

Key Competencies of Financial Sales Professionals in the Digital Age - New Zealand

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Abstract

The nature of selling has altered enormously in recent times due to automation, advancement in Artificial Intelligence (AI) and other technological progression, permitting companies to automate various skilled positions, resulting in unemployment, substitution of humans and generating a demand for change in competencies. However, there has not been a review which identifies these much-required sales competencies in the digital age within the financial services market of New Zealand. Based on personal interviews of six professionals, this research recognizes 18 competencies, which are essential for entry-level graduates, as well as for an experienced financial sales professional (FSP). The results indicate that overall relationship-building skills, experience and knowledge competencies are the key factors that make an individual suitable for a financial sales role. However, there are other knowledge, skills and attributes (KSAs), like global skills, competencies to connect, initial selling competences and ethical sales behaviours, that are considered of great importance. The study mentions the new automation and technologies in the financial market that are likely to affect sales roles and thus KSAs of FSPs. The paper highlights the need to evaluate the current sales training programmes and illustrates that modifications in training modules for sales employees are vital. A significant contribution of the paper is to provide FSPs, their coaches, and sales managers with a checklist of 18 key competencies to aid in recruiting and developing talent to succeed in the complex digital marketplace of New Zealand.

Key words: financial automation, sales competencies, thematic analysis, sales training needs.

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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 other degree or diploma of a university or other institution of higher learning.

Signed

John P. Ruchel

Date: 31/07/2018

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Vishal Panchal

MBus Candidate

Chapter 1 : Introduction

1.1 Background

It is widely acknowledged and recognised that the way sales professionals (SPs) sell, and the way consumers buy, are changing rapidly. It is, thus, vital to possess the necessary sales competencies for performance and sales effectiveness (Cuevas, 2018; Johlke, 2006; Lassk, Ingram, Kraus, & Di Mascio, 2012; Rentz, Shepherd, Tashchian, Dabholkar, & Ladd, 2002). Historical literature has cited that globalisation, diversity in culture, technological advancements and innovation, and automation are emerging trends that will influence the need for change in competencies (Anderson, 1996; Cron, Marshall, Singh, Spiro, & Sujun, 2005). The sales knowledge, skills and attributes (KSA) that drove sales success in the past, are not necessarily the right competencies in today's selling environment (Cuevas, 2018). As we move forward, companies today are trying various measures to improve sales channels using a whole host of technology and reduce sales costs and improve sales performance and efficiency (Anderson, 1996). It has been observed that the field of marketing and sales has been significantly affected by the advancement in technology and Artificial Intelligence (AI): robotics and automation will start substituting for marketers and SPs in the near future (Siau & Yang, 2017). A survey carried out by Deloitte (2014) predicts that in high-paying jobs, sales and marketing roles will be most impacted by these global changes. Customers will deal directly with buying the services or products online due to the enormous growth of digital platforms, leading to the replacement of SPs (Demery, 2015). The statistics highlight that, by 2020, 1 million sales representatives or 22% of B2B SPs will lose their jobs (Demery, 2015).

According to some Chief Financial Officers in New Zealand, due to automation there will be a 62% improvement in decision making and a 59% increase in productivity, and businesses will experience a 48% rise in value-added work by employees (Half, 2018). In contrast to this, a report by PWC (2018) highlights that around 24% of jobs in New Zealand will be lost due to automation by mid 2020s, and a deeper analysis of the report illustrates that, out of the 24%, approximately 31% of individuals below 25 years of age will be affected. Despite the importance and the need to determine the sales competencies that are currently required, a thorough evaluation of these skills has not, to the best of our knowledge, been conducted in New Zealand. Therefore, for the purpose of this research the

focus was on the finance and insurance industry of New Zealand rather than other industries, because it is one of the largest sectors, contributing around \$13.4 billion towards New Zealand's economy (Immigration, 2018), and candidates with sales and marketing skills will be in demand in financial services (*Robert Walters Global Salary Survey 2017*).

1.2 Research Topic

What are the key competencies required by a financial sales professional (FSP) of New Zealand in this digital age?

1.3 Objectives of Research

- To identify the technology/automation in the financial sector that can affect the role of FSPs.
- To investigate the historical literature and compare it with our results, and eventually list down the key competencies regarded as essential.
- To illustrate that the research can be a starting point for a few other research areas and the findings can be used by marketers and HR professionals to develop a training model.

1.4 Who is this dissertation for ?

The finding of this research will be valuable for entry-level graduates who are career oriented and wish to make a career in sales. The research will give graduates an overall brief of the latest technologies/automation in the financial industry and, especially if they are new to the country, the employability skillset essential in this domain will be highlighted.

The research will also be beneficial to all stakeholders (including sales recruiters, sales trainers, sales coaches and sales professionals themselves) who wish to improve the relevant competencies to flourish in sales.

From the perspective of training, this research will help HR managers to formulate a comprehensive and efficient process to train the entry-level and mid-level employees in their organisation.

1.5 Aim of Research

This main aim of this research is to help entry-level SPs and their coaches to identify the key competencies required to sustain and flourish in the changing and competitive market of financial services in New Zealand. This research is of value and will explore the knowledge and skills requirements for financial sales professionals (FSPs) working in New Zealand.

1.6 Reasons for Study

This area of research is fascinating to me, because I have more than five years' sales experience working in the financial domain for Insurance and IT companies rendering services to the financial sector. As a final year student, this research helped me in understanding the expectations or the competencies required to enter the financial market which is completely new, as compared to the market I have worked in. This research assisted in providing food for thought on the relationship between technology and a sales profile, which will help in navigating towards a projected career path.

1.7 Approach to Research

This dissertation is introduced by briefly describing the background and the objectives of this research. The second chapter literature review will include a summary of the published literature on competencies and even current trends of automation and technological advancements in the financial domain. The main purpose of the literature review was to create awareness of the current literature available on sales competencies and reveal that the literature explaining the required sales competencies in this digital age is understudied and never conducted in the financial market of New Zealand. Chapter 3, "Research Methodology", will highlight the hands-on approach to the research topic and describe how the study was conducted systematically. Also, the chapter throws light on important topics like ethics approval and triangulation.

Then Chapter 4 will include the findings of the interviews conducted, with quotes from interviewees. Then the analysed results will be discussed in Chapter 5, along with some managerial implications and future research opportunities. The final Chapter 6 is the conclusion and mentions the limitations.

Chapter 2: Literature Review

2.1 Introduction

In recent years, the operating environment for SPs has significantly changed, and the traditional marketplace is enhanced and augmented by various technological innovations, creating a hypercompetitive marketspace (Reday, Marshall, & Parasuraman, 2009; Sur, 2008). The emerging technologies permit companies to automate various skilled positions in organisations, resulting in demand for a change in internal procedures, hiring processes and integrating of tasks that can be automated or digitalised (Smidt, Becker, & Bradley, 2015). In addition, the technological advancements have made the stream of finance quicker, global, interconnected and have reduced human interference, placing automation and artificial intelligence (AI) in the lead (Lin, 2012). In the financial sector, the introduction of computers and the internet has made it quite feasible for the consumers to pick a stock or decide on an insurance policy. At the same time, even though computers and a proliferation of online information can promote buying behaviour, need establishment and confidence rendered to the consumer are well understood and more likely to be conveyed by SPs (Bessen, 2015).

These technological advancements and shifts in the way we work do not necessarily imply that unemployment will increase, but they open up new avenues and demand for refocused competencies and alternative talents (Bessen, 2015; Çalışkan, 2015; Mokyr, Vickers, & Ziebarth, 2015). Powers, Jennings, and DeCarlo (2014) highlight that, concurrent with emerging technologies, determining and understanding preferred, requisite competencies is an important question to answer. As mentioned earlier; automation, artificial intelligence or technological transformation has revolutionised the finance sector, in turn transforming the field of sales (Powers et al., 2014). It is thus crucial to understand the ongoing transformation, and concomitant opportunities to develop the required KSA in response to these recent technological changes. The following section highlights the current technological/automation trends in the financial sector. This study of current trends will illuminate which competencies are already considered important, if a gap exists that needs further investigation and empirical research, and, if the gap exists, how it should be filled.

2.2 New Technology/Automation in Financial Domain

In the current digital age, the advancements in Artificial Intelligence (AI) and Internet of Things (IoT) has led to a change in the way financial services and FSPs activities are carried out. The digital age in financial sector is the next generation revolution which utilizes innovative and disruptive technology, like Robotic Process Automation (RPA), machine learning (ML), Big Data, Cloud Computing, Blockchain, mobile and social media to differentiate the capabilities in the financial function (*Finance in the Digital age*, 2016). The financial service sector is affected by this revolution and it will have a tremendous impact on streams like insurance, banking, wealth management and capital markets (Dandapani, 2017). Dunbar (2017) highlights emerging technological trends that will impact the financial service sector in the future. According to Dunbar (2017), the rise of API (Application Programming Interface), cloud market place and robo-advisors is central to future adaptations and requirements. API, which enables a software program to interact with other software, is mostly applicable in trading, as most of the retail brokers provide APIs which allows the trader to directly link their brokerage platform to real-time share prices and place orders ("Application Programming Interface - API," 2018). An appropriate example of API and Cloud-based software is Xero, which is a cloud-based accounting software that helps in better management of debtors and customises online accounting (Dunbar, 2017). Historically, technology used to integrate with one software, but now, with the introduction of API, it allows integration seemingly between specialist software's with the assistance of the cloud; also a majority of wealth providers and broking houses will introduce robo-advisors in New Zealand (Dunbar, 2017).

The authors Chui, Manyika, and Miremadi (2016) also highlight that, due to this automation, high paying jobs of financial advisors are impacted, in turn leading to the rise of robo-advisors. Robo-advisors are the most recent innovation in financial technology. This innovation attracts a lot of attention among banks, consultancy firms and start-up companies in the financial sector (Jung, Dorner, Weinhardt, & Pasmaz, 2017). The term robo-advisors is used to explain the range of bulk financial advisory services which are digitally automated and delivered to the investor, giving a technological self-dependent approach in managing personal finance (Levine & Mackey, 2017). Many arguments present that robo-advisors are cost effective and save or replace the cost of human advisors (Chui et al., 2016; Hougan, 2015; Jung et al., 2017; Levine & Mackey, 2017; Moisand,

2014; Statman, 2017; Thompson, 2017). Market experts evaluate that the funds/assets managed by robo-advisors, which is approximately \$19 billion today, will increase to \$2 trillion by 2020 (Weil, 2015). In addition to financial advisory services, robo-advisors will also render services like what “what-if analysis, portfolio management, profiling, insurance comparisons, virtual meetings, statement of advice production, cashflow analysis, budgeting and more” (Dunbar, 2017).

Hougan (2015) claims that robo-advisors are the most vital development in the history of finance in the past 20 years, and it will change the landscape of advisory services into the near and foreseeable future (Singh & Kaur, 2017). A study by Jung, Dörner, Glaser, and Morana (2018); Statman (2017) highlights a few key characteristics of robo-advisors, such as: the entire process of investment is automated, and it does not require human interference; and wealth management and asset portfolio distribution, which is the most crucial in investments, can be carried out without any emotional blunders. While explaining the necessity of robo-advisors, Jung et al. (2017) mention that a majority of financial institutions include robo-advisors as a key component of their service strategy. Thompson (2017) agrees with the perspective presented by (Jung et al., 2017) and concludes that every financial advisory firm should include a robo-platform, which would help them in increasing their efficiency, accuracy and wealth management advice to a standard higher than humans can provide. From the statistics and literature, it is evident that the preferred channel of advice-giving by the majority of companies is likely to be robo-advisors and they are also likely to be a valuable information resource to investors worldwide. In the above literature it is obvious that the use of robo-advisors is growing at an unexpected pace and consumers will find it more feasible to access digital platforms, than to consult with a human financial advisor in the future.

