in which I was required to make judgement of the literature for which I was in no way prepared for. The use of phenomenology shaped both the narratives crafted from interviews and the subsequent themes. Some aspects from the themes were left unexplored due to the constraints on time and length of the study. Additionally this thesis explored the concepts of professional learning, organisational learning and learning organisations along with other related fields of research. The amount of literature pertaining to these concepts is vast and often multi-disciplinary. While each of the concepts were considered, the literature review provided was inevitably partial.

A further limitation relates to the composition of research participants. All participants in the study were men, thus influencing the content of the crafted narratives and the nature of the themes derived from participants' stories. While this study did not intend to apply a gendered experience, the impact of financial adviser's life-worlds and their learning experiences show through some of the themes. This study does not suggest that female financial advisers share the same experiences as their male counterparts. Furthermore, the interview process relied on participant recall and reflection of past experiences. As a result, the responses provided by the participants is assumed to be a specific for each individual, with an additional interpretation made by the researcher. This limitation is believed to be mitigated with the inclusion of stories from participants.

In chapter six of this study, I drew heavily from a limited sub set of participants of the findings with regard to theme three, continuing professional learning, were provided by Adam, Harry and Fred, all AFA's. A lot of the experiences that these participants shared, were limited to themselves as the experiences did not necessarily apply to the others, all RFA's by way that the legislation had no such obligations set out for them.

7.3.Suggestions for future research

There are a number of emergent areas that flow from this phenomenological study. As noted above, all of the participants in this study were men, most of which were Caucasian in their 50s or greater with greater than fourteen years of experience in the industry. The inclusion of women, and younger and/or from diverse background might have brought to the fore different experiences than those who have participated. I recommend further work is carried out with greater diversity in participants.

This study has raised questions about the continuing professional learning of financial advisers and whether the learning initiatives supplied by providers focus on the relevant areas that financial advisers require. Furthermore questions arose as to if there exists enough governance enforced on the quality of the content supplied with these learning experiences. A study that included training providers and the regulators that set out to explore this would be very useful to those in the industry.

With professions experiencing constant states of transitions as they respond to changes in these regulatory regimes, new work structures, and knowledge development, another timely research direction could examine how individuals and leaders in organisations influence organisational learning during or after one of the phenomena of one or more of these transitions. With organisations constantly requiring to shift to meet market demands, there is potential to add to the existing literature which often views transitions in work practices as a continual phenomenon.

This study also provides a platform for future research in similar settings who may wish to explore a phenomenological approach for how advisers and clients or advisers and insurance providers relate to each other and the meaning that arise from the experience of the relationship.

7.4. Concluding remarks

Learning remains one of the challenging themes of work; the capacity to learn, unlearn or relearn are critical to organisations and individuals is required for firms to remain competitive. While beliefs of the importance of professional learning, and motivation for participating in ongoing professional learning are largely individualistic, elements of relationality, temporality and even spatiality all have an effect on a professional's experience of learning, and therefore affecting the organisation and its capability for learning.

My immersion in the insurance industry, the field for which this study has taken place, allowed me to experience a depth that encouraged me to think about the way in which others learn and experience transitions of change which have challenged the way govern or direct our learning. Additionally this experience showed me aspects of the industry that I had not before experienced, in particular greater insight into the phenomena of learning. Every moment in this study has elucidated moments where I have been challenged in terms of what I knew about myself, about the methodology, about the industry, and the experience of learning as I completed every interview, analysed each story and completed each chapter.

Five major themes that have emerged from the elements of the lived experiences of the eight participants of the study. The themes emerging from the responses of the participants were; (1) professional life-world of financial advisers, (2) towards a professional, (3) continuing professional development, (4) is it better going alone?, and (5) looking to the future. As conclusions were drawn from the five themes, findings indicated minor themes represented as constituents. In theme one, the two constituents were; (1) the workplace, and (2) professional affiliations. In major theme two, the four constituents were; (1) Early experiences as a learner in "Where it started", (2) beliefs (on the "Importance of professional learning"), (3) reflections on "A shift in requirements" and finally (4) motivational factors. In theme three, the three constituents were; (1) disillusionment, (2) characteristics and, (3) availability and selection.

The results of the study indicated an increased understanding of the professional life-worlds of a financial adviser in the insurance industry while adding to the existing body of literature

on learning organisations, professional learning, and learning in SME's by providing a new phenomenological perspective using life experiences from the insurance industry from the upper North Island in New Zealand looking at a specific moment of time. The use of hermeneutic and heuristic phenomenology as the philosophy underpinning the research allowed a focus on meaning that differs from many of the studies which looked primarily at what learning approaches are most successful for SME's, the relationships between organisation learning, organisational capability and performance occurs within SME's and the investigation of the barriers for organisational learning within SME's.

