

Does Digital Marketing Influence Purchase Intention?

An Action Researcher Reflexive Narrative

**Thesis submitted in accordance with the requirements of the
University of Liverpool for the degree of Doctor of Business
Administration**

by

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Date: 29 June 2019

ABSTRACT

Organisations are conscious that digital is altering the traditional way of doing business and in the process digital is shifting control from the seller-side to the buyer-side of the conventional transaction equation. Organisational leaders are taking an active position to ensure their organisations have what it takes to regain at least some of that control. In the process of doing so, organisations are rushing to become more digital and to rethink how they should apply digital capabilities in a manner that would enable them staying attuned to customers behavioural intentions. Digital is becoming instrumental to firms relying on data and metrics that deliver insights about customers that could in turn drive marketing and sales decisions. In fact, digital is becoming mainstream in organisations, making its way into every activity undertaken to influence purchase. Likewise, digital is taken over marketing activities, from the higher-level reshaping their fundamentals to influence purchase intentions, all the way to the microlevel of specific purchase intention-influencing activities.

Throughout my time as a marketing practitioner at various financial services organisations (FSOs), I observed substantial differences between how sellers influence the buyers purchase intentions and how buyers shape their own intentions to purchase. I also noticed that marketers tend to take an inside-out approach when designing digital marketing activities. Therefore, when it was time to identify a research issue, I chose to explore the influence of digital activities on purchase intention. I opted for the description of purchase intention by Vernetta (1998), cited in Bouhleb et al (2010), which is 'a predisposition to make a purchase'. Rehmani and Khan (2011) observe that purchase intentions are regarded as indications of actual purchasing choice and thus they should be closely monitored.

My explorative expedition is guided by the question '**Does digital marketing influence purchase intention?**' The research question is posed from a point of practical reflexivity. I engaged with the marketers in my practice to explore whether their digital marketing activities were influencing purchase intention. I encouraged my marketing colleagues to reflect in their action of designing digital marketing activities. I elected Action Research (AR) as my core research methodology because I believe AR offers an appropriate platform on which the marketers can engage in critical and self-critical reflection, to self-evaluate their digital marketing practice, and to improve their own work and organisational situations. I chose to investigate the significance financial advisors (FAs) are attributing to digital marketing as an influencer of their purchase intentions.

I reckoned marketers at the firm were putting considerable efforts in understanding how the financial advisor frames her/his own purchase intention. Yet, I felt the marketers were falling short of placing the financial advisors at the core of their action for building digital activities to influence purchase intention. Before initiating the insider AR project with the practitioners, a quantitative online survey was administered to the FAs that amongst others asked them how likely is it that digital marketing would influence their purchase intention. The FAs response which was 'it is unlikely or even very unlikely' has motivated me to inspire marketers to adopt reflexivity and reflect in their actions of creating digital marketing activities.

ACKNOWLEDGEMENT

Undertaking the DBA with the University of Liverpool has been a life-changing experience, professionally and personally. There are several people who played instrumental roles throughout my DBA journey that I would like to acknowledge.

First and foremost, sincere gratitude goes to my principal supervisor, Dr Hamed Shamma for the encouragement and guidance he provided throughout the thesis. I am equally grateful to the second supervisor, Dr Hammad Akbar for his detailed and constructive comments.

Completion of the DBA would not have been possible without the support of my mother, who has been with me every step of this wonderful journey.

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LIST OF ABBREVIATIONS

AR	Action Research
CFO	Chief Financial Officer
CMO	Chief Marketing Officer
COP	Community of Practice
CRM	Customer relationship management
FA	Financial Advisor
FI	Financial Investment
FSO	Financial Services Organisation
IAR	Insider Action Research
OCE	Online Consumer Experience
PAR	Participatory Action Research
ROI	Return on Investment
SMB	Small and Medium-size Businesses

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CHAPTER 1

Purpose, Rationale and Context

1.1 Introduction

Digitisation has empowered customers to play a larger role as arbitrators of what factors influence their intentions to purchase. Under the circumstances, organisations are recognising the urgency of engaging digitally with their customers. The real imperative in a world where digitisation is becoming the norm is organisations must strive to gain deeper insights into what influence purchase intention. In this study **purchase intention** follows the description by Vernetta (1998), cited in Bouhlel et al (2010): **'a predisposition to make a purchase'**.

Traditionally, businesses have leveraged marketing to push their products on buyers. Today, firms have state-of-the-art digital tools to influence purchase intentions at every level of the customer's purchasing journey. In fact, organisational leaders see digital tools as critical to successful marketing. They are integrating digital with their marketing efforts in a manner that is meaningful to their customers as well as profitable to their firm. Chief Marketing Officers (CMO) in the U.S. planned to spend near USD120 billion by 2021, while shifting the emphasis on customer experience (VanBoskirk et al, 2017). To quote Smith (2007), cited in Wymbys (2011, p. 94) marketers can 'use digital technologies to foster an integrated, targeted and measurable communication that helps acquire and retain customers while building deeper relationships with them'.

The 2015 digital marketing survey by Adobe, entitled "Four advantages of a planned approach to digital maturity", found that while companies in every industry think of themselves as being customer-centric, they are not necessarily organised to listen to their customers. It is one thing for firms to take an inside-out perspective, engaging in experimental spending and see what digital tactic works. It is another to enforce an outside-in approach and investing in digital marketing to influence purchase intention. Digitisation does not come for free, and as online tools and techniques take a larger role in marketing, organisations who aspire to establish themselves as digital marketing leaders should pause to reflect on the influence their digital marketing investments are having on customer purchase intention.

1.2 Premise of The Study

Gordon and Perrey (2015) cite an investigative study that found substantial differences between how organisations and consumers think along the purchasing journey. In my capacity as a marketing professional in the financial services sector, I have perceived variances in the way financial services organisations (FSOs) and financial advisors (FAs) approach the purchasing journey in the digital ecosystem. In my opinion, marketers who are employing digital marketing to drive sales are not addressing these differences when designing the digital activities. I therefore chose to explore whether marketers were embracing digital marketing with the financial advisor at the core. For the purpose of this study, I have selected my own organisation – a regulated Canadian investment firm (IF) that manufactures and sells investment products to financial advisors. In this study ‘Financial Advisor’ refers to someone who provides investment advice or helps buy and sell investments¹. The motive for choosing my firm was in part driven by a need to situate myself within my research enquiry and engage in a reflexive form of research. In other part, the choice of an FSO is pertinent at a time when the financial industry is experiencing a digital revolution. Conscious of the significant impact digital is having on customer behaviour has further prompted me to introduce spaces for reflexivity within my practice and inspire marketing practitioners to reflect in their actions of creating digital marketing tactics.

1.2.1 What is the perceivable issue?

FSOs have made commendable progress in integrating information technology with their business models. Although, when it comes to marketing, technology-based marketing is mostly seen as another means for tracking past purchases with the aim to influence future purchases. As Stone (2009) observe, while the financial services industry has stepped-up with advancement in information technology, its decision-making process relies on customer-related past-behavioural data rather than on what the customers intend to do now and in the future. If there is one lesson to be learnt from customers navigating the World Wide Web, it is their journey spans a non-linear progression of touchpoints. The Fishbein’s Attitudinal Model holds that purchasing behaviour is predominantly determined by intention (Cheung et al, 2005). I recognise that technology has given financial advisors the power for them to dictate what should drive their purchase intention. I also sense marketers tend to construe digital as exclusively a technological phenomenon. Speaking with marketing professionals, I understand the rapid adoption of digital is primarily driven by its ability to generate event-

¹ Ontario Securities Commission (no date). Available at: http://www.osc.gov.on.ca/en/Investors_res_working-with-adviser.htm (Accessed: 12 March 2015).

specific, point-in-time data. Nonetheless, FSOs should have a deeper understanding of the FAs, particularly what motivates them, what frustrates them, their habits and pain points.

FSOs are investing in advanced customer relationship management (CRM) tools to uncover points of maximum influence along the sales cycle, from the initial point of contact through to after sales interactions. These insights can only be useful if the firm rebuilds itself into a customer-centric fully integrated omni business. Among marketing professionals, we would often use jargons such as 'omni-channel', 'cross-channel marketing' and 'customer seamless experience' to prove that we are focusing on our customers. However, engaging in self-reflexivity has made me realised that we are unmindful of the drivers of purchase intent. Our marketing thinking is grounded in an old manufacturing mindset and our efforts are confined to pushing products on customers. In this study, I am exploring factors that could arguably influence purchase intention and I am referring to the factors as 'value dimensions'.

1.3 Digital Marketing as A Research Interest

Bill Nowacki, Managing Director Data & Analytics, has observed in the KPMG (2016) report 'Seeking Customer Centricity' that renown companies are stepping outside of their CRM systems to develop finely grained data about their customers. Taking the case of the two investment firms where I practised as a marketing professional over the course of the DBA programme, I recalled a view of digital marketing grounded in demonstrated behavioural data. Little to no consideration was given to circumstantial and situational types of data. The customer management platforms at my organisation were convenient for tracking, but not robust enough to anticipate predispositions to purchase in near-real time.

Marketing leaders at investment firms often speak of marketing department as a digital-first marketing organisation. While discussions abound around accelerating digital engagement by investing in the technology, developing digital marketing capabilities would seldom receive the same enthusiasm. I have an inner conviction that marketers were building digital marketing by reaching out into their individual preunderstandings of the phenomenon. I felt as a doctoral-practitioner I have a fiduciary duty to bring marketers to reflect in their action of planning for a digital future. Accordingly, I am also exploring the marketers' interpretations of digital and how they apply their knowledge of digital when designing digital activities.

1.4 Motivation for The Study

Since digital marketing, compared to traditional marketing, provides better means and ways to monitor and measure the performance of marketing activities, marketing leaders at the elected firm made a conscious decision to embrace digital as mainstream marketing. The transformation arguably happened with no cohesive planning and implementation. A struggle

for digital readiness ensued that turned into an additive and irregular application of digital to marketing. Moreover, the marketers grew so involved with mastering data-centric marketing that they somewhat lost sight of the factors that influence purchase intention. I became concerned by the disconnect between what marketers might define as potent digital marketing and what financial advisors might consider as persuasive digital marketing. Experiencing the digital transformation within my practice compelled me to critically engage with what would become the research question 'Does digital marketing influence purchase intention?'. The reflexive engagement ultimately urged me to conduct an inquiry from the inside of my organisation.

Before beginning the critical inquiry at the then identified firm, I moved on to another organisation. Upon joining the new investment firm, I assessed its digital vision and found the leaders at the new firm were higher up in the digital maturity curve. However, marketing practitioners were fixed on collecting perfect data. There was an explosion of data from various internal and external sources and the marketers were overwhelmed with what data to use to maximize marketing impact. Just as with my previous firm, no effort was made to understand drivers of purchase predisposition in digital ecosystems. I found this increasing fixation on data rather worrisome. I believe a firm's digital opportunities is best viewed in terms of its practitioners' holistic understanding of the digital phenomenon and ability to recognise value dimensions that reinforce purchase intent in a digital context. Far from condemning a focus on data-driven marketing, I am motivated by my doctoral-practitioner fiduciary obligation to encourage practitioners to engage in reflexivity when using data to design digital marketing activities.

1.5 Research Objectives

The objective of the current study is to explore whether digital marketing influences purchase intention. Particularly, the study has the following sub-objectives:

1. To investigate how do financial advisors rank the influence of digital marketing on their purchase intention.
2. To explore how do marketers perceive the influence their digital marketing tactics have on purchase intention.

1.6 Research Question

I am asking the research question '**Does digital marketing influence purchase intent?**' from the standpoint of practical reflexivity. The question has not been designed for hypothesis testing in the scientific sense. It is not the expectation of this work to accept/reject a hypothesis, or to reach a yes/no answer to the question. The question is a way to engage

the marketers in critical and self-critical reflection, and to self-evaluate their digital marketing practice.

I am urging marketers to engage in reflexivity when creating digital marketing tactics. I have put my own advice to practice. After actively turning back on my pre-understandings of digital marketing and reflexively questioning the objective of my own knowledge of digital marketing I realised the meanings I have been associating with the phenomenon went beyond the channel view. Digital marketing relates to the entire digital ecosystem in which buyers and sellers are co-living. However, my interpretation of digital marketing was not shared by other members of my practice. Eventually, faced with a prevalence of stereotypical views of digital marketing, I initiated an active social process of rethinking the influence digital marketing has on purchase intention.

1.7 Methodological considerations

I set out to foster a critically reflective disposition by encouraging marketing practitioners at my organisation to reflect in their action of creating digital marketing tactics. According to Wind and Maharajan (2002), fostering a culture of adaptive experimentation and learning while putting the strategy to work is even more critical in a rapidly changing digital marketing environment. Classical positivist approaches to research may not fulfil the need for practical solutions (Thomas and Tymon, 1982, cited in Daniel and Wilson, 2004). New technological capabilities have impacted marketing. Researchers are seeing opportunities in generating digital marketing knowledge that would presumably be useful to organisations. Usefulness of research does not end with applicability of research results to organisational activities.

Perspectives of organisation members are as much critical to the usefulness of research (Mohrman et al, 2001). In this respect, I adopted an action research approach working in close collaboration with practitioners while playing an action-oriented interventionist role.

My motivation for choosing Action Research (AR) as my core research methodology is founded in the arguments made by several scholars some of which I would like to highlight. Daniel and Wilson (2004, p. 356) conjure action research stresses on the immediacy of application and admits in turbulent environments the practical experience of a discipline resides foremost with its practitioners rather than its scholars. The authors' reference to the statement by Susman and Evered (1978) that '...action research brings theoretical knowledge as well as breadth of experience...clients bring practical knowledge and experience...neither has better knowledge; in a sense, they are both experts', encapsulates why AR would be well-suited for this study. Action research is appropriate for phenomenon evolving in turbulent environments, such as e-commerce, because of its: (i) emphasis on immediacy of outcome; (ii) future orientation; (iii) respect for practitioners as co-producers of

knowledge; (iv) cyclical process. Action researchers engage with practitioners, brings practice and theory together and joins action with reflection in the pursuit of finding practical solutions to emerging issues. In addition to the AR methodology, a quantitative survey will be administered to a sample of FAs across Canada. The purpose of the quantitative research is to collect data on how the FAs rank the influence digital marketing activities have on their intention to purchase FSOs' offerings. Rather than distracting from the action-oriented intervention, the quantitative exercise is primarily to investigate value dimensions that could influence purchase intent. The dimensions are grouped into four categories: functional value, emotional value, conditional value, and epistemic value.

1.7.1 Action Research Design

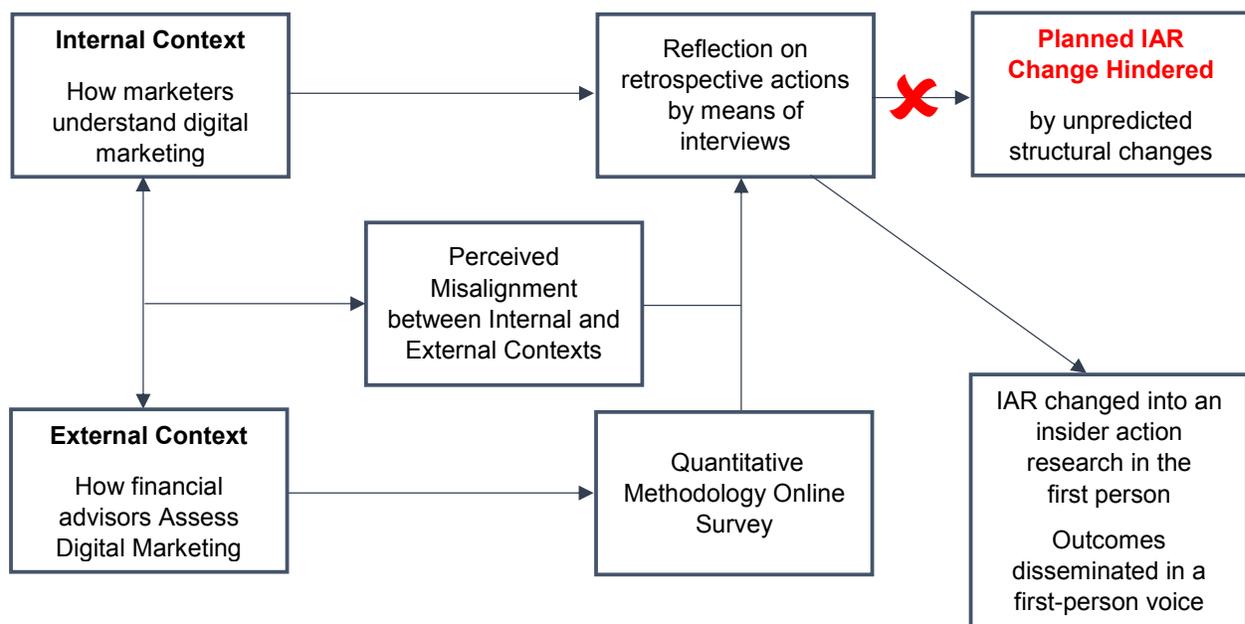
My AR design eventually took on the character of an insider action research (IAR) grounded in critical reflexivity. IAR generally involves the researcher as a member of the organisation who is taking action and studying the action as it takes place. IAR is viewed as a 'means and end in the development of organisational capabilities' (Roth et al, 2007). Relatively little is known about how the practitioners are reengineering their traditional understanding of marketing to achieve the firm's digital marketing objectives. From observing my local setting and reflecting in my actions of designing digital marketing activities, I intend to bring the practitioners to reconstruct their dominant cognitive capabilities – theories, mental frames, thinking, reasoning, and understanding of digital marketing.

Unfortunately, my determination to introduce collaborative research techniques through an AR project in my organisational context was met with its premature demise owing to unforeseen circumstances. One such situation is linked to a question posed by Brannick and Coghlan (2007) 'But who does insider research?'. According to the authors, they are individuals who are in an academic programme on a part-time basis and working in full-time capacity. However, my tenure came to an end within less than a year after joining the new organisation. The sudden change has limited the progress of my action research in real organisational context. Another unfortunate situation pertained to a lack of interest from the marketing decision-makers at my firm to be part of the AR project.

Faced with unpredicted challenges the implementation of an IAR in my organisational setting was deprived of the evolutionary process customary to this form of research. Real-time reflexivity became retrospective reflexivity. My IAR voice eventually changed from second person to an action research in the first person. I took the stance of a narrator and embracing narratology (as defined in Tsoukas and Hatch, 2001, p. 1000), I positioned myself in relation to the digital marketing story unfolding in my organisation. I would disagree with the concerns raised in Weick (2002) that positioning of the author in the text privileges the voice of the

author over the those of the organisational members. Speaking in a first-person narrative mode has not prevented me from shaping meaning of digital marketing bearing in mind the multiple voices of the action research participants. Ultimately, the IAR implemented took the shape of qualitative face-to-face interviews in which participants reflected on digital marketing actions they implemented in the past. The original design of the IAR, inspired by Roth et al (2007, p. 46), was altered as depicted in Figure 1.

Figure 1. IAR Model to Explore Perceptions of Digital Marketing in Relation to Retrospective Digital Marketing Actions



1.8 Contribution to Practice and Theory

Practitioners as well as scholars have been producing a substantial body of knowledge on seller-buyer dynamics in an online world. Yet, the literature remains fragmented. Inferring from Yadav and Pavlou (2014), a dearth of integrative research to develop digital-marketing theory may be explained by the absence of a combined frame of reference for digital marketing. The notion of digital marketing as technology-mediated marketing could further explain a greater interest in the technologies that power digital marketing and a lesser attention to the customers it targets.

My journey as an insider action researcher has empowered me to encourage marketing professionals to bring inquiry together with action. I adhere to the opinion expressed by Sheth et al (1988), cited in Hackley (1999), that is '...managerial school of marketing is the most prominent and powerful school of thought within academic marketing...' and that

'...marketing is primarily a managerial function serving the instrumental needs of the firm...'. The pace at which digital marketing is evolving makes it an opportune time for scholars and practitioners to collectively engage in creating practical knowledge on the subject. Digital marketing is an emerging practical discipline and it is time for scholars to draw new theoretical groundings from practice. Hence, I set out to build deeper understandings of the value dimensions that could potentially influence purchase intention.

1.9 Structure of the Thesis

Chapter 2 synthesizes digital marketing literature and opens the debate on the research questions 'Does digital marketing influence purchase intention?'. The debate concentrates on value dimensions that could have influence predisposition to purchase. It emphasises softer value dimensions, such as emotional value, which are often ignored by marketers. Chapter 3 discusses AR as a research methodology. Here I explain why I decided to conduct the research as an insider. This section goes into describing the operationalisation of the research, such as participant selection, data capture and interpretation. Chapter 4 is where the story telling happens. Quantitative and qualitative data are analysed, followed by a presentation of the outcomes. Chapter 5 is a reflection on the story that has emerged from the action research in my practice. Chapter 6 concludes with a self-reflection of my learning as an action researcher from the inside. Applicability of AR as a research methodology for the marketing discipline is debated in this section.

1.10 Chapter Summary

During my tenures as a marketing practitioner I sensed a misalignment between what marketers generally believe financial advisors want and what the FAs essentially want from digital marketing activities. Financial advisors no longer rely entirely on financial firms for guidance on which financial products they should purchase. The Internet has increased access to information at anytime and anywhere. This new dynamic has empowered FAs to take control of their purchase predispositions. I would posit that marketing practitioners should be designing digital activities with the FAs at the centre. Digital marketing should not be reduced to digital analytics. Instead, digital tactics should be fitted with the appropriate value dimensions – functional, emotional, conditional, or epistemic.

I am hopeful that the current study would urge marketing practitioners across industries and sectors to break away from positivist thinking and develop reflexivity in marketing practice. In the same vein, I am pushing for a theory construction turned inwards to become an exercise where reality about digital marketing is being constructed through reflexivity in practice rather than discovered from laboratory-based social experiments.

CHAPTER 2

Literature Review: Digital in the context of marketing

2.1 Introduction

Digital is breaking down the boundaries of time, space, and access and is disturbing the status quo of traditional exchange paradigm that generally places customers at the receiving end of the exchange activity. Digital is shifting the customer towards the core of the exchange activity, giving the adage 'Customer is King' a renewed meaning. Organisational leaders are investing heavily in digital technologies to acquire better understandings of and to create closer relationships with the customers. Creating exceptional, highly relevant customer experience is number one priority among business leaders, according to a Harvard Business Review research article 'Competing in 2020: Winners and Losers in the Digital Economy' (2017). Among the industries surveyed, Financial Services (at 52 percent) would most likely consider creating highly relevant customer experience as a top priority. Overall, eight out of ten business leaders across the different industries surveyed recognise the disruptive nature of digital and are moving quickly from simply talking about to actually undertaking the digital transformation.

There is an assumption that digital would enhance the effectiveness of marketing activities. Marketers are being urged to integrate and adapt digital to their practice. However, organisational leaders want to be certain that investment in digital is worth it and marketers are accountable to proving the return on digital investment. Consequently, in striving to drive returns, marketers are arguably taking an inward firm-focused thinking 'how to get the customers to make their next purchase', when they should be asking a more customer-centric question 'what drive purchase intentions?'. Placing a customer-centric lens on digital marketing could provide a clearer picture of what matters to the customer and where to dedicate digital marketing efforts for highest return.

2.2 The Digital Marketing Debate

A review of extant research on digital marketing indicates an interest in themes such as branding initiatives, communication and distribution models, information exchange systems, exchange within the value-added chain, buying behaviour, content marketing, pricing and product offerings. During the literature review exercise, I found discussions are largely

confined to specific digital tactics (e.g. websites, email marketing, social media) and fixated on the point of purchase. In my view, extant digital marketing studies do not reflect enough on drivers of purchase predispositions and lack an overarching framework.

I subscribe to the belief that digital marketing is larger than a collection of tools and techniques. To paraphrase Ryan and Jones (2009), digital marketing is about understanding how the customers respond to the digital activities thrown at them and how marketers can leverage these insights to engage with the customers in a manner that influences purchase intentions. My conviction in purchase intention as a unit of analysis is made stronger by Berkman and Gilson (1978) cited in Brown et al (2003, p. 1669). The authors observe several studies have shown that buyers who express an intention to purchase a product demonstrates higher actual buying rates compared with buyers who have no intention of buying. Brown et al (2003, p. 1669) referring to several authors recognise that purchase intention is not purchase behaviour. Studies have shown that measures of purchase intention could predict actual purchases. Even if the statement was made more than three decades ago, in my opinion it has not lost its relevancy in the digital age. Predictive insights drawn from purchase intentions could be of critical importance to marketers in their effort to influence buying intentions. Supported by these arguments, I set out to explore whether marketers take value dimensions into consideration when designing digital marketing tactics.

Digital leaders demarcate themselves by how they put digital to work and how their workforce use digital tools (Gandhi et al, 2016). The report 'Four advantages of a planned approach to digital maturity' (Adobe, 2015) remarks that companies from any industry with a plan to achieve digital maturity would develop strategic capabilities to acquire a holistic view of the market, be agile in the face of change and create value through innovation. These firms would not only respond to present needs of customers, but also try to gain insights into their future wants. They are applying digital to marketing for dynamic real-time engagement with customers, given the ability of digital to track and analyse customer touch points and adjust accordingly. However, the role of data in driving performance is debatable. Marketers are overwhelmed by the abundance of data flowing through different digital marketing channels, such as email marketing, corporate websites, and social network platforms, which is adding to the data conundrum (Lariviere et al, 2013, cited in Kumar et al, 2013). When the 2016 CMO Survey² asked participants to what extent marketing analytics contribute to their company's performance, most respondents gave a mean rank between 3.5 – 5.0 on a scale of 1 to 7 (where 1=Not At All, 7=Very Highly). The CMO Survey reached out to 3120 top U.S.

² CMO Survey Report: Highlights and Insights (2016). Available at: https://cmosurvey.org/wp-content/uploads/sites/11/2016/08/The_CMO_Survey-Highlights_and_Insights-Aug-2016.pdf (Accessed: 29 July 2017).

marketers and was in field in the U.S. from July 12, 2016 – Aug 1, 2016. The survey registered a 14.4% response rate of which 94.4% were at the VP-level or above. As a marketing practitioner, I can relate with these findings and I am concern that a manage-by-data mindset would force marketers to adopt short-term profit creation at the expense of long-term revenue generation digital tactics.

I concur with Kumar et al (2013) that organisations can gain deeper insights while avoiding costly marketing mistakes if they gear their activities at capturing emotion as opposed to cognition-based-responses or heuristic versus deliberated responding. Reflecting on practice is the stronger voice of this thesis and it urges marketing professionals to continuously ask ‘How digital marketing activities influence predisposition to purchase?’ Understanding the ‘how’ is, in my view, a prerequisite to identifying ‘what’ to emphasise in digital activities in order to trigger purchase intentions. It is of the opinion of this study that marketing practitioners conceptualise digital marketing as traditional marketing practices boosted by digital tools and techniques. If marketers want to fundamentally transform their traditional marketing into digital marketing organisations it is going to take a whole organisation-wide mindset change. Adapting a statement by Dörner and Edelman (2015), this study suggests digital marketing should be seen less as an alternative form of marketing and more as a new way of doing things.

2.3 Digital Marketing and the FSO

FSOs are known for their traditionalist and conservative business models that rely primarily on in-person interactions. However, they are becoming increasingly aware of the new faces of competitions in the wake of the digital phenomenon. Fintech has already arrived at retail banking, insurance companies and investment firms. In fact, a 2016 report by Econsultancy in partnership with Adobe entitled ‘Digital Marketing Trends in Financial Services Report’ highlights the importance of focusing on the financial services industry. Over 330 executives in marketing and management from the financial services industry across North America and EMEA were surveyed. A similar survey conducted in 2015 indicates respondents from financial institutions are less prone than any other sector to express their concern about the disruptive forces of digital. A year later the sentiment has changed, and the number has increased by 30% in the twelve-month period. A study by Wipro Technologies, cited in Marketo (2015), found 15% of the 3,000 banks surveyed have mature digital marketing strategies.

Post 2008 financial crisis, financial services organisations reviewed their marketing expenses down, while expectations from marketers to drive revenue remained unchanged, if not they went up. Just as with many of my counterparts, I was left to do more with less resources. In

fact, Daj and Chrica (2009) quoted a survey of 407 marketing professionals conducted by MarketingSherpa in which 60% of large firms reported or was expected to cut their marketing budget in 2008. In preparing for contingency strategies, marketers at FSOs were reallocating budgets to online activities and measuring the return on marketing investments (Daj and Chrica, 2009). Klontz and Britt (2012) writing after the 2008 financial crisis, remark that the stress of market upheavals may have negative impact on the objective-thinking of financial advisors. Thus, a pressing need for FSOs to be in touch with the FAs at all time in real time.

The global financial meltdown has somehow fast-tracked the shift from traditional to digital marketing. Marketers at FSOs have since recognised the potential of digital to develop internal efficiencies, increase customer insights and drive revenue through healthier marketing-digital integration at relatively lower costs. Moreover, the ease to measure the return on digital marketing investments enhances the attractiveness of digital marketing. The 'Digital Marketing Trends in Financial Services Report' by Econsultancy and Adobe (2016) point to a sharp increase in digital engagement. 56% of respondents weighed on increasing their 2016 online budgets by an average of 20%. Moreover, 28% of those surveyed consider optimising the customer experience a prime opportunity for their companies. Nevertheless, in the Report it was observed that FSOs could fall behind in achieving and accelerating digital maturity in 2016 and beyond, despite their willingness to be digitally engaged.

While the discussion on the significance of digital marketing to financial services continues, this study seeks to make its own contribution by asking 'how marketers ensure the digital activities they design are in fact influencing the FAs' purchase intention?' In fact, Berman (2014) observed that while the mutual fund industry is on the path of digital-first marketing, the author questioned whether financial services firms are moving in step with the financial advisor. FAs no longer passively receive the information pushed on them by traditional marketing activities. They are showing active interests in digital marketing initiatives from FSOs. A survey by Kasina in 2014 entitled 'What do advisors do online 2014'³ revealed that nearly 50% of the FAs surveyed look for personalized content. Contrarily, only 27.3% of FSOs adapt their website to the needs and interests of the financial advisors.

Priem (2007) observes that most of the now defunct dotcoms neglected to understand and deliver on the drivers of value. Drawing from Priem, I would augur that FSOs could create more sustainable sales if they strive to understand how utilitarian and hedonic factors could influence the financial advisor's intention to purchase the firm's products. Hence, I contend that marketers must foremost develop deeper understandings of these factors before

³ Kasina (2014) 'What advisors do online 2014'. Available at: <https://kasina.com/research/advisors-online-2014/> (Accessed: 25 July 2015).

mechanically deploying their digital marketing tactics. Therefore, this study proposes to explore both utilitarian (e.g. functional) and hedonic (e.g. emotional) evaluative criteria in relation to digital activities and their potential influence on purchase intention.

FSOs are investing heavily in data-driven extrapolations and statistical heuristics, which is expected to assist their marketing teams with developing impactful marketing activities. However, Edelman (2010) looking at organisations in general found that very few marketing executives use the intelligence obtained from digital analytics to create customer-centric value. Diving deeper into models designed to capture data, I realized the models were designed based on beliefs of linearity in purchase behaviours. To illustrate, marketers tend to give a lot of attention to metrics such as click-through rates and download volumes, which in my opinion are basically measuring one psychological dimension. Through interacting with my fellow marketers, I uncovered an unfounded belief in the predictive nature of unidimensional data. For instance, high downloads of a product-related content by customers would be linked to high propensity of the customer to buy that product. However, technology has transformed purchasing decisions from linear vertically integrated to a multisided networked process. It does not suffice to measure effects of marketing actions on purchase by linking point of proposition with point of exchange. I concur with Edelman (2010) that companies must build tighter linkages between digital insights and action. My intent as a doctoral practitioner is to take digital marketing discussions out of the realm of technology into one where marketers are encouraged to take a reflexive approach when planning marketing activities. I would opine that applying reflexivity in the act of building digital activities could help redirect marketing dollars to where they can do the most good.