In the insurance sector, recent innovative technological changes have been introduced in customer service, non-life products and management of claims and risk (Puschmann, 2017). In the non-life insurance stream, for example, there are innovations like pay-as-you-drive (PAUD) solutions, where the driver of the vehicle is not charged a fixed premium for insurance, but payment is based on his/her driving behaviour and factors like annual mileage and commuting time-of-day (Puschmann, 2017; Tselentis, Yannis, & Vlahogianni, 2017). In 2013, approximately one billion vehicles of 4.5 million subscribers were insured under this innovative insurance scheme and this figure is likely to reach 160 million by

2020 (Tselentis et al., 2017). The future direction and acceptance of this type of policy provides evidence that the system of personalised selling may vanish, as the driver of the vehicle can decide on the premium of his motor insurance based on his driving behaviour. Another technological advancement in insurance is the inspection of claims using drones instead of examinations with the help of humans (Luciani, Distasio, Bungert, Sumner, & Bozzo, 2016; Puschmann, 2017). In explaining the importance of drones in assisting insurance claims and the underwriting process, the authors Luciani et al. (2016) note that these technologies can be very useful while determining the scope of property damage, any injuries on site, associating the incident whether it is within the insurance compliance and fraud detection.

To summarise the above literature, it describes how the innovative technological developments carried out in the financial domain will have a tremendous impact on the industry, leading to disruptions of the traditional buyer-seller relationships. By and large, the above-mentioned innovations are available in the marketplace, and many scholars predict that there will be more to come in the future (Reday et al., 2009; Siau & Yang, 2017). Technological advancements are very important and they play a key role in the economic growth and social-cultural life (Çalışkan, 2015). A combination of human thought and artificial intelligence will lead to optimum success and a new world (Levine & Mackey, 2017). A study in America reveals that, as technological changes in entrepreneurship increase, self-discipline is more cherished, and individuals will start developing new skills/capabilities for their careers (Çalışkan, 2015). The impact of technological transformation on economic growth is also vital, because it helps to improve the growth rate of the economy at both macro and micro level (Çalışkan, 2015). Therefore, the FSPs will have to shift or change from their traditional selling behaviour, and, rather than opposing IT and robotic advancements, embrace these technological shifts.

2.3 Historical Literature on Sales Competencies

Recently competencies have been defined or introduced as the key source of differences between individuals (Urosevic, Karabasevic, Stanujkic, & Maksimovic, 2017). Competency refers to the ability of a person to perform the required task up to the desired standard and successfully. Historically, competencies were grouped as a set of knowledge, skills, and attributes (KSAs) which are required for development of personality and employment (Urosevic et al., 2017). Much of the historical literature highlights that, for a

SP to be effective, characteristics of persuasiveness, tactfulness, competitiveness and occasionally aggressiveness are essential (Reday et al., 2009). To remain competitive, providers need distinctive competencies and differential benefits for selection criteria of sales people. Unfortunately, the literature to date fails to mention adequately the competencies required in a technology driven/intensive market environment (Reday et al., 2009). Also, SPs need to be trained beyond task-associated knowledge, skills and abilities (KSAs) and concentrate more on developing a comprehensive range of competencies, which will help them in continuous learning throughout their sales careers (Lassk et al., 2012). In the near future, a structural model where humans and the strength of digital technologies together can provide the best of advisory services, called a hybrid model, would be essential and also profitable for companies (Thompson, 2017). Literature on sales competencies is limited but still there are a few studies mentioning it (Lambert, Plank, Reid, & Fleming, 2014), and this section intends to highlight the same.

Prior literature on sales competencies overall suggests a list of traditional competencies, which include tactfulness (sensitivity to requirements), persuasion (influence), relationship building, competitiveness, knowing the impact of decisions, self-motivation, professional knowledge, team work, interpersonal skills (communication, problem solving, negotiation), skills to open and close a sales call, decision to adapt a consultative or adaptative approach of sales. (Arnett & Badrinarayanan, 2005; Busch, 2013; Fan & Cheng, 2006; Reday et al., 2009; Rosenbaum, 2001; Yan, Rao, Liao, & Gao, 2009).

Table 1 mentions a detailed list of key traditional competencies that are listed in historical literature. The list of competencies is grouped in a way which is essential in managing sales process, customers and self-growth. It recommends that, to be a successful SP, one should possess the right skills, attributes and knowledge. The perspective presented and the results of Arnett and Badrinarayanan (2005) report on skills to be a successful sales manager, and place interpersonal skills and team management above functional skills. This view is echoed by theorists Kim and Hong (2005), who argue that the dimensions of motive and traits (problem solving, thinking analytically, achievement oriented, influencing) and self-concept (flexible, confident, self-discipline/control) are competencies that are positively related to sales performance. Developing the work of Arnett and Badrinarayanan (2005) and Kim and Hong (2005) to a logical conclusion shows that functional and knowledge competencies (self-assessment, constant learning and aligning with customers and suppliers

goals) can be developed by training. This suggests that, for knowledge and functional competencies, the firms should develop a suitable training program and provide role-specific education to sales employees. Piercy, Cravens, and Lane (2009) extend the views captured by Kim and Hong (2005) on the need for control competencies. In Piercy and co-authors' analysis, they conclude that sales managers' control and behaviour competencies have a noticeable impact on sales performance and effectiveness (Piercy et al., 2009). The perspective presented here is that developing sales manager behaviour and control competencies will lead to higher sales performance of the team and it can be crucial while hiring and selecting the right individual for the role of a sales manager. This research can be extended in knowing the importance of control and behaviour-based (Yan et al., 2009) competencies for entry-level SP as well, because their insight would also be vital to obtain a broader view of whether entry-level SPs require these competencies in the long-term.

Table 1: List of Key Traditional Competencies

Managing yourself	Customer Relationship	Process of Sales
<ul style="list-style-type: none"> • Self motivation • Professional Knowledge • Thinking analytically • Achievement oriented • Self Concept • Self Confident • Discipline • Flexible • Emotional Intelligence • Good listening skills • Ethical behaviour • Culture compatibility 	<ul style="list-style-type: none"> • Tactfulness • Influencing the customers • Knowing the impact of decisions • Building Trust • Assertive • Empathy 	<ul style="list-style-type: none"> • Identifying prospects • Capability to engage • Opening a sales call • Pre-planning capabilities • Closing of deals • Team Work • Problem Solving • Communication • Consultative approach • Cross-Selling tactics • Know-how on solution integration • Analysis of customers • Capability to utilise technology

Note: Competencies listed in Table 1 adapted from Arnett and Badrinarayanan (2005); Busch (2013); Fan and Cheng (2006); Kim and Hong (2005); Pierce and Irwin (2016); Reday et al. (2009); Ricks, Williams, and Weeks (2008); Rosenbaum (2001); Yan et al. (2009).

It is observed that sales professionals in different situations are expected to possess different skills (Piercy et al., 2009) and, hence, it would be worth knowing a few of these skills required in a non-finance industry as well. The aim of researching sales competencies in a non-finance industry is that it can assist in identifying a few competencies that can be useful and necessary for FSPs. The researchers Yan et al. (2009) identify sales competencies by conducting behavioural-event interviews to improve the marketing performance of firms in the Chinese seed industry. Using the work of Yan et al. (2009) it is possible to conclude that teamwork, impact of decisions, influence, interpersonal thoughtfulness (trust and satisfaction) and orientation of achievement are the major competencies which differ between an exceptional and typical SP. Similarly, developing the work of Pierce and Irwin (2016) it is possible to conclude that, for an entry-level SP, relationship skills, communication skills, skills required in opening a call, having a tailored and consultative approach and competency to maximise each call by upselling and cross selling are essential. It seems that the competencies of entry-level SPs in the sports industry and Chinese seed industry do not differ from any other sales profiles or particularly the financial domain, and also, as service selling differs from selling of tangible products (Lambert et al., 2014), it would be appropriate to list down the competencies of sales professionals in a service/finance environment.

The right blend of competencies in an SP will lead to improved efficiencies and assist in achieving desired sales results. Ricks et al. (2008) describe selling competencies as a thorough understanding of the processes, the way to implement these processes, and the ability to provide a desirable solution to consumers. As the financial domain includes streams like insurance, banking and securities, the FSPs frequently come across challenges or issues due to compliance, regulations and security (Fan & Cheng, 2006); hence, FSPs should have the right skills and competencies to fulfil these obligations. Analysis by Fan and Cheng (2006) demonstrates that, in addition to traditional competency of knowledge, problem solving and communication, the sales representatives in the Taiwanese life insurance industry should possess competencies like compatibility with culture, emotional intelligence, capability or aptitude in technology utilisation and ethics. The views of Fan and Cheng (2006) are very persuasive because, in the era of globalisation and digital automation, SPs should have competencies helping them to understand efficient utilisation of technology and skills to deal with cultural conflicts. These skills can be related to banking and securities market as well because insurance is being sold in both these

industries. Not unlike Fan and Cheng (2006) the authors Lambert et al. (2014) focus on listing sales competencies that would be essential for an entry level and inexperienced SP in a business-to-business service environment. After conducting quantitative analysis, the results indicate that the maximum mean calculated was for sales process wherein the salesperson should have the competency of identifying, engaging, closing and defending their sales prospects (Lambert et al., 2014). The competency to build trust and credibility within the buying-selling relationships can be developed when the SP is knowledgeable, confident and willing to stand by their promises (Lambert et al., 2014; Newell, Belonax, McCardle, & Plank, 2011). This is a part of a relationship building competency where the perception of the buyer towards salesperson is formed and eventually generating trust and loyalty. Along with these, the most important and basic competency/skills that an entry level SP should hold are to be a good listener, persuasive and to sell within the business and company norms (Lambert et al., 2014). As mentioned earlier, the marketplace is changing due to the introduction of technology/automation and, thus, theorists Arnett and Badrinarayanan (2005) propose the development of a customer relationship management (CRM) database, which can provide feedback to and capture input from the selling team. This feedback triad is critical as SPs understand the needs and preferences of customers better than anyone else.

Due to the current growth of technology the traditional competencies, which were transactional in nature, are changed to being more solution based. The SPs and their managers should own competencies such as cross selling, strategic planning, competitor analysis and competitor intelligence, customer need analysis and business analytic skills, tutoring and know-how on solution integration (Busch, 2013). Knowledge management competency (the capability to understand, distribute and apply the knowledge of customers) and relationship management competency are vital components to developing a technology-based customer relationship management program (Arnett & Badrinarayanan, 2005). The argument mentioned above is reasonable, as the changing environment demands a shift from traditional selling process, to a more solution-based selling, which is more consultative selling and where comprehensive technical knowledge is required (Bradshaw, 2007). It highlights that additional competencies are required as there is rapid advancement of technologies, the expectations of the consumers are increasing, digital automation and the expansion of e-commerce demand alternative processes and interaction methods. In sharp contrast to the Bradshaw (2007) argument, authors Ahearne and Rapp (2010)

conclude that, even in the rapidly changing technological developments atmosphere, automation cannot replace the human component of interaction and consideration of the consumer and it certainly cannot replace the knowledge to persuade the customers. The relational approach is more important than the transactional orientation of a sales person. Technology or automation can help an SP to complete a transaction, but the relational approach is very important to nurture the bond and build trust for future interaction and long-term relationships.

