The role of Middle Management in a Digitally Matured Financial services organisation: A focus on the frontline professional advisory environment.

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A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in the field of Digital Business

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ABSTRACT

This research study aimed to understand the role of middle management in a digitally matured financial organisation, particularly within the frontline professional advisory environment. A qualitative research methodology was adopted and conducted through 8 one-on-one interviews, via semi-structured and conversation led questions. A purposive sampling method was used in identifying the interviewees, particularly middle managers within the frontline professional advisory environment. Following this extensive data collection, a thematic analysis was conducted to draw conclusions to the research.

The research findings suggest that middle management within the frontline professional advisory environment is a critical function within a digitally matured financial organisation. Albeit, less technical, there is and will always be an inherent need for people coaching, motivating, aligning to business values and guidance through leadership. Middle managers will in effect serve to ensure that frontline professional advisory representatives are entrenched to the organisational mission, vision and objectives in their execution of their roles.

Keywords: Digital transformation, digital maturity, middle management, professional financial advisory, financial services, financial organisation.

DECLARATION

I, Dominic Moloto, hereby declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in the field of Digital Business at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Dominic Moloto

Signed at 84 Masemola Str, Bela-Bela

On this 10th day of May 2024

DEDICATION

This research dissertation is dedicated to my children Oreneile Gosego Moloto, Botshelo Barona Moloto and Botle Barona Moloto; May you always seek knowledge in your life's endeavours and draw inspiration and motivation in knowing that every mountaintop is always within reach, if you just keep climbing.

To my wife, Ntebaleng Innocentia Moloto, my confidant, my motivator and the Love of my Life. You pushed me to challenge myself, to strive for more, and achieve better things in life. Your support is unwavering and immensely irreplaceable.

Lastly to my parents, Thongwana Emmanuel Moloto and Mogonyane Adelaide Moloto – It is through You, that today I AM. Thank You.

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DM – Digital Maturity

DT – Digital Transformation

EE – Employment Equity

FAIS – Financial Advisory and Intermediary Services

FPI – Financial Planning Institute

FSCA – Financial Services Conduct Authority

KPIs – Key Performance Indicators

MM – Middle Management

NQF – National Qualifications Framework

CHAPTER 1. INTRODUCTION

1.1 Statement of purpose

This qualitative research report explores the role of Middle Management in a Digitally Matured financial services organization, with a particular focus on the frontline professional advisory environment.

1.2 Background of the study

This report is precipitated by the rapid digital evolution realised globally. The recent Covid-19 pandemic has also propelled many industries and businesses alike to reconsider their operating models, people deployment and engagement patterns and as well performance assessments (Lund et al., 2021)

This research report intricately unpacks the role of middle management, within the current landscape of digital adaption across the financial services industry. Focus is also honed into a digitally inclined financial services organisation, and the role of middle management is contrasted to a future state of a digitally mature, financial services organisation.

Digital maturity is ideally not an end state, but rather a systematic alignment of internal resources to ensure swift agility in response to ongoing change (Kane, 2017). This alignment of resources requires the integration of an organisation's processes and human capital into its digital processes (Westerman et al., 2014). As a result of this transformative organisational journey, the structure, and roles deployed will be impacted in design and delivery.

Through the rise of digital marketing and self-fulfilment applications across various industries, frontline sales roles are regarded as a common causality to digital maturity. This construct is even more prevalent due to the generational evolution of new economic market participants, being centennials or Generation-Z. Regarded as Masters of Technology, with less inclination for interpersonal relationships, this latest generation are fast becoming economically active participants and influencers of industries, as pioneers, employees and clients.

The focus of this research report on the frontline professional advisory environment, in a digitally mature organisation, will explore the adoption of digital technologies, relative to the delivery of advisory services. During the recent Covid-19 pandemic, many organisations adopted remote working arrangements, which offered initial iterations of autonomous and self-managed roles, through self-accountability of outputs and self-discipline. This reality also saw an increase in top management engagements and availability to their frontline representatives, thus compressing the role of middle management. The pandemic also accelerated iterations of improved digital adoption, such video meetings through Zoom, Microsoft Teams and Google Meet platforms with internal and external stakeholders (Lund et al., 2021).

This phenomenon of senior leadership being directly engaged with their frontline personnel, as referenced by Lund et al., (2021) is one of the leading contributors to an organisation's level of digital maturity. Digital Maturity, in turn, enables an organisation to be agile in reacting to industry challenges and/or opportunities, and allows for exponential growth achievement (Armstrong & Lee, 2021)

This research report therefore seeks to explore the role of Middle Management, in a digitally matured financial services organisation, within the frontline professional advisory environment.

1.3 Research problem

Leadership is a critical component to every organization's success. The assimilation of leadership structures within an organization is dependent on internal and external environmental factors such as the digital maturity of an organization and the scale of digital adoption with the environment it operates. Considering the role of middle management, as a connector between frontline and top management, digital adoption both internally and externally, is a critical success factor towards such a role.