The digital ecosystem enables greater seller-buyer interactions and empowers sellers to constantly redefine their actions based on in-the-moment insights. However, reflecting on my experience as a marketing practitioner, I would argue the old mindset of 'sellers know what is best for buyers' still prevails in many organisations. This conventional attitude may no longer hold at a time when digital is converging buyers and sellers through its ability to diminish information asymmetry and foster bidirectional responsive communications. Somewhere customers are conscious of the emotive factors that either reinforce or discourage their predisposition to purchase. Digital is simply making this awareness more evident to the customer. Thus, ignoring the psychological effect digital is having on purchase intent could only be detrimental to the firm. In this regard, I encourage marketers to adopt an open system thinking and critically reflect on their preunderstandings of drivers of purchase intentions. Inspired by argumentative thinking from Priem (2007), I am inviting marketing professionals to reflect on financial advisors as: (i) arbitrators of the firm's digital marketing

activities; (ii) selectors of digital marketing tactics; and (iii) experts on those factors (referred as 'value dimensions' in this study) that influence their intention to purchase.

2.4 Purchase Intention and Digital Marketing

The Internet of Things (IoT) has brought in its trail new forms of marketing such as presence-based advertising, dynamic pricing, and use buyer's profile to influence cross-shopping (Chui et al, 2010). IoT is shaking the business model at this base, impelling product-focused companies to graduate from a product-development to service-development mentality and co-create value with their customers (Bughin et al, 2015). Collins et al (2011) quote the CMO of American Express who observe marketing is cutting across all aspects of the organisation. In fact, American Express went on to identify proxy marketers from each business unit who could collaborate to produce cohesive customer-focused outcomes. As the research executive at Yahoo! observed, data-driven marketing is demystifying the assumption that marketers have predefined knowledge of how buyers are going to behave (Collins et al, 2011). Even in cases where organisations are utilising big data to drive marketing decisions, 39% report they are not capable of converting the wealth of data into actionable insights (Kumar et al, 2013).

Dahlström and Edelman (2013) refer to the digital marketing revolution as on-demand marketing. The authors recommend three practical solutions to excel in an on-demand world: (i) create engagement and interaction founded in use case scenarios; (ii) capture behaviour-linked data; and (iii) develop capabilities across the organisation to help transform the delivery of brand experiences. 'Quarterly Digital Intelligence Briefing: Digital Trends 2015', a report by Econsultancy in association with Adobe, found that around 78% of organisations surveyed worldwide are preoccupied with creating the ultimate customer experience in an online environment and ensuring that it makes a positive impact to the firm's bottom line. Customer experience matters since it drives two-thirds of the purchase decision, whereas price factor plays a lesser role (Court et al, 2009; Dahlström and Edelman, 2013). The survey cites value as a competitive differentiator within the context of customer experience. In spite, this study is conscious that on the one hand FSOs are expecting sales outcomes from marketers that may not be consistent with traditional marketing practice. On the other hand, customers have the power to judge a brand by its accessibility and ability to deliver enhanced experience, greater value and customisation at all stages of the customer's decision-making path. Customer empowerment is putting the pressure on marketers to learn to think through customer expectations and be responsive to their needs.

The first order of business for marketers is to recognise the strategic position of marketing in the value creation process. Over two decades ago McKenna (1991), cited in Webster (1992),

spoke of a fundamental evolution in the purpose and function of marketing. Digital is undoubtedly building up the momentum of that evolution at an exponential rate. However, even if marketing organisations think they are embracing and integrating digital to their marketing operating models, they are in fact replicating predictive models that have already been tried. Many marketers believe they are applying the capabilities of digital to the fullest, but in fact they are capturing only a small fraction on its potential. I have, from working in marketing organisations, found that marketers tend to view digital marketing as a set of digital tools and techniques for improving existing marketing processes. Digitisation for the purpose of satisfying demand for better data without being an integral part of the customer purchasing journey often breeds false complacency. Therefore, this study is suggesting that marketing should be the voice of the firm to the customer and of the customer to the firm.

As a marketer and doctoral-practitioner I am therefore engaging with my marketing peers, while concurrently engaging in self-reflexivity on a few critical questions:

- Are we only concerned with doing things mandated by the organisation right, (single-loop learning)?
- Are we empowered to question whether the organisation is adopting the right digital marketing strategy (double-loop learning)?
- Are we able to participate in making well-informed choices regarding the strategy (triple-loop learning)?
- Are we reflective marketers, exhibiting consciousness during action and learning from the environment?

By becoming more practically reflexive, I have come to acknowledge that as marketers we are neither empowered to question organisational decisions nor exhibiting consciousness in action. A lack thereof curtails our ability to make well-informed choices, which is reduced to a doing-things-right mentality. The latter is deeply rooted in a perception of marketers as facilitators in the conventional exchange model. I view marketers as value-creator, and I believe marketing professionals could play a role in influencing purchase intentions by creating value for the customer.

2.4.1 Purchase Intention – A Customer’s Prerogative

When asked about the future of online marketing, practitioners predict that marketing institutions would henceforth be carrying greater accountability (Valos et al, 2010). The authors have cited several scholars who are of the common opinion that the success of marketing will be measured more by hard metrics that make sense to the CFO, such as profitability, sales, and income. Corporate executives would likely show less interest in soft measures, such as awareness, attitude, customer satisfaction and intention-to-buy, when

evaluating marketing's contribution to business performance. Metrics linked to financial outcomes may be more appealing to companies that adhere to the buyer-as-a-commodity belief. Data-driven marketing is gaining traction as marketing organisations are pressured to increase customer conversion rate and demonstrate quantifiable contribution to the firm's financial performance. Marketing by data could steer marketers down the path of short-term profit generating tactics at the expense of long-term value creation strategies. Except that in the digital ecosystem the buyer is an equal to the seller, if not more. The buyer might even be a controlling partner in the seller-buyer relationship. Viewed in this light, every incident signalling an intention to buy is as important as the purchase itself and deserves careful consideration. Digital marketers have sophisticated tools to monitor buyer's behaviour, allowing them to promptly identify and convert non-financial triggers, for instance purchase intention, into economic activities such as actual purchase. Yet, at the crossroads of hard versus soft measures and anchoring my reasoning in scholarly debates (Mazurek, 2014; Hill and Martin, 2014; Valos et al, 2010; and Clark, 1999), I argue that corporate executives should use both criteria to assess the performance of marketing.

Drawing from Gao et al (2012), decision to purchase driven by conscious thought is usually based on stereotyped facts, but a buy decision may be affected by the unconscious processing of contextual information. In my opinion, the bottom-up principle of unconscious thought explained in Gao et al (2012), depicts an incremental evaluation of modular values along the path to making a purchase. This study believes that prior to making a purchase, the customer engages in unconscious thought forming impressions about perceived values in turn shaping intention to buy the offering. This supposition falls in line with the Theory of Reasoned Action, which augurs 'the intention to behave is the prime determinant of the actual behaviour' (Van der Heijden et al, 2003). Even if purchase intention does not imply actual purchase, it does carry predictive usefulness (Brown et al, 2003). This study strongly believes it is important for marketers to pay closer attention to purchase intentions.

Although much has been researched on purchase intention, relevant literature remains fragmented and reveals a lack of attention to the role integrated digital marketing plays in shaping the customer's intent to buy. Despite increasing interest in digital marketing, from both scholars and marketing practitioners, there does not appear to be adequate collective effort between academia and marketing professionals to understand the effect of symbiotic evolution of technology on purchase intention. To the best of my knowledge, there is no prior study taking an action research approach to explore the marketers' perceptions of digital marketing and to investigate the influence digital activities have on purchase intention.

I am pressing upon marketing professionals to take a critical action learning approach and ask some pertinent questions:

- What kind of value dimensions do they embed in their digital marketing tactics?
- How do they identify and select these value dimensions?
- Which of the value dimensions have led to positive impact on purchase intention?

These questions cannot be answered in isolation. They require marketers to think of the potential of digital marketing and the customers as a cohesive whole. I am therefore proposing that marketers should consider understanding digital marketing from the FAs perspective. Accordingly, I am proposing that the current study adopts a mixed method approach to investigate the research question from different perspectives, that is those of the marketers as well as the financial advisors. Thus, I am collecting quantitative data from the FAs to add more precision to the qualitative inputs that will be gathered from the marketers through the AR exercise, and hence to obtain a richer insight into the issue.

2.5 Value Creation in The Digital Era

Value creation is important at the point of proposition just as at the point of exchange. According to O'Cass and Ngo (2011) at the point of proposition, companies may need a strategy that allow them to pre-emptively interpret and respond to values customers expects in a firm's offering. At the point of exchange, the customer assesses the use value and exchange value of the offering based on her/his individual perceptions of benefits (O'Cass and Ngo, 2011). However, technological disruptions are transforming purchasing decisions from linear vertically integrated to multisided networked processes. Digitalization is matter of fact converging these two points through its ability to diminish information asymmetry, foster bidirectional responsive communication linkages and capture detailed customer-related information uncovering real-time purchasing behaviours. The resultant effect is a value chain formed by the points of proposition and exchange. Because a customer's intention to purchase is as important as her/his actual purchase, firms must consider creating value at the point of proposition. Priem (2007) notes that a value creation strategy with the purpose of offering benefits that induce purchase is a longer-term source of revenue stream. Digital supports data-driven extrapolations and statistical heuristics, which help marketers reconfigure value offerings continuously to meet the customer's expectations. However, Edelman (2010) encourage companies to build tighter linkages between digital insights and action. According to Edelman, few marketing executives would use the insights derived from digital analytics to create value.

Transaction utility theory claims 'the greater the price utility to the customer, the higher the customer's purchase intention' (Kim et al, 2011). This view of value, I would argue, reflects a

product-centric perspective. The present work extends the value concept into valuable benefits from the intangibles. In my experience as a marketing practitioner, marketers operating in predominantly sales organisations eventually become naturalised sales agents. They tend to steer their marketing strategies away from building customer equity to executing product-centric sales tactics and reduce their marketing activities to quantifiable cause-and-effect events. The marketers lean towards capturing ROI of marketing tactics to show the financial contribution of marketing effort in driving overall sales. Throughout my exploration of the influence of digital marketing on purchase intent, I have been advocating for a marketing not limited to an exchange mechanism but expanded into the realm of value creation.

Here I would like to stress that it is not the objective of this study to use value creation as a theoretical construct, nor to open academic discussion on value creation. The most recent definition of marketing by the American Marketing Association (AMA) has inspired me to briefly place my research lens on value creation. The AMA's definition of marketing is now broader in scope and reads 'Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.'⁴ The latest interpretation of marketing takes a stakeholder perspective and integrates value creation with the exchange paradigm (Sheth and Uslay, 2007). Creating value is taking a front seat in organisations faced with growing customer anxiety, plummeting customer confidence and eroding market shares. Firms and customers can interact freely and co-create value in the digital world. Accordingly, my intention to inject conversations about value creation is spurred by my aim to redirect digital marketing debates from a technology-based to one that considers economic agents, such as the customer. Taking the firm's perspective, value creation starts with what value should the firm offer to its customers (O'Cass and Ngo, 2011). Accordingly, it could benefit marketers to take a value-creation perspective when identifying the value dimensions that could potentially influence purchase intentions and consequently achieve superior positional advantage over the customer. In this respect, understanding what value customers expect and transforming these expectations into value dimensions is, I would argue, critical to the process of designing digital activities. This study explores value dimensions that adds to the more tangible forms of values, such as economic value and functional value.

2.5.1 Value Dimensions Framework

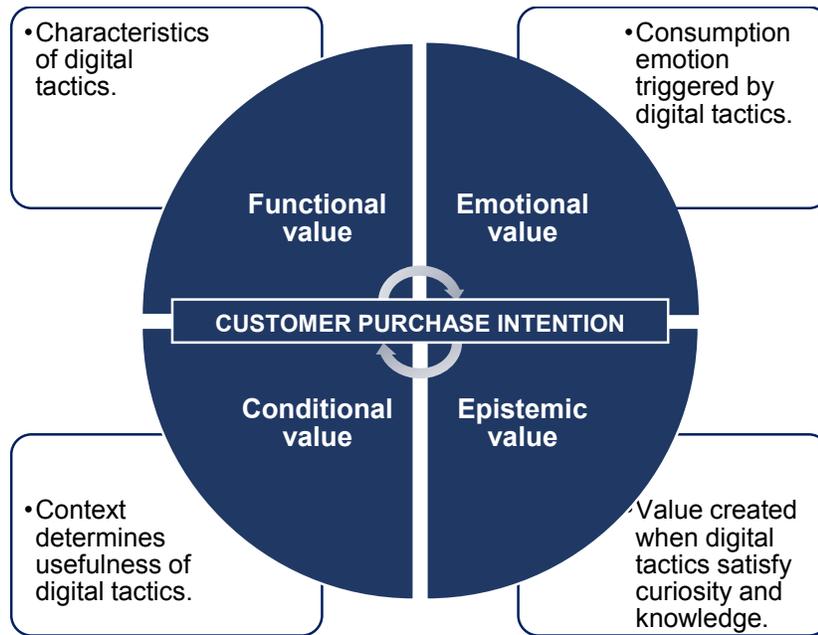
This study proposes an open architecture framework and welcomes academics as well as practitioners to contribute to its development. The proposed framework shown in Figure 2, is

⁴ American Marketing Association (no date). Available at: <https://www.ama.org/AboutAMA/Pages/Definition-of-Marketing.aspx> (Accessed: 3 October 2015).

inspired from extant literature on purchase decision models. A summary of the purchase decision models considered for this study is provided in Appendix 1. In addition, I consulted at length the paper “Consumer buying decisions models: A descriptive study” by Prasad and Jha (2014). The authors provide a succinct review of various purchase decision models. Of the various models researched, I have decided to adapt the Sheth-Newman Gross Model of Consumption Values. I elected the Sheth-Newman Gross Model of Consumption Values because it projects value as a ‘benefits-to-sacrifice’ construct, which seems to be a salient determinant of purchase intention. A research by Aboagye et al (2016) showed that Sheth-Newman Gross Model of Consumption Values was significant in predicting customers’ e-banking adoption in Ghana. The Sheth-Newman Gross Model of Consumption Values provides five core dimensions representing broad feelings that influence choice behaviour. These dimensions are: functional value, emotional value, conditional value, epistemic value and social value. I have not included social value to the framework proposed in this study. Social value, which is expressed in terms of culture/ethnic, socio-economic and reference groups, is beyond the scope of this study. I am looking at financial advisors as a homogenous group of customers, albeit with heterogeneous needs that arguably shape their individual appreciation of digital marketing.

There are unexplored advantages in combining traditional digital functional dimensions (e.g. interactivity and ease of use) with emerging psychological dimensions (e.g. curiosity, knowledge and trust). My action research endeavour is driven by my belief in benefits of digital marketing to financial advisors should be the starting point in designing digital marketing strategies. Drawing from the expectations’ confirmation paradigm referred in Claudia (2012), I theorise that the satisfaction FAs derive from softer value dimensions could be a predictor of purchase intention.

Figure 2. Value dimensions: A proposed framework



The value dimensions in the proposed framework are explained below.

Functional value

Financial advisors could derive 'functional value' through the salient functional and utilitarian features embedded in the digital activities. I have identified 'interactivity', 'ease of use', and 'usefulness' as proxy to measure functional value. 'Interactivity' is expressed in terms of responsiveness attributes allowing real-time, circular firm-customer-firm interactions. Leveraging the concept of interactivity Liao and Keng (2014) found that Online Consumer Experiences (OCEs) could likely increase purchase intention. 'Ease of use' is effort required to perform tasks such as online information search and accessing new ideas (Bouhleb et al, 2010). 'Usefulness' pertains to direct benefits customers receive from digital marketing (Bouhleb et al, 2010). Usefulness is deemed different from ease of use in that the FAs could lose interest in digital marketing if they feel the activities are not useful to them, even if digital is easy to use. According to Tan et al (2010), cited in Aboagye et al (2016), prioritising the determinants of e-banking and m-banking adoption – perceived usefulness, ease of use, and technological efficacy – are key for developing appropriate digital strategies.

Emotional value

Aboagye et al (2016) remark that emotional intelligence is emerging as a critical factor in the marketing of banking products. For the purpose of this research, I have related emotional intelligence to expressions of emotion elicited through digital marketing activities. Basing

themselves on different studies, Aboagye et al (2016) contend e-loyalty is influenced by e-satisfaction, e-trust, and the quality of e-service. Moreover, credibility of a digital tactic can have either a positive or negative impact on the adoption of digital marketing (Bouhleb et al, 2010; Amit and Zott, 2001). In this regard, I support that the degree of trust the FA associates with digital marketing hinges on the credibility of the digital activities.

Conditional value

In the current study, conditional value is described as the perceived utility experienced by FAs when in the presence of circumstantial contingencies. To illustrate, consider a financial advisor who wants to learn more about uncertainty and unpredictability in markets. In this circumstance, an animated explainer video about market evolutions may provide greater utility to the FA than a relatively plain-vanilla online advertisement on the subject. Most of the customer behaviour models researched for this study tend to position information at the heart of decision making. However, per Beckett et al (2000) such models assume that information is freely and readily available, but they do not account for the context within which information is found and used. Therefore, understanding context is important when deploying digital initiatives. Kenny and Marshall (2000) recommend finding ways to deliver the message directly to the customer instead of bringing the customer to search for the information on the firm's website.

Epistemic value

Epistemic value, in the context of this study, is described as the value financial advisors derive when their desire for knowledge is satisfied and curiosity for novel content is aroused. Previous research has indicated a positive influence between epistemic value and purchase intention in the case of information system or mobile-related products/services (Wang et al, 2013). Exploratory, novelty seeking, and variety seeking motives have been suggested to active product search, trial, and switching behaviour (Aboagye, 2016). Considering the findings from other studies, I am exploring whether marketing professionals at FSOs build their digital marketing activities around the concept of 'epistemic value'. It is one thing to use digital to share information with financial advisors, yet it is another to use digital for arousing curiosity and influence purchase intent through a sense of knowledge satisfaction.

2.6 Chapter Summary

FSOs are readily adapting digital to marketing with the goal to increase business revenues, reduce marketing costs, and improve their visibility in the digital ecosystem. The digital debate among marketing practitioners revolve mostly around taking advantage of new technologies to optimise marketing activities. However, the language used by marketers in relation to digital marketing is situated more narrowly in the 'functionality' and 'functional'

aspects of digital. The limited view is not as much a lack of willingness on the part of the marketers to expand their lexicon, but more as a plausible inability to quantify the benefits of soft dimensions, such as emotional value.

The numbers are here to show that digital marketing activities are yielding gains. Nonetheless, the question remains how permanent, sustainable, and replicable the activities are to other parts of marketing or even the firm. I realised through observing marketing practices that there is a quasi-absence of enterprise-wide digital agenda. There is no clear line of communication between departments leveraging digital to improve operations. Even within marketing units, marketing professionals are busy running one-off uncoordinated siloed initiatives. I would argue that marketers often fall into the trap of simply trying to improve existing marketing processes. Moreover, marketers often construe digital marketing as a collection of tools and techniques and have an affinity for hard values (e.g. functional value), in the process ignoring the equally important soft values.

Quantitative analyses of customer journeys have become a priority for marketing leaders. There have been significant investments in tools and techniques, and in developing partnerships with research institutions to acquire deeper customer insights. Such marketing practices could depart from reflexivity. Besides, how much of these marketing efforts put customers at the centre with an intent to create value not only for the firm but for the customer as well? This IAR project is designed to explore if and how marketers at a Canadian financial services organisation ensure the digital activities they are creating do influence purchase intention. The IAR study begins with an investigation of the perception of the financial advisors about digital marketing as an influencer of purchase intent. The proposed value dimensions framework (Figure 2) consist of a broader set of hard and soft values that was useful in the designing of the quantitative survey administered to the FAs. The findings have been instrumental in my reflexive engagement with the AR participants. I carried out retrospective reflexivity in action to get practitioners to critically evaluate the influence of their digital activities on purchase intentions throughout the FAs decision journey and not just at the point of purchase. Chapter 3 'Methodology and Methods of Inquiry' details the quantitative and qualitative research approaches used in this study.

CHAPTER 3

Methodology

3.1 Introduction

The fast-evolving pace of digital marketing is pressing on a need for research that is both relevant and useful to practice. I concur with the arguments made by Mohrman et al (2001) that '...usefulness of research depends, in part, on the extent to which the perspectives of organisation members are included in research processes and the results are incorporated into those members' organisation design activities that occur as their organisation adjusts to its changing environment.' Digital marketing being closely associated with numerate disciplines such as computer science, has arguably led marketers to subscribe to a judgement founded in logical empiricism. I would hold that marketing professionals at financial services organisations often follows a process of logical deduction to assess the performance of their digital marketing activities. In other words, the marketers tend to define the success and failure of these activities based on measurable impact for instance effects on sales activities.

Marketers have come to adopt a quantitative world view of digital marketing and which is probably in part the reason why marketing scholars aspire to construct empirical generalisations about the marketing world and define general laws that can be easily introduced in marketing activity design processes. Marketing science is seemingly being reduced to an objective discipline devoid of any attempt to understand the phenomenon from the marketer's own frame of reference. However, as Deshpande (1983) observes, research in areas including marketing fall somewhere along the philosophical continuum between positivism and idealism.

3.2 On Mixing Research Methods

The current study believes that data should also capture the subjective meaning marketing practitioners are creating and attaching to the digital phenomenon in order to better understand how marketers perceive the influence their digital activities have on purchase intention. As a researcher, I feel a fiduciary responsibility to encourage marketers to ask themselves: 'How do I know what I know about digital marketing?' and 'How do I know what I know, with respect to the financial advisors' perception of digital marketing?' However, during

the process of designing the research framework, I noted that extant literature did not offer much about how digital marketing is shaping the FAs' intention to purchase. In my view, having the perspective of the financial advisors is critical in order to get a holistic picture of the research inquiry. I have therefore decided to investigate the weight financial advisors attribute to the influence digital marketing has on their purchase intention and I would be employing quantitative techniques to this end.

The choice of adding the quantitative to what was initially intended as a qualitative study is driven by a belief that it will provide more breadth and depth of understanding of the phenomenon under investigation. While the qualitative will be about making sense of the practitioners' perspectives, the quantitative will provide an account of the financial advisors' viewpoints on digital marketing with respect to influencing purchase intent. It is expected that the findings from the quantitative exercise will be instrumental in that they will provide context-specific information for the qualitative exploratory inquiry. It is also deemed that the inclusion of quantitative analysis to a qualitative research could potentially increase the generalizability of the findings, while preserving the qualitative insights generated. Therefore, it is envisaged that combining the two approaches will produce knowledge that will have greater utility for marketing practitioners.

This thesis proposes to adopt a mixed research method sequential procedure, starting with a quantitative investigation of financial advisors then followed by a qualitative exploration of marketing practitioners. Data sets from the explanatory and exploratory designs will be presented separately and then connected during the interpretation stage. The next sections provide further reflections on what guided my choice of research techniques.

3.3 What Influenced My Choice of Methodologies

Russell Reynolds Associate Survey cited by Grossman (2016) in the article 'The industries that are being disrupted the most by digital', found the most disrupted organisations are Media, followed closely by Telecoms and Consumer Financial Services. The 2015 survey by the Global Center for Digital Business Transformation revealed similar findings. During April 2015, the DBT Center conducted a blind online survey of 941 business leaders, across 12 industries, globally to understand the state of digital disruption. The survey ranks Financial Services among the top five industries most vulnerable to digital disruptions, along with Media and Entertainment, and Telecommunications. I agree with Grossman (2016) that a conversation about digital cannot happen without talking about data. However, I debate his argument that organisations that support a data-based decision-making culture are better equipped to withstand future digital disruptions. It is not my intention to suggest that marketing research should pursue a qualitative philosophy at the total exclusion of the

quantitative approach. However, I strongly believe that greater emphasis on an attitude of inquiry into the social reality of the phenomenon will help contribute towards furthering the development of digital marketing both from a practical and an academic perspective.

Observing marketing practitioners who are engaged in digital-activity building, I found an overreliance on pseudo research favouring data-centric argumentations. Analytics may provide a means to conduct value-free observation of an unfolding digital reality.

Nonetheless, the marketers' interpretation of digital marketing is not entirely removed from their subjective understanding of the phenomenon. Palmer and Ponsonby (2002) question if in the absence of new marketing discoveries, marketers would resort to presenting old ideas in some new language. This thesis has opened an avenue to probe the meanings my fellow marketers are associating with digital marketing. More importantly, are the marketing professionals at my firm interpreting digital marketing using traditional lenses. Digital marketing is often referred to as the new marketing. Grant (1999), cited in Palmer and Ponsonby (2002, p. 177), defines new marketing as 'driven by insight, not analysis; favouring constant change over conservatism; being humanistic rather than scientific; and being essentially creative.' But, in lieu of creating new knowledge in the sense described by Grant, marketing professionals are arguably using quantitative insights to take on new challenges imposed by digital marketing.

During this study I have been engaging in dialogues with my marketing colleagues to gather their respective understanding of digital marketing. I have in the same process been engaging in self-reflexivity. The exercise has made me realised that I have shifted to a soft system thinking, which advocates collaborative approach among practitioners and researcher for addressing marketing issues. My co-workers are somewhat grounded in hard system thinking shaping their understanding of digital marketing through their knowledge of traditional marketing and maintaining traditional marketing concepts such as the 4Ps as the cornerstone of digital marketing. Peppers and Rogers (1995) remark that technology-enabled marketing has been heralded as a new marketing paradigm. Kuhn (1962), cited in Deshpande (1983), notes paradigms are fundamental to the day-to-day work of a discipline and serves as a guide to the professionals in the related discipline. But are marketing professionals in the right to hold digital marketing as a new marketing paradigm? To address this question let us consider the objectives of a paradigm, offered by Kuhn: (i) it provides direction to practitioners for it points out any issues countering the discipline; (ii) it establishes models and theories that practitioners can use to frame and solve the issues; (iii) it equips practitioners with the necessary methodologies to resolve these disciplinary puzzles; (iv) it not only allow practitioners to make sense of emerging phenomena, but provide a framework to diagnose these unforeseen events. The third objective calls for attention. I sensed from

the many conversations I have had with my marketing colleagues that they take digital tools to mean digital marketing activities. It is beyond the scope of the current study to delve into the application of established marketing models to digital. I am simply making a parenthesis to express my concern regarding the marketer's preunderstanding of digital marketing when planning for its success.

Turning to academia, Reibstein et al (2009) asked why marketing scholars are not more vocal about emerging marketing issues, for instance influence of innovative technologies, customer empowerment and the marketer's role, and the blurring of value chains. McKenzie et al. (2002), cited in Tapp (2004), say that few practitioners read academic marketing journals. There is a feeling that marketing academics are reluctant to make managerial implications key to their research agenda. Contrariwise, commercial research is paying more attention to actionable insights and have adopted a relatively relaxed attitude towards methodological approach and data sourcing (Tapp, 2004). The author further argues that academics should be looking at marketing foremost as a practice and develop an interest in understanding how the marketing knowledge is applied to practice. On the other hand, November (2004) takes an opposite stance and boldly state 'marketing practitioners should ignore marketing academic research'. Of the several rationales provided by the author, one maintains practitioners generally use their practice as frame of reference, leaving them to question the relevancy of hypothesised academic findings to their real-life issues. November (2004) also expresses some concern about the narrow scope of academic research, which to him may limit the generalisation of results. This reductionist tradition, in the words of November (2004), espouses traditional science-like studies that does not focus on the dynamics of the overall system. Yet, is marketing truly a science?

Marketing is employing scientific research methodologies, but the measurement systems it uses lack the precision of those of classical sciences (November, 2004). Furthermore, Dougherty (1992), cited in Mohrman et al (2001), remarks that practitioners have trouble turning model-based, abstract research findings into real practice. Still, implementing generalised research findings without questioning their underlying assumptions may do more harm than good to marketers seeking science-like precisions. For generalisations to hold, research conditions should be identical across every situation. My research ambition is not about controlling conditions, as one may do in a laboratory setting, and applying the research findings to broader circumstances. My research objective is to deconstruct the marketer's tacit frame of reference and reconstruct it in an implicit decision support system. Further to interactions I have had with my marketing colleagues, I would argue that each has her/his unique frame of meaning about digital marketing. Hence, I chose to carry out the research closer to my practice and employing a methodology inclusive of my organisational context.

3.4 An Action Research Approach

In dynamic and turbulent environments where new events are constantly unfolding, knowledge and experience are often limited to what is known, leaving practitioners operating in those environments to build possible futures on individual perceptions. Marketers should be sensitive in these circumstances. Rather than conceptualising, they should be working with customers to understand the latter's explicit needs and uncover implicit ones, thereby creating rewarding purchasing journeys. In the same vein, researchers should take on a more active role and generate knowledge jointly with practitioners. Inferring from Daniel and Wilson (2004), it is vital for researchers to understand the conceptualisations of practitioners and appreciate it as a source of insights in turbulent domains. Theory generated through practice has the dual advantage of informing practice and achieving positive organisational change. Matter of fact, practitioners operating in complex and dynamic systems are often pressured for solutions that can immediately deliver the organisation's desired outcomes. In constrained situations, expedited decisions are more likely to be made based on what we already know, as opposed to how we know. One could argue that practitioners may find greater reassurance in imposing their own interpretations on action versus openly reflecting in their motivations.

In adopting a form of bounded rationality, practitioners are embracing a closed-system view of the world deprived of contexts. I am of the strong belief researches could play a larger role in bringing practitioners to reflect critically in their actions and break away from a need-to-act mindset. To paraphrase Brydon-Miller et al (2003), research conducted in the absence of stakeholder collaboration may not be as effective. In the words of Deshpande (1983), marketing research methods are useful when verifying and confirming existing theories, while they may be lacking when uncovering or generating new theories. There are valuable insights in the complexity of real-life situations and practice-based knowledge created by practitioners themselves. This study espouses a research philosophy that places emphasis on relevance and validity tested in action, as opposed to one anchored in objectivity and controlled environments. Action Research can be appreciated by understanding how as a methodology it adds to the philosophy of practical knowing (Barton et al, 2009).

3.4.1 Why Action Research in Digital Marketing?

The strategic intent of AR to impart changes on practice raises questions regarding who and/or what to change in effect and whose interests are to be served (Ballantyne, 2004). A form of inquiry starting with praxis grounded in the actions of the practitioners and involving critical reflections about consequences of actions could provide the basis for addressing the questions. The evolving phenomenon argument is reflected in Ballantyne (2004) who

undertook an action research project to create a sound body of knowledge for substantiating what service improvements are essential to customers. The improvement I had planned to make within my own organisation was to bring the separate world views of digital marketing around one table and create a common digital marketing language. In my brief tenure at the firm, I found digital marketing activities were happening in siloed environments.

Dysfunctionalities were arguably leading to confusions, which translated into disjointed world views among the marketers working for common purposes.