Ricks et al. (2008) describe selling competencies as a thorough understanding of the relationship-building processes, the way to implement these processes and the ability to provide a desirable solution to consumers. The right blend of competencies in an SP will lead to improved efficiencies and assist in achieving desired sales results. When reporting on new salespeople's competencies, Kuhl (2014) concluded that students who have recently graduated, are underprepared for a sales career, leading to frustration among senior sales managers, as they are not formally trained and do not have an idea of what is expected out of them (Lassk et al., 2012). Hence, a sales career-oriented individual should initially work on building competencies related to the day-to-day activities, which computers or automation cannot provide. These competencies are the ones that can be taken forward and will be useful in future situations as well. A viewpoint highlighted by Shiver and Perla (2016) is that SPs should also be competent in selling a range of products offered by the company. Along with this the authors additionally highlight that, in the changing technological environment, SPs also need to be well versed in conducting broader debates, which would be vital in solution selling and conducting sales of multiple products (Shiver & Perla, 2016). The argument presented here elaborates that, to gain these competencies, SPs should develop advanced relationships with and understanding of the consumer and employees within the organisation to acquire knowledge on different services.

As technology assists in developing long-term relationships with customers (Arnett & Badrinarayanan, 2005), SPs of the future will require constant upgradation in terms of knowledge and managing the customer using various techniques and software's. In an attempt to outline the transformation of selling due to technological advancements, Cuevas (2018) maps the key competencies required by SPs in future selling situations, listed in

table 2. The article divides key competencies into four groups “functional, relational, managerial and cognitive”.

Table 2: Competencies Researched in Digital Age

Functional	Relational	Managerial	Cognitive
<ul style="list-style-type: none"> • Financial Understanding • Business Insight • Marketing Knowledge • Discovering business opportunity • Negotiation skills • Customer understanding • Technical knowledge • Ability to cope with risk 	<ul style="list-style-type: none"> • Communication beyond work related matters • Team work • Building trust • Listening skills • Understanding human dynamics • Positive interaction with customers 	<ul style="list-style-type: none"> • Time management • Persuading Internal employees • Follow ethical process • Adaptiveness to change • Thoughtfulness of communication 	<ul style="list-style-type: none"> • Problem solving skills • Lateral thinking • Prioritising tasks • Mental toughness

Note: Competencies listed in Table 2 adapted from Cuevas (2018); Horak and Nihalani (2016).

Evans, McFarland, Dietz, and Jaramillo (2012) listed essential competencies and indicate that the competencies required by SPs are currently under-researched and need further investigation. They include execution of effective influence, creative problem solving, novel thinking of applications and cooperative power of building relationships (Evans et al., 2012; Lassk et al., 2012). Horak and Nihalani (2016), while investigating the influence of social networks on Korean sales managers, list core competencies and skills which are essential, also listed in table 2. The sales managers should possess the ability to interact positively with customers in changing environments, and to explain customers’ demands to own organisation, to build trustful relationships, have a capability to cope with risk and knowledge about cultural values, possess the ability to perform under mentally stressful situations and, while not essential, it can be an advantage if SPs understand customers’ language (Horak & Nihalani, 2016).

2.4 Gap in Literature

To our knowledge, there is no research examining the future competencies of financial sales professionals (FSPs) in New Zealand in the digital age. Though there are existing and useful studies highlighting the key competencies of sales professionals (SPs) in various sectors, the research seems to be inadequate to justify or explain the competencies essential in this digitalised world (Evans et al., 2012; Reday et al., 2009) and fails to guide SPs (and their managers) within the financial industry and particularly in Australasia. This study intends to bridge this gap. It would be very useful for FSPs to increase their productivity as the literature also highlights that there is a demand for these professionals and technology replacing their role seems unlikely. This study (as a first stage in a series of larger studies in Australasia) focusses on New Zealand.

2.5 Demand for modifications in competencies

ManpowerGroup, in their survey of 2016-2017, highlights that 40% of the employers around the world report a shortage of talent (ManpowerGroup, 2017). In the digital age, the author Onuonga (2016) concludes that some of the key missing skills in financial industry employees are related to technology, which encompasses the capability of understanding specialised software, analytical skills and exceptional intellectual ability. The Association of Chartered Certified Accountants (ACCA) and the Institute of Management Accountants (IMA) highlight that finance and accounting professionals will experience 18% total transformation and 57% of transformation to some extent in the next ten years, in the way they run business, as AI will be considered a normal way of carrying out tasks and in decision making (*Digital Darwinism: thriving in the face of technology change*, 2013). The ACCA and IMA joint report also shares the technologies that will have a major impact on the financial sector in 10 years. Across the globe, the highest impact will be due to mobile technology and services (75%), followed by Cloud-based technology (57%), big data analytics and literacy (62%), social media (42%), digital service delivery (52%) and cybersecurity (54%) (*Digital Darwinism: thriving in the face of technology change*, 2013). In the financial sector, wealth management experts believe that the non-traditional players like Facebook, Google, Apple and Amazon might in the near future enter this market (Thompson, 2017) with a range of broad and cheap product/service offerings supported by AI, thus, not requiring human expertise. In terms of financial advisory services, the advisors who wish to survive in this technological development environment will have to

find a way to differentiate their investment managing skills. Some areas of differentiation are developing some “high-conviction alpha strategies” that cannot be fitted in the robo-advisory framework or making a real difference by concentrating on planning and behavioural guidance (Hougan, 2015).

To keep pace with and embrace these changes employees will need to shape the foundation of understanding the economics of technology and automation and develop skills (Chui et al., 2016; Lassk et al., 2012). This outlines that the role of the salesperson is changing, and they need to assimilate to the technological transformation. According to PWC (2016), companies today set aside bigger budgets for training and development of sales employees that may exceed organisations’ entire marketing budgets. These technological advancements are likely to generate a need for sales employees to be informed and keep themselves updated with the current changes, so that their knowledge and skill remain current and valuable (Busch, 2013; Reday et al., 2009; Siau & Yang, 2017). So, the continual upgrading of competencies vital for professionals who are entering the industry, where competition is cutthroat and automation has become a prominent subject, is critical (Onuonga, 2016).

Chapter 3: Research Methodology

3.1 Introduction

The purpose of this dissertation is to address the gap identified in the literature and answer the research question.

What are the key future competencies required by financial sales professionals (FSPs) of New Zealand in this digital age?

A semi-structured interview guide was specifically designed using literature and findings from past research to seek out answers to this important current gap in our understanding of sales competencies. Interpretation of data was carried out through qualitative thematic analysis, with the assistance of NVivo software, version 11.

The four objectives of this chapter are to:

1. Provide an overview of the adopted research methodology
2. Explain the sample selection process
3. Describe the procedure of data collection
4. Briefly provide an explanation of the methods used to analyse the data.

3.2 Ethical Considerations

Ethical approval for the research was granted by the Auckland University of Technology Ethics Committee. (Ethics Approval – refer to Appendix A).

3.3 Research Design

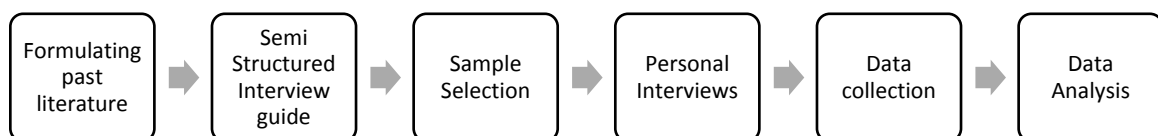


Figure 1: Process of research

The process of research Figure 1 indicates a first step of reviewing the literature to identify the key competencies mentioned in prior research and, with its assistance, prepare a semi-structured interview guide. The third step includes the process of purposive sampling

followed by personal interviews for data collection. Finally, the analysis of the data collected was done through thematic analysis.

3.3.1 Overview of research methodology

The research was carried out by using qualitative thematic analysis. According to Vaismoradi, Turunen, and Bondas (2013), thematic analysis largely involves the search for and sorting of ideas which are familiar in an interview or in number of interviews. Thematic analysis provides fresh insights or a practical approach to an issue, which gives more appropriate and comprehensive range of information (Vaismoradi et al., 2013). Thematic analysis is an “independent qualitative descriptive approach for identifying, analysing and reporting patterns (themes) within data” (Braun & Clarke, 2006, p. 79). Initial contact details and participants’ functional details were gathered from publicly available websites for purposive sampling and to conduct personal interviews. Further data to pursue answers to the research questions were gathered through semi-structured interviews. To structure the semi structured interview guide, relevant literature on sales competencies / skills/ attributes and knowledge available in primary research was referred to. This review did not intend to assess the quality of the literature but assisted in designing the semi-structured questionnaire. This research used a three-stage method to analyse the data on the whole. In the first stage of the process, each of the interview transcripts was analysed individually to identify meaningful experiences and responses of the participants. In the second stage, all similar responses were merged into sub-categories, and, in the final stage all the responses were merged in themes, i.e. there was a shift from individual analyses to combined analyses of patterns. Investigator triangulation was carried out to avoid unfairness and enhance the value of finding. The process of analysing the transcripts was assisted with NVivo software.

3.4 Sample Selection – Participants

A non-probability technique of purposeful sampling was selected, as it allows selection of a group that might be most affected by a participant subject (Valerio et al., 2016) and they possess the characteristics required to answer the question about a certain issue or product (Koerber & McMichael, 2008). To identify likely participating firms, publicly available websites and LinkedIn profile information were studied. CEOs, sales managers, (and sales coaches), and recruitment specialists who are currently working in the banking and insurance industry (broadly the financial industry) were approached. Specific criteria were

taken into consideration before selecting the participants: (1) fluency in English, (2) the CEOs and sales managers should have prior experience of a sales handling profile (coaching or managing small sales teams), (3) the managers should have more than five years' experience in the financial domain, and (4) recruitment specialists who were responsible for employing and at times training new recruits were invited.

Table 3: Demographic details of interviewees

Interviewee 1	Interviewee 2	Interviewee 3	Interviewee 4	Interviewee 5	Interviewee 6
Chief Executive officer	Head of Sales and Service	Managing Director	Managing Director	Owner/Director : Recruitment Specialist	Director
Gender:- Male	Gender: - Male	Gender:- Male	Gender:- Male	Gender:- Female	Gender:- Female
Educational Background:- Chartered Accountant	Educational Background: Business Degree, Management and Marketing	Educational Background: Bachelor of Commerce, Economics	Educational Background:- Bachelor of Commerce, Marketing and Management	Educational Background: Diploma in Business	Educational Background: Diploma in Human Resource
Industry: Insurance	Industry: Insurance	Industry: Insurance	Industry: Insurance and Mortgage	Industry: Finance	Industry: Insurance
Overall Experience:- 25 years	Overall Experience:- 20 Years	Overall Experience: 5 years	Overall Experience:- 19 years	Overall Experience: 14 Years	Overall Experience: 11 Years

3.4.1 Sample Size

In studies that tend to utilise semi-structured interviews and are analysed by qualitative thematic analysis, the sample size is often decided based on interviewing participants until data saturation is attained (Francis et al., 2010). Saturation can be defined as a point wherein the collection of data does not offer any new or applicable data (Dworkin, 2012). In other words, Charmaz (2006, p. 113) explains saturation as a state in which categories formed in research are saturated, that the collection of fresh data for the research does not ignite any new theoretical understandings, nor discloses new properties to the core categories. The question of sample size is also an important one to ask, as using larger-than-required samples creates an ethical issue because it is considered a waste of both funds and the time of the participant (Francis et al., 2010). At the same time, using a smaller sample size might prove not be informative and may reflect idiosyncratic characteristics (Francis et al., 2010). Many articles and books recommend/suggest that anywhere between 5-50 participants is

adequate for qualitative research (Dworkin, 2012). A small number of participants will initiate the primary researcher's close connection with the respondents and improve validity of in-depth interviews in a natural setting (Crouch & McKenzie, 2006). In this research the total number of participants interviewed was six, as data saturation was attained at this point

3.5 Informed Consent

To all the participants invited, a participation information sheet and the semi-structured interview guide was shared. The participation information sheet outlined the purpose of the study and a consent form was also taken from each of the participants. Refer Appendix B and Appendix C for participation sheet and format of consent form respectively.