Digital Maturity is often referenced as a threat to frontline roles within the Financial Services industry, with now common technologies referenced, such as Robo-Advisor solutions. However, within the Affluent and Wealthy Financial Services segments, there is still a consistent demand for personal Private Banking services and Financial Advisory (Shih, 2020).

According to Stubbings et al., 2017, as cited in Van Doorn et al., 2023, the role of middle will most likely be disproportionately affected by the digital transformation, due to the augmentation of its strategic imperative (Van Doorn et al., 2023). This assertion is borne of the traditional role functions of middle management, primarily being the interface between senior leadership and cross functional hierarchical leadership structures (Van Doorn et al., 2023). With digital transformation, predominantly enabling automation across operational and business process functions, therein lies a perceived threat to the role of middle management. Academic literature suggests that there exists various schools of thought, to the impact of digital transformation on the role of middle management, with some adopting the perspective of 'automation-as-a-threat' to middle management and others aligning to 'automation-as-an-opportunity' (Van Doorn et al., 2023). The threat largely is underpinned by the perceived risk of automation, through digital transformation, altering or even replacing a large part of middle management's daily tasks and routines (Van Doorn et al., 2023). These may include, but not limited to administrative functions, people time management, and the sourcing, collation, and preparation of productivity reports. The alternate perspectives, perceives digital transformation in a more favorable light, suggesting that through digital transformation, there will be role accumulation or skills congruence, which affords middle management the opportunity to actively engage in strategy processes (Van Doorn et al., 2023). Despite these differing perspectives, extensive literature reviews conducted suggests that there is minimal research available to ascertain the true role functions of middle management, during digital transformation and subsequently into digital maturity (Paavola et al., 2017).

This research report, therefore, expands on these academic theories, through paralleled research participant insights, to ascertain and articulate the role functions of middle management in a digitally matured financial services organization, within the frontline professional financial advisory environment.

Specific to the frontline professional financial advisory environment, the services rendered, being wealth management, fiduciary, risk planning, credit and lending services are executed by Professionally affiliated representatives, with designations such as: Certified Financial Planning (CPF), Certified Financial Analysts (CFA), Chartered Accountants (CA), Admitted Attorneys and Bachelor of Laws (LLB). These Professional bodies hold and encourage ethical diligence and adherence across their members. Therefore, in a Digitally Mature organization, where such frontline representatives deliver on their technical skill set to clients against pre-set/contracted Key Performance Indicators (KPIs) and transparent remuneration and incentive structures, what role will Middle Management be responsible for?

Digital maturity further infers on the importance of transparency of organisational objectives, employee requirements, and expected employee benefits for achievement (Müller et al., 2018). Where professional financial advisory representatives operate under their respective technical disciplines, within a pre-defined and transparent contractual parameters, outlining both reward and consequence, there leaves minimal scope for functional and operational support, which currently form categories of middle management role outputs in the current digital dispensation.

The evolution of an organisation's digital maturity level will inform the need for an evolved middle management role. This research paper explores this renewed and evolved middle management role, relative to a digitally mature financial services organisation, within the professional financial advisory environment.

1.4 Research question

1. What will the role and responsibilities of Middle Management entail in a Digitally matured financial services organization, within the frontline professional financial advisory environment?

1.5 Rationale

This qualitative research report evaluates the role of Middle Management within the frontline professional financial advisory environment, in its current form and its evolution as a result of digital maturity. This qualitative research report follows an empirical review of literature related to Digital transformation, towards maturity, the role of middle management, during this transformation and ultimately, reflects on the future-state role of middle management in a digitally mature financial services organisation.

This research report's rationale is to clearly articulate the role functions of middle management in a digitally matured financial services organisation, within the frontline professional financial advisory environment. This articulation of middle management role functions, within this research paper, is achieved through a qualitative general research methodology.

In order to achieve rationality in findings, this research report follows the below outlined empirical research approach aspects, being:

- A clear and articulate formulation of the research problem
- A coherent logic of enquiry into research topic
- An adoption of an aligned research design method, relative to topic and research problem.
- And lastly, a thorough quality assurance process to ensure validation of research findings meet the internal and external validity requirements.

(Hedges, 2021)

Existing literature commonly outlines the importance of the role of middle management during an organisation’s digital transformation journey, and there also exists literature suggesting some of the ideal characteristics of leadership for the mature digital era. However, there is limited context on the specifics of the role of middle management in such a mature digital era, especially within a financial service organisation, within the frontline professional financial advisory environment.

According to Sainger (2018), a leader ensures the attainment of digital maturity within an organisation, that has a digital vision and strategy by transcending these aspirations into management and ensuring the effective resource allocation of people, processes, technology, engagement models, structure and operational business models to achieve this vision (Sainger, 2018). This articulation outlines the subjective nature of what and how Leadership broadly can achieve digital maturity, and thus this research paper will delve further into the specifics of the role of middle management in that attained digital maturity state.

Although Digital Maturity does not have an absolute end-state, there exist different levels of Digital Maturity, through which all stages will bring about an improved, more automated, and more efficient working model within an organisation. This study will further explore the role of frontline professional financial advisory representatives, relative to their immediate line management, and the respective roles' evolution towards digital maturity.