AR is generally expressed as a cyclical conscious and deliberate process of: (1) issue identification; (2) planning for the intervention; (3) taking action; (4) evaluating; and (5) reflecting on the outcomes of steps 2 to 4, and so it goes on. However, the reflective review embedded in action with the purpose of producing actionable knowledge is what differentiates action research from consultant-client collaborative exercises. As observed in Coghlan (2011) since consulting projects tend to follow cycles of action and reflection through collaborative activities they are construed as AR projects. Marketing practice literature abounds with accounts of consulting projects that resound well with marketing practitioners for they are easy to grasp, relevant, and readily applicable to local situations. The current study has drawn from these published accounts to gain deeper insights into the unfolding of digital marketing within financial services organisations. I stand by action research as a powerful methodology for uncovering the marketers' perceptions and pre-understandings that define their digital marketing actions, building shared meanings with the researcher, as well for generating knowledge valid to both practitioners and scholars. The digital ecosystem, because of its dynamism and constant evolution, provides an opportunity for action research where marketers are brought to evaluate their reconstructed understanding of digital marketing through personal and collaborative inquiries. This approach follows Revans' (1971) notion of praxeology (cited in Coghlan, 2013) wherein the present study the marketer's own learning about her/his perceptions of digital marketing, the learning with other members of practice, and the learning about the external digital environment comes together in a systemic unity. I expect the AR setting will encourage marketers to open themselves to reflect on their assumptions of what drives digital marketing success and connect with the emerging context of digital marketing and acquire understanding in use.

Kates and Robertson (2004) argue that 'action research methodology requires serious consideration of specific organisational issues before being introduced into marketing contexts.' FSOs are readily embracing innovation in technology to keep stride with the greater digital revolution impacting various aspects of the customer's and consumer's life. For instance, robo-advisor services have already arrived to shake the conventional wealth

management industry. According to Investopedia 'A robo-advisor (robo-adviser) is an online wealth management service that provides automated, algorithm-based portfolio management advice without the use of human financial planners.'⁵ Digitally active investors are showing a keen interest in financial services products developed by non-financial services institutions. A study by Gulamhuseinwala et al (2015) revealed a weighted average of 15.5% of digitally active consumers have used at least two FinTech products. According to the authors, the proportion of adopters could more than double within 12 months. While these changes are having a significant impact on the financial services business model and their intermediary financial advisor channels, they are also redefining the marketing of financial services. Financial advice is going virtual rendering traditional marketing tactics almost redundant, calling for human connection and simplified financial education through digital means (Lopez et al, 2015). In fact, the 2016 PwC report 'Blurred lines: How FinTech is shaping financial services' indicate an increasing trend in companies employing innovative digital channels to engage with customers and generate leads, thus resulting in a different economic model for new customer acquisition. All these digital-related debates are undoubtedly creating a paradigm shift in the field of marketing. Amidst changes to the marketing paradigm, marketing organisations should take a moment to reflect on their 'digital marketing maturity'. Chaffey (2010) refers to the capability maturity models, where capability in the online marketing context involve structures, processes, and skill sets required for strategizing digital marketing. I would argue that reflection in action should be a capability at the core of digital marketing planning and implementing, and which from my observation, marketers are not doing enough.

3.4.2 Is Digital Marketing Ready for Action Research?

Can AR be used as a research methodology to evoke consciousness-in-action among financial services marketers? In the context of this research, the practitioners' consciousness is also related to being customer conscious. According to Ballantyne (2004) customer consciousness is the sum product of market-oriented tacit knowledge, which itself is the outcome of action research's iterative cycles of participative action and reflective learning. Marketing practitioners may argue they strive to enhance the customer experience by identifying customer-related issues and devise appropriate marketing tactics using problem-solving techniques to resolve the issues. Practitioners are, in this manner, limiting themselves to single-loop reflection. Yet, in an environment where digital opportunities if not well tapped may turn into organisational threats, I would reinstate the significance of double

⁵ Investopedia (no date). Available at: <http://www.investopedia.com/terms/r/roboadvisor-roboadviser.asp> (Accessed: 16 March 2015).

loop reflection. This means, marketers should always be questioning the organisation's digital *status quo*, because digital is organically influencing the customers' purchase intentions.

According to Kates and Robertson (2004) practical knowledge could transform into unique organisational competencies if the knowledge has relevancy in external market situations. But, citing Edmondson (1996), the authors caution in changing environment this very knowledge can be the cause of dysfunctional core rigidities. Moreover, Kates and Robertson (2004) observe from their research that marketers who have an expert knowledge of the consumer were able to display some reflection-in-action. Regrettably, often time management's pressure for short-term market share improvements and short-term profit do not encourage a critically reflective disposition. Arguably, AR is easier accomplished in an organisation where the culture is open to reflexivity and employees are enabled to engage in double-loop reflection. Albeit, this study strongly believes that action research has its place among the applied research methodologies available for marketing, especially at a time when digitisation within the financial industry is creating unprecedented situations for the marketing practitioner.

3.4.3 Modalities of Action Research

Action research has presented itself in various modes since its earlier conception by Kurt Lewin. Huang (2010) traces the evolution of action research from an approach complementing the positivist methodologies and field experiment common to conventional science, to its current form associated with communicative/linguistic turn. Cassell and Johnson (2006) speak of a wide range of action research practices beginning with Lewin's application of experimental logic and social psychological theory to practical social problems to a postmodernist discourse of action research. Some argue action research cannot coexist with positivist epistemology. Other discourses, such as Daniel and Wilson (2004), are more progressive and encourage action researchers to turn scientific norms into quality standards. There is apparently no unifying theory of action research.

3.4.3.1 Which Action Research Modality?

The theoretical framework of action research is shifting between an interpretive understanding and a causal explanation. The different modalities of action research may be justified by their distinct philosophical commitments.

Perry and Gummesson (2004) present four types of action research:

1. Traditional action research – Help underprivileged groups solve problems.

2. Management action science – Improve operation through better understanding of organisations, markets and customers.
3. Real time action science – Work in an action research planned project.
4. Retrospective action science – Letting past experience and action through later scholarly reflection become data in a research project.

Cassell and Johnson (2006) categorised action research into five approaches, namely: deconstructive, experimental, inductive, participatory, and participatory. Referring to Raelin (1999), the authors highlight six distinct categorisations: (i) action research; (ii) action learning; (iii) action science; (iv) developmental action inquiry; (v) co-operative inquiry; (vi) participatory research. In Eden and Huxham (1996), the concept of participatory action research (PAR) is considered as an extension to action research. PAR has some distinguishing features: (i) members of the organisations, in lieu of being passive subjects, are active collaborators to the research; and (ii) there is an intent to take action. While examining the various forms of action research Kates and Robertson (2004) observed three critical attributes: (i) organisational culture that encourages participation of practitioners; (ii) type of reflective thoughts required by participants; and (iii) the role and capabilities of the action research team. The authors also suggest that the first step of an AR project may not require practitioners' involvement at all. In fact, it could have the researcher observing and interacting with key stakeholders for problem diagnosing. Irrespective of the type of action research, each involves academic research and intervention into real-life local issues.

In his research, Ballantyne (2004) employed a market-oriented action research approach that delves into organisational issues related to fast-changing external market requirements. Ballantyne's take on action research bodes well with my intended AR project. The author claims AR, just as with marketing, is a political activity in the sense that an emancipatory approach to action research could be frowned upon in organisations where knowledge creation is left to executives. The challenges Ballantyne has associated with AR became a reality as I strived to introduce action research to my organisation. Initially the intent was to implement a participatory form of action research, involving marketing practitioners, marketing decision-makers and the doctoral-practitioner researcher. However, my attempt was met with a positivist cost-benefit thinking. Marketing decision-makers are ready to support a digital marketing activity that seem to maximise the firm's prosperity. There is this quiet acceptance if a specific digital marketing activity has helped in driving business, it should be revered as the ultimate digital tactic. On the face of it, marketing decision-makers at my firm may not be entirely wrong in exploiting the proven path. Yet, if we were to become aware of our own assumptions, we might find that financial advisors are engaging in unconscious thought and forming impressions about perceived values that in turn shape their intentions to buy. In this

respect, it is imperative for marketers to see their digital activities from the FAs' perspectives. In the end, my less than influential position within an organisation where decision-making relies on experimental, inferential, and statistical design, did not allow me to refute the status quo and enforce action research. Consequently, as depicted in Figure 1 'IAR Model to Explore Perceptions of Digital Marketing in Relation to Retrospective Digital Marketing Actions', the AR modality shifted towards an insider action research in the first-person.

3.4.4 Why First-Person Insider Action Research?

I adopted an insider action research (IAR) perspective to engage with the marketing practitioners at my organisation. The IAR project originally intended to provide a from-the-inside perspective on the creation of digital marketing strategies and tactics. I would immerse in my organisation and would generate contextually embedded knowledge from live digital marketing experience. However, I found the marketing leaders were seeing digital marketing as a value-free, context-independent marketing tool. Moreover, they were practicing empiricist positivist implementation of digital marketing, which eventually posed as a challenge for me to intervene and enact change. Notwithstanding, the IAR approach eventually helped me to draw rich accounts of and gain valuable insights into how the firm develops its digital marketing activities. It was not my wish to engage subjectively in first-person research in the present (during my tenure at the firm), and retrospectively (after leaving the firm). A prevailing managerial belief in measurement and hypotheticodeductive logic as the bases a basis for validity brought any attempt for a second person IAR to an end. My undertaking of an IAR in first-person in the present was unplanned and IAR in first-person in retrospection was incidental to my sudden departure from the organisation.

3.4.5 Why Research as An Insider?

My role as a marketing practitioner would give me natural access to other marketers in my organisation. Being in the same setting as other research participants and close to the unit of analysis would allow me to relate lived experiences, rich information and contextually embedded knowledge with extant theory. Besides, as an insider I could explore my relationship with the research topic, analyse my belief system, and reflect on my preunderstandings of digital marketing. IAR distinct itself from an external-researcher approach in that the insider researcher is immersed in the organisation of which s/he has built up knowledge. Undertaking an insider research project should, in principle, give me latitude to turn digital marketing related issues into research subjects. Moreover, as an insider researcher I would have the chance to capture data through objective observation, and subjectively through my native marketer role. Nonetheless, I am aware of critiques

pertaining to investigator-employee role duality, the insider's closeness to the research issue could affect objectivity, the overall lack of intellectual rigour associated with insider research and managing organisational politics. These concerns are legitimate from the standpoint of traditional academic research. Then again, given the unique qualities of digital marketing and its rapid emergence into mainstream marketing at financial firms, scholars should consider a participatory, democratic research process that connects academic theorising and digital marketing practice, in favour of a common objective to develop actionable knowledge. The current research has embraced this incentive.

At the time of undertaking this study, digital marketing at the firm was in its growth stage. Much effort and resources were being devoted to the firm's digital marketing incentives. Yet, discussions around digital activities were happening haphazardly and sporadically in a fragmented manner, triggering unintentional siloed thinking among the local marketing practitioners. Moreover, with the pressure to capture market shares and other short-term performance outcomes was not leaving much room for a reflexive practice. While I have first-hand experience of the strain on marketers to demonstrate the economic value of digital marketing to the firm, I refrain from resorting to an empiricist hypothetico-deductive decision-making approach. I am conscious of the dominant positivism mindset which is largely influenced by a data-driven marketing world. It is not the objective of this study to oppose the positivist attitude. Instead, I am using my position as an insider to encourage my fellow marketers to apply reflexivity in the action of devising digital tactics. I intend to inspire them to reflect on 'how do they know what they know?'. In an environment where marketers are increasingly demanding practical knowledge, I choose to implement an AR project to explore critical reflexivity. Critical reflexivity has the potential to shift marketers' mental mode away from task-oriented marketing towards one that gets them to question their own conceptions of the new digital reality.

According to Brannick and Coghlan (2007), insider research can be carried out within any of positivism and hermeneutics action research paradigms. While I am not adopting a hermeneutic approach, nor conducting this research in the sense of the classic Hawthorne experiments, I recognize I could obtain deeper insights by being closer to subjective interpretations of digital marketing. Conducting the study as an inquiry from the inside would permit me to explore the dominant positivism attitude, while concurrently pushing my research agenda for critical reflexivity. It is my opinion that any reflexivity on the part of the marketing practitioner is based on generalised customer-related studies grounded in quantitative methodologies. Moreover, a review of extant literature has led me to conclude scholars have a strong tendency to adopt positivist research focus in customer behaviour and related studies. All the same, I believe both quantitative and qualitative information can

help marketers in their decision making. Hence, I decided to run the AR project in conjunction with a quantitative online survey.

3.5 A Quantitative Approach

I concur with Tapp (2004) and express confidence in combining hard scientific data with soft qualitative data. Jogulu and Pansiri (2011) are right in pointing out that management research is becoming increasingly complex, necessitating new research techniques to examine, analyse and clarify social phenomena. Rynes et al (2007) speak of a shift towards decision-making, which is based on the best available scientific evidence. But, says Morrell (2008), there is no one specific evidence, rather bodies of evidence. Guest and King (2004), cited in Morrell (2008), observe CEOs demonstrate keener interest in studies relevant to their own organisational setting. In the opinion of Pfeffer and Sutton (2006), cited in Baba and HakemZadeh (2012), while certain managers base their decision-making on fact and evidence, others rely on personal experience, individual observation and at times dated information. However, as Baba and HakemZadeh (2012) remark, there is no systematic measure of what qualifies as reliable evidence. The authors referring to Tranfield et al (2003) note context-sensitive research would be an appropriate alternative for developing relevant evidence. However, management research is divergent in that its research culture is split between positivist and phenomenological school of thoughts (Tranfield et al, 2003). Inferring from Susman and Evered (1978), action research adheres to a positivist paradigm when correlations between the actions and their outcomes can be generalised. McKernan (1991), cited in Masters (1995), identifies three modes of action research of which one is a scientific-technical positivist view of problem solving. Marketing managers at the firm often assumed a scientific-technical positivist view with the intention to capture predictive knowledge. But, should marketing research be holding fast to positivism, empiricism, and quantificationism?

Standing at the quantitative-qualitative intersection, I have come to realise that I cannot absolutely disregard the fact that data is unequivocally at the core of the marketer's decision-making approach. This realisation is even more pronounced in the field of digital marketing the adage by Peter Drucker 'you can't manage what you can't measure' is getting a new life. However, evidence alone is neither sufficient nor complete; evidence is at best informing decision-making processes (Tranfield et al, 2003). Therefore, even if practitioners seek reliable and relevant evidence to inform their judgment, I would still maintain that they should become critically reflexive. In other words, the practitioner should engage in critically reflexive questioning such as 'How am I relating to the evidence?', 'How is the evidence influencing my actions?', and 'How am I constructing my own evidence to further inform decision-making?'.

Action researchers, as suggested by McNiff and Whitehead (2010), can use quantitative as well as qualitative data to generate evidence for testing and supporting the validity of their knowledge claims. I am exploring the influence of digital marketing on purchase intent from the perspectives of the marketers through the IAR project, as well as from the perspectives of the financial advisors using a quantitative survey. In my opinion, this modality would help understanding the extent to which the marketing practitioner's assessment of digital marketing as an influencer of purchase intention is aligned with that of the financial advisors. However, quantitative analysis is generally limited to examining cause and effect relationships between the customer and the digital marketing initiatives. By correlating digital marketing activities with sales activities, it can tell that digital tactic X has a greater influence on purchase than digital tactic Y. But it may not tell 'Why?' one tactic is perceivably more successful than the other. Therefore, this study collected two types of data: (i) from financial advisors – objective data on which value-creation dimensions influence their purchase intention, and (ii) from marketers –subjective interpretations of the impact of digital marketing tactics on purchase intention. Drawing from Wong et al (2011), I anticipate a neo-positivism approach would encourage the action research participants to engage in epistemic reflexivity. This would require them to look at the findings from the quantitative survey conducted with the FAs from the inside, as opposed to the customary habit of looking at data from the outside.

3.6 Philosophical Assumptions

Marketing research has often stayed away from non-positivist methods, in part owing to its long-standing commitment to the method of positivist science (Hirschman, 1986). Empirical emphasis in marketing research is due to a view of marketing as a physical exchange mechanism producing economic benefits, such as profitability, cost minimisation, and marginal returns. Marketing is evolving, and the marketing discipline is recognising the significance of situational context, subjective perceptions, and the multiple realities constructed by people. I would, drawing from Susman and Evered (1978), argue that the action of designing marketing activities to generate desired outcome should not be a replication of previous action-outcome, but instead should be contextual. Moreover, knowledge created in organisational settings is contextually dependent and subjectively created. I espouse a belief whereby social reality does not exist independently of natural reality, rather it is derived from the human cognitive process. However, I have set the problematisation of the influence of digital marketing on purchase intent within broader ontological and epistemological assumptions. The exercise has been instrumental in establishing the theoretical and methodological framework for the current study.

3.6.1 Ontological Assumptions

Ontology is the science of 'what is' and is concerned with the study of the nature of reality – the kinds of things that exist (Zhou et al, 2006; Smith and Welty, 2001; Chandrasekaran et al, 1999). Researchers adopting an ontological philosophy are faced with a basic ontological question: 'Is reality of an objective nature or is reality a product of human cognition?' (Karami et al, 2006). An ontological position generally assumes the existence of causal relations between the measurable attributes of discrete entities and activities (Mingers, 2003). In this respect, ontology establishes a common and shared understanding of knowledge. Drawing from Zhou et al (2006), a marketing ontology for purchase intent could constitute of a single customer classification connected to a single product classification by a single relationship link labelled buy. Marketers at the firm where the AR project is located design their digital marketing activities based on the assumption that financial advisors with a certain persona will buy a certain type of financial product. The perceived simplicity of ontological assumptions is appealing to the marketers who are increasingly relying on data to support their digital marketing activities.

Howbeit, I concur with Chandrasekaran et al (1999) that knowledge created exclusively through ontological assumptions would unlikely cover all possible realities and be applicable to all situations. An ontology-derived knowledge could at best provide factual knowledge about the objective realities in the digital marketing domain. Generalisations may have been useful at a time when marketing was powerful as an exchange system, pushing financial products on financial advisors on the assumption that marketing knows best. Push-marketing tactics do not have the same power in a digital world, where information asymmetry has empowered FAs to control their predisposition to purchase. Behaviour is, to quote Beckett et al (2000, p. 15), 'dependent upon both the nature and context within which it occurs'. Ontology in digital marketing does not necessarily help marketers with addressing marketing-related issues within a contextualist worldview. Drawing from scholars (Wong et al, 2011; Holden and Lynch, 2004), I posit digital reality is in large part a subjective phenomenon existing in the marketers' mind and is conceptualised from their cognitive processes.

3.6.1.1 Subjectivist Ontology

Subjectivist ontology, also known as postmodernism, assumes that an individual's perception of reality is controlled by her/his interpretation of that reality. Subjectivist ontology posits that knowledge cannot be discovered, but rather it is subjectively acquired. This view of subjectivist ontology is based on a belief that entities already exist in relation to each other. In contrast to positivism, subjectivist ontology gives priority to epistemic reflexivity (Wong et al, 2011), which includes scrutinising one's taken-for-granted assumptions that inform one's

knowledge-claims. Having worked alongside digital marketers I would augur the practitioners engage in subjectivist ontology. What they think are objective digital solutions, are arguably agreed actions formed through subjectivist ontology. Furthermore, since marketers are using digital technology to capture interactions between their digital activities and purchase behaviours, the data collected has in fact been defined by a reality external to their subjective beliefs.

3.6.2 Epistemological Assumptions

While working as a marketing practitioner I noted that marketers in general tend to give pre-defined and unilateral, rather than contextual meanings to the data they collect from digital activities. I also noted that their perceptions of the influence digital marketing have on FAs purchase intention were not aligned. How the marketers understood their role, the role of their peers, and the firm's interpretation of digital marketing are some factors that could explain the difference in perception. Marketers at the FSOs claim they are creating new digital marketing knowledge from strong scientific evidence. However, the knowledge-creation process is more likely grounded in their individual worldviews and subjective beliefs. It is this knowledge, I would argue, that marketers are using to define and shape their digital marketing activities. Hatchuel (2005) notes that knowledge and action develop together. Accordingly, future action cannot be built from present knowledge, since this knowledge is uncertain and partial. An epistemology on action would, in my opinion, encourage the production of new knowledge through a scholar-practitioner collaborative research approach. As an action-researcher I am encouraging marketers to engage in reflexive transformative action so that they can better address the challenges posed by the digital realities.

3.6.2.1 Epistemic Reflexivity

Johnson and Duberly (2011) discuss the different perspectives of epistemic reflexivity, from postmodernists to subjectivists and from critical theorists to pragmatic-critical realists. After considering each of them, I would concur with the authors that an epistemic reflexive activity does not lead to a final answer. In fact, after positioning myself at centre of an epistemic reflexive exercise I came to the realisation that I was not searching for a deterministic answer to the research question. Self-reflexivity allowed me to contemplate my own mode of thinking and the knowledge I am creating with respect to digital marketing.

My view of the digital marketing reality is the result of my interpretations of the new marketing world I have constructed as a practitioner but more importantly as a doctoral practitioner. My evolution into a doctoral practitioner made observing my colleagues in their action of creating digital activities and participating in the very same action a trying period. Unlike the other

practitioners at the firm I am constantly creating contextual accounts of the digital marketing phenomenon. I am shifting back and forth between actions and what the definition of digital marketing should be in that moment. I have moved away from a positivist thinking in marketing. I have become conscious of the many actors in the digital marketing team and their individual preconceptions of digital marketing.

My motivation to urge marketing professionals at my investment firm to engage in reflexivity was inspired by George Soros' application of reflexivity to finance. Contrary to common practice in the field of finance, he does not emphasise mathematical models. Soros has adopted a more holistic approach where he sees the finance discipline as a multi-person game with himself as a participant (Umpleby, 2007). George Soros engages in reflexivity to look for instability preceding the financial collapses arguably caused by divides between perception and reality. In a similar manner, I recommend that marketing practitioners embrace reflexive processes to address any gap between perception of what a successful digital marketing is to them and what it is from the FA's perspective.

3.6.3 Humanism

The humanist philosophy allows researchers to immerse in the system being studied, rather than researching from the outside (Hirschman, 1986). The researchers' understanding of the phenomenon is arising from their personal experience, and not defined by experimental variables. One of the fundamentals of the humanistic inquiry is the close interaction between the researchers and the phenomenon they are studying. Therefore, being a researcher from the inside and in close interactive proximity with the research topic, I realised that a cause-and-effect research methodology would not do full justice to a phenomenon that is constantly being created and recreated.

The digital marketing phenomenon is a technological as much as a social phenomenon. There is more to digital than its physical attributes. Yet, a review of academic papers and non-academic articles indicates an inclination for measuring hard values (e.g. ease of use, accessibility, and cost effectiveness) rather than soft values (e.g. emotional and epistemic) when researching digital marketing. So far, I would argue that research focusing on hard measurements is founded in a universal perception of digital marketing as technology-based marketing mainly because digital has its roots in IT and IT-related disciplines. I am looking at digital marketing as a holistic discipline grounded in the sciences just as in the social sciences. I consider digital marketing to be an ecosystem in which multiple realities about the subject have been created by several actors – practitioners, customers, and scholars – who are integral parts of the larger digital marketing evolution. I would posit that digital marketing is not one world composed of discrete causal sub-processes, rather it is a composition of

multiple world views. Accordingly, no two digital marketing contexts should be expected to be identical. Contrary to the argument I am making, I found my colleague marketers are automatically transferring knowledge derived from one digital campaign to another without reflecting in the action of doing so. After discussing with the individuals, I gathered the basis of their action is a belief in marketing management as a normative science, where findings are generalisable, and implementation of digital activities follow cause-and-effect hypotheses. I stand from a perspective of digital marketing practice grounded in human contexts and evolving with situational particulars. Thus, I choose a methodological framework starting with asking myself 'Where am I going with the research?'

3.7 Theoretical and Methodological Framework

My aim as a doctoral practitioner is to encourage non-conventional discourses pertaining to digital marketing research, its knowledge creation, and its practical application. In this study, I am committing to reflexivity as the corner stone of each one of these discourses. In a constructivist tradition, I will be constructing and reconstructing the various interpretations of digital marketing and its influence on purchase intention. I am not simply adopting objectivity when formulating the current research question 'Does digital marketing influence purchase intent?'. Neither am I assuming the research participants would provide straightforward answers with definitive meanings that reflects a singular truth. In fact, the research question is being posed with a reflexive tone inspiring self-searching. I hold that meanings are interactively constructed. I reckon that my marketing teammates are constantly playing a critical role in the construction of digital-marketing meanings, in part owing to their ascriptive functional characteristics. Hence, I am submerging myself in the natural setting being researched and playing an action-oriented explorative role.

3.7.1 Action Research Framework

In the current research, I am using critically reflexive questioning with the marketing practitioners to expose their hidden assumptions of digital marketing that could have an effect on the digital activities they are designing. I am framing the intervention within a participatory and democratic process of action research, shifting between planes of actions and reflexions. I am trying to shift the marketer's frame of reference from pillar to post between the theoretical knowledge they have come to espouse and their actions in practice. Drawing from (Mohrman et al, 2001), I believe a collaborative research between practitioners and researchers will help better understand the digital marketing phenomena. For several decades, marketing professionals have relied extensively on normative marketing models, such as Porter's Five Forces, The Ansoff Matrix, SWOT Matrix, and Product Lifecycle to

create marketing activities. Some would say these models have stood the test of time. But, do they constitute the right theoretical foundation for digital marketing? Another way to reflect on the relevance of these models is 'What makes digital marketing different from traditional forms of marketing?' This thesis is intervening in real-life situations to gain better insights into the practitioners' understanding in use instead of reconstituted understanding of the influence of digital marketing on the FA's predisposition to purchase. To a certain extent, the argument 'Does digital marketing influence purchase intent?' emerged from a deliberate act of reflecting in my actions as a researcher and as a manager. Digital marketing is in a state of flux and I am disputing any attempt to understand this phenomenon strictly within the confinement of a laboratory-like environment.

I came to action research through the DBA program. I was initially puzzled by a perceivable similarity between AR and another management concept, the PDCA (Plan-Do-Check-Act) cycle. Comparing action research with project management, Whitehead (2005, pp. 524) states 'Viewed simply, one approach might be classified as a method of doing with and the other doing to.' Considering the implementation of digital projects at my firm, the marketing practitioners are tracking the progress of their respective digital campaigns based on the principles of the PDCA. Their actions are dictated by an outcome-driven process, which is influenced by positivist management thinking. Digital marketing has morphed into marketing by analytics. Nonetheless, what is it about digital marketing that makes it appropriate to a methodology rooted within a social sciences framework?

Digital marketing, as I see it, is as much a social as it is a digital phenomenon. The digital interactive transformation in marketing has given organisations state-of-the-art tools to profile their customers. In the process, the tools have inadvertently empowered the same customers to take charge of their buying intentions. The process, in a networked environment, is anything but linear. It is characterised by an intricate mesh of digitised value-creation factors, if strategically employed, could reinforce purchase intent at every level of the purchase journey. If not, sellers may run the risk of lessening the buyers' willingness to close a deal. Sudden behavioural changes brought about by digital has led to an exponential growth in thought-leadership writings on digital marketing, mainly from consultancy firms. Practice, it would appear, is organising itself to inform scholarship. But, is knowledge generated by practice meeting the profile of knowledge emerging from action research? I propose reflecting on this question by considering assumptions of action research from three theoretical perspectives, namely, ontology, epistemology, and sociocultural.

3.7.1.1 The ontological defiance – Action research assumes the real world is socially constructed

Cunliffe (2004) notes that critically reflexive questioning draws on assumptions of social constructionism to highlight the subjective, multiple and constructed realities of the world. It therefore becomes acceptable, in my opinion, for the researcher to take a humanist viewpoint of research inquiry. As an insider action researcher, I am interacting with the subject being researched, becoming part of the study, and even one of the objects of study. I am exploring how the opinions about digital are socially constructed by marketers in the marketing environment. Some of the elements I would be looking into are the extent to which their perceptions are grounded in the outside reality, but also influenced by their cognitive biases, their personal interests, and their functional positions within the organisation.

Drawing from Baskerville (1999), I am cognizant of the research participant's frame of reference and underlying social values. The author suggests taking an idiographic approach, operationalise by action research and holding on to the cognitive structure of the research participants, thus focusing on their interpretations of reality. Applying reflexivity, I am asking 'Are social constructions of the digital marketing world equifinal?' Landry (1995) remarks even if representations of reality are dissimilar at the cognitive level, they are similar on the action plane. Then again, in the context of my organisation representations of reality pertaining to digital marketing are not only dissimilar at the cognitive level but also at the level of actions within the various sub-marketing units. The principle of equifinality – in an open system there are multiple paths leading to the desired goal – was not holding up within the marketing department where actions by individual marketers were not resonating with each other, creating a sense of confusion among practitioners and resulting in fragmented objectives.

The ensuing question is whether the digital marketing reality is socially constructed or is it a fragmented reality built out of functional silos. The organisation, per Coghlan (2001), represents a conducive environment for managers with an inclination for research. The manager-researcher is engaging with real problem in social systems, promoting free choice to initiate new forms of action, and in the process producing theories relevant to practice. This study embraces an insider action research for all these reasons. I subscribe to the argument made by Daniel and Wilson (2004) that a positivist worldview will not be as effective in a dynamic digital environment where new marketing realities are perpetually being constructed through social interactions going beyond the traditional marketer-customer relationship, to include marketer-marketer, marketer-non-marketers, and customer-customer synergies. In the words of Eikeland (2012), I am attempting to institutionalise action research

as organisational learning by pushing action research beyond being a methodology implemented within my organisation.

3.7.1.2 The epistemological challenge – Action research assumes knowledge as a subjective experience of reality

In the previous section I raised the question whether reality is collectively constructed by communities of practice or a product of bounded by subjective interpretations. In this section I make an argument for knowledge as a subjective experience of reality. I also posit that for knowledge to be practical within and across organisations, it should be created through human interactions in their local settings. By means of its ability to deconstruct and reconstruct, action research empowers researchers and practitioners to review their preunderstandings emerging from their lived experiences.

Coghlan (2001) highlights the practitioners' implicit and explicit knowledge of their organisations, their ability to see beyond the objective nature of critical realities, and to interpret what these events mean to their local setting. Yet, to reinstate my argument, practitioners and manager-researchers writing about digital marketing, and its impact on the marketing organisation and customer behaviours tend to adopt a positivist view, providing inferences grounded in cause-effect hypothesis. Furthermore, I would opine that data objectively captured during the research process have somewhat been subjectively constructed based on the individual marketer's experience with digital as perceived by their own worldview. In this respect, reality in a digital ecosystem is heavily laden with subjectivist notions. Researchers studying digital marketing should not marginalise action research for its lack of positivist objectivism, considering the creation of practical knowledge is deeply rooted in the subjectivist experience of reality.

3.7.1.3 The sociocultural perspective – Action research assumes learning as a social process. Action research values democratic participation. Action research recognises participants as collaborators in the research project.