For future research, it was recommended to use a greater diversity of participants in future studies of financial advisers, and include training providers and regulators to establish if there exists enough governance on content supplied within learning experiences. Furthermore, timely research could examine how individuals and leaders in organisation influence organisation learning during or after transitions of work, with the potential of adding to the constant shift for meeting market demands.

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Appendices

Appendix A – Ethics Approval

Appendix B – Ethics Approval Amendment

Appendix C – Invitation email to Participants

Appendix D – Participant Information Form (recruited via The National Partnership)

Appendix E – Participant Information Form (recruited via the Financial Advisers Register)

Appendix F – Consent Form

Appendix G – Interview Prompts

Appendix A: Ethics Approval



A U T E C
S E C R E T A R I A T

1 April 2014

Gayle Morris

Faculty of Business and Law

Dear Gayle

Re Ethics Application: **14/44 The SME as a learning organisation: A New Zealand perspective in the insurance sector.**

Thank you for providing evidence as requested, which satisfies the points raised by the AUT University Ethics Committee (AUTEC).

Your ethics application has been approved for three years until 31 March 2017.

As part of the ethics approval process, you are required to submit the following to AUTEC:

- A brief annual progress report using form EA2, which is available online through <http://www.aut.ac.nz/researchethics>. When necessary this form may also be used to request an extension of the approval at least one month prior to its expiry on 31 March 2017;
- A brief report on the status of the project using form EA3, which is available online through <http://www.aut.ac.nz/researchethics>. This report is to be submitted either when the approval expires on 31 March 2017 or on completion of the project.

It is a condition of approval that AUTEC is notified of any adverse events or if the research does not commence. AUTEC approval needs to be sought for any alteration to the research, including any alteration of or addition to any documents that are provided to participants. You are responsible for ensuring that research undertaken under this approval occurs within the parameters outlined in the approved application.

AUTEC grants ethical approval only. If you require management approval from an institution or organisation for your research, then you will need to obtain this. If your research is undertaken within a jurisdiction outside New Zealand, you will need to make the arrangements necessary to meet the legal and ethical requirements that apply there.

To enable us to provide you with efficient service, please use the application number and study title in all correspondence with us. If you have any enquiries about this application, or anything else, please do contact us at ethics@aut.ac.nz.

All the very best with your research,

Kate O'Connor

Executive Secretary

Auckland University of Technology Ethics Committee

Cc: Susan Shoemark susanshoemark@partnerslife.co.nz

Appendix B: Ethics Approval Amendment



A U T E C
S E C R E T A R I A T

29 July 2014

Gayle Morris

Faculty of Business and Law

Dear Gayle

Re: Ethics Application: **14/44 The SME as a learning organisation: A New Zealand perspective in the insurance sector.**

Thank you for your request for approval of an amendment to your ethics application.

I have approved the minor amendment to your ethics application allowing a revised inclusion criteria for recruitment protocol.

I remind you that as part of the ethics approval process, you are required to submit the following to the Auckland University of Technology Ethics Committee (AUTEC):

- A brief annual progress report using form EA2, which is available online through <http://www.aut.ac.nz/researchethics>. When necessary this form may also be used to request an extension of the approval at least one month prior to its expiry on 31 March 2017;
- A brief report on the status of the project using form EA3, which is available online through <http://www.aut.ac.nz/researchethics>. This report is to be submitted either when the approval expires on 31 March 2017 or on completion of the project.

It is a condition of approval that AUTEC is notified of any adverse events or if the research does not commence. AUTEC approval needs to be sought for any alteration to the research, including any alteration of or addition to any documents that are provided to participants. You are responsible for ensuring that research undertaken under this approval occurs within the parameters outlined in the approved application.

AUTEC grants ethical approval only. If you require management approval from an institution or organisation for your research, then you will need to obtain this.

To enable us to provide you with efficient service, please use the application number and study title in all correspondence with us. If you have any enquiries about this application, or anything else, please do contact us at ethics@aut.ac.nz.

All the very best with your research,

Kate O'Connor
Executive Secretary
Auckland University of Technology Ethics Committee

CC: Susan Shoemark susanshoemark@partnerslife.co.nz

Appendix C: Invitation email to participants

Dear [participant name],

I am emailing you because I would like to invite you to participate in a research project about professional learning experiences. Since you are listed as a financial adviser, your inputs will be invaluable to understand how your profession learning experiences has altered during the significant regulatory change with the introduction of the Financial Adviser Act (2008).

If you are interested in being a part of this research, I have attached a Participant Information Sheet with further information for you. After reading the sheet, please feel free to get in contact with me via email to arrange with you to hold a one hour interview at your convenience.

Please note that you are by no way obliged to participate in this research. If I do not hear from you within two weeks, I will assume that you do not wish to participate in this research and not contact you further.