While this study will focus on financial services, and particularly the frontline professional financial advisory environment, servicing the Affluent and Wealthy LSM segments, the anticipated research findings of the study, will be transferrable for context into other sectors.

This report is also borne from the researcher's current role title as Channel Management Head, within FNB Private Wealth leading a team of professional financial advisors, wealth managers, fiduciary specialists, and portfolio managers. The researcher's related industry experience and assumed networks over the years, offers insights on the digital evolution within the industry, and its impact on the middle management role, within the frontline professional financial advisory environment.

1.6 Delimitations of the study

- The scope of this research paper will be limited to the frontline professional financial advisory environment.
- The target population of this research will be the direct line management of the frontline professional advisory representatives, herein referenced as Middle Management.
- This research report will focus primarily on the South African professional financial advisory environment.
- The focus under consideration for this research report is the Private Banking & Advisory segment, comprising of Affluent and Wealthy clientele requiring professional financial advisory services.

1.7 Assumptions

This qualitative research paper will hold the following assumptions:

- Digital Maturity is an attainable state within a financial services organisation.
- The gradual transformation, towards Digital Maturity assumes various role function convergence and eliminates a lot of mundane and repeat manual tasks and people oversight duties.
- The role Middle Management within the frontline professional advisory environment is still executed in a traditional sense, relative to current digital transformation and digital maturity level requirements.
- All frontline professional financial advisory representatives are affiliated to professional bodies, with high ethical requirements.

1.8 Definition of terms

Digital Maturity refers to an organization's ability to quickly respond to the developments and shifting trends of technology (F.Dieffenbacher, 2022).

Middle Management refers to any managerial position that reports into Executive management. In the context of this study, this title refers to the direct reporting line of the frontline sales representatives within Private Banking and Financial Advisory.

Professional Financial Advisory includes the assessment of financial needs of individuals and business, and the rendering of advice regarding their Investment, Tax, Insurance and Fiduciary needs (FPI – The Financial Planning Institute of Southern Africa, 2016)

Private Banking and Advisory refers to banking and financial services offered by some banks and limited to only to high-net-worth individuals. Such clients and families who opt for this service are individually assigned a financial representative who personally takes care of their banking and broader financial needs.

1.9 Report Outline

This qualitative research report explores the roles of Middle Management within the financial services industry, and particularly in the frontline Private Banking and Financial Advisory environment.

Chapter one: An introduction to the research study, and an articulation of the research problem and rationale.

Chapter two: An in-depth literature review contrasting existing academic literature on the current versus future state of the middle management role, within a frontline / sales environment, relative to digital transformation and digital maturity. The related propositions to this research paper are also reflected in this chapter. This chapter is capped off with a presentation of the research theoretical framework.

Chapter three: Outlining of the adopted research methodology for this research report. A discussion of the applicable research design, data collection and analytical methods applied for this paper. Lastly, a discussion of the research paper's ethical considerations from a dependability and credibility perspective and includes the limitations to the research paper.

Chapter four: A revelation of the research findings from the conducted data collection exercise. A reflection of the themes unearthed from the analysis work conducted on the data collected. Correlation and parallels are then drawn between the themes unearthed, relative to the research propositions.

Chapter five: A reflective chapter, where the literature reviewed under chapter two, is contrasted to the research findings from the data collection exercise.

Chapter six: A summation of the research conducted, reflection on the research objectives, and a round-up of conclusions relating to the propositions raised in chapter two. In closing, this chapter highlights the recommended role attributes for a middle manager in a digitally matured financial services organisation, within the frontline professional financial advisory environment.

CHAPTER 2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

The purpose of this paper and literature review, is to explore the empirical work related to digital maturity and its impact on the role of Middle Management. Digital transformation is an ongoing and much debated topic, which cuts across all industries, the world over, and carries a varied level of disruption to certain professions and roles. It is therefore important to highlight the significance of this research paper in honing in, specifically to the role of middle management, in an achieved digitally mature financial services organisation, within the frontline professional advisory environment.

Following the clear articulation of the definition of terms, in chapter 1, the various roles within the frontline professional financial advisory environment are expanded upon in this chapter, in order to understand the intricacies and interdependence of these roles, relative to the need for middle management support. Various forms of literature will be reviewed, in a journeyed-style manner, to outline the current, the transition and ultimately the maturity state. There will be an in-depth analysis of digital era conceptual work requirements, relative to professional financial advisory services and how these roles can be fulfilled in an autonomous environment without a dedicated direct line manager, herein referenced as Middle Management.

2.2 Background discussion

This qualitative research report, exploring the role of middle management in a digitally mature financial services organisation, within the frontline professional financial advisory environment, is an empirical study, which intends to broaden the perspectives on the key constructs to the research topic.