The marketers at the firm are pushed to the forefront of the organisation's digital agenda, and are constantly challenged to learn, act, re-learn, act again and the cycle goes on. However, I would argue that learning in action should not be confused with training and professional development activities. Zuber-Skerritt (2011) describes action learning as a form of learning from action and experience within a community of practice. It is a social process by which individuals and groups critically reflect on real-life problems in complex systems, along with taking action as a result of the learning outcomes (Zuber-Skerritt, 2011). Margerison (2005) remarks that when problems are unclear and templated solutions no longer apply, then

participatory learning is required. Margerison's argument resonates well at a time when marketing-related problems are becoming fuzzy. For instance, FAs demand are becoming dynamic and stochastic, hence hard to capture. In such circumstances, a binary approach to resolving marketing issues may no longer hold. More than likely, answers to fuzzy problems would lie anywhere between yes and no. There is no ultimate truth, and right vs. wrong to fuzzy digital-marketing related issues. Learning becomes a process of informed participation among marketing professionals who are also committed to instil a reflective practice. At the centre of action learning are learning sets who have dedicated themselves to a cyclical process of questioning the insights gained from reflecting in action. However, the question is whether inquiry is a democratic process in the corporate world.

AR is said to promote democratic and emancipatory inquiry through the participation of actors. It is an inclusive research process, giving an opportunity to participants whose perspectives may have previously been marginalised. Gergen (2003) adopts a constructive position on democracy going beyond individual expression. According to the author, democracy should be understood as emerging from a meaning making relational process. Democratic inquiry within action research projects urges practitioners to view their practice as social constructions, to understand the interventionist role they play in their organisations and the broader society (Cassell and Johnson, 2006). Democratic expressions in an action setting allows practitioners to engage with alternative accounts of a given phenomenon. The democratisation of participation brings to the democratisation of knowledge generated. Brown et al (2003) consider knowledge as a critical resource in decision-making. Thus, their proposition for knowledge democracies as a process involving marginalised groups in the social construction of knowledge that can be widely shared.

FSOs are operating in fast-paced environments, and pressured to continuously review their learning base, create and build on new knowledge. AR offers an alternative approach to researchers who seek to develop transformative research agenda, while producing publishable just as well as workable knowledge. The Manifesto on Transformation of Knowledge Creation observes the focus of an action researcher is on participation (Huang, 2010). Stakeholders get to participate in the design and assessment of the action research inquiry. However, Brydon-Miller et al (2003) remark that despite their support to participatory and action-oriented research approaches, institutions remain rigid hierarchical structures. Huang (2010) has a similar observation, denying reference to processes where interactions are with only senior members and decision-makers, as action research. According to the author, partnering with practitioners is core to action research. He provides the following description of partnership and participation: 'The extent to and means by which the project reflects or enacts participative values and concern for the relational component of research.

By the extent of participation, we are referring to a continuum from consultation with stakeholders to stakeholders as full co-researchers'. Huang's depiction of participatory action as a spectrum of least to most partnership is noteworthy. This conceptualisation offers actions researchers like me the possibility to conduct research on action projects even when interest to participate is the least. Marketing leaders at my firm have expressed the least degree of interest in the action research project I intend to conduct. Partnership with practitioners will be restricted to a minimum, with a likelihood to compromise the action research modality originally intended for this study.

3.8 Research Design and Methods

The research design draws on two methodologies, an insider action research process and a quantitative technique. I propose to use a mixed methodology approach to balance insider and outsider perspectives on the digital marketing phenomenon being researched. This approach is expected to allow for exploring divergent viewpoints from two sets of population and in the process capture contextual understandings on the digital marketing phenomenon. In the quantitative exercise I am taking an outsider perspective and using an online survey instrument to collect data on the financial advisors' perception of and user-experience with digital marketing, and the significance FAs attribute to factors such as functional, conditional, emotional, epistemic, as key determinants of their purchase intentions. The IAR exercise is expected to allow me to explore and interpret the perspectives and experiences of the marketing professionals who are insiders to the organization.

Greene et al (1989) suggest five rationales for using mixed methods, namely: triangulation, complementarity, development, initiation, and expansion. Drawing from Invanko and Wingo (2018), I am envisaging the quantitative findings from the population of financial advisors when integrated with the qualitative engagement of the marketers through AR, could provide the marketing practitioners with a stronger foundation for developing customer-centric digital marketing activities and better inform the marketers' actions, planning and implementation of these digital activities. It is not the intention of this study to conduct triangulation and seek convergence and corroboration of the results from the two different methods. I am, based on the descriptions provided in Greene et al (1989), adopting a complementarity mixed-method study to seek elaboration and clarification of the results from the quantitative with those of the AR methodology. The two approaches will be used to identify overlapping as well as gaps in the perceptions of digital marketing from both FAs and marketers, thus yielding a richer and deeper understanding of the phenomenon.

3.8.1 Situational Analysis and Issue Selection for an Action Research

Intervention

I analyse the circumstances surrounding digital marketing using a mix of academic papers, trade publications, and by going native. A mixed methodology approach could mitigate any bias associated with employing a single lens and influencing what was being observed. My insider-researcher position allows me to be a part of ongoing digital marketing discourses at the firm, to capture the digital-marketing vernacular of its marketers, and to experience how they design digital-marketing actions to accomplish organisational objectives. I am as well exploring theory-in-use that marketers at the firm espouse when implementing digital tactics. For instance, marketing organisations have been quick to adopt emerging concepts such as digital-first marketing, always on marketing, and Internet of Things, to name a few. The marketing ecosystem is besieged by innovative digital technologies that marketers are embracing as new ways of doing marketing. However, are they applying reflexivity in the process of adopting these innovations?

In the first months of my joining the firm, I became increasingly aware of the specific attention marketing leaders were giving to customer-segmentation marketing. The firm hired external agencies to conduct research on how their target customers were perceiving the organisation and its brand, vis-à-vis its top competitors. The objective was to gather data that would be fed back into the firm's digital tactics, to ensure that the right tactic is deployed to the right customer with the goal to impact sales. I value the effort marketers at the firm are devoting to establish data at the core of digital marketing. Importance given to data is arguably dictated by an urgent need for short-term profit, long-term growth, and ultimately organisational survival in a highly competitive financial industry. Motivated by the action research philosophy acquired through the DBA programme, I have developed a strong interest in exploring the data-marketing way of thinking. Marketers are mining large pool of data for customer insights to better inform their marketing decisions. I feel a compelling need to explore how the marketers are employing data to design impactful digital activities – how they are ensuring these activities resonate with the FAs; how is purchase intent influenced in a process of exchange between marketers and FAs; and ultimately to address the research question, are the firm's digital marketing initiatives in effect influencing the FAs intent to purchase its products?

3.8.2 Problematising the Issue

Research in the field of marketing puts more emphasis on the role of deductive reasoning, which is making inferences and drawing conclusions from pre-determined research constructs (Bonoma, 1985). The author notes that studies that have been conducted outside

of the practitioner's natural environment may not factor in issues of significant importance to them. Heeding Bonoma's observation, I am adopting a process of discovery to explore the digital experience within its social context. Therefore, to problematize the issue I have perceived within my own practice, I am moving away from deductive theory-testing methodologies towards an inductive approach contained in reflexivity. Problematisation is employed as a methodology to challenge my own theoretical position and construct new research questions. I espouse Foucault's conceptualisation of problematisation, cited in Alvesson and Sandberg (201, p. 253), that 'an endeavour to know how and to what extent it might be possible to think differently, instead of what is already known'.

While I observed my marketing colleagues were applying data passively in the process of designing digital tactics to drive sales and rely on cause-and-effect types of metrics to measure the impact of each digital tactics on sales, I would not have full knowledge of the assumptions they are making about purchase intentions. Therefore, drawing from Alvesson and Sandberg (2011), I entered in a dialectical interrogation between my own and other theoretical positions to challenge the assumptions the marketers are making. Yet, problematisation is far from a mechanical, analytical procedure, rather it is organic in character. I agree with Alvesson and Sandberg (2011) that problematisation contributes to more reflective scholarship by challenging assumptions underlying extent theories. Therefore, I am seeking to iteratively problematise the perceivable issue as an integral part of the action research project. Hence, instead of purist approaches, I am using combinations of problematisation and reflexivity to make the issue contextually relevant.

3.8.3 Identifying the Action Research Setting

At a fundamental level, action research is insider research, conducted from an insider perspective implying the researcher is located inside the issue and is generating practice-based form of theory (McNiff and Whitehead, 2010). I am implementing an insider action inquiry with its locus in my own practice. The advent of digital is testing the traditional thinking of marketers at financial services organisations. Marketing professionals recognise digital is instrumental to the success of their businesses and have been introducing digital to their marketing practices. I expect that through this DBA thesis, I would be able to influence a change in marketing thinking that would generate new learning, in turn improving the understanding of digital marketing, and eventually improve the marketing practice. I am interested in learning more about how marketers, including me, are individually and collectively generating our own living theories. Can we cogently explain why we are implementing digital marketing the way we are? Such reflexive questions cannot be

investigated by observing the participants from the outside of the research situation. They are best explored when researchers position themselves at the centre of the research.

3.8.3.1 Navigating Political Climate and Ethical Dilemma

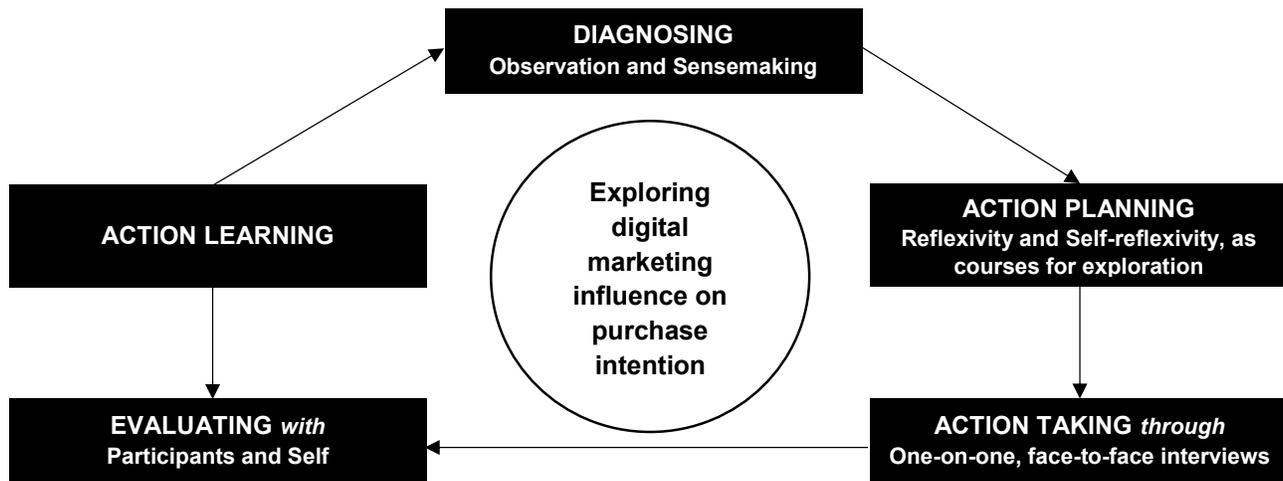
Politics and ethics have played a significant role in the design and implementation process of my action research endeavour. I knew from the outset that doing action research in my own organisation would be a political venture. Since neither the DBA program nor the action research project is sponsored by my firm, I am exercising a reflective self-critical perspective on how to intervene in the organisation's political and cultural system. Anything from gaining access to the practitioners, collecting their insights, publishing the findings would command great political entrepreneurship. Politics can in fact undermine the researcher's efforts and prevent any planned actions from moving forward. The politics of power relationships between manager-researcher and participants could give rise to ethical dilemmas. Coghlan (2013) remark that ethical issues in organisationally located insider action research can differ from other forms of action research. The author observes that insider action researchers hold dual functions of managers and researchers in parallel, and ambiguities and conflicts between these roles making demands which may impact on the research. Inferring from Coghlan and Shani (2005), as a researcher from the inside I am seeking to contribute to the generation of knowledge by going beyond the boundaries of the firm's digital marketing practice, but as a marketing manager I am limited to operate within a structure established by senior management.

A tug between my position as a practitioner and a researcher could engender political and ethical issues during both design and implementation of the AR project. Fostering an environment of trust was undeniably fundamental to my action research ambitions. Hilsen (2006) establishes method of trust as opposed to trust as outcome as the basis for ethical demand. I intend to foster democratic participation and reflexivity. Therefore, I would ensure the marketers participation remain anonymous and confidential as well as their respective action inputs are clearly articulated and respected. I am conducting one-on-one action inquiry to ensure their contributions remain known only to me. The participants will have the freedom to discontinue their involvement in the action research project at any time. I will, with their consent, use the information they have provided up to the period of withdrawal.

3.8.4 Designing Action Research Within the Firm

Figure 3 provides a visual description of the action research process I am adopting to explore influence of digital marketing activities on purchase intention.

Figure 3. The Action Research Process



Diagnosing

I have conducted a preliminary diagnosis by observing the marketing practitioners in their act of designing digital marketing tactics. As a new employee, my knowledge of the firm's marketing processes was relatively limited. I employed sensemaking to develop a retrospective rich picture that would provide context and help me better understand the actions of the marketers.

Action Planning

Planning the action involves careful planning of how to capture data and insights from participants of AR project. I had restricted access to the practitioners identified to participate in the critical inquiry. Consequently, my first intention to plan for a participatory form of action research turned into considering alternative courses of action to explore the research question. Given the limited time I was allocated with each practitioner, I decided to conduct individual face-to-face interviews. I am using the interview sessions to introduce spaces of practical reflexivity on what one does and on why one does it. I organised the interviews such that the participants were encouraged to step back and reflect on their experiences with deploying digital marketing tactics to financial advisors. However, I recognise that the critical inquiry exercise could be more meaningful if the AR participants had information about financial advisor experiences with digital marketing activities. Accordingly, I am introducing the quantitative findings in the AR project that would provide participants with an in-depth understanding of issues emerging from the FAs interactions with digital activities. Additionally, to elicit contextual data from the quantitative survey through critical reflexivity.

Action Taking

The actions that I had planned to take for enabling transformational changes to the firm's digital marketing practices were mitigated by a lack of participation from marketing practitioners and leaders. They expressed familiarity and a sense of comfort with quantitative methodologies. They were more interested in the findings from the online survey with financial advisors and least interested in being part of the action research project. Even if the practitioners consented to participate to the AR exercise, there was no interest in learning about applying reflexivity in the process of creating digital activities. Eventually, I designed 'Action taking' around a critical inquiry process. I established the interviews as settings where together with each participant we would re-examine her/his past actions and how s/he would redefine her/his future actions when it comes to creating digital tactics. Each participant would take action knowing that future actions need not be based on knowledge of previously observed relationships between actions and outcomes. Appropriate actions in the future should be contextually based. In other words, knowing how they (that is each practitioner) are defining their individual situations, they are finding ways to achieve consensus on defining organisational situations and as community of practices ensuring that planned actions produce intended outcomes.

Since I am not able to engage with the practitioners in their process of creating digital activities, I am formulating interview questions that would bring them to reflect on predefined postulations that they have come to espouse – e.g. email marketing activities always trigger positive actions from FAs; or digital marketing content promoting high-performing products will always capture the FAs' attention, irrespective of their own circumstantial needs. Hence, the one-on-one interview session will provide a setting in which the marketer's actions will be contemplated retrospectively, and s/he is encouraged to ask if digital marketing initiatives are in effect influencing the financial advisors' purchase intention.

Evaluating

During this stage I will evaluate each participant's understanding of digital marketing, while considering the findings from the online survey with FAs. Since I have not been directly involved in the actions of creating and implementing the firm's digital tactics, I am using the interview sessions to conduct retroactive evaluations. I have made provisions for rigorous observations in my action research blueprint that will assist me in conducting second person inquiry with first person reflexivity. I am using a first-person case story to evaluate the influence of the firm's digital activities on the FAs purchase intent. Throughout, I am leveraging my own experiences with digital marketing to support me in my reflexive exercise.

Action Learning

One of the aims of the current action research project is to develop digital-marketing related theory grounded in the actions of the practitioners at the firm. Since my action research endeavour is confined to one-time interview sessions with each practitioner, a participatory form of action learning has not been feasible. Learning by doing in a pure AR tradition has been repressed due to an indisposition from management to commit to what is perceived as a time-consuming, rather than a timely research exercise. Therefore, I am embracing a first-person reflective practice as described in Coghlan (2013), and focusing on elements of my own practice, my personal values, my beliefs as a practitioner and researcher. Bearing in mind the data collected from FAs, critical insights from the AR participants, and self-insights, I am reflecting on my mental conception of digital marketing and the assumptions I usually make pertaining to digital marketing practice and research.

3.8.5 Research Participants

When I was planning for the AR project, I took note of Zuber-Skerritt's (2002) cautionary remark that additional work and time commitments could deter organisational members from participating to the project. I recognise a poor mix of participants and lack of support from senior management could prove ineffective to the action research endeavour. I am mindful of Gergen's (2003) 'common cause' argument stating although a diverse set of participants is required, ultimately it must represent variations around shared purposes. I concur with Barton et al (2009) and have established 'all perceptions are valid' as ground rule. Action inquiry, defined by Tolbert et al (2003) and cited in Barton et al (2009), seeks to interweave subjective, intersubjective and objective data. The first two forms of data capture what is going on at present from the divergent points of view of varied participants. Objective data, in the authors words, are 'data about what has actually been produced with what qualities in the past'. I have established AR as the core methodology exploring digital marketing from each practitioner's unique point of view. I am capturing objective data by investigating FA's perceptions of digital marketing based on their experiences. I identified two different sets of participants: (i) marketing practitioners for the action inquiry, and (ii) financial advisors for the quantitative survey.

3.8.5.1 *Selecting action research participants*

I posed two questions to help me identify who should participate to the action research program: (i) Which practices are intended for enhancement? and (ii) For whose purposes is the initiative being undertaken? When identifying action research participants McNiff and Whitehead (2010) ask action researchers to ensure the participants will help them generate

the kind of data that will enable researchers to develop the study together. The investment firm where the action research is conducted has a marketing department composed of traditional and digital marketing functions. I am involving marketing practitioners who are directly involved with creating digital marketing tactics. They are tasked with creating, implementing and reporting on the success of the firm's digital marketing tactics. They are members from various sub-units of the marketing teams, with diverse knowledge of digital marketing. They are responsible for developing best practices, creating new knowledge and ensuring that learning acquired is imparted across the marketing organisation. As part of the selection process, I sought approval from the head of digital marketing before reaching out to the identified practitioners for their interest in participating in the AR project. Participation is entirely voluntary, and the participants are free to decide whether they want to participate to the project.

3.8.5.2 Sampling survey participants

The survey participants were drawn from a population of financial advisors across English-speaking Canada. Financial advisors are professionals who offer financial services to individual investors and assist them across the different states of the financial advice lifecycle. Only financial advisors who are familiar with digital marketing tactics were considered for the study. Demographic and categorical variables such as age, gender, geographical location, educational level and business size, were not required for the analysis. At the time of conducting the study, my insider position granted me access to an exhaustive database. However, since this study is self-sponsored and in account of the firm's privacy policy, I did not use the available proprietary database. Furthermore, per the Canadian Anti-Spam Legislation (CASL), individuals cannot be sent electronic messages that encourages participation in a commercial activity without their prior consent. In order to avoid any regulatory breach, I reached out to an independent market research firm with access to financial advisors and operating within the premises of the CASL regulations. The agency was hired only for administering the survey. The sample size of the population of financial advisors was determined using continuous sample size formula. Using published tables, assuming a confidence level of 95% and a precision level of +/-10%, for a population size of 50,000 and 100,000 the sample size is 100.

3.8.6 Generating and Capturing Data

McNiff and Whitehead (2010) remind us that interviewers in action inquiries should not engage in a form of social engineering and manipulate practitioners' thinking.

3.8.6.1 Generating Data Through Dialogical Encounters

A face-to-face, semi-structured interview (Appendix 8) will be used to generate information through dyadic dialogues with the practitioners. I am resorting to one-on-one interviews because group dynamics could obstruct my endeavour to interact with each practitioner on an individual level. I expect the opportunity to engage with the participants in this manner will assist me in exploring subjective meanings of the phenomenon and co-creating new meanings by reconstructing individual perceptions, personal experiences and worldviews. It is also an opportunity to get their thoughts on the firm's overall digital marketing vision. Given that I have been granted limited time with each practitioner, I am conducting the AR inquiry using a set of pre-determined open-ended questions and encouraging subsequent questions during the dialogues. Using the technique of laddering, described in Easterby-Smith et al (2012), I seek to uncover understanding of digital marketing. I intend for the qualitative interviewing to encourage each participant to provide rich descriptions of the digital marketing phenomenon. These rich pictures would be fundamental to analysing the influence of digital marketing on purchase intent. They would eventually contribute to a body of digital marketing knowledge that is arguably still conceptual, yet gradually emancipating and certainly based on the meanings that life experiences hold for the interviewees. Furthermore, as an insider action researcher, I am positioning myself as a source of data. I explore my own preunderstandings of digital marketing and my preconceptions of its impact on the FAs' purchase intention. As an insider researcher, I employ interviews to locate myself in the research context and discover shared understandings of the research question 'Does digital marketing influence purchase intent?'

Drawbacks. Inferring from Easterby-Smith et al (2012), as an insider action researcher I am careful not to impose my frame of reference on the respondents, especially when asking the questions and interpreting the answers. On the other hand, interviewees are generally in a control position able to withhold information from the interviewer (Creswell, 2013). Per the author, interviews should not be regarded as a completely open and free dialogue between egalitarian partners. Postmodernists in fact challenge the notion of the interview as a neutral tool to generate information (Thorpe and Holt, 2008). The authors explain when interviewers try to redirect respondents to what they consider relevant for the research, they may ignore data relevant from the respondents' perspectives. Accordingly, I would effort that the interview is more than a means to extract data.

Power asymmetry may creep up between manager-researchers and their peers during the interview process and potentially compromising the integrity of the data collected. Malina et al (2011) reflect on the likelihood of interview data lacking breadth and depth and not adequately covering the field of study. Some critique the relationship and interactivity

between interviewer and respondent and express an unwillingness to treat interview as an experiment-like situation (Thorpe and Holt, 2008). Thus, and as I would augur, potentially questioning the validity of the information generated from interviewing. I will develop the appropriate rapport with the research participants who are also my colleagues. This implies building a safe and trusting environment where they are not apprehensive of sharing personal observations. To further ensure the participants are at ease, the interviews would not include any form of video/audio recording or software programme to capture the intervention.

3.8.6.2 Online Survey

I have opted for a descriptive and analytic (also known as theory-testing, explanatory surveys) survey style. Descriptive surveys are appropriate when the research seeks description of a phenomenon. Analytic, on the other hand, is relevant to studies examining and testing correlations between variables. My research objective is exploratory. It is neither about theory testing, nor making predictions. I am looking to gain deeper insights into the influence digital marketing may or may not have on purchase intention. As described in Prasad et al (2001), the survey questionnaire will be developed based on the constructs uncovered through a grounded-theory exercise. I will conduct the explanatory survey prior to running the exploratory interviews. The survey will be administered by a third-party for reasons explained in section 3.8.5.2 'Sampling survey participants'. An online questionnaire (see Appendix 5) will be emailed to a sample of 200 financial advisors.

Drawbacks. Kaplan and Duchon (1988), cited in Gable (1994), remark that surveys strip away context and emphasise objectivity and testability at the cost of gaining a deeper understanding of the unit of analysis. Furthermore, by studying a representative sample, the survey approach seeks to discover relationships that are common across organisations and hence to provide generalisable statements about the object of study. Thus, survey usually serves as a methodology to verify rather than discover.

3.8.6.3 Data handling and storing

The quantitative and qualitative data will be stored on a personal computer accessible only by the researcher to ensure strict confidentiality of data. Responses and information provided by practitioners and advisors will always be kept confidential to mitigate the potential of information risk. Data from the interview and online survey will be captured in electronic format. The interview and survey responses will be anonymised such that no personal details relating to the research participants will be recorded anywhere. There will be no printouts of the survey and interview responses. Should there be a need to have physical documents,

they will be stored in a location accessible only to the researcher and will be destroyed after the completion of the DBA programme. The interview and survey data will be retained in electronic format for the required 5-year period. I took the necessary steps to avoid potential conflict of interest by informing the FAs that the survey is being undertaken only for the DBA programme and not in my capacity as marketing professional.

3.8.7 Analysing and Interpreting Data

Analysing data for emergent patterns may be more problematic when dealing with qualitative than quantitative data, because they are more difficult to quantify (McNiff and Whitehead, 2010). While the terms 'analysis' and 'interpretation' may be used interchangeably, Gummesson (2005) observe that data analysis is more linked to quantitative research designs. Interpretation is more closely associated with qualitative research approaches. On the other hand, interpretation processes do not always follow the orderly nature of data analysis and they may not be easily replicable (Gummesson, 2005). The current thesis is bringing the qualitative and quantitative data together, through analysis and interpretations, to seek convergences or divergences between the research findings.

3.8.7.1 How I analyse the quantitative data?

I am using the survey questions to ask financial advisors if digital marketing tactics in fact influence their predisposition to buy financial products? The questions are grouped around the four identified "value dimensions" – functional, conditional, emotional and epistemic. I am using descriptive statistics to analyse data collected through the survey.

3.8.7.2 How I make sense of the qualitative data?

Qualitative analysis places a strong emphasis on describing reality as it is perceived by the individual actor (Dey, 1993). Descriptions, as Dey (1993) remark, are related to the actors' intentions, the context in which the action takes place, and the process in which action is embedded. I am using a thematic analysis technique to draw thick descriptions of the digital marketing phenomena from the various participants' accounts. Thematic analysis involves identifying emerging themes critical to the descriptions of the phenomenon (Fereday and Muir-Cochrane, 2006). This technique is appropriate for interpreting the subjective meaning the participants ascribe to the digital marketing phenomenon and make marketing related decisions. I will follow the ensuing steps for the thematic analysis: (i) make ideographical interpretation of the transcripts of the interviews to uncover internal logic of the data; (ii) identify emerging themes consistent with the motivations of the study; (iii) create appropriate categories to bracket the themes for analysis; and (iv) use templates to represent relationships between themes.

I will use template analysis within an epistemological position concerned with discovering the underlying causes of the practitioners' actions. However, Cassell and Symon (2004) recommend not using template analysis discourse analysis and where the researcher intends to combine quantitative and qualitative analyses. Yet, even if my approach may resemble the interpretative phenomenological analysis, I prefer template analysis because I am taking a contextual constructivist stance, which suspects the existence of internal worldviews can be empirically discovered. Therefore, I am tailoring the template analysis such that the technique could assist me during the thematic analysis in developing conceptual themes, grouping them into master themes and create subsidiary constituent themes. The statement from Cassell and Symon (2004, p. 257) 'template analysis works particularly well when the aim is to compare the perspectives of different groups of staff within a specific context' dovetails with my research where I am interviewing practitioners from different marketing sub-functional groups.

3.9 Chapter Summary

Daugherty et al (2015) analyse marketing research methodologies used in marketing papers between 1990-2009 and found a decline in methodological diversity despite the growing complexity of marketing. The reason is an increasing adherence to scientific methodologies. The authors recommend looking into alternative research approaches that considers paradigms such as contextual realism. The word 'digital' in digital marketing tends to conjure up images of big data, the internet of things and a technology-wired ecosystem. These are perhaps reasons why marketers tend to adopt a positivist view when conducting digital marketing analysis.

Chapter 3 discussed quantitative survey and action research as methodologies to collect data for this study. By integrating evidence-based data from the quantitative phase with participatory dynamics in AR designs, I am striving to foster greater critical reflexivity among marketing practitioners. In the same vein, I am endeavouring to improve knowledge creation in situations where marketers are engaged in producing knowledge about digital marketing from their respective social positions and preunderstandings of the phenomenon.

I have highlighted the challenges encountered during the design and implementation of the AR project. I have explained the rationale behind adopting a first-person voice and a self-reflexive engagement in the pursuit of bringing the study to fruition. In the next chapter, I set out to tell the story that has emerged from the quantitative and action research exercises.

CHAPTER 4

Evaluation of Outcomes and Sense-making

4.1 Introduction

The current thesis studies digital marketing as an influencer of purchase intent by using a quantitative and an action research approach that are discussed at greater lengths in sections 4.2 and 4.3.

4.2 Explanatory Quantitative Approach

The surveyed population composed of financial advisors from the small and medium-size businesses (SMB) of the financial industry in Canada. Financial advisors are evermore operating in highly regulated and market-uncertain environments, pressing them to create value for their clients for ensuring the continuity of their business (PwC and Advocis, 2014). There are some 80,000 financial advisors in the SMB segment. They are defined as 'advisors who work with investors across all stages of the financial advice lifecycle, advising them on financial matters to meet their long-term financial goals' (PwC and Advocis, 2014). The SMB segment makes up approximately 80% of the total number of financial advisors (PwC and Advocis, 2014). FSOs are actively targeting financial advisors from small and medium-size businesses and that motivated me to choose this segment for the current study.

4.2.1 Sampling Frame and Methodology

The sampling frame comprised of financial advisors in the Canadian financial services industry who have been exposed to digital marketing activities. I have assumed FAs as a homogenous population. I used the probability sampling technique Simple Random Sampling (SRS) to determine the appropriate sample size. In an SRS the sample is constructed by randomly choosing members of the population. The simple random sampling involved making a sample population from an available list of FAs in which every financial advisor has an equal probability and independent chance of being selected. Israel (1992) recommends selecting sample sizes based on the types of statistical analysis identified for the study. The sample size is not a matter of concern for research relying on descriptive statistics. The author recommends a sample size of 200-500 for studies conducting statistical analysis such as multiple regression, analysis of covariance and loglinear analysis.

I consulted published tables with sample sizes corresponding to prescribed set of criteria. Three criteria were used to determine the appropriate sample size, namely: level of precision, confidence level, and the degree of variability (Miaoulis and Michener, 1976, cited in Israel, 1992). The sample sizes provided in the table (Israel, 1992, pp. 3) reflect the number of obtained responses and not the number of online surveys emailed to potential respondents. With a population size of 80,000, I identified a sample size of 204 after assuming confidence level is 95%, a maximum variability of $p=0.5$, and a precision level of $\pm 7\%$. In the tradition of simple random sampling, for simple random samples with size sufficiently large ($n > 40$), the assumption is that sampling distribution of the sample mean will closely follow the normal distribution. Once the sample size was determined I proceeded with administering the survey.

4.2.3 Survey Design and Distribution

The online survey instrument (see Appendix 5) comprised of ordinal and nominal questions that were used to collect the data for analysis. The questionnaire asked seven main questions, each with a set of close-ended sub-questions. The single guided research question explored in this study is “Does digital marketing influence purchase intent?”. The auxiliary questions helped to evaluate the influence of the four identified value dimensions – functional, conditional, emotional, and epistemic – on the FAs’ purchase intention. The questions posed were inspired from extant literature (see Appendix 2). The Likert scale was used to measure the influence each dimension has on purchase intention.

The online survey was distributed by an independent market research agency in Canada that have access to financial advisors. The administrative burden imposed by the CASL regulation made it impractical to conduct a pilot survey with a smaller group of financial advisors. The pilot survey exercise was limited to members at the research agency who provided with feedback on the framing and phrasing of the questions. The comments gathered were analysed and appropriate modifications were made to remove any biases and complex statements. The agency sent an email (see Appendix 3) to English-speaking financial advisors across Canada inviting them to participate to the online survey. Email was the distribution mode of choice, since it is economical and allows for an expanded geographical coverage. Participation was entirely voluntary, and participants were requested to take the time to read the Participation Information Sheet (see Appendix 4) accessible to them via a link in the email. An honorarium of CAD25 was offered to participants who submitted completed questionnaire. This practice is part of the survey administration process in place at the research agency for similar exercises.