3.6 Data collection Procedure

Data collection was carried out on a face-to-face basis using a semi-structured interview guide in the period: 5th May 2018 to 31st May 2018. The main purpose of these interviews was to get an in-depth understanding of the competencies required, as perceived by experienced SPs (and/or their coaching managers). Individual interviews lasted between 30 and 40 minutes and were audio-recorded. The participants involved were encouraged to describe their experiences on key competencies required now and in the future. Probing into comments pursued in-depth opinions on critical issues as they were expressed. The audio files were transcribed by a professional transcriber.

Table 4: Additional details on data collection procedure

Interviewee 1	Interviewee 2	Interviewee 3	Interviewee 4	Interviewee 5	Interviewee 6
Date of Interview: 8th May 2018	Date of Interview: 3rd May 2018	Date of Interview: 11th May 2018	Date of Interview: 10th May 2018	Date of Interview: 10th May 2018	Date of Interview: 18th May 2018
Interview Location: Office of the participant	Interview Location: Office of the participant	Interview Location: Office of the participant	Interview Location: Office of the participant	Interview Location: Coffee Shop	Interview Location: Coffee Shop
Interview Duration: 35 minutes	Interview Duration: 32 minutes	Interview Duration: 30 minutes	Interview Duration: 35 minutes	Interview Duration: 32 minutes	Interview Duration: 36 minutes

3.6.1 Semi Structured Interview

The semi-structured interview method of data collection is valid for this study, as it involves a systematic manner to probe more intricate responses (Qu & Dumay, 2011). In addition, in-depth semi-structured interviews are able to extract additional, detailed information from the respondents about his/her views and thoughts, and it is also a suitable method if the researcher wants the participant to express the perspective of his/her experience (Barriball & While, 1994; Granot, Brashear, & Ceasar Motta, 2012). Semi-structured interviews are popular in qualitative social research, since they are flexible, easily accessible, and capable of revealing vital and often hidden facets of human and organisational behaviour (Qu & Dumay, 2011). In a way, the semi-structured interview can assist in understanding how company managers make or create meaning about their job. It is possible for the researcher to get inside the daily life of managers and interpret it (Qu & Dumay, 2011).

3.6.2 Interview Guide

According to Qu and Dumay (2011) semi-structured interviews are a relatively easy method of data collection, but researchers are advised to design the interview guide very carefully, keeping in mind the central research question. Despite the popularity of this method of data collection, there is a dearth of literature on developing a semi-structured interview guide (Kallio, Pietilä, Johnson, & Kangasniemi, 2016). This study adopted the method of scoping past relevant literature on competencies, and also helped in developing a pre-determined structure for the interview (Kallio et al., 2016). The main aim of the semi-structured interview guide was to extract answers from the participants that were impulsive, in-depth and exclusive (Baumbusch, 2010). This indicated that the answers mirrored the personal experience, the unique story of the participant, and the guide allowed for the generation of data, allowing new themes and concepts to emerge (Dearnley, 2005). In the interview guide approximately 15 questions were designed. (See Appendix D for the 15 Guide Questions).

3.7 Data Analysis Methods

This section provides an analysis of the method and techniques used to comprehend the data collected via interviews. After all the data was transcribed, it was analysed using qualitative thematic analysis.

3.7.1 Qualitative Thematic Analysis

Thematic analysis as a tool is commonly used for qualitative data that includes interview transcripts as it can bring out the context of learnings more thoroughly than other methods or quantitative analysis (Castleberry & Nolen, 2018). The strength of thematic analysis lies in its capability to handle such data and at the same time maintain its richness; also the nuances of the conversation are retained. Braun and Clarke (2006) propose five steps to conduct thematic analysis before producing the report.

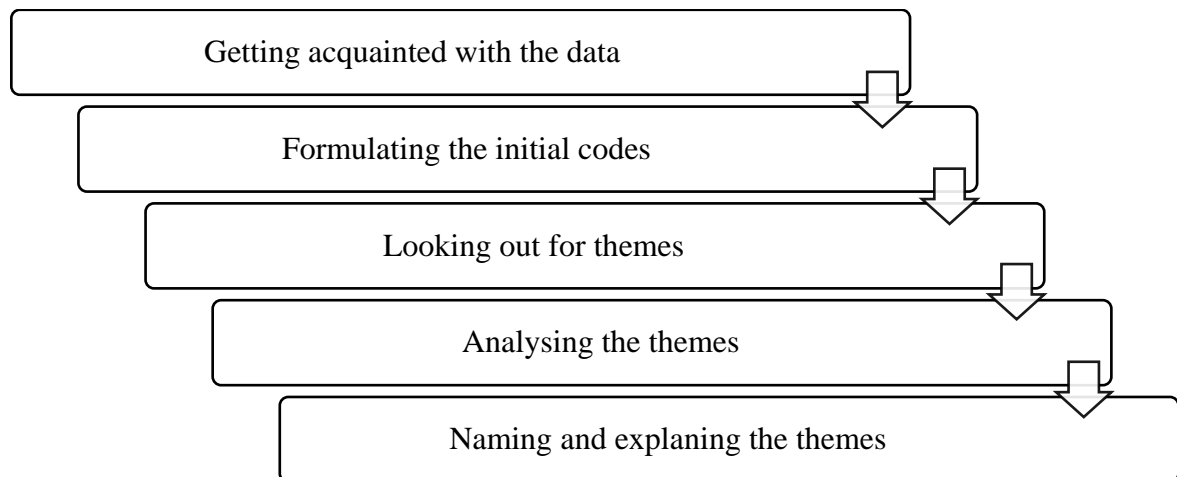


Figure 2: Five Phases of Thematic Analysis
Adopted from Braun and Clarke (2006)

Each of the six interviews was thoroughly read to gain an understanding of the data, and initial points were noted down surrounding the key competencies. The transcripts were analysed the second time and coding of similar ideas, view and opinions was recorded. In step three, all the codes were collated in 18 sub-categories, which were further organised in a final seven themes. In steps 4 and 5, the themes were examined and explanation for each of the themes overall was documented.

3.7.2 NVivo Software

Traditionally to develop categories most researchers used coloured pens to sort the data, then segregated the data by cutting it and finally categorising it (Hilal & Alabri, 2013). In recent times, using a software which is computer-based ensures that the researcher is more attentive, systematic and thorough in their work (Bazeley & Jackson, 2013). These modernisations of software designed for analysis of qualitative data diminish the complications and simplify the task to be performed (Hilal & Alabri, 2013). NVivo, the qualitative data analysis software produced by QSR International, is considered the best in

this field (Hilal & Alabri, 2013). The software helps in reducing the number of tasks, and provides additional time to the researcher to determine the learnings, identify the themes and come to a conclusion (Wong, 2008). Bazeley and Jackson (2013) identify five vital tasks that can be performed using NVivo with ease: (1) managing the data: it helps in organising a lot of jumbled data; (2) it assists in managing ideas which were generated through the course of research; (3) several questions can be saved pertaining to the query data, which allows in additional interrogation of collected data; (4) graphs can be created to demonstrate the relationship between categories and themes; and, finally, (5) the data collected and results analysed can be presented as evidence through transcripts reports.

3.8 Triangulation

The literature mentions that triangulation is a process of combining two or more data sources, investigators, methodologies, theoretical approaches or multiple methods of analysis within the same study (Kimchi, Polivka, & Stevenson, 1991). In in-depth interviewing, the reliability and validity of the data is a central issue, and research studies often fall short of addressing these concerns (McDougall, 2000). To gauge these issues, the interviews were audio-taped, and investigator triangulation was carried out. Investigator triangulation is a process of using one or more interviewer, witnesses, coder and data analyst in the research (Thurmond, 2001). The use of multiple investigators is in order to reduce the possibility of unfairness in data collection, writing, coding or analysing the transcripts (Mitchell, 1986). This study was examined by at least two investigators, and the honesty in the team was maintained, thus ensuring the credibility and validity of the report (Thurmond, 2001). Therefore, cross-checking and validating the report increased the value of findings.

3.9 Geographic Location

All the personal interviews were conducted in Auckland, New Zealand.

3.10 Summary

This chapter provided an overview of the methodology being used for the research and a systematic justification of why interviews are being conducted to gather data is mentioned. In addition, reasoning to support the validity of thematic analysis is provided, and details of the process, and how this study performed the procedures, are provided in this chapter.

All collected data was carefully and critically analysed, and the results will be highlighted in Chapter 4.

Chapter 4: Results

Procedural Overview

To identify the themes in the collected data, the transcripts were reviewed and general themes within the transcripts were formulated. In order to maintain the accuracy of data transcription, the transcripts were read for the second time, and categories were formed and grouped based on similarity (Burnard, 1991). To check the validity of the transcripts, the researcher returned to two of the interviewees and asked them to list down key points that appeared from the interview. This method helped to produce a list of headings, which was compared to the researcher's categories and minor changes were made ultimately (Burnard, 1991). The main goal of this method was to eventually bring down the content of the transcription into sets which can be managed and categories which explain as clearly as possible the key competencies required by FSPs in this digital age. The initial process of coding resulted in developing 25 categories (Figure 3: mention these 25 categories). A validation of quality coding of the 25 categories, revealed ranges of overlapping categories, which helped to reduce it to seven themes overall (mentioned in table 3: Themes, sub-themes and theme explanation) and 18 combined, condensed competency categories.