The role middle management will withstand the effects of digitalization, as the characteristics of the role include empathetic competencies, which machines do not possess, such as authenticity, social perceptiveness, persuasion, and assisting and caring for others (Frey & Osborne, 2013). The effects of digitalization will, however, still impact the role of middle management in a manner which results in their capabilities and competencies being supplemented by digitalization (Fossen & Sorgner, 2019). This assertion aligns to the reflections of Stubbings et al., 2017, as cited in Van Doorn et al., 2023, in chapter 1.

The perspectives exhibited above offer some overarching scope to this qualitative research study and its purpose. Digitalization, although a positive enabler of improved business practises, holds a doubled-edged perception to many roles across various industries and organisations alike. Fossen and Sorgner (2019) argue that digitalization can either be transformative to the extent of supplementing human labour, and as well, can have destructive effects, resulting in the total replacement of role occupants (Fossen & Sorgner, 2019). Frey and Osbourne (2017) have in-turn investigated the effects of digitalization on various professions. These investigations focused on the perceived risk that professions will be fully automated within the foreseeable future. The findings from these investigations categorised middle management roles into a low risk of computerization, due to the requisite functional capabilities of the role including social intelligence and creativity (Liu et al., 2020).

The concept of digital disruption is hardly a new concern to modern day society. Throughout history, creative destruction on the back technological inventions has seen the advancement of many organisations, with rewarding financial benefit, however, there has equally been an enormous extent of undesired disruption (Frey & Osborne, 2013).

This qualitative research paper draws parallels to various literature, relating to the role of middle management, and the effects of digital maturity. There is limited literature, specific to the frontline professional financial advisory environment, however, the scoped literature on middle management and the effects of digitalization, will serve focal to this study. In the rationale section of this research paper, as outlined in chapter 1, there is a re-emphasis on the limitations and current focuses of existing literature regarding the role of middle management, relative to digital maturity, which further highlights the need to explore the scope of the role of middle management in a digitally matured state of a financial organisation.

2.3 Digital Maturity

There are various definitions of the concept of digital maturity, stemming from a myriad of thought leaders. A few such reflections are noted below:

“The ability to adapt to a constantly changing digital business environment, where change is driven by evolving technologies. (Eremina et al., 2019, as cited in Armstrong & Lee, 2021, p. 547)”

“Digital maturity goes beyond a merely technological interpretation simply reflecting the extent to which a company performs tasks and handles information flows by IT, but also reflects a managerial interpretation describing what a company has already achieved in terms of performing digital transformation efforts including changes to products, services, processes, skills, culture and abilities regarding the mastery of change processes. (Chanias & Hess, 2016, as cited in Armstrong & Lee, 2021, p. 548)”

“How organizations systematically adapt consistently to ongoing digital change. (Digital maturity draws on a psychological definition of ‘maturity’ that is based upon a learned ability to respond to the environment in an appropriate manner). (Kane et al., 2017, as cited in Armstrong & Lee, 2021, p. 548)”

Although, the extent of defining digital maturity differs from author to author, there is evidenced commonalities in some of these definitions referenced.

- The ability to adapt to constant digital change.
- Cognizance of a Business environment (internal and external)
- Management’s involvement in understanding and steering this change.

(Armstrong & Lee, 2021)

These referenced themes, are well encapsulated in the refined definition of digital maturity, according to the course content of this Masters of Management in Digital Business programme:

“Digital Maturity is a measure of an organisation’s ability to achieve desired strategic and operational organisational outcomes in the presence of, and embracing, profound technological change.

It is a measure of where an organisation is on its digital transformation journey. (Armstrong & Lee, 2021, p. 548)”

It is therefore a notable assertion that digital maturity is and should always be considered in conjunction with digital transformation. For an ongoing journey, requires yard-stick measures, to assess performance improvements, traction towards desired state, and ultimately comparison to industry peers and competitors (Teichert, 2019). Digital transformation is considered to be an enduring and ever-changing phenomena, as we find ourselves with the globally heightened prospects of the 4th Industrial Revolution peaking, with digital concepts such Artificial Intelligence and Augmented Reality becoming more and more prevalent (Teichert, 2019). The impact of this ongoing, and never-ending change to technological advancements, thus giving rise to digital transformations, suggests then that Digital Maturity is not a defined end-state. But rather, a measure of maturity, relative to industry peers and competitors, as at a moment in time.

The above analysis of digital maturity being considered as a barometer check of the digital transformation levels of an organisation, therefore requires a framework to understand the varied levels of digital maturity, from one organisation to another. Introducing *Westerman's 'Leading Digital' Model* for digital maturity, which comprises of two dimensions, namely Digital Capabilities and Leadership Capabilities.