An analysis of the data captured after the first round of distribution did not signal any cause of concern that would warrant changes to the questionnaire. The responses were captured using Likert five rating options as ordinal measures. The psychometric response scale was used to obtain the respondents' degree of agreement or preference with statements about digital marketing. In the present study, a combination of Likert-type and Likert-scale questions were used. I was conscious of the respondents' time commitment. Therefore, to minimise plausible response errors owing to fatigue, participants were informed in the covering letter the survey would take about 10 minutes to be completed. The agency closed the data collection exercise once the required number of responses was met.

4.2.4 Data Collection

The formalised online survey was the only source of data for the explanatory portion of the research. 205 completed questionnaires were collected over a three-day period. The raw data was exported automatically into an excel spreadsheet that helped with minimising manual coding of the data. Given the confidentiality agreement with the participants and under the CASL regulations, there were no personal details associated with the captured data. A few participants reached out after completing the survey to learn more about the research. The common feedback from the participants was the survey gave them a means to express their opinion on digital marketing activities. They felt their voice has been ignored by the very FSOs that are targeting them with digital marketing. The participants observed that financial services organisations seldom seek their opinion when designing digital marketing activities or at least create the activities with the financial advisor in mind. While these were valuable observations, the additional unsolicited feedback came from a handful of respondents only and thus were not considered as part of the quantitative analysis.

4.2.5 Data Analysis and Presentation

The quantitative data were statistically analysed using descriptive as well as inferential statistical analysis methods. Descriptive statistics were employed to derive general impressions from the data collected that could help inform extant theories, but also to direct attention to new issues and build new knowledge as part of the action research inquiry. According to Reiss (2011), descriptive studies in marketing serve three purposes well: (i) they make clear statements about the facts gathered and how the facts inform questions of interest; (ii) the data they use speak directly to the marketing questions; and (iii) they provide truthful interpretations of the findings. However, the author cautions against over-interpretation. For instance, because a descriptive model affirms a positive correlation between the researched variables does not imply the model has proved the theory.

Generalisability is another concern associated with descriptive work. Reiss (2011) notes by narrowing the focus of their study, marketing researchers face the dilemma of generalising their findings.

I went back to basics to decide on the descriptive statistics to use for the quantitative study. Literature differentiate between ‘Likert items’ and ‘Likert scale’, each requiring unique data analysis procedures. Likert items are considered as questions that are unique and stand-alone (Boone and Boone, 2012). They are used to measure the respondent’s attitude towards a given question/statement using an ordinal scale. Each question/statement can have their respective responses analysed independently. A Likert scale comprises of four or more Likert items that are combined into a single composite score during the data analysis process and the score is analysed with the interval measurement scale (Boone and Boone, 2012). Data collected from the survey questions were in forms of Likert-type as well as Likert scale. Therefore, I employed statistical tools that best fit the circumstances of the analysis. Table 1 summarises statistical tools for Likert-type and Likert scale data adapted from Boone and Boone (2012).

Table 1. Suggested Data Analysis Procedures for Likert-type and Likert Scale Data

Measure	Likert-type Data	Likert Scale Data
Central Tendency	Median or Mode	Mean
Variability	Frequencies	Standard deviation
Associations	Kendall tau B or C	Pearson's r
Inference	<ul style="list-style-type: none"> ▪ Mann Whitney test ▪ Kruskal Wallis test ▪ Chi-square test (for data combined into two nominal categories, e.g. Agree/Accept, Disagree/Reject) 	<ul style="list-style-type: none"> ▪ ANOVA ▪ t-test ▪ regression procedures

In the current study the dependent variable is ‘purchase intent’ and the four value dimensions (functional, conditional, emotional, and epistemic) are the independent variables. Table 2 provides a summary of the correlation analysis between the four value dimensions and purchase intent.

Table 2. Summary of Correlation Analysis

Dimensions	Purchase Intent
Functional	
Interactivity	0.87
Engagement	0.96
Accessibility	0.87
Conditional	
Associated with specific events (e.g. market uncertainties)	0.89
Associated with FAs business situation	0.84
Associated with FAs unique needs	0.84
Emotional	
Provides real-time information	-0.03
Uses only fact-based information to promote products/services	-0.09
Uses only storytelling to promote products/services	0.08
Uses both fact-based information and storytelling to promote products/services	0.04
Provides content that addresses FAs unique challenges	0.08
Epistemic	
Knowledge gained	0.84

4.2.5.1 High-level Observations

Product performance appears to be a determining factor. 54.6% of the FAs surveyed claim they would 'likely' check a firm's digital marketing activities if the firm has strong performance records. This finding is rather expected since financial advisors have a fiduciary responsibility towards their client investors in choosing the best investment for them. Natixis (2016) '2016 Global Survey of Financial Advisors' indicates that financial advisors rank performance as one of the top challenges of their business growth. Underneath all, the FAs are worried about how their clients would react to the safety of their personal investments. In fact, the survey by Natixis (2016) found that performance is a critical reason why investors have ended an advisory relationship. Thus, it's no wonder that product performance is a serious matter to financial advisors and hence arguably rationalizing why they rank this feature as a determining factor when checking a firm's digital marketing activities.

The survey conducted for this study also inquired about how FAs are using the different digital marketing activities, which here are identified as email marketing, webcast events, website, videos, social media feed, blog, and mobile app. Usage was ranked from most to least in the following order: emails, websites, videos, and blogs along with social media. This

outcome is somewhat expected given the traditional setup of the FAs' practices. Financial advisors have a greater inclination towards first-age digital tactics such as email, than new-age digital tactics such as social media. The findings are in line with how the FAs themselves are promoting their practice using traditional, tried-and-true tactics such as email/newsletters and websites. A study conducted by WealthManagement (circa 2017) and cited by FiComm Partners found that 70.7% of FAs use email/newsletters and 69.6% are outsourcing website design and maintenance.

Noteworthy, social media as a component of communicating is making inroads in financial services, albeit relatively slow compared to other industries. EY (2014) wealth management survey uncovered that among client activities, interacting through social media took the last position. Compliance regulations could arguably be a critical factor dissuading the FAs to readily and proactively accept social media. However, from the time this survey was conducted back in 2016, progressive developments have been happening in regulatory frameworks with regulators offering some form of guidance to FAs and FSOs. For instance, in Canada the Investment Industry Regulatory Organization has been improving its assistance to its financial services members in meeting the compliance requirements, which stands to provide a better understanding of the way to incorporate social media in business strategies. A survey by Putnam Investments (2017) revealed that 86% of financial advisors have reported acquiring new businesses through social media. This proportion has almost doubled from the reported 49% in the 2013 edition of the survey.

Moreover, findings from the current survey indicated that FAs agree that digital marketing activities keep them informed and add value to their business. Table 3 provides a summary of the attitudinal findings.

Table 3. Summary of Attitudinal Results

Statement	Mode	Median	IQR
Investment company's digital marketing activities provide resources that are of added value to my practice.	Agree	Agree	Neutral-Agree
Investment company's digital marketing activities keep me up to date about the company and their products and services.	Agree	Agree	Agree
Digital marketing activities support financial advisors and their practice.	Agree	Agree	Neutral-Agree

Around 60% or more FAs agree that digital marketing kept them up to date about investment firm’s offerings and provided them with resources that added value to their practice. Of the 205 respondents surveyed nearly 60% agree with digital marketing activities deployed by investment firms support them and their practice. The following barplots depict how financial advisors regard the digital marketing activities from financial services organisations.

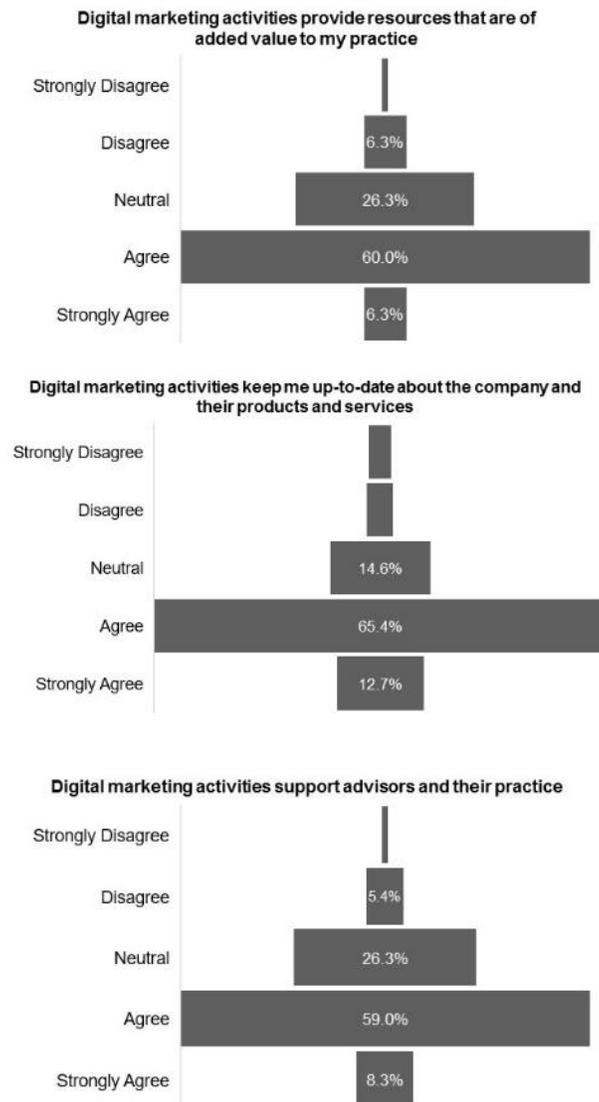


Table 4 provides a summary of key findings from the survey. Overall, financial advisors view digital marketing activities in an optimistic light. Responses to the statement ‘...provide unbiased information about their financial products/services’ are indicative of the collapse of trust that ensued from the 2008 financial crisis. However, product/services-related advice that financial firms are providing through their digital marketing activities was positively received. I would opine that since financial firms tend to adopt a product-push approach to

selling, this statement would suggest that FSOs are committed to making credible product recommendations, particularly in the aftermath of the crisis.

Table 4. To what extent do you agree that digital marketing activities by investment companies...

	Mode	Median	IQR
provide unbiased information about their financial products/services	Neutral	Neutral	Disagree-Neutral
provide reliable advice about their financial products/services	Agree	Strongly Agree	Neutral-Agree
help you choose the appropriate financial product/services	Neutral	Neutral	Neutral-Agree
are useful when making a purchase decision	Agree	Neutral	Neutral-Agree
influence your decision to buy their products/services	Neutral	Neutral	Neutral-Agree
are invasive or annoying	Neutral	Neutral	Disagree-Neutral

4.2.5.2 A Deeper dive into data

The questions in the online survey were grouped around the four value dimensions identified for the purpose of this study. The responses collected are further analysed in this section.

Functional Value

A closer look at digital marketing activities suggest that marketers are combining functionality and information on products and services to create more impactful digital marketing experiences. In order to measure the dimension ‘functional value’ I opted to use interactivity, engagement, and accessibility. Interactivity is defined as the extent to which the digital tactics allow for circular interactions between the investment firm and the financial advisors.

Engagement is about how the digital activities encourage the financial advisors to engage with the firm through active discussions. Accessibility refers to the ease of accessing information about the firm’s products and services, anytime and anywhere. Table 5 is a summary of responses when asked the influence of digital functionalities on the FAs’ intention to buy the firm’s offerings.

Table 5. Functional value and purchase intent

Question	How likely are you to contact an investment company about their products/services based on the following digital marketing features?		
	Mode	Median	IQR
Interactivity	Likely	Neutral	Neutral-Likely
Engagement	Neutral	Neutral	Unlikely-Neutral
Accessibility	Likely	Neutral	Unlikely-Likely

On the question of 'interactivity' most respondents (N=96, 46.8%) claimed it is extremely likely or likely that an interactive medium has an influence on their purchase intent. But half of that (N=51, 24.9%) were of the opinion interactivity is unlikely to extremely unlikely (Mdn=3, IQR=1) to impact their purchase intentions. Law (2000) found respondents have a strong tendency to develop an intention to purchase a specific product when they are interested in the interactive advertisement of that product. He even suggests practitioners should consider using interactive form of advertising over banner advertisement, especially since the latter is often deemed intrusive. Moreover, viewers are less prone to click on the action buttons embedded in the banner ads, resulting in less than one percent click through rate. Law recommends providing interactive contents that the online consumers may find them interesting to learn more. Ramani and Kumar (2008) found that a firm's ability to provide its customers avenues to co-create value at various points of interaction is likely to result in greater customer-based profit performance.

It was interesting to note that the FAs indicated that they were either 'unlikely' or 'extremely unlikely' to view engagement as a critical influencer of purchase intention. In this study engagement imply digital activities that foster active discussions and urge the FAs to engage with the firm. Berman (2014), in the article entitle 'Fund firm's use of digital marketing', remarked that FSOs were increasing investment in social media to connect with their financial advisors. A social media strategy encourages financial advisors to post reviews on the company's social media platforms and provide an opportunity for direct customer-firm exchanges. However, the FAs surveyed in this study were not of the opinion that engagement, such as the one enabled by social media, acts as a stimulus to purchase intentions. This finding was more so intriguing given that several studies such as the ones cited in Toor et al (2017) suggest that consumer engagement creates a bond between buyers and sellers, nurturing value-creation, resulting in satisfaction, trust and commitment, and engagement plays a critical role in driving the decision-making process. Therefore, I went back to the question on 'engagement' posed in the survey. To explain engagement, the survey question referred to the "investment firms' posts on social media that allow you to

provide feedback on the firm's products/services". Social media is a relatively open media outlet and the openness could potentially deter financial advisors from engaging with financial firms in what is largely a highly-regulated environment where the type and quality of information generated through the engagement could be deemed by the FAs to have implications on their practice. I would therefore recommend that future research reflecting on engagement in financial digital marketing consider other digital activities in addition to social media.

FSOs are striving to provide a powerful and convenient way to make information about their products and services readily available to FAs in a timely manner. Ha (2002) notes that pre-purchase information processing in online environments, especially when associated with product performance, tends to reduce customer's perceived risk and search costs that eventually leads to making optimal purchasing decision. Therefore, it may not be a surprise that when it comes to 'accessibility', a larger proportion of the respondents (N=84, 41.0%) were 'likely' to 'extremely likely' consider the ability to access the firm's offerings at any time and place as a critical feature to influence their purchase intents. Information accessibility provides a sense of being connected with the firm at all time and especially when operating in uncertain and fast-paced financial market environments. Fewer number of respondents (N=52, 25.4%) claim accessibility will either 'unlikely' or 'extremely unlikely' (Mdn=3, IQR=2) influence their purchase intentions.

Emotional Value

Lu et al (2012) provide an emotion-based perspective of repurchase decisions in e-commerce, which in my view is relevant to this study's reflection on intent to purchase. Citing several scholars, the authors state that emotions play a critical role in guiding the customer in their thinking, decision-making and actions that affect their behaviours and purchase decisions. Their statement that emotions in an online environment are likely to be triggered even before the customers' behaviours and repurchase intentions resonate well with the present research. In selecting triggers for emotion, I settled on credibility of information and content that became more significant in the aftermath of the financial crisis (circa 2008). I asked the FAs questions relating to: (i) real-time information; (ii) only fact-based information; (iii) only story-telling content; (iv) content that are factual as well as storytelling; and (v) content addressing the financial advisor's unique challenges. I see these content-related features as emotional triggers that could influence purchase intention. Thus, the FAs were asked to consider the importance of each of these features in digital marketing activities, and its likely influence on their purchase intention.

Further to an analysis of the Likert items (see Table 6) I noted that near or more than half of the FAs surveyed found real-time and fact-based information, and content addressing their unique challenges either ‘very important’ or ‘extremely important’, when choosing a new investment provider. Except in the case of story-telling format, where just 6.83% of the FAs felt content using only storytelling would not be a determinant factor in choosing an investment firm. Taking all the statements together, I found that the FAs consider credibility of information and content as an influencer of purchase intent. Athapaththu and Kulathunga (2018) remark that accuracy, relevancy and being up-to-date are facets of online content that generates trust from customers. The authors went on to infer that website content is a key factor affecting online purchase intention.

Table 6. Analysis of individual statements

How important would the following digital marketing features be to you when choosing a new investment provider?	Mean	Variance	Standard Deviation	Response Rate (%)	
				Top 2 Box	Bottom 2 Box
Provides real-time information	3.34	1.25	1.12	48.78%	18.54%
Uses only fact-based information to promote its products/services	3.53	0.82	0.90	58.05%	13.66%
Uses only storytelling to promote its products/services	2.26	0.92	0.96	6.83%	54.15%
Provides content that are both fact-based and relating to the customer’s experience	3.31	1.07	1.03	48.29%	19.02%
Provides content that addresses your unique challenges	3.38	0.78	0.89	50.24%	14.15%

Top 2 Box: ‘Extremely Important’ and ‘Very Important’.

Bottom 2 Box: ‘Slightly Important’ and ‘Not At All Important’.

Conditional Value

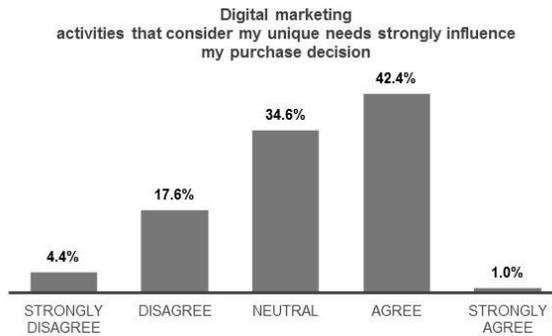
In section 4.2.1 Sampling Frame and Methodology, I concurred with Peak Advisor Alliance that financial advisors are not as differentiated as often accepted. However, I believe that each FA has her/his own need and unique circumstances. The survey found that more than 40% of respondents selected ‘neutral’ for digital marketing activities that understand their practice influence their purchase decision. However, a similar proportion agreed with the statement digital activities that consider their unique needs strongly influence their purchase

decision. It is interesting to note that where the digital activities are concerned about their personal needs, and not that of their practice, the FA indicates that these activities have an influence on their purchase intent. After further reflection, I would opine that such a finding is not unexpected given the FAs surveyed own small practices with oftentimes only them as the principal practice leader.

Table 7. Conditions as precursors to purchase decision

Statement	Mode	Median	IQR
Digital marketing activities strongly influence my purchase decision.	Neutral	Neutral	Disagree-Neutral
Digital marketing activities associated with an event (e.g. market uncertainties) strongly influence my purchase decision.	Neutral	Neutral	Disagree-Agree
Digital marketing activities that take into consideration my business situation strongly influence my purchase decision.	Neutral	Neutral	Neutral-Agree
Digital marketing activities that consider my unique needs strongly influence my purchase decision.	Agree	Neutral	Neutral-Agree

Next, the charts illustrate a breakdown of the responses, as a percentage of total number of respondents.



Epistemic Value

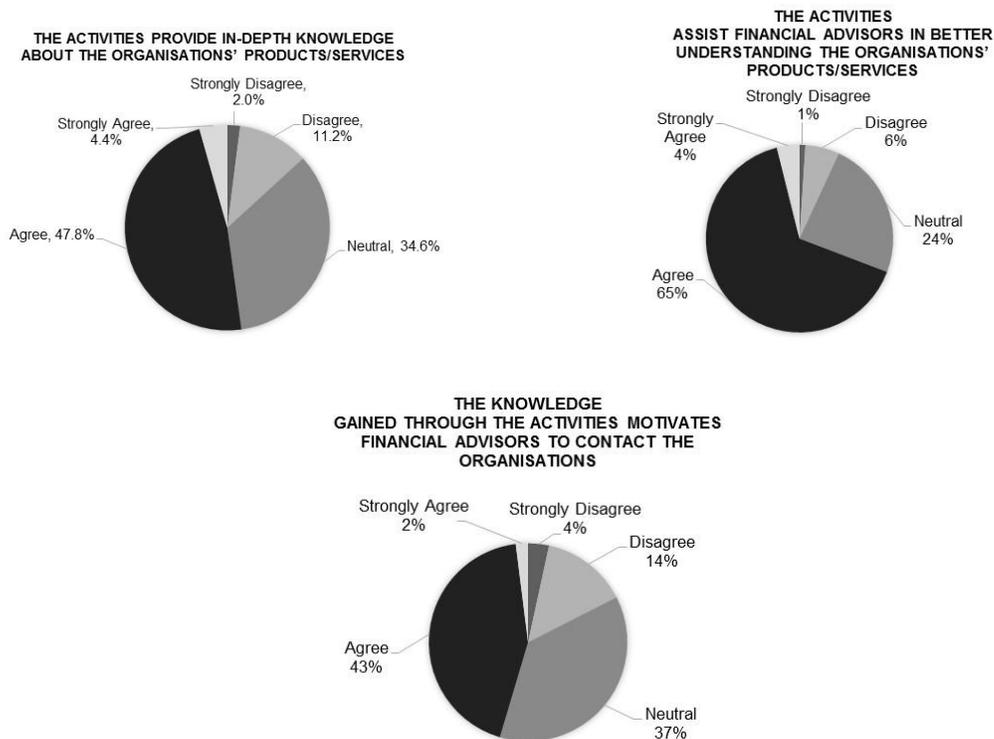
To investigate the influence of epistemic value on purchase intent, the survey asked financial advisors to what extent they agree that digital marketing activities provide in-depth knowledge about the products and services offered by an FSO, help them better understand

these offerings, and eventually influence them to contact the firm. Overall, the respondents agree with the statements that the activities provide them with in-depth knowledge and better understanding of the offerings. The respondents also agree that the knowledge they acquire would motivate them to contact the firm. However, despite digital advances, financial advisers prefer face-to-face interactions with representatives from FSOs to learn about the firm’s products and services. Representatives, or wholesalers as they are commonly called, are deemed an extension to the FAs office, educating the financial advisor about products, but also sales ideas and practice management.

Table 8 provides a summary of the statistical measures and the detailed response rates are depicted in the pie charts further below.

Table 8. Epistemic Value and Digital Marketing

Statement	Mode	Median	IQR
The activities provide in-depth knowledge about the organisations’ products/services	Agree	Agree	Neutral-Agree
The activities assist financial advisors in better understanding the organisations’ products/services.	Agree	Agree	Neutral-Agree
The knowledge gained through the activities motivates financial advisors to contact the organisations.	Agree	Neutral	Neutral-Agree



4.2.5 Summary of Quantitative Findings

While financial advisors view digital tactics as worthwhile, they did not feel digital influence their purchase intentions. Only 19% of the FAs surveyed indicated 'Agree' and 'Strongly Agree' when asked if digital marketing activities strongly influence their purchase intent. However, they agree the activities supported and added value to their practice, while keeping them up to date about the firm and its offerings. Moreover, among the various digital tactics deployed by financial firms, the FAs preferred the more traditional tactics, such as email marketing and websites. Emerging digital media, such as company blogs and social media, received the lowest ranking. I would infer that financial advisors are still leaning towards the tried and tested forms of digital marketing. There is a certain comfort in the idea of receiving the information in one's private email box or browsing incognito, as opposed to engaging on the company's social platforms at the risk of exposing oneself in a relatively highly-regulated, compliance-guided industry.

The financial advisors were asked to rank the influence each value dimension has on their purchase intent. Table 9 provides a high-level summary of their responses.

Table 9. Value Dimensions and Purchase Intent

Value Dimensions	Impact on Purchase Intent
Functional	
Interactivity	<i>Likely to Extremely Likely</i>
<i>Engagement</i>	<i>Unlikely to Extremely Unlikely</i>
<i>Accessibility</i>	<i>Extremely Likely to Likely</i>
Conditional	
<i>Associated with FAs business situation and unique needs</i>	Neutral to Agree
<i>Associated with specific events (e.g. market uncertainties)</i>	Disagree to Agree
Emotional	
<i>Credibility of information</i>	Very Important to Extremely Important
<i>Content addressing FAs unique challenges</i>	Very Important to Extremely Important
Epistemic	
<i>Knowledge gained</i>	Neutral to Agree

Further analysis of the value dimensions provided the following insights:

- While financial advisors consider product-related knowledge obtained through digital marketing activities as a motivator to contact the financial services firm, they still favour traditional sales channel as a source of new knowledge.
- ‘Engagement’, in the context of this study, is concerned with how financial advisors are engaging with the FSOs through their social network platforms. The findings indicate ‘engagement’ is not a feature that appeal to the financial advisors. This finding is significant especially at a time when financial services organisations are increasingly embracing and investing in social media.
- The financial advisors indicated that digital activities that relate to their needs could influence their purchase intent. Consequently, I would suggest that marketers should reflect on individual circumstances in their process of creating digital tactics, especially at a time when digital is enabling customisation.

The current study argues that in the process of designing digital activities, it is important to select value dimensions most relevant to the financial advisors, their frame of reference and individual situations. In the following sections, I am discussing the exploratory AR exercise,

the difficulties faced in implementing the project, my endeavour to encourage reflexivity even with my limited engagement with the marketing practitioners, and what has transpired from the insider action inquiry.

4.3 Exploratory Action Research Approach

Inspired by McNiff and Whitehead (2010), I shifted my questioning from what to why do I need to know about digital marketing and its impact on purchase intent. My approach follows a subjectivist epistemology but an objectivist ontology. I have grown consciously aware of my epistemological stance on digital marketing. I have become confident in asking researchers and practitioners whether the phenomenon should be researched and understood from an objective standpoint. In taking a subjectivist ontology perspective, I have assumed reality as an output of the human cognitive process. Throughout the AR exercise, I focused on my belief system and constantly questioned my meta-theoretical assumptions. The more I reflected on digital marketing the more I realised that we, as marketing practitioners, have become oblivious to the possibility of the data objectively captured was subjectively created. I have challenged the dominant positivism paradigm in management and organisational studies, in which realities can be examined by value free researcher. Unlike the positivist scientist, I chose to be attached to and be involved with my research setting. Since, I am an integral part of the research process, I decided to conduct the action research project as an insider.

4.3.1 Researching My Own Organisation

The initial project design was based on a classical action research model, where I had planned to study the system in action, with no intended study of the self in action. The research was framed to address a pre-identified issue that I have come to sense while working at my last two organisations. I remarked digitisation of marketing was a fragmented and siloed effort. I found that either firm I worked at was not practising a comprehensive and integrative digitisation of marketing practices. There was neither a holistic digital mindset nor a well-founded digitisation reform programme. Contrarily, there was an adamant belief that the digital initiatives the firms were rolling out were *de facto* improving sales numbers. Strong validations and deep-seated predictions were being made off less than robust datasets. Yet, a closer look at analytics revealed a lesser cause for celebrations. Digital shortcomings were not so much in the technologies the investment firms have invested in, nor in the internal capabilities they were eager to develop. The issue, as I saw it, was fundamentally a disconnect between the investment firms' application of digital marketing and their

customers' appreciation of the very same digital tactics. It was perceptible what the disconnect was about. I developed a need to know about why the disconnect.

I proceeded with discussing the action research project with the digital marketing leader and negotiating access with senior management. I was granted permission to interview key marketing practitioners. The interviews were to be conducted over a couple of days, given the marketing department was working on more pressing commitments at the time. A caveat highlighted by Coghlan and Brannick (2010, p. 124) 'There may be a significant gap between the aspiration towards purity of research and the reality', became true at a crucial stage of my research. What was supposed to be a study of digital marketing in action, eventually changed once the project was under way. This experience led me on the path of a reflective practitioner. My initial plan to improve professional practice through a classical action research endeavour, eventually transformed into a study of myself in action. My inquiry was focused outward on what is going on in the marketing team, but also inward on what is going on in me.

Self-reflexivity enabled my emancipation as a practitioner-researcher in the process. I experienced the cycles of action research within myself as first-person practice. I was constantly verifying my interpretations of the digital marketing actions unfolding around me. I came to the realisation that my vision of digital marketing was different from that of my colleagues and the organisation itself. Leaders and managers at the firm were more inclined to view digital marketing through a positivist lens to give meaning to the data captured by the firm and obtained from external sources. Accordingly, the practitioners were building individual and collective worldviews of digital marketing from an if-then positivist thinking. For instance, if a digital tactic worked in a certain situation, it would uncontestedly work for all situations. In this example, any consideration to conditional value was absent. However, I also recognised that as an insider I was an instrument in the firm's data generation processes. Yet, contrary to my colleagues, I was constructing my world view of digital marketing from an interpretivist position grounded in reflexivity. My attitude towards digital diverged from the firm's emphasis on predicting future purchase intentions from past purchase behaviours. I stand by a conviction that customer behaviours are unique, unpredictable, and therefore cannot be generalised based on simplistic cause-and-effect thinking. I debated the view of the marketing decision-makers about digital as being a tool to help measure and empirically test the FAs purchase behaviours. I argued that not only different FAs react differently to the same digital tactic, but the same FA could have varying reactions to the same digital tactic depending on her/his circumstance at the time. Thus, the reason to consider dimensions such as 'conditional value' and 'epistemic value' when designing digital strategies. Following these turns of events, I introduced a first-person

inquiry into the second person practice. Therefore, my proposed action research project is a combination of individual reflective study and classical action research. I have engaged in self-study of myself in action while studying the system in action.

4.3.2 Planning for Action

As an insider action researcher, I sought better understanding of the patterns of thinking within the marketing system of my own organisation. All along my goal has been to engage in collaborative dialogue with the practitioners, to understand how the meanings they ascribe to their intentions and actions affect the firm's digital marketing strategy.

4.3.2.1 Ladder of Inference

Before planning the action inquiry, I asked a fundamental question 'Why do I need to know about the influence of digital marketing on purchase intent as it happens in my own organisation?'. I employed the 'ladder of inference' mechanism (Coghlan and Brannick, 2010) to plan for my first-person action research. My observations were based on the digital marketing phenomenon unfolding in the outside world and on the internal digital marketing practices at my firm. With regards to my organisational context, I noted a greater attentiveness to data-generation, technology-based abilities within the marketing team. In my opinion, this attitude goes back to a conventional management ethos: one can manage only what one can measure. Subsequently, I asked myself: 'How do I relate to the data-centric digital marketing at my firm?'. The response to my reflexive questioning was: 'I relate to a customer-centric digital marketing'. I strongly believe in what I have been vocal about, which is 'data generated by artificial intelligence is at inception created by human cognition'. Thereupon, I proceeded with a second-person inquiry with first-person reflexivity to explore the customer-centric view I have come to espouse, in contrast with the data-centric practice at the firm.

4.3.2.2 Pure and Diagnostic Inquiry

Coghlan and Brannick (2010) note that the starting point for second practice is to examine one's own dispositions. This requires entering the subjective world of others around us and see the world as they see it and allow them to be in the process of becoming. Conscious of my dual role as practitioner and researcher, I carried out a combination of pure inquiry and diagnostic inquiry. I stayed away from confrontive inquiry, because my research intent was not about interfering with outcomes but rather with the marketer's thought process that leads to the outcome. I did not force upon the marketer any suggestions, thoughts, or advice I may have. The action inquiry interfered at the minimum possible with the participants' own efforts to tell their story. Diagnostic inquiry acted as a method of intervention to investigate the

participants' thought processes, inquire further about their feelings, and stimulate them to contemplate the reasons underlying their actions.