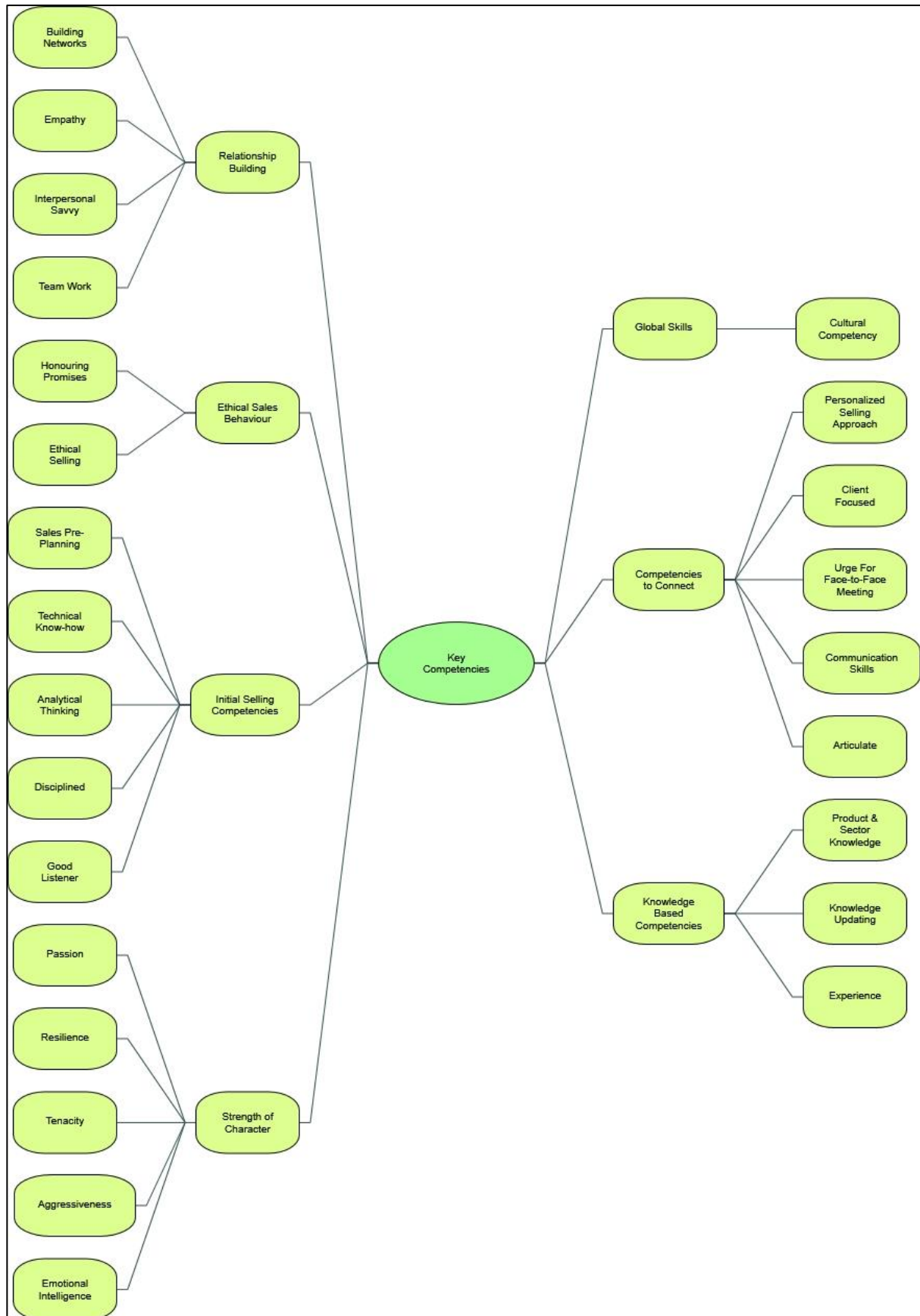


Figure 3: Categories of Coding

The themes were as follows: Relationship building, Global skills, Ethical sales behaviour, Competencies to connect, Initial tactical selling competencies, Knowledge-based competencies and Strength of character. A thorough, deep analysis of each theme discovered various sub-themes.

Table 5: Themes, Subthemes and Theme Definition

Themes	Sub-themes	Theme Explanation
Relationship Building	<i>Building Networks; Teamwork</i>	A young SP should be able to take references, show empathy and at the same time have a healthy competitive environment within the team for sales performance.
	<i>Empathy</i>	
Global Skills	<i>Cultural Competency</i>	Ability to interact effectively and efficiently with individuals of various cultures.
Ethical Sales Behaviour	<i>Honouring Promises</i>	The SP should be truthful to his customers and always sell the products/services within the designed rules and regulations.
	<i>Ethical Selling</i>	
Competencies to Connect	<i>Client Focused; Personalize Selling Approach</i>	In today's digital world an individual should be more focused towards client's needs, and always look forward to meeting clients personally and face-to-face to connect in an intimate and mindful way.
	<i>Urge for face-to-face meeting</i>	
	<i>Articulate</i>	
Initial Selling Competencies	<i>Sales pre-planning</i>	A competent SP should possess the vision of planning ahead, be a creative thinker and have problem-solving abilities.
	<i>Technical know-how</i>	
	<i>Disciplined</i>	
	<i>Good Listener</i>	
Knowledge-based Competencies	<i>Product & Sector Knowledge</i>	Previous experience of the industry and knowledge related to the products/services in general.
	<i>Knowledge Updating</i>	
	<i>Experience</i>	
	<i>Experience</i>	
Strength of Character	<i>Tenacity; Resilience</i>	Key attributes defining mental strength, won't take no for an answer, desire to sell and have the willingness to help others, understand customer's emotions.
	<i>Aggressiveness (Hunger)/ Winning Attitude; Passion</i>	
	<i>Emotional Intelligence</i>	
	<i>Emotional Intelligence</i>	

The following sections illustrate the themes and sub-themes, with interviewees' comments providing evidence for each of the categories.

4.1 Theme 1: Relationship Building

From the interview data transcripts, the relationship building competencies can be explained as abilities to: (1) build networks - a financial sales professional's (FSP) contacts for new leads in the marketplace should be built by connecting to different people via their existing customers (Üstüner & Godes, 2006); (2) have empathy, competency to display kindness, concern for others and understand others' feelings; (3) have interpersonal savvy, ability to interact with people on a daily basis, whether they are clients, suppliers, friends, business groups etc; (4) do team work, efficiently and effectively contributing to the combined efforts of the group (Mihai & Mihai, 2016).

In the process of building networks in this digital age, it is essential for an FSP to identify his/her prospects in the market place for cross-selling, upselling and creating a denser network with many diverse contacts. If a sales person knows a lot of people, it does not necessarily indicate that he/she has a diverse or an effective network, as networks are advantageous only when they are able to generate sales out of indirect contacts (Üstüner & Godes, 2006). In addition, the key to success, especially in the financial industry, is when people know that you care about them and their problems. As listed in prior literature, that persuasion is essential (Reday et al., 2009), but the finding of this study elaborates that, before you persuade the customer, it should be evident, and the prospect should feel that you care for them. Network building and showing care towards one's prospects can be attained if one has the skills/abilities to interact and get along not only with clients but also in appropriate business circles. Occasionally SPs work alone due to the support received through various technologies and access to information available on the internet, but most of the sales managers are looking out for individuals who can work in a team, interact within the group, are aware of responsibilities towards other members, and can see themselves as a part of the team (Mihai & Mihai, 2016).

Two sub-themes, which are evident in the Relationship building theme/category, are Building networks and Empathy, which the report covers in the next two sub-sections.

4.1.1 Building Networks

Building networks within the relationship building theme is defined as a process of generating new leads in the market place by connecting with various people and, most importantly, with the customers' indirect contacts. An important competency is to build internal support teams and collaborations with internal staff. The interviewees revealed their views on building networks in this digital age with the following comments:

- Many SPs today waste a great deal of their time finding leads on social networking websites and on cold calling, but the learnings from interviews highlighted that young and existing sales people should focus more on building relationships within their existing network.
- **Interviewee 4:**
“You know it doesn't matter if he goes, but wait there's more, um but who else do you know, it's a sales opportunity for people to ask about referrals, family friends, all that sort of stuff.”
- **Interviewee 3:**
“I do a good job for you, what do you do, you put me onto your sister and then the sister puts me onto her friends.”
- Efforts should be made not only to build indirect contacts with customers but also with suppliers and brokers. An individual to generate more leads should try to participate or involve themselves in groups within their business circles as they can provide a large number of information about clients.
- **Interviewee 4:**
“You've got to join networking groups.”

4.1.2 Empathy

Empathy, for the purpose of this study, is illustrated as a competence to display kindness, concern and the ability to understand clients. The interviewees suggested that in this digital age the FSPs should possess the competency of empathy for their clients beyond the process of sales; below mentioned are the exemplar quotations.

- An SP displaying higher levels of empathy is expected to correspond to improved sales performance and understand better the consumer's views, opinions and needs (Dawson Jr, Soper, & Pettijohn, 1992).

- **Interviewee 6:**

“So you still got to have those skill sets around sales, empathy etc”

“empathy for people, understanding humans” In this age of artificial intelligence and machines it is essential for FSPs to possess this skill.

- **Interviewee 4:**

“So it is a grudge purchase. But if people can see that it is there to protect a need and the value of it and it becomes more of an emotional thing, around, kids, family, paying off debt, all that kind of thing! It becomes an easier purchase or sale.”

“Empathy takes care of itself, there is no persuasion at the end, it is all in front of you”

If the client feels that the FSPs genuinely care about their problems *“There is not too much persuasion needed”*

- **Interviewee 2:**

“caring, willingness, need to help others”

“you would need to help others and then also be strong willed because it is not easy out there”

- **Interviewee 1:**

The client will always need someone at end of the line to console them when things are not going according to plan and what a *“machine can’t do is give you empathy”*

The above-mentioned theme emphasises that building strong relationships with prospects and consumers can ensure repeat sales, referrals, and FSPs can create a vast set of their prospect contacts. Showing empathy and willingness to help others will help bringing in the right kind of customers and even help an FSP to deliver better customer experience.

4.2 Theme 2: Global Skills

By analysing the interviewees' responses, it is clear that, in the global skill category, cultural competency is essential for success in the financial industry of New Zealand. This study defines cultural competency, in line with Small, Sharma, and Nikolova (2017), as the awareness, and knowledge necessary to deal with consumers of diverse cultures.

4.2.1 Cultural Competency

The increasing range of ethnic groups in New Zealand generates several opportunities for sales and ability to negotiate across various cultures. Below are some of the quotations supporting the expressed importance of FSPs' cultural competency.

- **Interviewee 3:**

"I mean, today we live in a city that is multicultural. You know I've been dealing lately, I don't know how it has happened, but all of sudden the last five -ten clients have been Indian" We just cannot ignore and be adamant about dealing with only a specific group of people, or else we will lose business.

"deal with Indians or can you deal with Europeans, and Asians"

"And if I can't understand a little bit about your culture and how you are, you close off a whole". If we do not connect with the prospect on the cultural aspect, knowing his values, opinions, we cannot sell.

4.3 Theme 3: Ethical Sales behaviour

From the interview transcripts, Ethical sales behaviour competency is defined as a function of (1) honouring Promises, which assists in reaching sales goals, enhancing and maintaining relationship with clients and suppliers and making profits (Siemieniako & Gębarowski, 2017); (2) ethical selling, comprised of an ability to provide accurate information, refraining from exaggerating about the service/product beyond its capabilities (Lagace, Dahlstrom, & Gassenheimer, 1991) and selling within the company's rules and regulations.

Interaction with the interviewees revealed that the current emphasis in the financial industry is on customer satisfaction, creating value and long-term relationships, instead of concentrating on financial gains as the primary sales focus. To improve customer loyalty,

customer satisfaction, retention and create value for consumers, it is essential that front-line FSPs keep to the promises made. As reported in marketing studies, “making promises is part of a business relationship of any organisation that wants to differentiate its offering from that of the competition” (Siemieniako & Gębarowski, 2017, p. 243). A lack in keeping up promises can result in failure to connect with the client. Similarly, unethical selling in the financial industry may not only impact the relationship with the customer, but it might result in: losing the customer; drop in share price due to poor reputation as reliable service; investors may think of backing out of business; and ultimately resulting in poor returns as mentioned by the interviewees. It is evident that there is a direct link between relationship building and ethical sales behaviour. Below are the quotations linked to honouring promises and ethical selling.

4.3.1 Honouring Promises

Within the ethical sales behaviour theme, honouring promises captures the essence of being truthful and honest with the consumer for building a long-term relationship. It is also essential in day-to-day business interactions, like signing an agreement, providing general information like value of the investment and so on.

- **Interviewee 3:**

“You do what you say you’re going to do. You prove over time, to them, that they can rely on you”

Keeping promises has become a standard need, as prospects and customers judge the FSPs based on these attributes and the personal traits. Consumers also decide whether to continue the relationship or not, based on trust and credibility of FSPs. In the financial industry as the customer often relies on the financial advisors for information and guidance on products/ service, it becomes vital to honour promises.