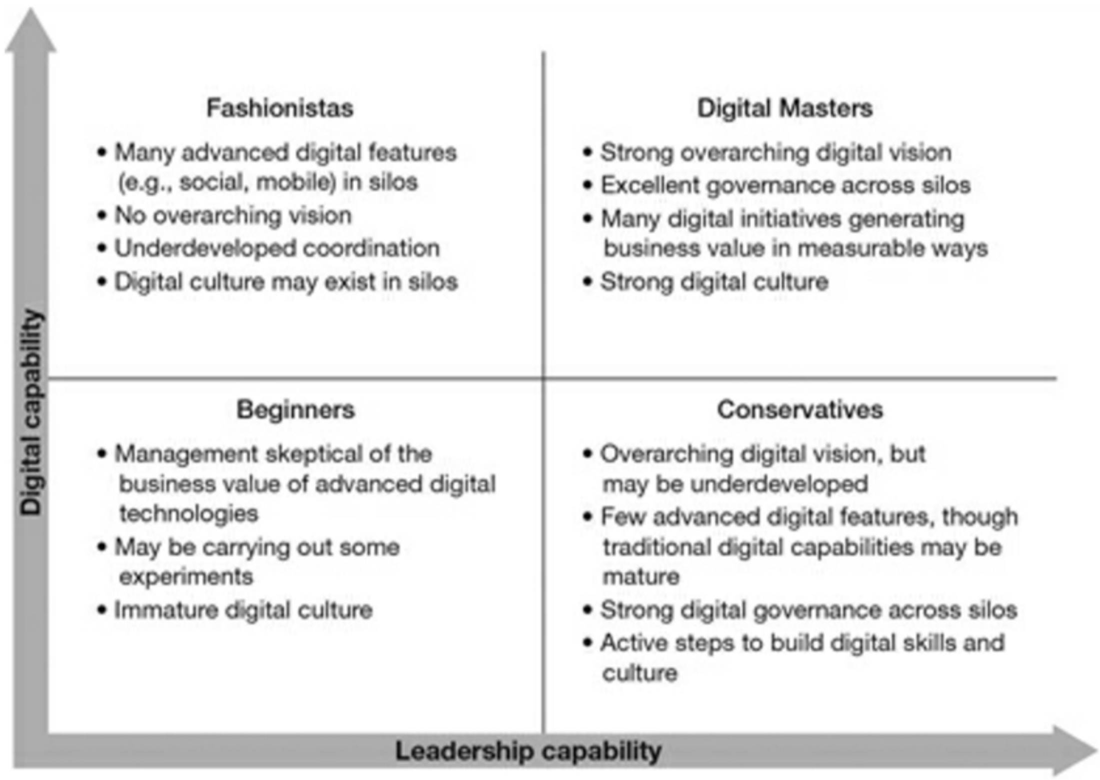

Figure 2.1: Westerman representation of digital maturity

Source: (Armstrong & Lee, 2021, p. 554)

The above reflection of the digital maturity model, relative to the research topic, focusing on the role of middle management in a digitally matured financial services organisation, amplifies the need to understand and take into cognizant, the effective leadership capabilities required during digital transformation, and at various stages of digital maturity. This research paper therefore explores these paradigms that co-exist in an evolving state,

2.4 Middle Management

This section of the paper will focus on middle management relative to digital maturity within the financial services industry. An exploratory journey towards digital maturity, will be discussed, outlining the current digital dispensation, the transitionary journey and ultimately the anticipated maturity state. Parallel insights are considered on digital transformation, relative to the role of middle management, with specific references to a financial services organisation, within the frontline professional advisory environment.

In the context of this research paper, middle management is referenced as the direct line report of the frontline professional financial advisory representatives, within a financial services organisation. According to Patrick Forsyth, in his book titled '*Sales Management*', the management of any group of staff is important if they are to perform well (Forsyth, 2002). The responsibility of direct oversight and management of sales personnel has been largely attributed to the influence of sales results (Forsyth, 2002). In particular to frontline employees, within financial services, literature suggests that emotional stability and overall job satisfaction, are the critical factors towards organisational commitment and sales performance (Oh, Park, & Rutherford, 2014). Due to this assertion, it is, the primary responsibility of the direct manager of frontline sales personnel to create an environment that supports emotional work/life balance, which in turn should improve employee job satisfaction, thus yielding long-term organisational commitment, and consistent results output.

Traditional middle management has been applied as a gatekeeper, for employee presence at a workplace, and relative adherence to performance output measures, and related role parameters within the organisation (Forsyth, 2002). The function of middle management has evolved over the years, particularly within the professional financial advisory environment. As the direct line report to such frontline sales and advisory personnel, there is now a coherent need for coaching, guiding and technical awareness, to ensure support to client engagement. More so, Middle Management are critical to organisational strategic intent communication, and tactical execution of same.

According to Govindarajan and Natarajan (2012), the fundamental principles for the effective execution of the role of middle management are outlined as:

- Interpersonal
- Informational
- Decisional
- Supervisory

From an Interpersonal perspective, the core competence herein requires a keen ability to adequate relay information to all line subordinates, in a manner that is clear, constructive and aligning to the broader organisational framework (Govindarajan & Natarajan, 2012). The effective provisioning of information is an informed cognitive ability, that is inherently critical to the role of middle management. This interpersonal ability can also be adjudged as the defining factor towards workforce satisfaction. The second attribute referenced by Govindarajan and Natarajan (2012) is *Informational.* One needs to coherently, receive, consume and apprehend information, in a manner that is concurring to the source of the information (Govindarajan & Natarajan, 2012). As such, the role of middle management requires an acute observation and listening ability, in order to firstly understand an organisation's mission, vision, purpose and objectives. The effective execution of this inceptive processing skill will evidently result in the achievement of contextual interpersonal capabilities within the role.