Seeking participants and their approval. I used purposeful sampling to select the marketers who participated in the AR inquiry. In the context of this action research thesis, purposeful sampling involved selecting information-rich participants to fit the need of the study. The sampling was guided by a desire to explore the research question from the perspectives of marketers from wide-ranging functions and diverse digital marketing experiences. The candidates for the action inquiry are senior marketers who because of their senior position with the firm, were able to provide early information on the firm's digital strategy and sharing in-depth perspectives on digital marketing. The participants selected for the qualitative inquiry were senior marketing professionals responsible for different digital marketing activities – marketing strategist, digital content and engagement, search engine management (SEM) and optimisation (SEO), social media, and digital marketing. They were selected for their broad knowledge of digital marketing and atypical experiences with the subject. The participants have an average of 12 years of experience working in a digital and related environment. Because the digital marketing unit consisted of professionals who had distinct digital marketing roles, my sampling strategy was to include the full range of functions. My sampling aim was to ensure that distinct voices were given an opportunity to share their unique experiences so as to maximise opportunities for gaining a broader and deeper appreciation of the digital marketing phenomena. Since I was allocated limited time to conduct the interviews, I could not opt for an open and flexible sampling design that would permit exploration of digital marketing phenomenon as it is evolving within the firm and involving practitioners at various level of seniority. The sample was therefore predetermined and fixed throughout the study.

Cognisant of political powers at play among the local participants, I decided to conduct one-on-one in person interview sessions with the aim to foster a healthy environment for open reflexivity. The interviews laid out the foundation for the action inquiry. They helped me probe and unlock rich accounts of the interviewee's personal experience, and better understand their respective worldviews. A formal email seeking approval to participate along with a copy of the Participant Information Sheet (see Appendices 6 and 7, respectively), were sent to each participant. The communication specified my dual role as an insider researcher, the academic purpose of the research, and the value the research could bring to their respective practice. It also pointed out that since the research is not sponsored by the investment firm and reassured them of any confidentiality related concern they may have. Once the practitioners provided their consent to participate a one-hour meeting was scheduled at a

date and time convenient to them. There were seven practitioners who agreed to the exercise and all the sessions were completed within the allowable timeframe.

4.3.5 Implementing the Action Research Project

When implementing the AR project, I ensured the inquiry was positioned in an environment the participants can relate to and trust. I strived to conduct the inquiry in a manner that would ascertain the information received and meanings created were credible and reliable. I carried out a politically unbiased and ethical inquiry, as I was careful to produce knowledge that resonates not only with the participants but third person practice as well. McNiff and Whitehead (2010) observe action research is not only about working with human participants, but also about trying to intervene in their thinking. It requires the action researcher to be extra aware of ethical issues. The authors recommend being completely open about the research from the outset, and particularly to take appropriate measures for ensuring confidentiality and anonymity. Hence, establishing an action inquiry anchored in ethics was central to the setting up of the interview forums and documenting the inquiries.

Considering my position as an insider researcher I was mindful the participants, who were also my colleagues, could be secretive about what they truly think of the organisation's digital marketing endeavours. Therefore, building an atmosphere of trust, collegiality, and collaborative ethic was vital for a successful implementation of the action inquiry. Before beginning the individual interview, I asked the participant to reconfirm s/he is participating at her/his free will, and that they have read and understood the PIS. I provided a verbal ethic statement to the participant about how I was going to conduct the interview, and if at any moment they experienced discomfort with the questions being asked they may terminate the session. I restated the objective of the research, the fact that the study is not sponsored by the firm, and the practitioner's input will remain confidential and known only to the researcher. I reassured them their contribution will by no means affect their job performance evaluation. I explained the information they are providing is captured in writing and no audiotape- or video-tape recording will be used. I started each interview only after the participant has stated s/he is comfortable with the interview process.

Enacting action research cycles. Cycles of reflection in action form the very basis of action research. Each cycle is made of periods of action and reflection, followed by new actions informed by new insights that emerged from the reflections. However, the impediments imposed by management resulted in an improbability to engage in multiple cycles of action and reflection with the participants. I could not carry the AR project beyond the one-time interview exercise with each practitioner. Consequently, I had to rule out the possibility of implementing suggested solutions, evaluating the solution in action, and contribute to the

modification of the firm's digital marketing practice. After having navigated through the challenges with getting access to participants, implementing the action inquiry, and balancing between purity of research and reality, I decided to introduce cycles of action and reflection during the interview process. Leveraging the concepts of pure inquiry and diagnostic inquiry discussed earlier, I conducted the inquiry while applying cycles of action and reflection during the interview. Knowledge emerging from one cycle of action reflection was developed into new questions that became the starting point of another reflection cycle, during the interview itself. I had structured questions for the interview, with the flexibility to enact action research cycles during the exercise.

Structuring the interview. The interview questionnaire comprised of nine questions (see Appendix 8) organised around the main research theme, that is 'influence of digital marketing on purchase intention'. Throughout the interview sessions I encouraged the interviewees to engage in cycles of action and reflections. I kept the questions open enough to avoid falling into the trap of 'yes' or 'no' types of responses. Accordingly, I used pure inquiry and diagnostic inquiry probing approaches. The exercise took on a reflection-in-action, which helped with keeping the conversation on the research topic, managing the necessary level of depth, and probing for vivid examples. Each example added themes or concepts or putting a new slant on the digital marketing phenomenon. The narratives provided insights into the challenging situations the interviewees confronted or experienced and helped me explore the complexity of the practitioners' worlds and properly interpret what they said.

4.3.6 Qualitative Data Analysis

Drawing from Rubin and Rubin (2012), I deconstructed the analysis into two phases. The first phase involved finding, refining, elaborating concepts, themes and events. This phase also included coding the qualitative data to retrieve what the participants said about digital marketing. In the second phase, I compared the themes that emerged from the individual action inquiry session. I combined the findings collected from each interview, to form a comprehensive picture of the marketers' preconceptions of the impact digital activities have on purchase intent, and to draw broader theoretical conclusions.

4.3.6.1 Coding the Qualitative Data

I employed 'open coding' to analyse the data collected from the expert interviews. In the words of Goulding (2005) 'Open coding helps identify provisional explanatory concepts and direct the researcher to further theoretically identified samples, locations, and forms of data'. This technique involves line-by-line analysis of the transcripts, developing categories that emerge from the data and identifying and building themes from within the text. I adopted a

thematic content analysis approach to analyse the textual data. This approach stems from grounded theory, in that theory is grounded in the words and expressions of the interviewees. A less than positivist inductive approach to data analysis could go some way to open avenues for further theory development. However, I moved away from a pure grounded theory model. Nonetheless, still in a grounded theorist tradition, I coded the responses of every interview through what is termed open coding, that is coding as I went along, rather than develop a separate list of themes that are then applied to the interviews. Rubin and Rubin (2012), note open coding works better in shorter projects and in projects in which you are very familiar with concepts you are looking for. Since I had seven interview transcripts to analyse, open coding was an appropriate option.

The thematic content analysis requires balancing between drawing on prior knowledge while keeping a fresh and open mind to new themes as they take shape and gain explanatory power. As suggested by Rubin and Rubin (2012), I performed a comprehensive examination of each transcript, reflecting on the meanings of what the interviewees said to clarify what is meant by specific themes and synthesize different versions of events to put together my understanding of the overall narrative. After I have refined, elaborated, and integrated the concepts and themes, I began to code them, that is, figure out a brief label to designate each. I used descriptive codes to summarise the core meaning of each interview response. Some of the codes were in vivo code taken directly from what the participants themselves said (Saldana, 2009). The open coding exercise was instrumental in organising and grouping similar coded data into the various categories. The next step to complete the analysis of coding data requires putting the themes and categories together, showing how they answer the main research question, and pulling out broader implications. I went through an iterative process of reading and thinking about the data to inductively generate these themes, and I finished coding when saturation was reached. Codes placed in quotation marks they were taken directly from what the participants have said.

4.3.4.2 Analysing the Coded Data

Drawing from Goulding (2005), I proceeded with defining dynamic interrelationships among the various themes and with determining a core theme around which the others revolved. I searched for links among the various emerging themes to uncover insights into the phenomenon under study. I was careful not to look for themes solely for confirming any initial ideas. Some of the main themes that emerged from the coding exercise were marketing, channel, tools, data, best practices (process), and culture. The codes were not confined to the four value-creation functions expressed earlier (see Figure 2. Value dimensions: A proposed framework). I made a deliberate decision not to use the value dimensions explicitly,

because the purpose was to allow themes to emerge from the action inquiry. Next, I have critically reflected on what the participants said, and how their responses aligned with extant academic and non-academic body of knowledge on digital marketing.

Q1. Re-examining fundamental beliefs about marketing. The marketing funnel metaphor may no longer hold in a digital ecosystem with shifting nature of customer engagement. Communication no longer funnels down from the seller to the buyer. Buyers are interacting with sellers in a non-linear fashion using innovative means beyond the sellers' control. Touch points have changed in both number and nature, requiring a major adjustment to realign marketing strategy and budget with where consumers spend their time. Far from narrowing their choices, today's consumers take a more iterative and less reductive journey. It is against a changing marketing landscape that I asked the participants how they are re-examining their fundamental beliefs about digital marketing.

Discussions with the marketers revealed a larger dependence on third-party reports, industry insights and data the firm generates, to keep abreast of digital marketing. I perceived from the action inquiry an inclination towards tactical digital efforts in lieu of transformative digital marketing strategies. In principle, the practitioners adjust their beliefs and fundamentals along with the inferences they are making from data captured through the different digital marketing activities. The emphasis on fact-based decision making is strongly entrenched in the practitioners' view of the customers as the real decision maker in the process. Digital marketing is viewed as result-oriented marketing, in the sense that digital tools empower marketers to optimise marketing activities. The technical aspects of digital marketing remained the principal topic of discussion across all participants. However, it is felt the financial services industry has been late in digital adoption.

There is a dearth of actionable insights when it comes to digital marketing in financial services organisations. Consequently, the marketing practitioners have been drawing from the practices of digital marketing in other industries and sectors to review their marketing paradigms. Nonetheless, one participant expressed concerns with regards to using learnings and data from industries other than the financial sector. Accordingly, the knowledge may not be readily applicable to the firm's digital marketing endeavours. The participant argues every organisation is unique and opts to re-examine marketing beliefs through an analysis of the firm's past digital marketing activities. But is the data collected comprehensive enough to guarantee an adjustment of principles and practice in the right direction? Leeflang et al (2014) found 80% of companies in their surveyed sample still lack the ability to link their data to variables such as sales and customer usage.

The explosion of data is undoubtedly pressing on AR participants to re-evaluate their traditional marketing models. These participants are experiencing what Leeflang et al (2014) explained as left-brained analytical versus right-brained creativity conundrum. The right-brained marketing professionals at the firm felt less motivated to function in the firm's fact-based decision-making environment. PwC has in their 2017 Global Digital IQ® Survey referred to a decline in the organisation's ability to harness and profit from technology. In other words, CEOs are less prepared for what is to come in the digital ecosphere than they were a decade ago. The Survey echoes the core belief of this thesis, which I am calling the humanisation of the digital experience. The PwC report recommends focusing on the human experience when rethinking and redefining digital initiatives and considering the employee and customer interactions at every step of the way. In my opinion, digital transformation at the firm has been overlooking the human variable. When I asked the participants how they are re-examining their marketing fundamentals, they structured their responses in terms of the technological emancipation marketing at the firm was undergoing. Next, together with each practitioner we examined how they are reconstructing shared meanings of digital marketing.

Q2. Meaning of digital marketing to practitioners. When the practitioners were asked to consider what digital marketing meant to them, their reflections were predominantly grounded in the traditional marketing domain. Of the seven practitioners interviewed, two defined digital marketing as a function of marketing, and four of them talked about digital marketing as a tool to support traditional marketing. The feeling expressed was that digital marketing is a misnomer, because digital marketing is simply marketing that uses computer to engage with customers. Yadav and Pavlou (2014) organised and synthesised findings from existing literature around interactions in a computer-mediated environment. The authors found that research on consumer-firm interaction tends to gravitate towards the technological aspects of digital marketing: network navigation, technology-enabled search, and technology-enabled decision making. The action inquiry exercise uncovered an interpretation of digital marketing closely associated with the technology that drives marketing in a digital era. One of the interpretations is that of marketing using innovative tools to target the desired customer segments with greater precision. According to the McKinsey Global Institute Industry Digitization Index (Gandhi et al, 2016), financial and insurance are highly digitised sectors.

The interviewees advocate for a marketing practice, which is digitally ahead of the competition. As one of the participants puts it, 'It is about converting data into brand narrative, then brand narrative back into data, then data back into brand narrative, ...' and so the cycle continues. Another AR participant expressed digital marketing as synonymous to

using various digital channels to achieve business goals. This interpretation reflects a channel view of digital marketing. One of the interviewees alluded to digital marketing as an on-demand source of information. A second interviewee referred to digital marketing as digital content marketing. The participant explained that digital provides state-of-the-art technologies to mine data for creating detailed personas with the aim to retarget the desired audience with the right messaging. According to the AR participants, digital is empowering marketing organisations with technological ability to display the right content to the right audience and at the right time.

I indicated that the FAs surveyed concur with digital marketing activities keep them informed. Overall, the FAs viewed digital marketing in a positive light and observed that the activities add value to their business. I encouraged each practitioner to reflect on what digital marketing means to them particularly, while also keeping the FAs at the core of their reflexive process. The predominant meaning of digital marketing that emerged from the critical inquiry exercise is that of technology-enabled marketing. This attitude towards digital marketing is expected, especially since their day-to-day functions involve optimising marketing activities using digital tools. The AR participants have a rich picture of digital marketing that is essentially traditional marketing overlaid with digital tactics.

Nonetheless, I discerned a belief in digital marketing activities where the financial advisor is at the core. Yet, there were indications that consideration was being given to the FAs, however more from an inside-out approach guided by the belief that the marketers' preunderstandings of digital marketing will define the success of the digital activities. For instance, digital advertisement became an attractive feature with the marketing practitioners, because they could reach a larger number of FAs in a cost-effective manner and capture data when the FAs were engaging with the advertisement. However, the survey revealed that the FAs were either 'unlikely' or 'extremely unlikely' to view engagement as a critical influencer of purchase intention. The action inquiry showed that the AR participants were less attuned to the factors that could possibly impact purchase intent. Rather they were fixated on digital as tool to push the firms' products on the FAs.

Q3. Meaning of digital marketing to the organisation. After exploring the AR participants' preunderstandings of digital marketing, I encouraged them to reflect on what does digital marketing mean to the firm. Their critical reflections resulted in different articulations of the meanings. Some of the key themes that emerged from the action inquiry were alternative communication channel, tools to drive sales and enhance firm's brand, and means to achieve business goals. However, their deliberations were inherently linked the firm's view of digital marketing as a digital communication channel. As one participant observed, 'The firm knows where opportunity lies and what market to capture, but it is undermining the power of

digital and uses digital marketing merely as a broadcast channel to this end.’ According to the practitioner, the firm has overstated its expectations with the use of digital as a communication channel that is guaranteed to create impact. It would be wrong to assume that content deployed by means of digital tactics to the FAs were *de facto* consumed by these recipients. In fact, this study has found that FAs are not merely passive consumers of content, they are actively seeking information that add value to their practice (66.3% Agree to Strongly Agree). All practitioners who participated to the critical inquiry felt the firm has much more to do in the field of digital marketing.

As a member of the investment firm and its community of marketers, I paused to reflect on the sentiments the participants have expressed towards the firm’s view of digital marketing. I heed a cautionary note from Asselin (2003) that as an insider researcher I am part of the organisational culture, but I may not understand its subcultures since at the time of conducting the action inquiry I had been with the firm for just over half a year. Adler and Adler (1987), cited in Dwyer and Buckle (2009, pp.55), highlights three membership roles that qualitative researchers engaged in observational methods. In the case of the current thesis, I have adopted the role of a peripheral member researcher who do not participate in the core activities of group members. I engaged in self-reflection while standing on the side lines. I critically re-evaluate my own assumptions of the firm’s position on digital marketing. Did the firm embrace digital marketing only as an alternative communication channel? Did the firm invest in digital marketing for the measuring tools and techniques? Was the firm seeing digital marketing as a means to improve its sales? My answer was yes to all these questions and I could relate to the participants’ narratives. Going back to my insider-researcher role, I was constantly aware of my own personal biases and perspectives of the organisational issue as it relates to digital marketing. Therefore, standing on the periphery of the action inquiry, I engaged further with the practitioners to gain a better understanding of their view of the firm’s digital marketing reality. My stance is reinforced by Bauman (1998), cited in Palmer and Ponsonby (2002), ‘Observation of reality cannot be separated from the observer’s perception of that reality.’ My perception of the reality is one where the digital marketing teams were operating in silos.

Members of the social media team note they are usually brought in the process of creating digital tactics towards the end. In the social marketers’ opinion, a digital-first culture requires the involvement of all marketing stakeholders from the outset. This study is not specifically researching social media and did not directly ask the FAs of its impact on their purchase intent. However, this population were not of the opinion that engagement, such as the one enabled by social media could, provides a stimulus to purchase intentions. The statement from the FAs provides valuable insights against the practice of using social media merely as

an extension of digital marketing. It urges the marketers to reflect in their action of devising social media strategy not just as a tool to optimize marketing efforts, but also from the features embedded in social media that could influence the FAs intentions to purchase.

It was clear that marketing practitioners operating from diverse digital positions within the marketing departments had different opinions on the firm's interpretation of digital marketing. These opinions were arguably shaped by their respective job descriptions and responsibilities. In fact, Palmer and Ponsonby (2002) use role as a dimension to deconstruct claims of new marketing paradigms. The statements the AR participants made regarding what is digital marketing to the investment firm reflected an ongoing shift to their role as much as the development of new knowledge happening along with the organisation's adoption and implementation of digital marketing. Likewise, the attitudes of senior executives towards digital marketing was influenced by their positions and in-turn determining what they see of the complex phenomenon. I would therefore augur the construction of digital marketing meanings at the investment firm is a permutation of objective reality and personal interpretation.

Multiplicity of perspectives is not necessarily a bad thing, but they can result in disjointed efforts if they lack alignment and fail to represent a common vision about where the marketing organisation needs to go. The AR participants remarked the firm is leveraging digital marketing to reach out to specific segments of its client base; a practice the practitioners have disapproved of. Some of the comments were: 'The organisation's view on digital marketing is providing safe information on their product to a select group of people', and 'For now, the firm is targeting only wealthier individuals. Much more can be done with other market segments.'. It transpired from the reflexive dialogues that the firm is investing in the dimensions in which it believes digitisation will have greater return on investments: product promotion, product distribution, and high-impact customers. Nonetheless, it was unclear to the individual marketer which meaning or meanings the firm wanted to pin on its digital marketing efforts: Is it technology-driven marketing? Is it a new means of engaging with FAs? and/or Is it a new way of conducting business?

I engaged the participants in iterations of action and reflection, looking for motivation behind the claims they were making, but also exploring the lack of clarity. I uncovered an urge from the AR participants for more open dialogues and greater collaboration among themselves. They were of the opinion the firm is avoiding a holistic implementation of digital marketing, and as one participant remarked, is impacting how the different digital marketing functions are planning for digital marketing internally.

Q4. Combining digital with marketing to influence purchase intention. Further to the reflexive dialogues I had with the practitioners, I gathered to them digital is about using data to optimise the marketing activities. I asked the AR participants how they were combining digital with marketing to influence the FAs intention to purchase the firm's products and services. My aim has been to let the interviewees reflect on their own way of doing business using digital. To that end, I employed the retrospective action science type of action research, which per Perry and Gummesson (2004, pp. 310) involves 'letting past experience and action through later scholarly reflection become data in a research project'.

The digital marketing experiences described varied among the AR participants. There was strong evidence the experiences were deeply rooted in their daily tasks and responsibilities. The fact that the marketers were pressured by senior management to demonstrate return on their marketing activities could explain their short-termism attitude as opposed to a longer-term strategic view of digital marketing. While I was exploring their mental context in relation to retrospective actions, I found a mindset split between traditional and digital-first marketing. I realised the practitioners with traditionalist beliefs were those with general marketing expertise who were tasked with occasional digital responsibilities. On the other hand, those who took on digital marketing with a digital-first mentality are essentially marketers who are in digital-only roles. Digital-first marketers argue that the traditional marketing funnel does not operate well in a digital world, given touchpoints are intricately networked in a non-linear manner.

One practitioner observed, the digital team is using online medium to educate, but the content available was principally developed for traditional marketing channels (e.g. brochures, paper ads). Thus, limiting the team's ability to create impactful education journeys in an online medium. However, another digital-first practitioner observed they draw their insights from traditional marketing activities and adjust the voice of the message to fit the online environment. Social media marketers argued the firm should be leveraging the power of digital to foster customer trust instead of pushing products. Digital marketing practitioners insisted a digital-centric culture is imperative for the success of digital marketing. Despite the polarised beliefs, the practitioners collectively recognised the benefits to the firm in integrating its online and offline marketing activities while maintaining one common voice. Matter of fact, Porter (2001) cited in Foster (2005), emphasises the importance of coordinating emerging online with the traditionally offline strategies generally used by organisations.

There was total agreement that combining digital with marketing would address the greatest growth opportunity. One practitioner explained the use of email is driven by its ability to reach the target audiences in a cost-effective and timely manner. Moreover, email marketing allows

marketers to monitor and evaluate other points of digital engagement. To take a simple illustration, email campaigns redirect back to the company website, thus enabling the marketers to track the financial advisors' search behaviours and evaluate their needs. In addition, the survey revealed that email marketing is a preferred form of digital marketing of the FAs. Once again going back to digital as tool versus a way of doing business, marketers should not be oblivious to the value dimensions that reinforces purchase intention. For instance, if marketers are using email as a tool to channel information, then they should as well consider values that could likely trigger the FAs emotion and in turn influence their purchase intent. The FAs have indicated that real-time and fact-based information and content that relate to their unique challenges are determinant emotional triggers in their intention to purchase.

The interviewees expressed the importance of interoperability between digital and marketing to make digital marketing a successful endeavour. During the reflective inquiry, the practitioners used words such as 'digital engagement', 'financial advisors' engagement', 'customer conversion', 'interactions', 'integration', and 'product performance'. In addition, the participants could not articulate how they were combining digital with marketing to influence purchase intent. The dialogues revolved around the way they go about executing digital marketing activities based on pre-determined expectations. There is almost a positivist sense in the way the marketers fulfil their digital-marketing related tasks; one that is dictated by quantity of new businesses measured by return on marketing investment (ROMI). I would argue the lack of strategic approach to digital marketing by the practitioners could be accounted by a lack of strategic direction from the firm.

Q5. Choosing what digital features for which digital marketing activity. I asked the action research participants how they were designing digital marketing activities, and what are the steps they were taking to ensure the digital tactics were influencing purchase intent. There is an apparent process of trial-and-error until they settle on which value dimensions would best fit the digital activities. Some of the practitioners have built dashboards to capture data generated by digital marketing activities. The backward-looking data is expected to provide insights into what is working and what is not. Others conduct user-experience tests prior to launching a digital activity and carry on with the testing and modifying the activity while it is in flight. The marketers use tools such as split or A/B testing to compare two versions of one digital tactic (e.g. email marketing) to similar audience at the same time, to verify which one performs better. The version that receives a higher conversion rate (converting clickthroughs into actual interests) is then rolled out to the targeted financial advisors. Additionally, in-flight testing provides the marketers with an opportunity to learn, retest and retarget the FAs. Over and above tools and techniques to optimise digital tactics,

the practitioners rely on digital marketing best practices acquired from both within and outside of the financial services sector. Entrenched in technology-related dialogues with the AR participants, I proceeded to inquire about what makes a digital tactic successful, besides its functional ability to track, measure, and monitor the FAs.

It is evident that the marketing department does not have an established system in place where digital activities were designed with the FAs in mind. Digital marketing initiatives at the firm were fragmented, campaign driven, and digital was primarily used for the functional value it brings to marketing. Marketers at the firm had readily embrace digital because it allowed them to make modifications to digital activities based on the financial advisors' reactions to that specific activity. The marketing practitioners felt digital has empowered them to take control of marketing, driving marketing campaigns along customer interactions in the digital ecosystem and adjusting the campaigns in response to real-time behaviours. During the critical inquiry, I encouraged the AR participants to reflect on their ontological beliefs of digital marketing and to become more critical in their action of digital strategizing. However, at no point during our conversations the practitioners were able to explain how they were designing digital tactics and whether they are considering value dimensions that could influence the FAs predisposition to purchase. As the social marketing expert observed, content created for a specific digital medium (e.g. website) is not de facto applicable to another platform (e.g. social media). It appeared not only a digital-first, but also a channel-first thinking was quasi-absent among the different digital marketing units. Moreover, if such critical thinking was happening then it was occurring in silos.

Speaking with the marketing experts, I would maintain that each has extensive knowledge in her/his relevant domain. However, practical knowledge created through each practitioner's worldview remains largely unarticulated and implicit in her/his respective day-to-day problem solving. The knowledge they have developed and acquired to inform their decision-making was embedded in their frame of meaning. This knowledge was arguably assumed rather than specific. What the practitioner warrants as truth was conditioned by her/his specific conceptual scheme, individual practice, and own experience. Pluralism is central to digital marketing decisions at the firm, raising the question of compatibility of epistemologies arising from potentially competing knowledge claims. Hackley's (1999) statement is relevant to the present context: 'Expertise is acquired as practitioners proceduralise and refine their declarative factual knowledge through direct interaction with domain relevant problems'. In this case, domain relevant problems would be best addressed by, to quote Kuhn (1983) cited in Johnson and Duberley (2011), a 'substantive overarching framework or single metalanguage by which we can rationally adjudicate or univocally evaluate competing claims or alternative paradigms'.

Q6. Taking measures to ensure choices are not influenced by own understandings and interpretations of digital marketing. In certain cases, the participants were conducting informal peer review process, inviting practitioners from different parts of the digital marketing organisation to provide their input. Practitioners who were responsible for data analytics were using tools like Google Analytics to unlock keywords that resonated best with the FAs. Marketers who were tasked with content development were using these relevant keywords to ensure they were creating messaging through the voice of the FAs. Overall, the practitioners were taking data-centric measures to keep their preunderstandings in check. As one practitioner remarked 'Always back up recommendations with data.' Reliance on data was perceptible across the various digital marketing functions. The AR participants noted that data provided them with insights into the customers' behaviour and needs. They considered data as a reliable benchmark against which to measure their subjective evaluation of digital success. However, data-centricity was somewhat construed as customer-centricity, because of a belief data enabled the firm to deliver customised services.

Knowing which value dimensions influence purchase intent requires a customer-centric approach to digital marketing that goes beyond data-centricity. In their report 'Blurred lines: How FinTech is shaping financial services', PwC (2016) remarks 53% of financial institutions believe they are fully customer centric. In its concluding remarks the report states 'The new norm will involve turning away from a linear product push approach to a customer-centric model in which FS providers are facilitators of a service that enables clients to acquire advice and interact with all relevant actors through multiple channels.' I perceived through the critical action inquiry that the marketing practitioners were not altogether in synchronicity with the needs of the financial advisor. For one, the FA expressed that digital activities that consider their needs at an individual level rather than their practice could have greater influence on their purchase intent. Yet, when designing these digital activities, the practitioners were taking an institutional approach meaning focusing on the practice instead of on the FA as an individual.

The professionals participating to the action inquiry said they were at a pivotal juncture in their respective roles as they grapple with the marketing department digital way of doing business. They appreciate the emergency to reach, engage, and retain customers using digital channels. Consequently, they have been rushing to leverage existing data and analytics to predict the FAs' future needs, to offer them compelling value propositions and generate new revenue streams for the firm. However, I felt the newfound urgency was pushing marketing thinking further down an objectivist-ontological path. Marketing professionals were using data derived ontologically from past experiences to verify and test new knowledge claims. They were practicing minimal to no epistemic reflexivity when

applying data to decision-making. Marketers should be mindful of digital marketing reality grounded in empirical positivism does not in effect represent the foundations for digital marketing knowledge. They can keep a regular check on their assumptions and making certain their cognitive biases are not controlling the creation of digital activities through both smart analytics and epistemic reflexivity. I encourage marketing practitioners in general to develop fresh metaphors that could help with their reflexive thinking on how to engage with reality and move beyond a traditional form of marketing grounded in positivism.

Q7. Ensuring organisation's digital marketing initiatives reflect what financial advisors look for in digital marketing.

When each AR participant was asked to contemplate the true purpose of their digital marketing initiatives, each one remarked the purpose is to incentivise purchase of the firm's financial products. When asked how they gather intel to ensure that the purpose is achieved, responses ranged from data mining to direct feedback from FAs, through intuition based on practitioners' experience. It is imperative to note here that direct input is generally collected by the creative marketing team through techniques such as focus group. Still some participants agreed they were taking an after-the-fact approach, since focus group with FAs were conducted after the digital tactics were designed. The feedback gathered were only used to adjust the design where possible. Additionally, the marketers noted they were applying insights gained from past digital activities to new digital activities. The marketers recognised they were doing so without reflecting on how much the learnings acquired could be relevant to the design of new digital tactics. The participants claimed they were assuming insights from past experiences reflect most of what the FAs look for in digital marketing. At the time of conducting the interview, one practitioner noted though they form part of the digital marketing team they were no longer involved with addressing the needs of financial advisors. On the other hand, the social marketers indicated they adopted a customer-centric approach when it comes to creating and posting content on social platforms. They were listening to the FAs through the comments the latter were posting on the firm's social media site. But as the social marketing experts observed the feedback from the FAs on the content the firm was publishing on its social platforms were not robust enough to make generalisations.

Content marketing at the firm has been paying considerable attention to what financial advisors are seeking in terms of information. All participants emphasised they have been listening to the financial advisors needs, weather it is through the FAs online browsing behaviour, or big data analysis, or social medial polls. Social marketers were approaching content management in social spaces through topic of conversations that resonate best with the FAs. Likewise, the digital marketing analysts were using external data-mining tools to dig out insights from online search patterns. Inferences were drawn and prognostics made

based on the type of information the financial advisors are searching on the corporate website. Nonetheless, efforts to ensure any digital marketing tactic reflected what FAs look for in digital marketing were limited to content marketing, which is also common practice in the firm's non-digital initiatives. A strong focus on content is critical to the financial services industry, especially since it is organised around the exchanges of complex information.

The relevance of the content to the FAs occupied the major part of the dialogues with the AR participants. I found that the marketers were not considering some of the variables such as real-time and storytelling that the survey has identified under the dimension 'emotional value'. With respect to epistemic value, the FAs revealed digital activities that provide in-depth knowledge about the firm's products help them better understand these offerings and eventually influence them to contact the firm. Yet, the FAs still prefer face-to-face interactions with the firm's salespeople to learn more about the products. My observation is that the content marketing efforts were one-way, firm-to-customer activities with lesser consideration to the broader digital ecosystem that include all stakeholders in the process of influencing purchase intention.

Q8. Firm's digital marketing activities influence on financial advisors' purchase intent.

We closed the action inquiry with reflection on the influence the firm's digital marketing activities has had on the FAs' intention to purchase. Every participant expressed concern regarding the absence of formal measurement system to evaluate the impact of digital marketing activities on purchase. Some of the practitioners mentioned processes were in the works. For instance, the firm was spearheading a customer segmentation project that will allow marketers to measure purchase influence by segments. Social marketers were exploring a tracking system that would enable them translate impact of social media activities on purchase. At the time of conducting the action inquiry, participants were relying on informal feedback obtained from the sales teams' interactions with financial advisors. Other informal assessments included looking at periodic data produced by third party marketing research agencies. Such agencies carry out comparative analysis of firms active in the digital marketing space. The marketing practitioners were using the third-party data to justify the influence their digital marketing activities were having on the FAs' purchase intentions.