In either case, thank you for taking the time to consider participation in my research.

Kindest regards,

Susan Shoemark

Participant Information Sheet



Date Information Sheet Produced:

25/07/2014

Project Title

The SME as a learning organisation: A New Zealand perspective in the insurance sector

An Invitation

I am Susan Shoemark, a Master of Business student in Management, at the Faculty of Business and Law at Auckland University of Technology (AUT). Currently, I am conducting research on experiences of professional learning. Your participation is voluntary and you may withdraw at any time prior to the completion of data collection.

What is the purpose of this research?

The aim of this research is to understand the characteristics and management of professional learning of individuals as they experience regulatory change. The findings of this research will be presented for the completion of a Master of Business thesis and key findings will be made available from The National Partnership.

How was I identified and why am I being invited to participate in this research?

You have been invited to participate in this project because you are listed as a financial adviser, and a member of The National Partnership. The National Partnership has assisted with the identification of participants through a list of criteria supplied by the researcher. I am looking to discuss your experiences as you will be;

- Either a financial adviser who is a registered financial adviser (RFA) or an authorised financial adviser (AFA), and
- Are an employee from a firm with both greater than five employees and less than 99 employees, and
- Are an employee with a firm with greater than 4 years' operating experience

Your inputs will be invaluable to understand the characteristics and management of learning during regulatory change.

What will happen in this research?

You will be asked questions in an interview that will take approximately 1 hour. The purpose of the interview is to ask to reflect upon your professional learning

experiences before and after regulation changes with the introduction of the Financial Advisers Act 2008. We assure you that you will not be identified in any reports or publications from this study.

What are the discomforts and risks?

We do not anticipate any major ethical risks or discomforts due to the voluntary nature of the participation. The interview questions ask about your demographics, your job responsibility, and your professional learning experiences before and after regulation changes with the introduction of the Financial Advisers Act 2008. You have the right not to answer any questions if you prefer not to do so. We will not share participant information and interview responses with anyone else outside of this research team. Nor will we provide any confirmation to The National Partnership of your agreement to participate in this research.

What are the benefits?

The aggregated findings from you and other participants may help your organisation develop strategies to better manage professional learning while gaining insight in the characteristics and experiences of professional learning during significant change.

How will my privacy be protected?

The data you provide will remain confidential. Neither your name nor the name of your organisation will be used in the final report. Once the research project is completed, all information will be stored in a secure locked cabinet on AUT premises. No party, other than us will have access to the data. All data and Consent Forms will be securely destroyed after a period of six years.

What are the costs of participating in this research?

There are no costs to you for participating in this research except for approximately one hour total of your time for answering interview questions, which is much appreciated.

What opportunity do I have to consider this invitation?

You will be given at least two weeks to review this information sheet and either accept or decline this invitation to participate in the research project. If you want to seek further information, to clarify any points you can contact the primary researcher on her details below.

How do I agree to participate in this research?

If you agree to take part in this research you will be required to sign a Consent Form which will indicate your willingness to participate in this research and that you will be participating with full knowledge of the aims and purpose of this research.

Will I receive feedback on the results of this research?

You can learn about the findings of this project through the publication of the key findings to be published and made available through The National Partnership (TNP).

What do I do if I have concerns about this research?

Any concerns regarding the nature of this project should be notified in the first instance to the Project Primary Researcher, *Susan Shoemark*, sussho006@aut.ac.nz, (09) 951-6085.

Concerns regarding the conduct of the research should be notified to the Executive Secretary, AUTC, Kate O'Connor, ethics@aut.ac.nz, 921 9999 ext 6938.

Whom do I contact for further information about this research?

Researcher Contact Details:

Susan Shoemark, sussho006@aut.ac.nz, (09) 951-6085

Approved by the Auckland University of Technology Ethics Committee on 31/Aug/2012, AUTC
Reference number 12/228.

Participant Information Sheet



Date Information Sheet Produced:

25/07/2014

Project Title

The SME as a learning organisation: A New Zealand perspective in the insurance sector

An Invitation

I am Susan Shoemark, a Master of Business student in Management, at the Faculty of Business and Law at Auckland University of Technology (AUT). Currently, I am conducting research on experiences of professional learning. Your participation is voluntary and you may withdraw at any time prior to the completion of data collection.

What is the purpose of this research?

The aim of this research is to understand the characteristics and management of professional learning of individuals as they experience regulatory change. The findings of this research will be presented for the completion of a Master of Business thesis.

How was I identified and why am I being invited to participate in this research?