Third is the decisional attribute, which is often characterised as a core competence, in defining the quality of a leader. The principle of decision-making, irrespective of the coherent understanding of information, can either transform or destruct an organisation (Mintzberg, 1989). Relative to the role middle management in a financial services organisation, within the professional financial advisory environment, this attribute, relates to the effective allocation of resources to ensure efficient and seamless business operational fulfilment requirements. In addition to resource allocation, this attribute of decision-making, extends further to the effective resolution of hinderances to the efficient flow of business requirements (Govindarajan & Natarajan, 2012).

Lastly, the principle of supervisory action. Often misunderstood and prioritised above the preceding principles. An effective leader will exercise oversight and supervision, on the back of a stable foundational structure (Mintzberg, 1989). The discussed core principles are therefore critical, followed ultimately, by the supervisory competence of monitoring, correcting, and re-deployment for improvement.

Digital Transformation, also commonly referred to as Digitalization, can be defined as a technology-enabled disruptive change process that affects every aspect of an organisation, including its people (Henderikx & Stoffers, 2022). Through the review of literature, there exists a common narration for the need for a differentiated leadership style for the digital era, however, the references specifically to the middle management within a professional financial advisory environment is limited. Effective leadership in the digital era is defined as the ability of an individual to influence, motivate and enable others to contribute towards the effectiveness and success of the organisation of which they are members (House et al., 2005, p.15).

This research paper seeks to explore the role of middle management, throughout the digital transformation process, and at digital maturity stage, within a financial services organisation. Although literature specific to the role of middle management within the frontline professional financial advisory environment is limited, reference will be placed on the general interdependence between customer relationship frontline roles and middle management.

Literature relating to digital era leadership, often contrasts Management and Leadership. A Chinese philosopher and poet, Lao Tzu, wrote: “A leader is best. When people barely know he exists. Not so good when people obey and acclaim him. Worse when they despise him. But of a good leader, who talks little, when his work is done, his aim fulfilled, they will say: we did it ourselves” (Professional Development: Havard Division of Continuing Education, 2013).

In contrast, management is referenced as controlling, supervising application of skills, caretaking and coping with prevailing circumstances (Toor & Ofori, 2008).

According to Toor and Ofori (2008), organisations of the future will need managers with bespoke leadership skills, such as the ability to motivate, empower, and coach employees, and anticipate and manage change, especially in a knowledge-based, creative economy (Toor & Ofori, 2008). However, the journey towards Digital maturity, also requires a top-down strategic consensus on intent and approach, to ensure effective execution. Critical to this journey, is the role of middle management, who hold the responsibility of direct influence, on the frontline teams, in terms of their day-to-day functioning and adopt of organisational strategies. Middle Management is therefore an enabler of digital strategy implementation and organisational transformation and if excluded from the process, can sabotage and negatively influence the outcomes of such interventions (Toor & Ofori, 2008) This assessment of the role of middle management is coherent to that referenced literature from Frey and Osbourne (2017).

Due to the integrated layers of management within organisations, there is vast congruence, in various literature, that the role of middle management plays an inextricably significant role in an organisation's digital transformation journey. "Middle managers play a vital role in leading and supporting organisational change; they are responsible for translating organisational strategies to daily operations and at the same time responsible for managing and leading daily operations. They have extensive knowledge of the organization as well as connections within the organization at multiple levels" (Henderikx & Stoffers, 2022, p. 2).

With the digital era looming, across all industry-types, the rate of technological advancements calls for all layers of management to be ever flexible, and agile to new environments, processes, and product delivery. Common narratives and philosophies seem now more prevalent about the future of leadership and/or management of a digitally mature organisation. These align to Alvin Toffler's theory and prediction, which he constructed in 1970; "*The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn*" (Toffler, 2006)

This empirical research paper will seek to explore the interdependencies of these discussed Leadership and Management traits, in the context of Middle Management in a financial services organisation, within the frontline environment, in a digitally mature organisation

2.4.1 *Proposition 1*

The role of middle management in a digitally matured financial services organisation, within the frontline professional financial advisory environment requires more strategic alignment, shaping and execution ability, with less operational interventions.

2.5 Self-Management

This section of the research report makes reference to a phenomenon which has also been promulgated by digital transformation and digital maturity, with direct impact and consequence on the role of middle management. This idea therefore informs the research report's propositions which are also outlined further on in this chapter.

The concept of self-managed roles, is not necessarily new. Although there exists limited literature relating to this concept, Manz and Sims (1980) first introduced this concept through research and termed it self-management or self-leadership. The theory of self-leadership postulates that although an individual's behaviour is often influenced by external factors, such as a manager, the actions of an individual are primarily triggered by internal rather than external factors (Manz & Sims Jr, 1980). During these initial references of this research, over three decades ago, some of initial shortcomings of this theory of self-leadership, was its lack of considerations for the multilevel implications of self-leadership (Stewart et al., 2011)

Manz (1986) developed a theoretical framework (Figure 1 below), which depicts his assertions of the triggers of one's actions, relative to internal and external forces. Most notable in the referred theory of self-leadership is the premise of self-control which anchors this theory.