In sum, endeavours to measure the influence of the firm's digital activities on the FAs' predisposition to purchase were few and fragmented. Several tracking tools were employed to chart the customers journey in an online environment. Websites and emails were the primary tools by which the practitioners were gathering and mining data for further assumptions and inferences. I perceived a divide between motivation to increase sales and capability to measure influence on sales. The critical inquiry led me to a feeling of

disengagement, which is captured in statements by the AR participants such as ‘There is a disconnect right now in tracking how the digital activities are leading financial advisors’ purchase of the firm’s product.’ Moreover, the participants appeared unmindful to the fact that only a smaller proportion of FAs (19% as per the survey exercise) submitted that digital marketing activities strongly influence their purchase intent. It is concerning that in their quest for quantitative metrics, the marketers are failing to measure the qualitative impact these activities have on purchase intention.

4.4 Bringing the Explanatory and Exploratory Together

Together the quantitative and qualitative analysis have helped me appreciate the digital transformation the investment firm is committing to. Findings from both research approaches allowed me to gauge the extent to which the firm was making allowance for the value dimensions in their digital transformation process and how marketers were creating digital activities with the intent to influence the FAs’ predisposition to purchase. I looked into the influence each dimension may have on the FAs’ intention to purchase financial products. Expert interviews were conducted with practitioners at a financial firm to explore how they ensure the digital marketing tactics deployed were in fact influencing FAs purchase intent.

4.4.1 Issue Diagnosis

My position as an insider-researcher gave me the opportunity to experience the firm’s digital transformation. I could recollect one-off digital initiatives implemented in separate units of the marketing department. I also remembered how each unit was eagerly implementing what it felt was the digital tactic of the moment. The decision to adopt a certain digital tactic as the main tool to influence future purchase intentions rested squarely on its past performance. I noted that whenever a digital activity was not achieving its objective to drive sales, the lack thereof was attributed to the technology rather than a lack of reflexivity from the marketers. The practitioners claimed they were keeping the FAs in mind when designing digital activities, though it transpired from the action inquiry that they were not sensitive to the human variable in the digital marketing equation. To me being customer focused in digital marketing goes beyond placing the FA at the heart of digital marketing initiatives. It is about creating a human-centred digital ecosystem where the digital activities are creating while considering value dimensions significant to the FAs. The AR participants agreed a better customer experience is key to the successful digital transformation at the firm. Yet, the practitioners were relating customer experience to technology-based features embedded in digital tactics. Time has come for the firm to move beyond functional experimentation and think seriously about creating highly relevant value-based experiences.

In its 2017 Global IQ® Survey, PwC asked executives how their organisation defines digital. A large fraction of the responses had a technology undertone, some of which were 'digital refers to technology innovation-related activities', 'digital is synonymous with IT', and 'digital refers to all customer-facing technology activities'. The descriptions the AR participants associated with digital marketing also had a technology slant. In fact, the participants viewed digital marketing as a computer-based, online channel through which they could push the firm's offerings in a more cost-effective manner on the FAs without so much of a consideration to their intention to eventually make a purchase.

4.4.2 Sensemaking of the Explanatory and Exploratory

Financial advisors surveyed for this study indicated digital marketing does create epistemic value, since digital activities satisfy their need for financial knowledge and arise curiosity for new content. During the critical inquiry sessions, the flexibility of digital to promote the right content to the right audience was a common refrain among the participants. Marketo (2015) notes that FSOs often fail to respect the customer's online behaviour and their own customer data. I found the marketers were putting a great deal of effort to ensure the FAs are getting the best user experience from the functionalities embedded in the digital tactics. However, the FAs surveyed for this study said it is 'unlikely' or 'extremely unlikely' that engagement via digital media would sway them to purchase a firm's product. They still prefer engaging with financial services sales representatives to learn about the firm's products. Thus, a critical question to marketing professionals is: How are they aligning and/or integrating their digital marketing activities with the firm's sales process?

Emotional value measured by credibility of information and content was ranked high by the FAs who stated that these sub-dimensions may influence their purchase intent. They considered these measures of emotional value as 'very important' to 'extremely important' when choosing an FSO and its products. Real-time and fact-based are attributes the FAs seek in content from the FSO. More importantly, financial advisors are looking for content that address their unique challenges. Nonetheless, they did not express an affinity for content presented in story-telling format. Rather, they are looking for content that tells the story in a fact-based style. The AR participants stated content relevant to the FAs specific situations is high on their priority list. They agreed credibility is critical in establishing enduring customer lifetime value to the firm. However, the marketers felt the firm's digital strategies were too fixed on optics, such as high numbers of visitors (e.g. for website) or viewers (e.g. for videos). In my opinion, the firm should develop content that the FA can relate to on an individual level and in this respect develop the ability to influence the FA's purchase intent.

The benefits of delivering time-to-market information undoubtedly enhances the attractiveness of digital channels. While FAs appreciate timeliness, they put strong emphasis on context. In other words, is the information contextually relevant to them. According to the AR participants, the firm has invested in customer segmentation tools and has been deploying content using digital tactics in a manner that appropriately target the intended customer segment. But often time, content marketing was directed by events in the financial markets rather than informed by the FA's individual situation. On the other hand, the FAs observed that marketing activities which consider their personal situations are more likely to influence their purchase intent. The AR participants did note that they were sending a large amount of content through different digital channels to sell their products. But they also recognise the significance of sending the right content to the right audience. So far, the practitioners are relying mainly on in-house data and commercial studies to strategically plot how to tailor content according to the FA's unique situation. Because, a financial advisor's circumstance may change, past purchase behaviour is not a precursor for future purchases. A better understanding of the FAs distinctive circumstances may be best achieved by reflecting in the action of creating, implementing, and executing digital initiatives. Therefore, I am inviting marketing professionals to engage in critical thinking with their self and other stakeholders, instead of taking data at face value.

4.5 Chapter Summary

In this chapter I have presented the findings from the quantitative and qualitative research exercises and reconcile the buyer- and seller-side of the digital marketing activities. I started with determining the financial advisors' responsiveness to digital marketing activities. Next, I introduced reflexivity to the marketers at the firm where the AR is being conducted. Reflexivity has been the corner stone of action research in this study. A reflexive inquiry helped me bring the marketers sub-consciousness to the surface. I encouraged them to expose their individual concerns, specific interests and meanings about digital marketing. The AR exercise revealed the practitioners were in fact striving to have a better understanding of what drives purchase intention in a digital ecosystem. Nevertheless, their efforts have arguably been falling short of involving the FAs in ways that turn the firm's digital marketing activities into influencers of purchase intention. The marketers' approach has been predominantly positivist and managerialist. This study believes that digital marketing is a social science phenomenon and a positivist view would be inappropriate. On the other hand, it supports a paradigm that encourages marketers to participate in real-world life with other stakeholders so as to better understand the emergent properties and features of digital marketing.

CHAPTER 5

Reflection on the Story in the Light of My Practice

5.1 Introduction

Action research starts from a point of no theory, no structured problem in the positivist convention, but with a greater sense of accountability to practice. Action researchers engage in interactions to clarify unspoken assumptions, identify actual issues, and bring practitioners to undertake actions for improvements. As a doctoral-practitioner, I felt it was my fiduciary duty to bring the marketing practitioners to reflect in their action of planning the firm's digital journey. I adopted the position of an insider-action researcher with the aim to bring together competences, skills, knowledge and technologies within the organisation and to create reflexivity capabilities. I was witnessing what Dougherty (1992), cited in Mohrman et al (2001), found that even within same firm practitioners from different functions were not able to integrate knowledge from their peers into their work because of their different thought-worlds. The more familiar I got with digital transformation at the firm, the more reasons I found to take a research approach that would enable me to reflect in its actions of designing digital activities.

Financial services firm are aggressively embracing electronification in financial markets, leveraging state-of-the-art technology and strategically implementing data applications to better respond to their customers. For instance, recent years have seen a rise in robo-advisory, which are robust technology platforms with little human involvement providing investment advice at low fee. It was only a matter of time before digital moved to the core of marketing at FSOs. I experienced the digital movement first-hand when working as a marketer within the financial services industry. Just like my colleagues I was reengineering my tactile marketing skills to stay relevant in the field of marketing now dominated by cutting-edge digital technologies. Our marketing-related vocabulary was interspersed with new-age jargons such as artificial intelligence, big-data mining, and predictive marketing. But, what about our traditional marketing beliefs. Have our beliefs been transformed by digitisation? or are we operating in two worlds – the traditional and the technology? In fact, the current research question 'Does digital marketing influence purchase intent?' was posed to instil reflexive deconstruction among the AR participants with the objective to unveil new meanings associated with the phenomenon, destabilise existing ones and to reconstruct new ones.

5.2 Marketing in a Digital World or Digital Marketing

“Marketers are boosting their precision, broadening their scope, moving more quickly, and telling better stories” say the authors Gordon and Perrey in the February 2015 McKinsey Quarterly article ‘The dawn of marketing’s new golden age’. Certainly, digital technologies are enabling the marketing professional to exercise greater precision and move faster than they used to in a brick and mortar structure. Rapid expansion and adoption of digital platforms have increased marketing expenditures considerably, registering a total of USD 1 trillion globally (Gordon and Perrey, 2015). Return on marketing investments (ROMI) is becoming a topical debate in the boardroom. Executives are questioning the incremental sales digital marketing could generate. During the time I was practicing as a marketing professional, I found marketers were being increasingly viewed as critical partners to help sales achieve their top-line growth and sustain their bottom-line earnings. The pressure to live up to the expectations imposed upon by senior executives was leading marketers, including myself, down a rabbit hole of scientific or pseudo-scientific marketing. We, the community of marketers, were chasing after analytics to satisfy a need for precision: who to target, what to target with and when along the purchase journey to strike. In our quest for exactness, we would wear quantitative lenses and become oblivious to the nature of data. Big data is generating powerful insights about how customers behave at every single decision point of their buying journey, starting with their very intention to purchase. For this reason, the last two organisations I was at were investing in the technology to generate big data. However, being a practitioner-researcher entrenched in the philosophy of action research, I am of the opinion science is trumping over substance. Scientific marketing is calling for number-crunching exclusive talents, which the firms either do not have or could not afford to have on their permanent staffing. Consequently, marketers like myself who started to practice at a time where technology was less pronounced in marketing, were suddenly required to be data experts. Practitioners were left to find their way, falling back on second-hand data and acting on derived insights without inasmuch asking how the data came to be. I realised the time was opportune to pause and reflect on whether marketers are practicing digital marketing or simply marketing in a digital world.

The action research participants were at the outset asked what they understand by digital marketing. Digital marketing was associated with digital tools and tactics, such as email, website, and social media. No practitioner could verbalise a clear definition of digital marketing either expressed through marketing theories or conceptualised through individual experiences. Moreover, owing to the relative youth of digital marketing widely agreed definitions of what digital marketing means is quasi absent. Understanding digital marketing became a concern to me, both as marketer and a practitioner-researcher. During the action

inquiry I had closed encounters with a marketing-in-digital-world mentality. By this I mean a practice founded on new digital tools and exciting platforms to connect the firm with its audiences through a conduit of electronic messages, information and content. Contrarily to my colleagues, my view of digital marketing had a different orientation. It is one where digital marketing is far from an automated conveyor belt, conveying information to the masses. I see digital marketing as an innovative way of doing business and an organisation with organisational purposes. I am cognisant to the fact that in the current AR context digital marketing is a part of the whole organisation. Yet, and in general, if digital marketing is expected to drive revenues and generate profits then its conception as an organisation with its own mission would not be utopian. Arguably, the goals of the marketing organisation should align with that of the firm. At times building on the firm's set objectives and at other advising on new objectives in the face of emerging challenges. A radical change to the technology-entrenched mindset could be brought upon when the practitioners start with understanding the importance of the financial advisors in the digital marketing equation.

5.3 Equating Digital Marketing with Content Marketing

Reverting to the action research discourses with the marketing professionals, the latter expressed an urgency for connecting with each financial advisor at an individual level. The interviewees realise digital has reduced the financial market to a segment-of-one. Gone are the days of pushing financial products down the marketing funnel to the segment-of-many. Today's networked information asymmetric environment has rendered every financial advisor more attuned to what works best for their business and for them personally. In that respect, the marketing practitioners have been ensuring the right content gets delivered to the right customer and at the right time. But, marketing in a digital environment does not equate to driving marketing content on the superhighway with the aim to reach the customer before the competitors do. It requires having a digital marketing strategy that considers the firm's digital infrastructure and that understands how the financial advisors are responding to its digital marketing tactics. I realised from my conversations with the practitioners that a great deal of effort is being put towards understanding what content resonate best with what market segment. The marketer in me acknowledges the use of content to attract, acquire and retain customers. But as an action researcher, I question the pre-assumptions the marketers are marking of content marketing in a digital world. First and foremost, firms no longer hold exclusivity on the content they produce. Digitisation has made content nearly accessible to anyone at any time. With the customers taking control of their content consumption, firms operating in high-information density conditions are exploiting digital for its ability to scale without large communication networks. However, it was not clear from the action inquiry how

the practitioners were putting information to work. The AR participants disagreed with me, arguing they have invested in tools telling them how the FAs were interacting with content across the firm's digital platforms. Albeit, the practitioners remarked there may not be an overarching content strategy, nonetheless content is central to their digital marketing strategies. It is worth pointing out that the marketers interviewed were using content marketing and content strategy synonymously, when in fact they are different concepts. Content strategy is comprehensive, considering people components to set the parameters for content marketing. I was curious to know which of content strategy or content marketing my fellow practitioners were implementing. This brings me to my next debate on digital marketing from the customer's perspective.

5.4 The Customer at the Centre of Digital Marketing

KPMG says "...customer centric approach is being sensitive to client needs and proactive interaction with clients..."⁶. PwC says in the context of public sector "...considers the customer in everything it does, from procurement to deployment to the entire customer experience..."⁷. BCG in reference to retail banking says, "A way of banking based on trust and fairness that uses knowledge of customers to meet their needs and achieve sustainable, valuable, long-term relationships."⁸ Being an insider in the action inquiry, I could reflect along with the participants in their actions of creating digital activities. It was an opportunity to encourage reflexivity as well as to be self-reflexive. Although practitioners at the firm generally start developing content with the customer needs in mind, they end up generating content built around the firm's competitive strengths. There were attempts to listen to the customer's voice; at times through focus groups with the FAs and most times from proprietary data and industry sources. While the AR participants affirmed that they were actively listening to the FAs, I still questioned the reflexivity that went into interpreting data. Bill Nowacki of KPMG was quoted in a 2016 paper by the firm 'Seeking customer centricity. The omni bus model' saying "*Best-in-class companies are going outside their CRM systems to learn about their customers.*" Nowacki was speaking in the context of retail businesses sharpening their data capturing ability to extract non-spend characteristics. When the AR participants were asked to reflect on their action to design digital activities, it was evident they were bound by a CRM-system thinking. Marketing leaders were crafting the firm's digital marketing strategy based on the FAs past purchase behaviours. Little to no information was collected around the FAs' purchase predispositions. Such endeavour would require smart

⁶ KPMG (n.d.) <<https://home.kpmg.com/in/en/home/services/advisory/management-consulting/business-excellence/customercentricityandquality.html>> (accessed 10 November 2016).

⁷ PwC (n.d.) <<http://www.pwc.com/us/en/public-sector/customer-centricity.html>> (accessed 10 November 2016).

⁸ BCG, *Customer-Centricity in Retail Banking* (2012). <<https://www.bcg.com/documents/file98985.pdf>> (accessed 10 November 2016).

technologies to track and anticipate purchase intentions in near-real time and as the interviewees observed the firm was not quite there in terms of the sophistication of its digital tools.

The firm has a lot more to achieve before it can truly deliver personalized experiences when, where, and how the FA wants them. For instance, analysts working on the firm's website are constantly tracking the movements of financial advisors through click-throughs and page views. Albeit, there is no established process to translate these subtle browsing movements into indicators of purchase intention. When reflecting on how data was generated, the practitioners acknowledged their actions were geared towards generating data demonstrating simple behaviours, such as opening an email, downloading a brochure or viewing a video. The action inquiry identified a need for circumstantial and situational types of data. The FA's individual circumstance is an important variable to consider when designing digital tactics. Matter of fact, more than 50% of the FAs surveyed for this study ranked content that addresses their unique challenges high in importance. I asked each interviewee to go back in time and critically reflect in their individual action to create and distribute content. They mentioned digital was instrumental in the timely distribution of content but also recognised digital was simply used as a mean to broadcast the information. Nonetheless, the participants interviewed claimed they are using digital technologies to assist them in better understanding the FAs' purchase behaviour, including intention to purchase. However, I would argue that the firm needs to instil an outside-in marketing thinking with market-sensing, customer-linking and channel-bonding orientations. Marketing in a digital environment should begin with understanding the value dimensions that drive purchase intent and making those dimensions the centre point for influencing purchase.

5.5 Purchase Intent in the Digital Marketing Equation

The AR participants believe that purchase should be influenced at the point of sale. There was no indication that the participants were engaging with the FAs through value dimensions, such as the one identified in this study, to influence purchase from the point the FAs have signalled a predisposition to purchase. However, the participants indicated some affinity for functional value – accessibility of and engagement with content. According to the practitioners, their ability to generate data that shows engagement such as how the FAs are engaging with content on the firm's website or through email activities, empowers them to assess the FAs' needs and drive sales.

Prioritisation of digital marketing activities is based on transactional information, largely owing to the abundance of transaction data stored in the firm's CRM system. The AR participants have conducted customer attitudinal polls on specific themes for specific

marketing campaigns. They recognised assessing purchase intentions would require ongoing customer surveys and a lack of in-house capabilities poses a challenge to their attempts. Thus, they explained their excessive dependence on industry survey findings pertaining to financial advisors for circumstantial and situational insights. Then again, while applying data and insights available to them, the practitioners were taking a problem-view versus a customer-needs approach. Their digital marketing endeavours were reduced to aligning the firm's product to the FAs' visible pain points. Throughout the inquiry, I observed a marketing mindset grounded in a 'marketing as exchange' paradigm, where marketers are transacting product information in exchange of product purchase. A modality that influences the financial advisor's purchase intention all through her/his decision journey was plainly absent from the marketing thinking.

Understanding the factors that trigger purchase, even during the pre-purchase phase, is a critical component to influencing purchase intention and is often taken lightly. Less is known about the impact of dimensions such as awareness, attitude, attachment, associations, and advocacy on customer lifetime value (Berger et al, 2006). It is beyond the scope of this study to have a debate on customer lifetime value (CLV). Nonetheless, I am bringing the CLV concept forth given the interviewees pressing concern to demonstrate the monetary value of marketing activities to the firm. It starts with understanding the economic worth of the customers to the firm over the customer's life with the firm. It will help address questions such as how much marketing resources are to be allocated to influencing the FAs' purchase decisions and whether the resources are appropriately deployed to acquire new businesses.

When asked if digital marketing activities influence their purchase intent, 39.5% of the FAs surveyed said they 'disagree' to 'strongly disagree'. It is interesting to note a large proportion (41.5%) chose to remain neutral on the question. When the same question was asked in reference to their unique needs, 43.4% claim they 'agree' to 'strongly agree' digital marketing activities that consider their unique needs strongly influence their purchase decision. On the other hand, when the marketers were brought to reflect critically on the influence their digital activities are having on purchase intention, deliberations revolved around tactics executed rather than outcomes. 54.1% of the FAs 'disagree' to 'strongly disagree' with the statement that digital marketing activities are better alternatives over the firm's salesforce. Even so more importantly, a gap seemed to exist between the investment firm's digital incentives and sales activities. Integrated marketing was principally confined to marketing functions, without much consideration of the involvement of cross-functional teams in influencing purchase intent. From my vantage point as an insider action researcher, I observed digital marketing took on the shape of online marketing channel, lacking the foresightedness if it was a way of doing business. Adapting a statement by Dörner and Edelman (2015), this study suggests

'digital marketing should be seen less as an alternative form of marketing and more as a new way of doing things'.

The FAs predisposition to purchase financial products may be manifested in varying patterns of information search, alternative evaluation, and product selection. Unlike experience and credence products, financial products do not require personal inspection. In principle, before making a purchase, the financial advisor assesses financial products based on performance. In fact, 68.3% of the FAs surveyed indicated they will 'likely' or 'extremely likely' follow a firm's digital marketing if its products have strong proven performance. For this reason, it was not surprising that marketers at the firm considered product and product-related information central to their digital marketing strategies. They acknowledged their promotional activities were often around their best performing products. However, product-related information are asset stocks that can vary quickly in terms of how the product is performing. Albeit, it transpired from my discourses that even within the marketers' content-centric mindsets there lies some degree of customer-centricity. To paraphrase the interviewees, they were consciously aware of the value in 'listening to advisors through social media', 'employing better tools that allow following the customers in their journeys' and 'telling better stories through the voice of the customer'.

5.6 From Digital Marketing to Digital Content Marketing

What started with an exploration of value factors that could potentially influence purchase intentions became a discourse around digital content marketing. In drawing parallels between what factors FAs say would influence their buying decisions and what marketing practitioners consider when designing digital tactics, 'content' revealed itself as a determining element. Content was used in pull- and push-marketing digital tactics, such as firm's website, email tactics, online advertising, social media blogging and search engine optimisation techniques. However, the parallel drawn breaks at the point where the content created carries explicit product selling messaging versus the content searched by the FAs' pertained to their unique needs. There is clearly a divide between financial advisors' perspectives and marketers' perceptions on what makes impactful content. Holliman and Rowley (2014) recommend inbound marketing should view customers as co-producers for the firm's marketing and co-creators of value and marketers should take on a customer-centric perspective. The authors quote Pulizzi and Barrett's (2008) untested definition of digital content marketing 'the creation and distribution of educational and/or compelling content in multiple formats to attract and/or retain customers'. The AR participants noted marketing leaders had taken a stance to develop educational content. But as one practitioner pointed out 'We are using online medium to educate. However, the content we have is very limited,

so much that we cannot create the education journey.’ Besides, as Jefferson and Tanton (2013) cited in Holliman and Rowley (2014) pointed out, content needs to vary with the platform.

Reflecting on digital content marketing at the firm, one practitioner remarked ‘We haven’t got that far on bringing our content to a level that it is engaging, educational, timely and legible on any device – social, local, and mobile – and becomes a unique selling point.’ Being part of the marketing activities at the firm, I could relate to the concern raised by the practitioner. Content creation was guided by an explicit set of rules founded in economic and market-related events, rather than the FAs individual needs. Contrary to the investment firm’s belief, financial advisors surveyed for this study indicated they were ‘neutral’ to the statement ‘Digital marketing activities associated with an event (e.g. market uncertainties) strongly influence my purchase decision’. On the other hand, they ‘agree’ with the statement ‘Digital marketing activities that consider my unique needs strongly influence my purchase decision’. Drawing from Holliman and Rowley (2014), I suggest producing content that creates value for FAs involves developing an understanding of their information needs and their purchase cycles. Marketing through content in the digital system would require a cultural change at the investment firm, shifting marketing practice from selling to helping the FAs, which in turn requires different marketing objectives, tactics, metrics and skills to those associated with more traditional marketing approaches.

5.8 Chapter Summary

The report by Adobe (2015) entitled ‘Four advantages of a planned approach to digital maturity’ writes those companies with a plan to achieve digital maturity are better positioned to develop strategic capabilities to acquire a holistic view of the market, be agile in the face of change and create value through innovation. However, if any, the critical inquiry exercise has unveiled the firm has a traditional marketing organisation evolving in a digital world, as opposed to an innovative digital marketing practice. This revelation brought me to reflect on my own approach to digital marketing within my organisation. Though I will point out that I hold a contrarian view to my fellow marketers and consider digital marketing as a way of doing business. While I was thinking in terms of share of customer my colleagues were devising digital tactics to capture market share. I have developed a strong affinity for customer-centricity, which I strived to instil in my own marketing practice and in the firm’s overall marketing practice. I hypothesised that in customer-centric digital marketing, value creation becomes the starting point of the financial advisor’s purchase process. Through my interactions with the AR practitioners I perceived a strong belief in content as a mean to create value and drive sales impetus. Our conversations around digital marketing turned into

content marketing discussions. I have acknowledged the significance of content in creating value for the FAs, just as for the firm. Yet, I call attention to the purposing of content marketing as marketing in a digital environment and not as digital marketing *per se*. Even more, content marketing does not stand apart from value-creation and customer-centricity. For one, the value of content is contextual such that its value-in-use by different users on specific occasions is difficult to predict in advance. Thus, a reason more for marketers at the firm to consider the value-creation dimensions in their action of creating content.

CHAPTER 6

Conclusions, Reflections and Implications

6.1 Introduction

Radical transformations in the field of marketing have motivated me to undertake an action research project within my own organisation. I am inspired to be a transformative practitioner-researcher who would instil reflexivity among my fellow marketing professionals. Therefore, I planned to start with understanding the marketing organisation, the marketing practitioners and the customers better, all within the context of digital marketing. Marketers at the firm were seeking recourse in digital for its ability to measure marketing return on investment and demonstrate marketing performance. The need to be digital was partly prompted by pressure from the company executives to demonstrate the return of their marketing investments. Marketing practitioners were being made accountable if their marketing initiatives did not translate into quantifiable returns to the business. In the pursuit of developing digital marketing activities that resonate with financial advisors, I positioned myself as a practitioner-researcher seeking to foster cycles of action and reflection, to bring together digital practice and pre-understood theories, and to cultivate collaborative reflexivity. However, I came to face political forces that are generally inherent to action research design and implementation. These adverse controls eventually undermined my research endeavours and obstructed the planned AR project. The entire experience led me to become self-reflexive about my function as a practitioner within the organisation, my role as an action researcher and about having realistic expectations with regards to the AR project.

6.2 Is Marketing Practice Ready for Action Research?

My dual role as a marketing manager and researcher inspired me to generate knowledge that is both valid and vital to the efficient running of practice, but also contributing to theory in a manner that reinforces existing and open avenues for new ones. Congruence between extant marketing theories and digital marketing practice is critical to me as a manager-researcher. My journey to action research started with observing my organisation, engaging in self-reflexivity and encouraging members of my practice to engage in critical reflection. Having functioned in an environment where management by measurement is the norm, the exposure to action research altered my positivist view of knowledge to embrace the notion of knowledge as socially constructed. I resolved to committing myself to a form of research that challenges undemocratic systems of knowledge creation and implementation. After reflecting

critically on my personal experience with digital marketing, my preunderstanding of the phenomenon was put into question and the experience profoundly changed how the practitioner in me evolves with digital. I appreciate the fact that digital marketing is at the start of its evolutionary phase, still grounded in dominant traditional marketing models while attempting to establish itself as a new paradigm. Then, because of my enduring commitment to developing theory that is generated through collective experiences to inform broader practice, I opted for action research to explore the influence of digital marketing on purchase intent.

6.2.1 Politics in Action Research Design

Action research, by virtue of its design, may be unsuitable for organisations with hierarchical management practices (Coghlan and Shani, 2005). Such organisations tend to lean towards a control culture. Contrarily, action research stresses listening, emphasises questioning, abets reflection, endorses democratic participation and incite practitioners to take action. In my experience, control could also be a matter of organisational thinking. Executives in decision-making role operate from different mental models, which curtail their readiness to accept reflection and for that matter action researchers who raise question for reflection. In the United States (circa 1950s), there was a prevailing belief that scientific knowledge could provide the foundation for improved managerial decision-making and upgrade the quality of business education (Whitley, 1988). I would argue based on my experiences as a marketing practitioner that this belief is still present in organisations. Decision makers are more likely to be persuaded by espoused theories supported by quantitative techniques and remain oblivious to theories-in-action. Critical reflection becomes afterthought in the organisation's decision-making process and any attempt to instil reflexivity would be frowned upon. Besides, there is a feeling that reflexivity and self-reflection could expose the tacit and explicit knowledge of decision-makers and in turn question their organisational digital strategies and planning.

External environment could play a role in organisational politics. Executives operating in fast-moving environments, such as financial markets, are pressed to act faster than their immediate competitors. Where there is greater external complexity, action inquiry could be construed as an exhaustive process of diagnosing, planning, taking, and evaluating action. Time engagement in these cycles would limit democratic participation at all levels, if senior management feels time is better utilised towards day-to-day running of the organisation and not be concerned with issues. Thus, power becomes central to an effort to integrate inquiry into everyday organisation action. However, action research is research with people, where members of the organisation are transformed into co-inquirers and engaging in quality

collaboration to ultimately generate successful outcomes. Similar encounters in my action research journey heightened my self-understanding and compelled me to review the action research design. I remained committed to generate valid information and avoid ethical conundrums and therefore rethink the relationships I would establish with the identified AR participants. Political tensions brought me to reconsider how the participants could be affected. Political polarisations undercut the AR participants' abilities to engage in constructive discussions, thus motivating my decision to carry out individual interview sessions. Issues related to ethics were dealt with as part of the action inquiry sessions. Processes of obtaining consent, ensuring anonymity and confidentiality, balancing conflicting and different needs were actualised in the planning, collecting and interpreting data phases.

6.3 What Does Action Research Mean in Marketing?

Action research is principally about researching and intervening in real life organisational contexts, aimed at improving practice and generating relevant theoretical knowledge. However, when I was conducting a review of literature, I found only a handful of action research studies directed at the marketing discipline. In fact, Kates and Robertson (2004) remarked despite action research longevity as a recognised research methodology and its frequent use in nursing and education, and particularly management and organisational development, marketing has yet to embrace AR as a research modality. The authors posed two key questions that are significant to this study: (i) 'Is it that marketing research is simply late in recognising the value of qualitative and interpretive perspectives?' and (ii) 'Is it that marketing is not a discipline in which action research can be successfully implemented?' With these questions in mind I proceeded with reflecting on my own action research project in the context of digital marketing.

6.3.1 Is Marketing Too Positivist for Action Research?

Does action research have a place in digital marketing research when companies are taking a positivistic view of decision-making, which holds that in order to make decisions the decision makers should have the right data? If action research is to challenge the claims of positivism, then the marketing professionals who have acquired pseudo-scientific management knowledge and who have a positivist mindset could question the relevance of AR. This research suggests exploring value dimensions as an important driver of purchase intent. Digital marketing is a genuine concern to the marketing practitioners who recognise the rapid proliferation of digital within marketing and its rapid adoption by competitors. The concern is generally centred around how the firm should outtake the competition, especially in a market crowded by sellers with not-so differentiating factors.

Digital has become the go-to marketing for marketers vying for prime visibility in an online environment. Trapped in the digital rush marketing practitioners are attracted by the glittery force of data, with least consideration to its situation-specific applicability. But in fast moving industries, such as the financial services industry, practitioners wish to have rapid guidance. Cause-and-effect data type is an easy recourse for the digital marketing practitioner seeking an immediate answer when confronted with complexities and turbulences. Strategic decision-making takes the form of an incremental process of small decisions, involving a sequence of analytical tools, in response to the issue of the moments. Consciousness during action is absent among marketers who are absorbed with proving the effect of their digital marketing activities on the firm's bottom line.

