
Chapter 4 Research Method

4.1 The Delphi Research Method

A three-stage Delphi research method was conducted to elicit opinions on financial intermediaries' personalization tactics from ten financial product consumers, each having more than five years of experience dealing with financial institutions. Each panelist went through two in-depth interviews (stage 1 and stage 2), each lasted about 60~90 minutes, and a final e-mail survey (stage 3). The first stage consisted of open-ended questions to encourage brainstorming and opinions on issues prepared by the interviewee. The answers are then compiled in order to have an integrated view and to aid deeper examination in the second stage. Built upon that foundation, factors influencing the acceptance of a personalization strategy were then derived and used to construct questions for the stage two. During the second stage, the same group of panelists was contacted again to comment on original and newly elicited issues, but in a much more structured and detailed fashion. They were asked to provide specific details on the reasoning of their input and, for some items, a scale from 1 to 5 to rate perceived importance or performance. For example, in stage one, panelists were asked about their attitude towards personalization and the reasons behind their rating. Their reply provided insights into what makes a personalization effort great or appalling. Each panelist's contributions were compiled and, in the second stage, the list was presented to all panelists to elicit their opinion. They would see their own contributions as well as others' on the list.

Comparing the two stages, stage one is more about the status quo, such as how they feel about the existing implementation of personalization and what practices

they consider good or bad. On the other hand, stage two is more forward-looking. For instance, panelists were asked in detail how should current practices of personalization be improved in several areas, and what benefits they expect from a well-executed personalization initiative.

In the third stage, panelists were presented with a list of issues that had been agreed as important in financial industry's personalization. They were asked to rank each according to its importance relative to others.

The Delphi method is appropriate in this case because there is an insufficiency of well-established models for personalization strategy in the financial industry. The Delphi method aims at distilling and structuring opinion from panel participants until a consensus or pattern is formed (Helle, Reijonwn, Mannermaa, 2003). The Delphi method has the advantage of using a committee while dissuading the adverse effects of group conference situations (Bookbinder, Imada, Lynch, 1994). Further, it is appropriate for collecting opinion from geographically dispersed experts (Helle et. al., 2003). The size of a Delphi survey depends on the homogeneity of the expert population and whether the study searches for qualitative or quantitative results (Delbecq, Gustafsson, Van de Van, 1975). Other Delphi surveys have varied in size from 10-15 up to 2000-3000 participants. As this research searches for mainly qualitative information that may help construct a personalization strategy model, a small group of ten participants was considered adequate.

4.2 Panelist Selection

Bachelor degree is the minimum education level of the panelists. Seven panelists are in the 26~35 age group, the other three are above 50 years old. Four panelists are in the service industry, specifically, two are in the financial industry but not in the

customer-facing department. Three panelists are of academic background. One panelist is a retired government servant. Two panelists have occupations related to international business. Among the ten panelists, eight have had experience dealing with all three financial sectors investigated in this research, namely, banking, investment, and insurance. Two have had dealings with the banking and insurance sectors only.

4.3 Limitations

The main limitations lie in the panelist selection. First, it is not a random sample, all panelists were either previously acquainted with the author, who was also the interviewer, or were friends of one of the panelists. This may raise questions regarding their possible homogeneity. For example, all panelists lived in Taipei, the capital city of Taiwan, and no one was in a drastically different social circle from the interviewer. The second weakness lies in the small sample of ten people. This fact also raises questions regarding the representative ness of the sample. Nonetheless, the forth-mentioned weaknesses of the panelist selection also made in-depth interviews possible. Had the panelists been strangers to the interviewer, they would not have agreed to two 60~90 minute interviews plus a third e-mail survey. They also would not have divulged some valuable yet personal insights. None of the personal information was revealed in the research findings; however, some had proven to be beneficial in identifying problems and deriving constructive suggestions.