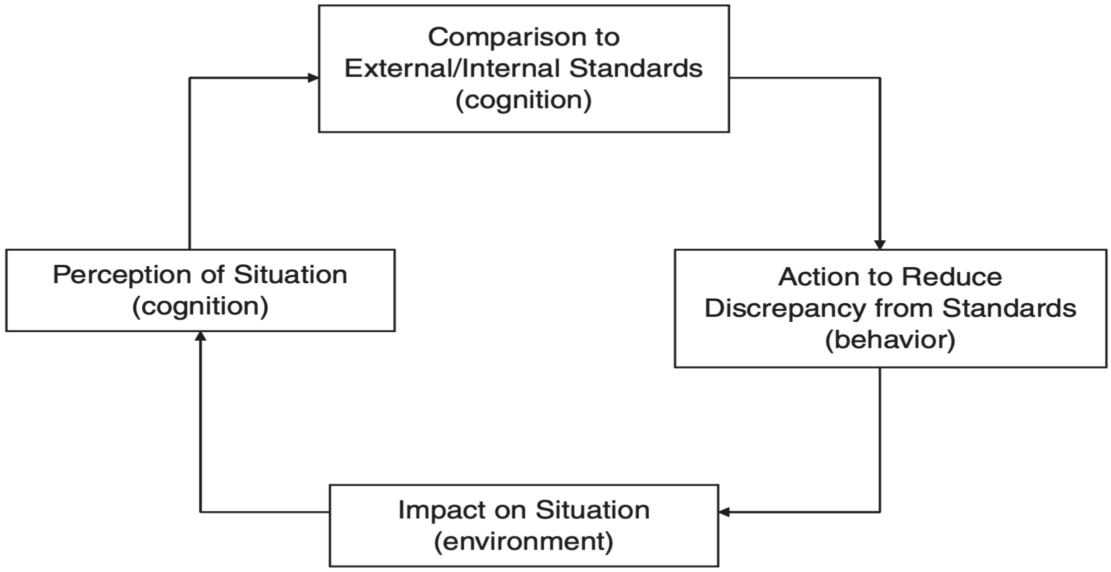

Figure 2.2: The Theoretical Framework for self-leadership (Stewart et al., 2011)

From this perspective, it is evidenced that an individual self regulates through perception of its current situation first, in comparison to common standards. The perceived shortfall between the current situation and ideal standard is addressed through triggered behavioural actions aimed at achieving the perceived common standard. The results of such behavioural action is then assessed and incorporated as the new perception to that situation, which then results in a renewed self-regulation cycle (Stewart et al., 2011).

In contrasting this framework, to the roles of frontline professional advisory representatives operating in a digitally mature financial services organisation, there exists parallels that can be drawn. The cognitive understanding of a digitally mature industry and organisation alike, by frontline professional financial advisory representatives, will invariably trigger a responsorial action which seeks to meet the known digital norms of business delivery. Relative to the outlined literature, such action may give rise to heightened levels of self-control, through ethical application and execution of role outputs. As outlined in the assumptions of the study, the frontline professional advisory representatives are ethically bound to their professional bodies, through affiliation, and are entrusted to always act with high ethical, and moral etiquette. To meet the external forces of digitally maturity, frontline professional advisory representatives’ actions may develop autonomous behaviour to ensure efficient and timely fulfilment. The attainment of such external force expectations, may lead to greater organisational competitiveness and increased customer satisfaction. This notion of perspective in essence gives credence to the ability for frontline professional financial advisory representatives to operate in a leaderless environment.

2.6 Professional Financial Advisory representatives

In this section of this research paper, there will be an exploration of the referenced frontline professional advisory representative roles. The context herein is largely borne from industry experience. There exists limited academic or theoretical literature for an in-depth review of these roles and profession, in relation to the roles of middle management. However, some context is referenced to digital transformation towards maturity and impact of frontline professional financial advisory representatives.

2.6.1 *Professional financial advisory representatives; the extent of autonomy within these roles?*

In the context of this research paper the referred professional financial advisory representative roles suggests the following:

- **Personal Financial Advisor** – Core focus on Risk planning, with an extension and aptitude to deliver on Investment solutions, limited to Financial Advisory and Intermediary Services (FAIS) Category I thresholds *(Less than $150,000)* (First National Bank South Africa (FNB SA), 2023).
- **Wealth Manager** – Specialises in holistic Investment solutioning, for the short, medium and long term, with bespoke advice on local and offshore Investment structures (First National Bank South Africa (FNB SA), 2023).