While I was presenting the action research project to the stakeholders, I perceived a certain reserve against the qualitative approach of this research modality. A prevailing dominant positivistic worldview disputed the contribution of practical form of inquiry to improving digital marketing unless that practical knowing was supported by quantitative findings. The urgencies of a fast-paced financial market have curbed the willingness of marketing practitioners to commit to integrating inquiry and practice in their organisational settings. I could not find the practice of reflexivity either at an individual or organisational level. Strategic digital marketing interventions were reduced to a plan-do-check-act cyclical process in the spirit of total quality management. The internal stakeholders agreed that marketing is about working with customers, being sensitive and increasing responsiveness to their needs. There is an unpronounced belief that customer behaviour analytics provide enough knowledge to put the practitioners in touch with reality and assist them with taking the right steps towards digital success. The concept of knowing as a process of coming to know in everyday experience is alien to the marketing professionals who are products of business schools emphasising positivistic, theory-validating marketing teaching. The creation of digital marketing knowledge at the firm is closely linked to local preunderstandings of the digital phenomenon while being remote from socially constructed knowledge, awareness and action. Preunderstandings of digital marketing were formed by textbook theories and a habit to generalise findings from non-academic practice-based studies.

6.3.2 Are Marketers Confined to Single-loop Reflection?

The degree of freedom, participation, and liberty accorded to action research participants by organisational culture is critical to the implementation of an action research project (Kates and Robertson, 2004). As an insider to the action research project I was cognisant to the fact that reflective thinking among marketing practitioners was generally confined to single-loop reflection. Marketers working on digital marketing initiatives were working with customer

service, sales and product business areas to identify immediate problems. They were leveraging digital technologies as a practical problem-solving technique. The marketers were learning how strategies in place within the different sub businesses relate to their routine marketing practice, in order to create impactful marketing tactics. There was a visible absence of double-loop reflection that could enable everyday marketers to question the fit between the firm's digital strategies and its competitive environment was unseen. At their level, digital marketing was merely another means of raining product pitches down from a safe height. Nonetheless, a certain degree of double-loop reflection could be seen at the level of marketing executives who were tasked with setting the mission of the marketing business and deciding on marketing strategies to tackle competitive forces from the external environment.

Single versus double-loop reflection is not a debate restricted to the marketing function *per se*. The debate is broader in that it involves the organisation's willingness to foster a double-loop problem solving mindset. It is about how liberal the organisational leaders are with letting employees influence or even control identification of the problems, gather data, implement the interventions, and evaluate process and outcomes. Pre-existing organisational culture could act as either a barrier or facilitator of action research success. Albeit, I would augur marketers working in organisations with a lesser consideration to marketing – in the context of this study, digital marketing – as a way of doing business, could find themselves limited to single-loop reflection. In addition to organisational culture as barrier, an ever-changing external financial market tends to turn tacit, taken for granted and intuitive knowledge into internal dysfunctional core rigidities. Accordingly, the practical knowledge that once served to resolve daily marketing issues may no longer respond to new exigencies imposed by the dynamic external environment. Financial services firms are operating in rapidly changing, volatile markets plagued by uncertainties, so much that time-constrained quotidian marketers who are pressured to achieve short-term profitability do not have the incentive to reflect-in-action. Kates and Robertson (2004) remark that tension between senior management and marketers could at times produce reflection-in-action. Matter of fact, I witnessed a similar event unfolding as I was conducting the action inquiry interviews. The marketing professionals expressed concern about a disconnect between their and the organisation's understanding of digital marketing. Like what Kates and Robertson (2004) observed in their action inquiry, I noted marketers were exhibiting some reflection-in-action based on expert knowledge of digital marketing, while management were still emphasising on digital's ability to capture short-term market shares. Just as with the authors, I conclude a critically reflective disposition and willingness to change is unlikely in the current organisational environment.

6.3.3 Can Digital Marketing Activities be Created in Action?

Strategic marketing is explained as the outcome of formal detailed strategic planning processes, which themselves originate from the organisational vision and missions (Iyambo and Otubanjo, 2013; Ballantyne, 2004). Action research would require senior management to espouse a more spontaneous than specific and more contingent than calculative form of strategic marketing. Accordingly, digital marketing should be reasoned as a critical process and not simply as a functional specialisation. Common to many marketing contexts, the need to react quickly to competitive threats, combined with the internal cultural and relationship issues, would decidedly impact on the success of external interventions. Decisions surrounding how to trade off competing digital marketing initiatives should involve practitioners who are closer to the action. In a climate of ever-shifting agendas, interplay within the action-reflection cycle has the potential of producing innovative strategic orientations. However, as Ballantyne (2004) pointed out in his action research project of customer service improvement at a major retail bank in Australia, the strategic “customer first” intent remained unchanged, but its implementation shifted according to ongoing opportunities and constraints. In fact, the deep financial recession at the time caused the organisation to reassess its priorities and eventually wounding down the project. While, this action research project was not undertaken at a time of dire economic upheavals, still it encountered its own demise in the face of other rival organisational agendas.

Practitioners who participated to the critical inquiry exercise demonstrated an appreciation for strategic digital marketing with the financial advisor at its core. However, creating new customer-centric strategies goes beyond the explicit information captured by CRM technologies. The digital marketing phenomenon and its impact on financial advisors cannot be understood solely through positivist analytical lenses. Instilling an always-on customer-centric strategic orientation includes tapping into the tacit knowledge of each marketer at all levels of the firm. Yet, whenever challenged by external competitive forces executives veer towards product-centred marketing strategies, which are more focused on short-term gains. I espouse a belief that practising marketing professionals are constantly evolving during doing and thus learning in action. It was evident from the critical inquiry that a culture based on trust, which would bring marketers and leaders together through interaction and reflective dialogue was much needed.

From my interactions with the practitioners I have sensed a willingness to design digital tactics taking into consideration the value dimensions that could influence the FAs’ predisposition to purchase. In spite, the willingness is more than often translated in marketing activities developed around products. One of the objectives of the present action research

project was to instil a culture of action learning with the aim to generate practical digital marketing knowledge. My inability to conduct a participatory action research restrained my ability to fulfil this specific objective. Nonetheless, the individual interviews were instrumental in encouraging reflective dialogue, which encouraged the participants to become conscious of their individual mental models. Now that the action research project has reached its premature end, the fact that most participants interviewed have moved on to other ventures and that I am no longer with the firm, as a manager-researcher I am concerned with how to ensure continuity of the action research in a shifting environment.

6.4 Insider Action Researcher in the First-person

An action research methodology was adopted in the light of exploring how marketers at a financial services firm were creating digital marketing tactics to influence financial advisors' purchase intent. I planned the action research intervention from my position as an insider. A key undertaking of the insider action research project was to explore the ability of the marketing professionals to reflect in the action of planning digital tactics. Being a member of the organisation, I had projected to study the action of my fellow practitioners while the action was taking place. Before starting the action research exercise, I engaged in self-reflexivity to verify the concerns I was having by simply observing the ongoing digital marketing practices. Studies and reports raising similar concerns supported me in my self-reflexivity. The common argument was whether financial services firms were in fact moving in step with their financial advisor audience, which became foundational to the purpose of the action research endeavour.

My aim at the start of the project was to engage with the practitioners in cyclical processes of action-reflection. I was eventually working at establishing a research-in-action modality wherein I could explore the extent to which the practitioners were conscious of the impact their actions were having on purchase intent. While designing my action research project, I became very aware of the organisational political and cultural landscapes, and the restrictions they could potentially place on the action research project. In fact, the challenges encountered created certain difficulties in conducting an action research as originally intended. For one, the cyclical interventions originally planned as part of the project were turned into interview sessions and which I was required to complete within a given timeline. My potential to conduct an insider action research with a planned-change mandate at the organisational level was significantly diminished. In that moment, I considered first person action research.

A central tenet of action research is to take action in a collaborative setting, although I do not espouse the precept that action research must absolutely be collaborative. Principles of

action research could be used for developing effective professional practice, with a focus on the individual practitioner (Eden and Huxham, 1996). Practitioners undertake research on their own organisational context as a form of self-development. However, few practising managers take the time to draw on reflections of their own experiences and publish what they are doing, choosing rather to get on with their daily tasks. The action research project I undertook was very formative for me. Not only my advancement as an action-researcher happened by inquiring into the digital marketing experience of practitioners, but it also evolved by attending to the process of inquiry. A first-person practice helped to facilitate an inward attention to my own cognitive operations and learning about myself and an outward focus on the dynamics of myself in action. My work as an action research has given me greater self-insight. I tried to bridge the gap between my exploration of the research question ‘Does digital marketing influence purchase intent?’ and my own personal learning. As a marketer I have been engaged in traditional marketing science grounded in analytical thinking. In fact, the empirical point of departure of this study reflects my natural adherence to a positivistic research paradigm. In that manner, I am not altogether unlike other marketing professionals who seek to rationalise their actions using the proverbial proven data. But, as I started to immerse myself in AR philosophies, I became conscious of research on marketing actions in everyday life that can be situated within reflexivity.

I embarked on the action research endeavour with the expectation to expose the marketers underlying assumptions about digital marketing, as well as introduced reflexivity into their digital marketing actions. However, after the original AR intent turned into interview sessions with the practitioners, several who participated to the inquiry left the organisation. There was a restructuring at the senior levels of the digital marketing business unit that further impacted my action research objectives. Coghlan (2001) notes action researchers are at times required to be political entrepreneur, pursuing their research agenda without compromising the project or their own career. The string of challenges encouraged me to turn the reflexivity further inward into self-reflexivity. Eventually, self-reflexivity along with a combination of roadblocks and organisational restructuring led to my early departure from the organisation. At the time of thesis writing, I had completed the quantitative online survey with the FAs and the critical inquiry with the marketing practitioners. Because the limitations did not allow for real-time reflexivity, I employed retrospective action science. Despite the various efforts, the AR portion of the thesis fell short of an opportunity to present the findings to the stakeholders at the firm.

While drawing on my experiences as a marketing professional and action researcher to address the objectives this thesis had intended to achieve, I adopted a first-person action research stance. I would opine the success of an AR project depends on senior management

support, but as well as a certain degree of stability within the action research setting. At the time of writing the thesis I was no longer a member of any organisation, nonetheless I have still resolved to monitor how I relate to digital marketing and more specifically the value factors that influence purchase intent. I intend to hold an attitude of continuing inquiry beyond the current study. My next endeavours, digital marketing or not, will be guided by a 'living in inquiry' mentality described in Marshall (1999). As I draw this exploration to a close, I am looking afresh at the consequences this action research project has had on me, as a person, as a practitioner and as a researcher.

6.5 Future Directions of Action Research

This study suggests that future research in digital marketing introduces a qualitative research that will help provide meanings and interpretations important for attaching significance to data. It also encourages the use of a research mandate that does not shut out the marketing reality, which could lead to the creation of more valid and encompassing digital marketing theories. To this effect, it supports an AR approach in digital marketing that consider the broader world in which marketers evolve and should encompass a more comprehensive definition than it does for other disciplines such as management. However, it is also conscious that the marketing practitioners lack a critically reflective disposition given the pressure on them to increase market share and achieve short-term performances that may be a challenge for action researchers. Therefore, this study calls on action researchers to pool practitioners from different departments (e.g. product development and sales) and look at functional interrelationships impacting what is generally deemed exclusively a marketing issue. The intent is to emphasize a marketing research that diffuse reflection-in-action across marketing and non-marketing organisational units.

The challenges faced when running the current AR exercise eventually revealed there is value in retrospective action research. This study has uncovered a wealth of information stored in the minds of marketers who have experienced important and unique events with digital marketing. Thus, a retrospective form of action research as a future research direction in marketing could be considered, particularly in an environment where improving workgroup processes of action in real time may not be feasible. Developing substantive digital marketing theory is another responsibility of the researcher and it is recommended that future action research projects consider the generalisability of theories and concepts generated by these exercises to other marketing contexts, organizations and industries, in this case beyond the financial services sector.

6.6 Chapter Summary

I conducted an action research within my organisation to address the influence of the firm's digital marketing activities on the financial advisors' purchase intent. The challenges I encountered all along the action research project brought me to reconsider an action research modality appropriate for marketing practice in financial services organisations. I recognise that each financial advisor's unique situation could determine their predisposition to purchase the firm's products and services. In this respect, the marketing professionals will be naïve to regress the value dimensions that influence purchase intent to a set of exogenous variables. It is my belief that reflexivity is a requisite even when applying generalised findings from quantitative research to individual digital marketing situations. However, I found reflection in action is far from a natural predisposition among marketers at the financial firm, mainly because new actions were pre-defined, and their success pre-set based on positivist philosophical assumptions. The experience left me asking whether the sector does not require its specific form of action research. The financial sector is all about scientific-based interventions in pursuance of further knowledge about real-life social situations. For example, the experimental action research (Cassell and Johnson, 2006), where the objective is to deductively retrieve causal connections that are a priori accessible. While I would not overwrite the significance of action research in digital marketing at FSOs, I would rethink the action research modality best suited for this specific industry.

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APPENDICES

Appendix 1. Purchase Decision Models

MODEL	KEY FOCUS
Andreason Model	<ul style="list-style-type: none"> ▪ Recognises the importance of information in the consumer-decision making process. ▪ Emphasises consumer attitude. ▪ Considers other consumer behavioural aspects, e.g. values, beliefs, and norms. ▪ Integrates with budget, priority and fit for need.
Nicosia Model	<ul style="list-style-type: none"> ▪ Focuses on the relationship between the firm and its consumers. ▪ Reflects on how the marketing organisation influence the consumer, and how the consumer in-turn influences the marketing organisation by her/his purchase decision.
Howard-Sheth Model	<ul style="list-style-type: none"> ▪ Lays emphasis on material aspects, e.g. price and quality. ▪ Converges on the psychological variables involved when the consumer is contemplating a purchase.
Engel-Kollat-Blackwell Model	<ul style="list-style-type: none"> ▪ Discusses factors that lead to purchase intention: <ul style="list-style-type: none"> ▪ Individual characteristics (motives, values, lifestyle, and personality). ▪ Social influence. ▪ Situational influence (e.g. financial condition). ▪ Places information at the core of the model.
Bettman's Information Processing Model	<ul style="list-style-type: none"> ▪ Discusses the consumer's limited capacity of processing information. ▪ Locates motivation at the centre of the model.
Sheth-Newman Gross Model of Consumption Values	<ul style="list-style-type: none"> ▪ Presents five values influencing consumer choice behaviour: functional, social, conditional, emotional, and epistemic values.
Solomon Model of Comparison Process	<ul style="list-style-type: none"> ▪ Positions 'exchange' – process during which firm and buyer give and receive value – as an integral part of marketing. ▪ Identifies purchaser and user could be different person. ▪ Puts product at the core of the model.
Stimulus-Response Model of Buyer Behaviour	<ul style="list-style-type: none"> ▪ Emphasises the use of communication channels. ▪ Discusses communication filters, such as learning, perception, and experience. ▪ Discusses motivations, such as psychographic characteristic and attitudes.
Model of Consumer Decision-Making Framework	<ul style="list-style-type: none"> ▪ Positions consumer/decision-maker at the centre of the model. ▪ Discusses the first level of influence close to the individual: psychological influence (perception and learning), attitude, and motivation. ▪ Second level of influence developed during socialization process.
Industrial Buyer Decision Model	<ul style="list-style-type: none"> ▪ Discusses factors other than rational or realistic criteria that influence decision making.

Appendix 2. Online Survey Questions – Literature Consulted

Functional Value

How likely are you to contact an investment company about their products/services based on the following digital marketing features?

Interactivity

Ramani, G. and Kumar, V. (2008) 'Interaction Orientation and Firm Performance'. American Marketing Association.

<http://eds.a.ebscohost.com.ezproxy.liv.ac.uk/eds/pdfviewer/pdfviewer?vid=1&sid=8607cdd2-a272-412a-8368-9c28a6e21ae4%40sessionmgr4004&hid=4108>.

Chaffey, D. (2000) 'Achieving internet marketing success'. The Marketing Review.

<http://eds.b.ebscohost.com.ezproxy.liv.ac.uk/eds/pdfviewer/pdfviewer?vid=7&sid=06b10eb3-c052-4bd6-9738-2450fc4d307f%40sessionmgr112&hid=103>.

Eric, L.C.W. (2000) 'The theory of interactive content triggered consumer action'

<http://search.proquest.com.ezproxy.liv.ac.uk/docview/304680021/fulltextPDF/5F0FAB53C3374AFCPQ/75?accountid=12117>.

Engagement

Ramani, G. and Kumar, V. (2008) 'Interaction Orientation and Firm Performance'. American Marketing Association.

<http://eds.a.ebscohost.com.ezproxy.liv.ac.uk/eds/pdfviewer/pdfviewer?vid=1&sid=8607cdd2-a272-412a-8368-9c28a6e21ae4%40sessionmgr4004&hid=4108>.

Ashley, C. and Tuten, T. (2015) 'Creative strategies in social media marketing: An exploratory study of branded social content and consumer engagement'. Psychology and Marketing.

<http://onlinelibrary.wiley.com.ezproxy.liv.ac.uk/doi/10.1002/mar.20761/pdf>.

Accessibility

Quarterly digital intelligence briefing – Digital Trends 2015

<https://offers.adobe.com/content/dam/offer-manager/en/na/marketing/Target/Adobe%20Digital%20Trends%20Report%202015.pdf>.

Emotional Value

How important would the following digital marketing features be to you when choosing a new investment provider?

Provides real-time information

Hauff, J. C. et al (2014) 'Storytelling as a means to increase consumers' processing of financial information'. International Journal of Bank Marketing.

<http://www.emeraldinsight.com.ezproxy.liv.ac.uk/doi/pdfplus/10.1108/IJBM-08-2013-0089>

Conditional Value

Pihlström, M. (2008). *Perceived value of mobile service use and its consequences*. Svenska handelshögskolan. Available online from: <https://helda.helsinki.fi/bitstream/handle/10227/269/176-978-951-555-977-7.pdf?sequence=2&origin=publicationDetail>.

Epistemic Value

Tiago, M.T.P.M.B. and Veríssimo J.M.C. (2014) 'Digital marketing and social media: Why bother?' Business Horizons. <http://blog.mahanbs.com/Images/Weblog/blog/WeblogHtmlFile/1-s2.0-S0007681314000949-main.pdf>.

Appendix 3. Financial Advisors – Email Invitation to Participate to The Online Survey



Dear Advisor,

You are invited to take part in a research study being undertaken as part of a Doctor in Business Administration (DBA) program at the University of Liverpool, UK. The study explores how financial advisors engage with the digital marketing activities (e.g. email, company websites, and social media) from investment companies. The information you provide could help better understand how digital marketing is important to you and your practice.

Participation in this survey is entirely voluntary. All responses and information provided by you will be kept confidential at all times. The information will be anonymised such that no personal details relating to you will be recorded anywhere. Only the researcher will have access to the information provided. Responding to the survey will constitute a record of your consent to participate.

Before you decide whether to participate, it is important to understand why the research is being conducted and what it will involve. Please take time to read the Participant Information Sheet carefully. [The detailed PIS accessible via hyperlink.](#)

Participation should take about 10 minutes of your time. Those who complete the survey will receive a \$25 honorarium.

To begin the survey, please visit the following link:

<http://survey.euro.confirmit.com/wix/p1849911363.aspx?r=1&s=MGUFJPMP>

You may contact the researcher Preetee Gopee at preetee.gopee@online.liverpool.ac.uk or by phone at (416) 835 7587.

Thank you for your time and contribution.

Preetee Gopee
Doctor in Business Administration Candidate
University of Liverpool, UK

[Unsubscribe](#)

Appendix 4. Financial Advisors – Participation Information Sheet

Participant Information Sheet

Does Digital Marketing Influence Purchase Intention?

An Action Researcher Reflexive Narrative

Preetee Shalinee Gopee, Doctor in Business Administration Candidate

University of Liverpool, UK

Introduction

This research study is being undertaken as part of a Doctor in Business Administration (DBA) program at the University of Liverpool. The principle and sole researcher are Ms Preetee Shalinee Gopee, DBA candidate. The researcher is a marketing professional at a Canadian investment firm. The study is not funded by and is independent of the firm. The researcher is not acting in the capacity of a marketing practitioner and will only maintain a student investigator role.

The study intends to explore the influence digital marketing is having on the purchase intentions of Canadian financial advisors. The title of the study reads as “**Does digital marketing influence purchase intention?**”

Participation

You are invited to participate in a research study. Before you decide whether to participate, it is important for you to understand why the research is being conducted and what it will involve. Please take time to read the following information carefully. Feel free to ask if you would like more information or if there is anything that you do not understand. I would like to stress that you do not have to accept this invitation and should only agree to take part if you want to.

Thank you for reading this.

Purpose of the study

“Digital marketing” is extending beyond its early applications, such as search engines, into mainstream marketing. Financial services organisations are increasingly adopting this form of marketing to get closer to their audience in real-time and build long-term customer retention.

This study seeks to have deeper insights into how financial organisations, and their customers (financial advisers) perceive and engage with “digital marketing”.

The research objective is to explore the influence of digital marketing on purchase intention. For the purpose of this study, purchase intention is explained as a predisposition to make a purchase.

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Why have I been chosen to take part?

We believe that you are a key stakeholder in the study we are undertaking. The information you may provide could make a significant contribution to the study.

Do I have to take part?

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What will happen if I take part?

There will be two interview exercises, and each will be around 30 minutes. Accepting the interview requests constitute a record of your consent to participate.

Are there any risks in taking part?

The study does not involve such activities that could potentially result in risk of serious physical injury to the participant.

The topic of study is digital marketing where you will be asked about your perceptions of and experiences with digital marketing. The situations and questions to which you will be exposed to as part of the interview

may conjure up some negative self-perception of your knowledge of digital marketing. If at any time during the interview should the questions impose stress greater than what you experience in daily life, you should inform the researcher immediately. If at any time you feel socially pressured to participate, you should inform the researcher immediately. If at any time, you experience frustration in response to participating to what may feel as a boring exercise, you should inform the researcher immediately.

All responses and information provided by you will be kept confidential at all times to mitigate the potential of information risk. The responses will be anonymised such that no personal details relating to you will be recorded anywhere. Only the researcher will have access to the information provided.

Overall potential risks or hazards associated with this study are anticipated to be no greater than those you may encounter in your everyday life. To this effect the study arguably presents only minimal risk.

Are there any benefits in taking part?

You could benefit from an increase knowledge about digital marketing.

What if I am unhappy or if there is a problem?

If you are unhappy, or if there is a problem, please feel free to contact the researcher Preetee Gopee at (416) 8357587 or preetee.gopee@online.liverpool.ac.uk. If you remain unhappy or have a complaint, then you should contact the Research Governance Officer at ethics@liv.ac.uk. When contacting the Research Governance Officer, please provide details of the name or description of the study (so that it can be identified), the researcher(s) involved, and the details of the complaint you wish to make.

Will my participation be kept confidential?

All information provided will be treated with confidentiality that only the researcher will have access to. The information will be used only for the purpose of this research and will not be shared with any third party. Findings published in the thesis will not contain any identifying details.

What will happen to the results of the study?

The results from this analysis will be published in the thesis but will not mention you. If you would like to receive a summary of the results, please get in touch with the researcher.

What will happen if I want to stop taking part?

You can withdraw at any time, without explanation. We will, with your consent, use the information and results up to the period of withdrawal. Should you not consent, the information and results will be destroyed, and no further use made of them. In the instance where responses are anonymised, it will not be possible to withdraw the data once submitted to the researcher.

Who can I contact if I have further questions?

You may contact the researcher Preetee Gopee at preetee.gopee@online.liverpool.ac.uk or by phone at (416) 835 7587.

Appendix 5. Financial Advisors – Online Survey Questionnaire

Please select your preferred language.

English French

CLICK TO BEGIN SURVEY

To what extent do you agree that digital marketing activities by investment companies:

- | | | | | | |
|--|--|-----------------------------------|----------------------------------|--------------------------------|---|
| provide unbiased information about their financial products/services | Strongly disagree <input type="checkbox"/> | Disagree <input type="checkbox"/> | Neutral <input type="checkbox"/> | Agree <input type="checkbox"/> | Strongly Agree <input type="checkbox"/> |
| provide reliable advice about their financial products/services | Strongly disagree <input type="checkbox"/> | Disagree <input type="checkbox"/> | Neutral <input type="checkbox"/> | Agree <input type="checkbox"/> | Strongly Agree <input type="checkbox"/> |
| help you choose the appropriate financial product/services | Strongly disagree <input type="checkbox"/> | Disagree <input type="checkbox"/> | Neutral <input type="checkbox"/> | Agree <input type="checkbox"/> | Strongly Agree <input type="checkbox"/> |
| are useful when making a purchase decision | Strongly disagree <input type="checkbox"/> | Disagree <input type="checkbox"/> | Neutral <input type="checkbox"/> | Agree <input type="checkbox"/> | Strongly Agree <input type="checkbox"/> |
| influence your decision to buy the financial services organisation's products/services | Strongly disagree <input type="checkbox"/> | Disagree <input type="checkbox"/> | Neutral <input type="checkbox"/> | Agree <input type="checkbox"/> | Strongly Agree <input type="checkbox"/> |
| are invasive or annoying | Strongly disagree <input type="checkbox"/> | Disagree <input type="checkbox"/> | Neutral <input type="checkbox"/> | Agree <input type="checkbox"/> | Strongly Agree <input type="checkbox"/> |

How likely are you to contact an investment company about their products/services based on the following digital marketing features?

	Extremely Unlikely	Unlikely	Neutral	Likely	Extremely Likely
Interactivity For example, investment firms' online "Portfolio Builder" tool that allows you to participate in the designing of the firm's products/services	<input type="checkbox"/>				
Engagement For example, investment firms' posts on social media that allow you to provide feedback on the firm's products/services	<input type="checkbox"/>				
Accessibility For example, investment firms provide product/services information easily accessible through your mobile devices	<input type="checkbox"/>				

How important would the following digital marketing features be to you when choosing a new investment provider?

	Not at all	Slightly	Somewhat	Very	Extremely
Provides real-time information	<input type="checkbox"/>				
Uses only fact-based information (e.g. fund performance) to promote its products/services	<input type="checkbox"/>				
Uses only storytelling to promote its products/services	<input type="checkbox"/>				
Provides content that are both fact-based and relating to the customer's experience	<input type="checkbox"/>				
Provides content that addresses your unique challenges	<input type="checkbox"/>				

To what extent do you agree with the following statements?

Digital marketing activities strongly influence my purchase decision

Strongly disagree Disagree Neutral Agree Strongly Agree

Digital marketing activities associated with an event (e.g. market uncertainties) strongly influence my purchase decision

Strongly disagree Disagree Neutral Agree Strongly Agree

Digital marketing activities that take into consideration my business situation strongly influence my purchase decision

Strongly disagree Disagree Neutral Agree Strongly Agree

Digital marketing activities that consider my unique needs strongly influence my purchase decision

Strongly disagree Disagree Neutral Agree Strongly Agree

To what extent do you agree with the following statements about the financial services organisations' digital marketing activities (e.g. email campaigns, company websites, videos, blogs and social media)?

The activities provide in-depth knowledge about the organisations' products/services

Strongly disagree Disagree Neutral Agree Strongly Agree

The activities assist financial advisors in better understanding the organisations' products/services

Strongly disagree Disagree Neutral Agree Strongly Agree

The knowledge gained through the activities motivates financial advisors to contact the organisations

Strongly disagree Disagree Neutral Agree Strongly Agree

Digital marketing activities are better alternatives than the organisation's sales representatives, when learning about the organisation's products/services

Strongly disagree Disagree Neutral Agree Strongly Agree

Which digital marketing activities from financial services organisations...

(Check ✓ all that apply)

	Email	Company website	Social media	Video	Webcast	Blog	Mobile App	Other (specify)
are easily accessible to you?	<input type="checkbox"/>	<i>(Enter text)</i>						
is your preferred source of information?	<input type="checkbox"/>	<i>(Enter text)</i>						

Positive experience with an investment firm's digital marketing activities influences you to purchase their products/services.

Strongly disagree Disagree Neutral Agree Strongly Agree

DEMOGRAPHICS

Where do you live?

- 01 BC
- 02 Alberta
- 03 Saskatchewan
- 04 Manitoba
- 05 Ontario Quebec
- 06 New Brunswick
- 07 Nova Scotia
- 08 Prince Edward Island
- 09 Newfoundland and Labrador
- 10 Territories: Yukon/Northwest Territories/ Nunavut

Which of the following products are you licensed to sell? *Select all that apply*

- Mutual funds 1
- Securities 2
- Insurance 3

IF MORE THAN ONE SELECTED ASK FOR THOSE SELECTED:

Which of these product types best represents your core business?

- Mutual funds 1
- Securities 2
- Insurance 3

Approximately what percent of your household clients (please treat married and cohabitating clients as one) have a total portfolio value of...?

PLEASE MAKE SURE YOUR RESPONSES ADD TO 100%.

- Less than \$50K (%)
- \$50K to less than \$100K (%)
- \$100K to less than \$250K (%)
- \$250K to less than \$500K (%)
- \$500K to less than \$1 million (%)
- \$1 million or greater (%)

What would you say is the current stage of your business?

Start-up Growth Maturity Succession Planning Other (PLEASE SPECIFY)

For how many years has providing financial advice been your principal business (*in total*)? _____

Please indicate your **TOTAL MUTUAL FUND** assets under management, in millions of dollars:

Write in: \$_____million

THANK YOU FOR YOUR PARTICIPATION.

Appendix 6. Marketing Practitioners – Email Invitation to Participate to The Interview

Dear Participant,

You are invited to take part in a research study being undertaken as part of a Doctor in Business Administration (DBA) program at the University of Liverpool, UK. The study explores how financial services marketing/marketing-related professionals perceive digital marketing. The information you provide will allow a better understanding of the use of digital in marketing practices.

The interview is about 30 minutes long. Participation in this interview is entirely voluntary. All responses and information provided by you will be kept confidential at all times. The information will be anonymized such that no personal details relating to you will be recorded anywhere. Only the researcher will have access to the information provided. Responding to the invitation to participate will constitute a record of your consent to participate.

Before you decide whether to participate, it is important to understand why the research is being conducted and what it will involve. Please take time to read the Participant Information Sheet carefully.

You may contact the researcher Preetee Gopee at preetee.gopee@online.liverpool.ac.uk or by phone at (416) 835 7587.

Thank you for your time and contribution.

Preetee Gopee
Doctor in Business Administration Candidate
University of Liverpool, UK

Appendix 7. Marketing Practitioners – Participation Information Sheet

Participant Information Sheet

Does Digital Marketing Influence Purchase Intention?

An Action Researcher Reflexive Narrative

Preetee Shalinee Gopee, Doctor in Business Administration Candidate

University of Liverpool, UK

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Appendix 8. Marketing Practitioners – Interview Questionnaire

Time and date of interview: _____

Interviewee's primary function: _____

1. Years of experience with digital marketing and/or digital marketing-related activities.
2. The market place is experiencing a digital revolution (e.g. the advent of the roboadvisor), which is redefining marketing. How, if ever, are you re-examining your fundamental beliefs about marketing in financial services organisations?
3. What does digital marketing mean to you?
4. What does digital marketing mean to your organisation?
5. How are you combining digital with marketing to influence the financial advisors' intention to purchase your organisation's products/services?
6. How do you choose which digital features (e.g. interactivity, engagement) to include in what digital marketing activities (e.g. email, digital advertising)?
7. What measures are you taking to ensure the choices are not influenced by your own understanding and interpretation of digital marketing?
8. How are you ensuring that your organisation's digital marketing initiatives reflect what financial advisors look for in digital marketing?
9. In what manner have the firm's digital marketing activities influence financial advisors' intent to purchase its products/services?

THANK YOU FOR YOUR PARTICIPATION.