You have been invited to participate in this project because you are listed as a financial adviser on the Financial Advisers Register. I am looking to discuss your experiences as you will be;

- Either a financial adviser who is a registered financial adviser (RFA) or an authorised financial adviser (AFA), and
- Are an employee from a firm with both equal to or greater than two employees and less than 99 employees, and
- Are an employee with a firm with greater than 4 years' operating experience

Your inputs will be invaluable to understand the characteristics and management of learning during regulatory change.

What will happen in this research?

You will be asked questions in an interview that will take approximately 1 hour. The purpose of the interview is to ask to reflect upon your professional learning experiences before and after regulation changes with the introduction of the Financial Advisers Act 2008. We assure you that you will not be identified in any reports or publications from this study.

What are the discomforts and risks?

We do not anticipate any major ethical risks or discomforts due to the voluntary nature of the participation. The interview questions ask about your demographics, your job responsibility, and your professional learning experiences before and after regulation changes with the introduction of the Financial Advisers Act 2008. You have the right not to answer any questions if you prefer not to do so. We will not share participant information and interview responses with anyone else outside of this research team.

What are the benefits?

The aggregated findings from you and other participants may help your organisation develop strategies to better manage professional learning while gaining insight in the characteristics and experiences of professional learning during significant change.

How will my privacy be protected?

The data you provide will remain confidential. Neither your name nor the name of your organisation will be used in the final report. Once the research project is completed, all information will be stored in a secure locked cabinet on AUT premises. No party, other than us will have access to the data. All data and Consent Forms will be securely destroyed after a period of six years.

What are the costs of participating in this research?

There are no costs to you for participating in this research except for approximately one hour total of your time for answering interview questions, which is much appreciated.

What opportunity do I have to consider this invitation?

You will be given at least two weeks to review this information sheet and either accept or decline this invitation to participate in the research project. If you want to seek further information, to clarify any points you can contact the primary researcher on her details below.

How do I agree to participate in this research?

If you agree to take part in this research you will be required to sign a Consent Form which will indicate your willingness to participate in this research and that you will be participating with full knowledge of the aims and purpose of this research.

Will I receive feedback on the results of this research?

If requested at the time of interview, the findings of this project through the publication of the key findings will be made available to participants.

What do I do if I have concerns about this research?

Any concerns regarding the nature of this project should be notified in the first instance to the Project Primary Researcher, *Susan Shoemark*, sussho006@aut.ac.nz, (09) 951-6085.

Concerns regarding the conduct of the research should be notified to the Executive Secretary, AUTEK, Kate O'Connor, ethics@aut.ac.nz, 921 9999 ext 6938.

Whom do I contact for further information about this research?

Researcher Contact Details:

Susan Shoemark, sussho006@aut.ac.nz, (09) 951-6085

**Approved by the Auckland University of Technology Ethics Committee on 31/Aug/2012, ATEC
Reference number 12/228.**

Appendix F: Consent Form

Consent Form



*Project title: The SME as a learning organisation: A New Zealand perspective
in the insurance sector*

Researcher: Susan Shoemark

- ☐ I have read and understood the information provided about this research project in the Information Sheet dated 25 February 2014.
- ☐ I have had an opportunity to ask questions and to have them answered.
- ☐ I understand that notes will be taken during the interviews and that they will also be audio-taped and transcribed.
- ☐ I understand that I may withdraw myself or any information that I have provided for this project at any time prior to completion of data collection, without being disadvantaged in any way.
- ☐ I understand that my real name will not be included in any report from this research nor that of my organisation.
- ☐ If I withdraw, I understand that all relevant information including tapes and transcripts, or parts thereof, will be destroyed.
- ☐ I agree to take part in this research by completing a questionnaire, a diary and participating in an interview.
- ☐ I wish to receive a copy of the report from the research (please tick one): Yes ☐ No ☐

Participant's signature:

.....

Participant's name:

.....

Participant's Contact Details (if appropriate):

.....
.....
.....
.....

Date:

***Approved by the Auckland University of Technology Ethics Committee on 31/Aug/2012,
AUTEC Reference number 12/228.***

Note: The Participant should retain a copy of this form.

Appendix G: Interview Schedule

Interview prompts for financial advisers.

At present I propose the following structure for the interviews. These questions are indicative only of the kinds of thematic areas I may wish to pursue:

Organisational Context

- Please describe your organisation;
- Age of organisation?
- Number of employees?
- Location, urban or rural?

Biographical

- Length of time as a financial adviser?
- What qualifications do you hold?

Professional learning:

1. What do you understand by the term professional learning in the context of the industry and your role?
2. How would you characterise the professional learning, and your engagement in professional learning prior to the change in regulation?
Prompts: examples of experiences/or situations; context of the situation; importance; nature of the learning
3. How would you characterise the nature of professional learning fostered by the change in regulation?
4. What was the role of the organisation in terms of your professional learning prior to regulation changes?
5. What was the role of the organisation in terms of your professional learning after regulation?