4.3.2 Ethical Selling

Within the ethical sales behaviour theme, ethical selling generates the need for a FSPs to have accurate information of the product, to avoid exaggeration of the product features and falsification of information.

- **Interviewee 5:**

“integrity and trust automatically does what is morally right”

“Is principal, reliable and honest and actions reflect truthful individual. No that has been a real issue in this particular sector of the industry”

“So AMP in Australia, I don’t know if its affected New Zealand, got themselves into some major strife recently because some of their financial advisors were lying about something and that the shares had plummeted. There has been all sorts of things go on”

In the service sector, FSPs are the most observable representatives of the firm and it is their abilities on which customer loyalty is dependent and it is also determined by ethical selling while interacting with consumers.

4.4 Theme 4: Competencies to Connect

The competencies “to connect” category comprises sub-themes which are essential for FSPs in the digital age to connect with clients and build a relationship. In recent times, even where FSPs operate in a marketplace that is augmented and amplified by various technological advancements, the interviewees sense that: (1) personalised selling approach; (2) client focus; (3) communication (verbal, email); and (4) face-to-face meeting with the prospects is essential to connect with the consumers. Surprisingly, the interview transcripts revealed that, even though robo-advisors (RA), social media (SM) and artificial intelligence (AI) are trending, the traditional method of connecting with people is still the key factor. The sub-themes in the “competencies to connect” category are defined as: (1) personalised selling approach, a form of differentiation which transforms a service or product in a specialised solution to the consumer (Changchien, Lee, & Hsu, 2004) (2) Client focused, an approach wherein the responsibility of making choices and altering the contract lies with the customer (Goldblum & Kohlenberg, 2005); (3) Communication skills, the ability to communicate effectively via email or verbally and updating the customer with changes of critical information whenever required; (4) Urge for face-to-face meeting, the presence of a sales professional can cater to a greater sense of quality interaction and generate more warmth than communicating via other medium (video conferencing, telephone, emails) (Ramsey & Li, 2012). Below are some of the quotations supporting the above-mentioned sub-themes.

4.4.1 Personalised Selling Approach

In the “competencies to connect” category, a personalised selling approach is defined as a competency to develop specialised or suitable solutions for the consumers (being client focussed). Through personalisation the firm can evaluate buyer behaviour and develop product/services to suit the consumer better and even develop appropriate marketing strategies to attract new customers (Changchien et al., 2004). Adopting this approach can help in serving the customer with greater efficiency, getting to know their wants and needs in detail and convincing the prospects that this is the best possible solution or product for them. Having a personalised selling approach can also assist in developing a strong CRM database for future reference.

- **Interviewee 1:**

“But if I wanted something different, if I want to have my left arm insured more than my right arm, a machine. AI isn’t going to handle that sort of stuff”

“Whereas a good advisor will come to you every couple of years and go, right, what’s changed, let’s sit down and review it.”

“Whereas a human on the other end of the phone can go ‘Vishal it’s o.k. Yes the market is dropping, don’t panic. You are young, you can afford to lose some money now, trust me it will come back”

“A full analysis of your needs and your future wishes and dreams and then figure out the right solution for you. That would never happen with a bank or insurance company.”

- **Interviewee 2:**

“We can offer you a whole list of services, but for me, it is very important actually to get to know you as a client and then I will be able to actually fit those services into each bracket or slot and say ‘hey we can actually help you with that, we can help you with that”

- **Interviewee 3:**

“it’s always needs based”

“so the insurance should be tailor-made to that person’s situation,”

“it has become more needs based and more of a service type sale”

- **Interviewee 5:**

“How big is their family, how many holidays they take a year, you know what I mean. Just a lifestyle and all of that sort of stuff, so you can’t replace that with you know”

4.4.2 Urge for face-to-face meeting

In the service sector, face-to-face interaction with the FSP traditionally has been listed as the most important determinant for customer satisfaction and loyalty (Ramsey & Li, 2012). In the current marketplace augmented by technological advancements, the interviewees still believe that face-to-face interaction with the customers can improve sales productivity, whilst simultaneously creating a comfort zone and sense of security (reduce fears) for consumers as they have someone who they can rely on.

- **Interviewee 1:**

“The customer will always want somebody, at the end of the line, that, will tell him when things aren’t going right that it is going to be o.k.”

“it’s all about looking me in the eye” It is about reading the body language of the person and validating whether the information transmitted has reached convincingly.

- **Interviewee 3:**

“people like dealing with people”

“The biggest thing in effective communication is sitting here,” Instead of trying and communicating on email and phone the effectiveness of the meeting can be enhanced by meeting the individual in person.

- **Interviewee 4:**

“Ah, there is nothing like talking face to face with a person”

“Therefore, the only way to get those sorts of answers is actually dealing with a human advisor physically.”

4.4.3 Articulate

Within the character strengths category, the competency of being articulate is defined as an ability to express views, opinions and feeling clearly and easily. A high level of communication skills is required, especially for in-person meetings but also for non-personal email and other written correspondence.

- **Interviewee 2:**

“the market is becoming very complex and you need to be well educated to actually understand it and understand the contracts to be able to actually tell that and explain that to your client in a normal way to understand”

- **Interviewee 4:**

“you’ve got to be good with people, so you need to be articulate”

4.5 Theme 5: Initial Selling Competencies

The interview transcripts revealed (or clearly indicated) that, in the financial sector, employers are looking for candidates with some initial tactical selling competencies before hiring them. The initial selling competence category comprises (1) sales pre-planning, the ability to obtain as much as possible relevant information of the prospect (probing), planning questions before the meeting, forecasting the objections and working towards sales targets; (2) technical know-how, a competency of understanding the basic technological technicalities related to the delivery process of company’s product/ service; (3) analytical thinking, an ability to take part and understand the problem, be able to explain the procedures behind solving the problem (Kao, 2014) and numerical abilities; (4) self-discipline, which by and large determines how the sales professional segregates time for prospecting, nurturing, follow ups and self-improvement; (5) good listening skills, i.e. the competency which helps the salesperson to be sensitive to the needs and wants of the buyer and adapt to the message better, through listening (Aggrawal, Castleberry, Ridnour, & Shepherd, 2005).

Below are several quotations supporting the subthemes in initial selling competencies categories:

4.5.1 Sales pre-planning

Sales pre-planning within the competencies to connect category helps in researching the prospect and customising the sales pitch according to the needs and wants, problems faced, and the amount of finance available with the customer and in knowing whether he is the decision maker. Pre-planning also assists in mentioning a unique selling proposition that differentiates it from related products on the market. In relation to achieving sales targets, the employers are looking out for competencies to prepare a sales strategy to achieve the desired goals within the stipulated time. The individuals are expected to set clear goals and keep measuring, improving their sales performance.

- **Interviewee 5:**

“self-direction, so a lot of, if my clients looking for someone that can actually pre-plan”

“um, working towards targets”

4.5.2 Technical know-how

The FSP should be good at answering technical questions as well, which is one of the basic requirements for success and credibility. Firms today are using various technological tools for smoothing the process of sales and this develops a need for the sales person to build a technological orientation to easily access, evaluate and transfer the information further to the client (Rapp, Agnihotri, & Forbes, 2008). An interviewee mentioned that post-sales queries on recognising and solving implementation problems can lead to higher customer satisfaction and loyalty.

- **Interviewee 4:**

“You know you might have to have some technical know-how so yeah, you need to understand what that’s”

- **Interviewee 6:**

“Because our cornerstone of the offering is around technology, obviously our sales managers need to be fairly well equipped with technology, not just in terms of our proprietary CRM system but what other technology tools that advisors are using”

4.5.3 Disciplined

Within the initial selling competency, discipline is being consistent and setting priorities on a daily basis for immediate and better sales results. A financial sales professional should religiously follow the set schedule, whether it is prospecting or following up with the client. A sales person who is disciplined is able to relate to the consumer and be responsive in communicating to the client within a brief period of time, minimising the duration of the sales encounter.

- **Interviewee 4:**

“disciplined” The financial sales professional should be well-organised with his follow ups.

- **Interviewee 5:**

“time management”

- **Interviewee 6:**

“There is certainly time management”

“time management skills”

4.5.4 Good Listener

Listening to a client is more than “receiving and attending to a stimulus, such as the verbal and nonverbal comments made by a prospect during the sales”. It includes processing and then responding back, addressing the concerns, clarifying and answering the questions raised (Aggrawal et al., 2005) . In short, listening is the critical success factor for a sales person as it can have a strong direct effect on sales performance.

- **Interviewee 2:**

“And if you are really listening to a client, and I’ve always thought that you’ve got two ears and one mouth and so listen more than you are talking in that meeting”

“You really listen to the client” than giving your own opinions before the client expresses his views and needs.

4.6 Theme 6: Knowledge-based competencies

From the interview data transcripts, the knowledge-based competencies comprise of the abilities of having: (1) product and sector knowledge; (2) competency of updating knowledge constantly; and (3) experience of the sector.

4.6.1 Product & Sector Knowledge

According to the interviewees, product and sector knowledge are essential KSAs in the financial sector. Customers are likely to trust and entertain FSPs who are passionate about their products and can share the benefit, or where the solution suggested (offered) may bring satisfaction to prospective buyers. Around 57% of consumers/vendors get frustrated because the SPs have no knowledge about the industry and 75% of sales professionals do not understand the business they are attempting to sell (Lindwall, 2014). Consumers today research products and information about service for themselves, as they believe that most of the products/services in marketplace are similar, with minor alterations, differentiators or added value(s). Product knowledge can play a significant role in closing a sale, as having deep knowledge of the product can assist the sales person to present the attributes and features of the product in several ways and highlight competitive advantages to prospective buyers. There is a possibility that after listening to customer requirements, FSPs may recognise that the best fit for the consumer would be a product other than the one that they were actually going to pitch him. In this case, the FSPs should have knowledge of all their own firm's products over the width and depth of their product range. In addition, FSPs with sound industry knowledge should make customer familiar with the regulations, practices and standards, which in turn helps customers to assess the product/service clearly (Coulter & Coulter, 2003). When customers are well informed about the industry, this leads to trust and reliability resulting in more success and better long-term relationships (Coulter & Coulter, 2003). Below mentioned are the quotations from the transcripts supporting this sub-theme.

- **Interviewee 1:**

“you should know enough about the industry and have enough knowledge about the area you are in, to be a competent sales person”

- **Interviewee 2:**

“I think knowledge wise you really need to step it up,”

“I picked up in the New Zealand market as well, is that people are very product orientated”

“so with the attributes and the knowledge at the top,”

“financial understanding, business insight”

- **Interviewee 3:**

“having a good feel for the practical and how the industry actually does work.”

- **Interviewee 4:**

“if they have got knowledge about that sector”

- **Interviewee 6:**

The technicality of product and accurate understanding of risk and coverage of insurance should an FSP be well versed with.

obviously understanding and underwriting a product”

4.6.2 Knowledge Updating

FSPs should constantly work towards updating/upgrading their knowledge and this continued learning should include a variety of areas such as regulatory changes, alterations in interest rates, application of recent technologies, product changes and an extensive list of marketplace, industry, product and competitor intelligence.

- **Interviewee 4:**

“So I mean if you are guy in insurance or ah, finance, and you have to keep up with legislation,”

- **Interviewee 5:**

“it was more about your interesting product knowledge and someone that isn’t just going to get it once but are going to continue to learn, continue to find out what changes are in the industry and stay up front, not just learn once and go ‘oh yeah I know it all’. So that’s what that was all about.”

“Looking at bulletins or books, or constantly going ‘whats changed?’ Looking at the news, you know”

4.6.3 Experience

Within the knowledge-based competencies, the experience of the sales person is understood as the amount of time spent in the financial sector and experience required for new business growth. FSPs who are more experienced will utilise information towards articulating plans and converting prospects into clients in a better way, compared to less experienced SPs (Rapp et al., 2008). According to interviewees, FSPs who have less experience in the financial sector are also likely to find it difficult to exploit the sales technological software/tools in an efficient manner.

- **Interviewee 4:**

“So new business sales, it depends on if a person has had experience in that sector.”

- **Interviewee 6:**

“ basically to get some work experience ” For new business development sales experience in the financial domain is an advantage.

4.7 Theme 7: Strength of Character

The character strength category comprises competencies like: (1) Aggressiveness and Passion, (2) Tenacity and Resilience, and (3) Emotionally Intelligent. Below are several quotations supporting the sub-themes along with explanation for most prominently required competencies.

4.7.1 Aggressiveness; Winning Attitude (“Hunger”)

Most sales people fail because either they lack aggressiveness or they are too aggressive (Brooks, 2002). Apart from other important characteristics like communication, listening skills, self-confidence and neatness mentioned by managers, which are important in graduates, the SPs should have the attitude to not take no for an answer (Johnson, 1990) mentioned as “aggressiveness” in figure 3. Analysing the interview transcripts, aggressiveness (also termed “hungry” by sales professionals) seems essential while dealing with customers with a laid-back attitude, with customers who are demanding, while completing the sales/transaction within given period of time and when converting rejections into a sale. FSP need to have a real passion for their products and the service they provide. Interviewee quotations are as follows:

- **Interviewee 2:**

“you need to sell it, you really need to show them that this is important and that this is where this is going to benefit you”

- **Interviewee 3:**

“So without being disrespectful, you got to keep nudging, keep, you know, being tenacious, being dog with bone type, without being over the top pushy. You just got to subtly keep in touch with people.”

- **Interviewee 4:**

“So new business is more hunters, so they are absolutely gung-ho, go get the sales, chase chase chase”

“you can’t take no for answer”

4.7.2 Tenacity & Resilience

In the highly competitive financial services industry, it is important for FSPs to demonstrate a high level of persistence, tenacity and resilience. FSPs will encounter multiple meetings, interactions and even conflicts with sophisticated, demanding and highly critical customers. During these interactions skilled FSPs will remain focussed and calm and will be able to deal with the rejection or resistance in a professional, non-personal, non-attacking manner. This tenacity also links to their ability to pursue budgets and sales targets. Tough times in terms of economic turbulence will demand a high level of resilience and persistence from successful FSPs.

4.7.3 Emotional Intelligence

Based on the response from the interviewees, emotional intelligence can be defined as an ability to identify, understand and utilise the emotional information that leads to or causes superior performance (Boyatzis, 2009).

- **Interviewee 2:**

“actually, knowing the client and also linked to the emotion that you show towards the client.”

- **Interviewee 4:**

“But you have got to understand, their situation. You don’t know what’s gone on in their life”

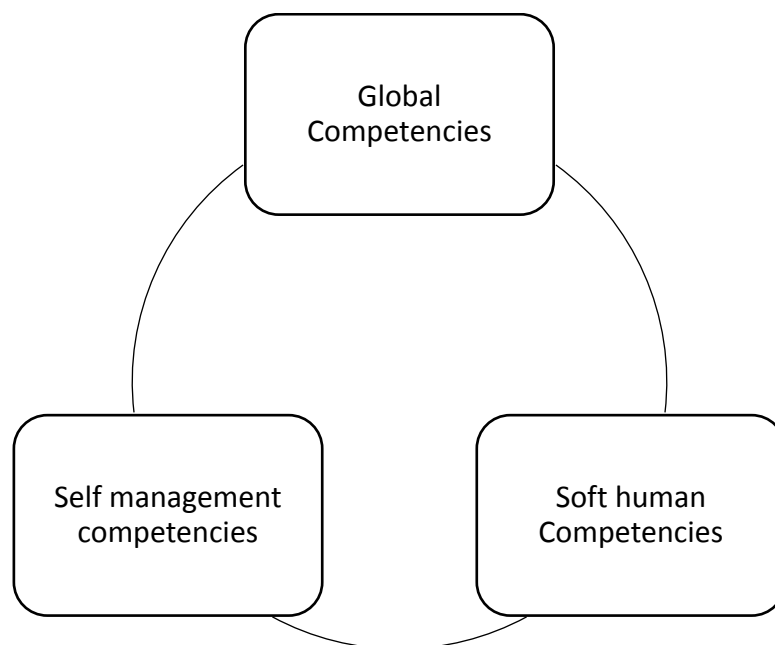
4.8 Results Conclusion

This section provides a better, clearer and more comprehensive understanding from interview data of six individuals on key competencies. The responses from the interviewees were crisp and did not deviate from the main research question of what are the requisite key competencies of FSPs of New Zealand in this digital age.

4.9 Competencies demanded in financial industry of New Zealand

Our study uncovered competencies that have appeared in past literature, but the importance of and levels of skills required in the digital era in NZ FSPs are much elevated and thus the shift is in the direction of higher competency levels, rather than an entire new set of “unexpected” competencies. The “set of competencies” is thus new and consists of technical sales (global) competencies, soft human competencies (with focus on relationship building skills, personalised selling approach and face to face meetings) and personal/self-management competencies (with elevated levels of agility, adaptability, tenacity, discipline, resilience and emotional intelligence).

Figure 4: Elevated competencies



Chapter 5: Discussion, Implications and Future Research Opportunities

This section will highlight briefly the findings, as compared to previous literature and illustrate scope for future research.

In sum, the results emerging from this research reveal that, even though the market place is enhanced by automation, artificial intelligence and other technological advancements like API (application programming interface) and robo-advisors, still in the financial market of New Zealand the traditional methods of selling are considered most efficient. These findings are in line with the views of Thompson (2017), which suggest that in the future human characteristics and the strength of digital technologies together will be profitable for companies. Demery (2015) asserted that by year 2020 around 1 million sales representatives will lose their jobs to due to technology; however, the interviewees feel the complete opposite of this view and have no fear of technological redundancy. But at the same time, the FSPs should have the right skills to perform the job effectively. The primary aim of our research was to find out which key competencies are required by FSP in New Zealand in this digital age, and analysis of the results section highlights that the relationship-building theme has the maximum number of references from the interviewees, which are also linked to the competencies to connect theme. In addition, the interviewees provided an insight on future training needs which the companies should take into consideration in this digital age. Below mentioned is the debriefing of competencies, based on the responses and also managerial implications are mentioned.

The interviewees responded with listing relationship building as the most important competency required in the financial industry of New Zealand. Thus, it is likely that companies will evaluate the candidates based on this competency, before and during the hiring process. In the relationship building theme, not all, but two of the competencies, building networks and empathy, emerged as the basis of success in the financial domain. Relationship building is vital for marketing of all products, but it is most important for service and technology-related products (Yan et al., 2009). As advisors in the financial industry act as relationship managers, the quality of their relationship with the customers can be judged by the trust and satisfaction they are experiencing through the relationship. The evidence from interacting with the interviewees suggested that, even though automation and robo-advisors are at the customers' disposal, they would always need someone to provide confidence and support when things are not working according to plan.

Younger FSPs today are using social media or other networking websites in every aspect of their personal and professional life (Marshall, Moncrief, Rudd, & Lee, 2012) as well as to interact or communicate with prospects and clients. Interviewees agreed that this change can be adapted and embraced, but at times customers may not be comfortable dealing directly with a machine or software and, hence face-to-face meetings are currently still the best solution. As in many cases, extensive use of technology while interacting with prospect and clients, can be considered a negative aspect of the sales process (Robinson, Marshall, & Stamps, 2005). This raises the need for organisations to recognise and tactically manage the match of technological communication between the buyer and seller. The managerial method of tackling this issue could be by segregating their prospects based on demographics; for instance, the usage of technology for communicating and relationship-building may be more applicable for buyers belonging to younger demographics.

In this era of technological advancements and customisation, it is not possible that one size fits all, and this study's interviewees feel that the FSPs should adopt a personalised selling tactic while contacting and interacting with the consumers, as they strongly believe that artificial intelligence, automation or social media cannot handle this side of an approach. At the same time the information available from social media websites like LinkedIn and Facebook can be utilised for obtaining the initial key information on decision makers before contacting them, which also calls for sales pre-planning competencies. In current times, buyers are well informed about the products/ services and the market in which they operate (Marshall et al., 2012). Also, as mentioned earlier, the clients are researching the product and services by themselves as it is evident that information on market conditions, about the competition, vendors and other technological developments are easily available to the consumers, and there might be instances when the buyer knows more than the seller. In this scenario, marketing the product won't suffice and one should look at creating value for the consumer, which is defined as Functional skills in the literature, denoting competencies required to manage and develop customer value (Cuevas, 2018) and provide advice instead of selling. Creating value is also referred as designing a personalised selling model for the client and a unique selling proposition or strategic difference of the service/product that is not readily available in the market. To achieve a personalised selling approach, the FSPs should know their clients and social media can initially assist in achieving this, creating a hybrid model for success wherein humans and digital technologies work together. Furthermore, to build strong relationships and acquire the confidence of the customers,

professional knowledge is also essential (Cuevas, 2018; Dennis & Vishag, 2005; Kim & Hong, 2005; Yan et al., 2009)

The interviewees believe that to operate in the financial industry one should have enough knowledge about the products and business insight overall. The product and sector knowledge are not only vital to serve the existing customers but also for new ones. Historically, sales-related knowledge, business insight and sector information has proved a key driver for sales performance (Verbeke, Dietz, & Verwaal, 2010). As the SPs today have little time, one key area for performance and sales effectiveness, which was highlighted by the interviewees, was requirement of updating one's knowledge which should be investigated. Some of the interviewees responded by stating that reading bulletins and news religiously and on a timely basis can help in keeping the knowledge updated, but no specific structured way was mentioned. As mentioned by Dennis and Vishag (2005) that product knowledge can be developed through training by the managers and companies, but this research did not come across any study mentioning ways to develop knowledge on business insight and industry. Future investigation can be focused on finding out how one can develop these competencies and what kind of training programmes the companies should adopt for development of these skills. In addition, research also illustrates that for a company to be successful in the long term they have to look at exploring new opportunities and exploit the existing ones (Cuevas, 2018). As it is said in sales, "more lead generations result in more sales"; the interviewees strongly pointed this out, but a more effective way of exploiting existing leads in the New Zealand financial market is through referrals, that is, from the customers' network. The sales managers for building networks within the existing clientele can set up a compensation plan for the sales employees to improve their network building competencies and get the maximum out of the customers' network. As building a network within the existing client base is a time-consuming effort, the sales managers can offer lucrative incentives for the same. This process can assist companies to offer immediate benefits to SPs, and it declares that the firm places high importance on generating leads from clients (Üstüner & Godes, 2006).

To operate effectively and efficiently in the current marketplace, the sales departments must have an aggressive approach and, as mentioned earlier, they should look at training the sales people, beyond task-associated knowledge, skills and abilities (KSAs) and concentrate more on developing a comprehensive range of competencies. As New Zealand is a multi-

cultural country, the need to possess cultural competency is a must. Companies are still facing challenges to move from their standardised training procedures and most importantly train SPs on cultural competencies, as it is difficult to identify, record or contextualise the cultural background of a customer for a SP (Cron et al., 2005; Lassk et al., 2012). In these likely future scenarios, sales managers can try to raise awareness on how the cultural values are shaped by asking the FSPs to list the strengths and achievements of prospects and customers, and “then the facilitator finding commonalities in these lists and showing how these commonalities reflect cultural values that may differ from values in other cultures” (O'Shaughnessy & Tilki, 2007). As our results revealed that cultural competency can help in closing sales, further research can be conducted in knowing how culture plays a significant role in building relationships, negotiation and interaction with the consumer.

The findings highlight that aggressiveness, being articulate, and having emotional intelligence, passion, resilience and tenacity are also important competencies of FSPs for performance and growth. These character strengths are taken into consideration while hiring sales employees in the financial industry of New Zealand. The findings lend their support to research mentioning that ethical sale behaviour leads to trust, customer satisfaction and helps in building long-term relationships (Chiang Ku & Chen-Liang, 2006; Cuevas, 2018; Lagace et al., 1991). The organisation should make it clear to the sales team that the management is enormously serious about following the code of ethics and the employees should be informed of the disciplinary action taken against the violator (Chen & Mau, 2009). The sales manager could even design a communication system which can easily let the customers report or lodge complaints against any such kind of behaviour, which makes even the customer a supervisor and restraining the sales professional from unethical sales behaviour. From the perspective of sales training for existing employees, the interviewees feel that the companies should design a module which focuses more on developing sales skills than product knowledge. For entry-level graduates the best way of gaining hands-on experience in how the industry works is to find a mentor, as mentoring involves frequent communication between the experienced person and less-experienced person with the aim of building/enhancing the competencies which help in aiding his/her career (Bradford, Rutherford, & Friend, 2017).

Chapter 6: Limitations and Conclusion

In terms of limitation, the study adopted the method of personal interviews for data collection, and the number of interviewees, when compared to other methods like surveys or focus groups, tend to be on a smaller side. However, the study nevertheless decided to adopt this method based on a concrete methodological basis and argue that the rich data collected through this method would not have been possible via some other method (Lassk et al., 2012) and the number of respondents was adequate to attain the research objectives. In this research, the literature review started with observing the current technological changes in the financial domain that have created a demand for refocused competencies in FSPs, and the results indicated 18 specific competencies which play a significant and vital role. In conclusion, the findings of this research are in line with the research objectives, and even coincide with previous scholarly literature. Even though the above-mentioned literature, does not mention importance of related education to be a FSPs, the interviewees also highlighted that, it is essential for an early graduate to have certified courses like Certified Financial Planner (CFP), Chartered life underwriter (CLU) or a New Zealand Certificate in Financial Services (Level 5). Furthermore, the research shows that there is demand for individuals with the above-mentioned sales competencies, even though automation and digital technologies are dominant. Technological advancements are beneficial for companies to operate at minimal cost for profit maximisation and to maintain high quality of delivery standards, but there has to be a balance maintained by understanding the customer needs and wants, which is where the FSPs step in.

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Appendix A: Ethics Approval



AUTEC Secretariat

Auckland University of Technology
D-88, WU406 Level 4 WU Building City Campus
T: +64 9 921 9999 ext. 8316
E: ethics@aut.ac.nz
www.aut.ac.nz/researchethics

29 March 2018

Rouxelle de Villiers
Faculty of Business Economics and Law

Dear Rouxelle

Ethics Application: 18/90 Future competencies required by financial sales professional of New Zealand in the digital age

I wish to advise you that a subcommittee of the Auckland University of Technology Ethics Committee (AUTECH) has approved your ethics application.

This approval is for three years, expiring 23 April 2021.

Standard Conditions of Approval


1. A progress report is due annually on the anniversary of the approval date, using form EA2, which is available online through <http://www.aut.ac.nz/researchethics>.
2. A final report is due at the expiration of the approval period, or, upon completion of project, using form EA3, which is available online through <http://www.aut.ac.nz/researchethics>.
3. Any amendments to the project must be approved by AUTECH prior to being implemented. Amendments can be requested using the EA2 form: <http://www.aut.ac.nz/researchethics>.
4. Any serious or unexpected adverse events must be reported to AUTECH Secretariat as a matter of priority.
5. Any unforeseen events that might affect continued ethical acceptability of the project should also be reported to the AUTECH Secretariat as a matter of priority.

Please quote the application number and title on all future correspondence related to this project.


AUTECH grants ethical approval only. If you require management approval for access for your research from another institution or organisation then you are responsible for obtaining it. If the research is undertaken outside New Zealand, you need to meet all locality legal and ethical obligations and requirements. You are reminded that it is your responsibility to ensure that the spelling and grammar of documents being provided to participants or external organisations is of a high standard.

For any enquiries please contact ethics@aut.ac.nz

Yours sincerely,



Appendix B: Participation Information sheet

Participant Information Sheet		 TE WĀNANGA ARONUI O TĀMAKI MAKAU RAU
Date Information Sheet Produced:		
27 03 2018		
Project Title		
Future competencies required by financial sales professionals employed in New Zealand in the digital age.		
An Invitation		
My name is Vishal Panchal and I invite you to participate in my research, aimed at identifying key future sales competencies required to flourish in the changing and competitive market of financial services in New Zealand. This research is conducted as part of my Master of Business degree at the Auckland University of Technology.		
What is the purpose of this research?		
The aim of the research is to help sales professionals and their coaches to identify the key competencies that might assist them with their self-appraisal, aid in enhancing their sales performance, and assist in attaining employment for early-career graduates. From a company's point of view, this research will assist in developing an efficient recruitment process for entry-level sales professionals, and in recognizing training needs for existing sales staff. I will also benefit, as this research will allow me to fulfil the requirement for Master of Business degree from Auckland University of Technology.		
How was I identified and why am I being invited to participate in this research?		
Your contact details were obtained from publicly available websites. As you have considerable experience in the financial domain, your participation would be of benefit to this research. I am keen to involve participants who have more than 5 years of experience in sales, managing a sales team or recruiting sales professionals.		
How do I agree to participate in this research?		
If you agree to participate in this research, you will have to sign a consent form when we meet, before the interview begins.		
Your participation in this research is voluntary (it is your choice) and whether or not you choose to participate will neither advantage nor disadvantage you. You are able to withdraw from the study at any time. If you choose to withdraw from the study, then you will be offered the choice between having any data that is identifiable as belonging to you <u>removed, or</u> allowing anonymous data to continue to be used. However, once the findings have been produced, removal of your data may not be possible.		
What will happen in this research?		
The research will focus on finding out competencies that required by a financial sales professional in this digital age. As the environment in which the sales professionals operate has significantly changed and the traditional marketplace is augmented and enhanced by various technological advancements. In the interview, I will ask your views on the competencies required. It will take approximately 30 minutes of your time. The transcripts of the interview will be offered back to review on request before the data is analysed. After completion of the data analysis, a concise summary of the findings can be sent you if you wish. The data and findings may form part of a paper published for an academic conference or journal.		
What are the discomforts and risks?		
The copy of semi-structured interviews is attached and there are no questions that can lead to personal discomfort or embarrassment. The interview is for the purpose of collecting your professional knowledge and does not include any kind of questions related to personal life situations or experiences.		
How will these discomforts and risks be alleviated?		
You don't have to answer any questions and you can withdraw from the study at any time. All information you provide will be kept confidential.		

What are the benefits?

By completing the interview, the researcher will have gained valuable insights into the sales skills/competencies required in the digital age and it will help in acquiring a Master of Business degree for AUT. The findings of the research will be of value to companies and newly graduated employees by providing insight into the competencies needed to succeed in the digital era as entry level sales professional. The findings will provide established sales professionals with an idea of the competencies they might need to develop to survive and thrive in the marketplace.

How will my privacy be protected?

You will have full confidentiality. Pseudonyms will be provided for participants in any final outputs, and no company names will be disclosed in this research. Please note that the place you nominate to be interviewed, need to be carefully selected if you wish to remain anonymous and should you wish to remain unidentified as a participant in the research. Participants will be able to review transcripts of the interviews and remove any compromising, sensitive or proprietary information that they do not wish to be included in the research.

What are the costs of participating in this research?

There is no cost of participating in this research just 30 minutes of your valuable time.

What opportunity do I have to consider this invitation?

Requesting you to kindly decide within a period of one week.

Will I receive feedback on the results of this research?

Yes, you can receive a final synopsis of the results on request basis by emailing on panchalcvishal88@gmail or tvz3737@aut.ac.nz.

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 Supervisor, Dr Rouxelle de Villiers, e-mail rdevilli@aut.ac.nz (09) 921 9999 ext 5198.

Concerns regarding the conduct of the research should be notified to the Executive Secretary of AUTEK, Kate O'Connor, ethics@aut.ac.nz, 921 9999 ext 6038.

Whom do I contact for further information about this research?

Please keep this Information Sheet and a copy of the Consent Form for your future reference. You are also able to contact the research team as follows:

Researcher Contact Details:

Vishal Panchal, panchalcvishal88@gmail.com, (022) 399 4305

Project Supervisor Contact Details:

Dr Rouxelle de Villiers, rdevilli@aut.ac.nz, (09) 921 9999 ext 5198

Approved by the Auckland University of Technology Ethics Committee on *type the date final ethics approval was granted*, AUTEK Reference number *18/90*.

Appendix C: Consent Form

AUT

TE WĀNANGA ARONUI
O TĀMAKI MAKAU RAU

Consent Form

Project title: Future competencies required by financial sales professionals of New Zealand in the digital age

Project Supervisor: Dr Rouxelle de Villiers

Researcher: Vishal Panchal

- ☐ I have read and understood the information provided about this research project in the Information Sheet dated 20/03/2018
- ☐ 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 taking part in this study is voluntary (my choice) and that I may withdraw from the study at any time without being disadvantaged in any way.
- ☐ I understand that if I withdraw from the study then I will be offered the choice between having any data that is identifiable as belonging to me removed or allowing it to continue to be used. However, once the findings have been produced, removal of my data may not be possible.
- ☐ I agree to take part in this research.
- ☐ I wish to receive a summary of the research findings (please tick one): Yes ☐ No ☐

Participants signature :

Participants Name :

Participants Contact Details (if appropriate) :

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Appendix D: Semi-structured Interview guide

Semi-structured Interview Guide

- What is your current role within the organization?
- How long have you been working in this company and in the financial industry?
- Can you briefly explain your career track from entry level to this point?
- What knowledge, skills and attributes (KSA) are right now (currently) the most useful, beneficial or required by sales professionals in your organization? Why? (How do these KSA affect their work right now?)
- How do the current technological changes or advancements in the financial industry (e.g. robo advisors or blockchain) affect sales roles within your organization?
- Can you list down a few advantages and limitations of these technological shifts in our day to day work?
- How severely and in which way do you think the AI, robotics and other digital advancements affect the work of sales professionals? And what do you think in the next ten years the trend is going to be for sales people?
- Is it realistic to say that automation is going to replace financial sales professionals? Why/Why not?
- What skills or competencies are mostly beneficial or required by sales professionals in this era of automation? Like
 - Functional Skills (financial understanding, business insight, knowledge of marketing, skills of discovering business opportunity)
 - Relational competencies (team work, trust among others, listening skills)
 - Managerial competencies (human and time management skills, persuading internal employees, better thoughtfulness of communications)
 - Cognitive competencies (problem solving skills, lateral thinking, prioritizing tasks and mental toughness).
 - Why? (How do these KSA affect their work right now?)
- What kind of training programs are designed to develop these competencies?
- In terms of self learning what should an individual do to develop these competencies?
- Any suggestions for entry level graduates who wish to make a career in sales?
- Also, any suggestions for companies to build an efficient sales force, in regards to developing specific skill set?