- **Portfolio Manager** – Investment solutions limited to Equity exposure. Directly manages investment portfolios through selection of Trading stocks, to align to risk customer appetite, and portfolio expected benchmark returns. Actively trades stocks to ensure desired outcome (First National Bank South Africa (FNB SA), 2023).
- **Fiduciary Specialist** – Specialist in Estate Planning, Trust setup and administration. Recommends tax efficient structures, for the protection of wealth and ensures seamless generational wealth transfer (First National Bank South Africa (FNB SA), 2023).
- **Private Wealth Advisor** – An integrated financial advice specialist, across Banking, Lending, Investments, and Insurance. However, with limited depth scope, relative to specialists per the different disciplines outlined above. Works alongside aforementioned Advisory specialists and acts as an enabler of specialists through introduction, upon need identification (First National Bank South Africa (FNB SA), 2023).

Given the disparate range roles presented, there exists however, a golden thread of alignment and congruence between these specialises. All roles relate to Personal Financial Advisory and Wealth creation, preservation, and ultimately generational transfer. Therefore, this part of the research paper will explore the extent of autonomy of these roles, as a group.

There currently exists no academic literature, referencing all these role professions and thus certain assumptions will be made, on the evaluation of role specific context.

The related autonomy of these financial advisory roles, rests on their primary responsibility and duties. This primary responsibility rests with their availability to customers, coupled with the due care of delivering on their related expertise in solutions (Financial Planning Institure of Southern Africa, 2023). Assuming a digitally mature organisation exists, within which financial advisory representatives operate in, the availability of customer data is a founding and important aspect to enable them to execute on their roles. This coupled with data repositories to allow them to input their related work, to ensure that their contracted expectations can be quantitatively measured. Given their areas of speciality, and the depth of their technical knowledge, professional financial advisory representatives require organisation specific systems and product knowledge, relative to peers, in order to operate. However, the advice they render to customers is applicable across the financial services industry.

In relation to their direct line management, financial advisory representatives, in some instances are more technically astute than their superiors. Thus, the need for oversight of work, although necessary, can be achieved through quality control mechanisms throughout the deal flow value chain, to avoid undue risk exposure to customers, poor advice rendering, and exploitation of customer for own incentives gain.

2.6.2 *Self-Management characteristics, through digital transformation and maturity.*

Andreas Hackethal, Michael Haliassos, and Tullio Jappelli (2009), discuss the notion that financial advisors are typically made use by the financially less informed or unsophisticated investors who are prone to being misled (Hackethal, Haliassos, & Jappelli, 2009). This phenomenon is a general concern to all incentivised sales personnel, who at times prioritised their own earnings potential relative to customer interests. However, in the context of professional financial advisory, the roles outlined are underpinned on maintaining ethical governance at all times. The majority of the post academic requirements for the professional financial advisory roles require membership sign-up and affiliation to professional bodies. This affiliation ensures the attainment and maintaining of a high ethical and moral high ground.

In subsequent literature, Manz (1980) further defines self-leadership as a perspective of self-influence that is driven by propelling oneself towards the performance of inherently rewarding and motivating tasks, as well as upholding one's discipline to also perform mundane and less motivating tasks (Manz & Sims Jr, 1980). Operating in a digitally mature organisation, would align to transparent remuneration incentives for performance excellence, and equally, a well-crafted and known consequence management framework for failure to perform or unethical practises. The correlation of these constructs of ethical high ground, and a transparent organisational structure, will offer the ability for greater autonomy by the professional financial advisory representatives, in the execution of their discipline of expertise.

Therefore, with self-discipline and accountability, enshrined as principle in many professional bodies, the temptation to operate beyond ethical parameters may likely be outweighed by punitive penalties for unethical conduct.

2.6.3 *Proposition 2*

Digital Transformation and Digital Maturity within a financial services organisation enables frontline professional advisory representatives relative self-manage ability; and therefore, middle management fulfil a coaching, and mentor styled leadership approach.

2.7 ANALYTICAL FRAMEWORK

This research paper will follow a Theoretical framework approach, through analytical and empirical review of literature.

The adopted framework seeks to journey through current middle management practises, within the professional financial advisory environment, and the transitioning through digital transformation processes, and ultimately the role of middle management in a digitally mature organisation.

The framework, in cognisant to the research topic and purpose, will explore both the external and internal organisational factors that influence digital adoption, organisational structure and the various roles, within the organisation.

2.7.1 *Theoretical Framework*

The adopted Theoretical framework for this paper is the Theory of Technology-Organisational-Environment (TOE). This theory is based on the premise that three fundamental elements influence the rate and decisioning related to an organisational technology adoption and related internal alignment (Blake, 2011). The referred framework elements are noted as:

- The Technology context
- The Organisational context
- The Environmental context

For any organisation, irrespective of industry; the organisation's objectives, form of operations, and ultimately, its structure are informed by the broader environment in which it operates in and the customer demand and digital maturity. As such, this adopted theoretical framework, will allow for this research paper to substantiate on the impact of technological evolution (digital transformation) within the financial services industry, the related adoption principles of various organisations, and its impact internal roles. Specifically, the role of Middle

Management and in extension, the probabilities and extent to which the frontline professional advisory roles can operate in a leaderless environment.

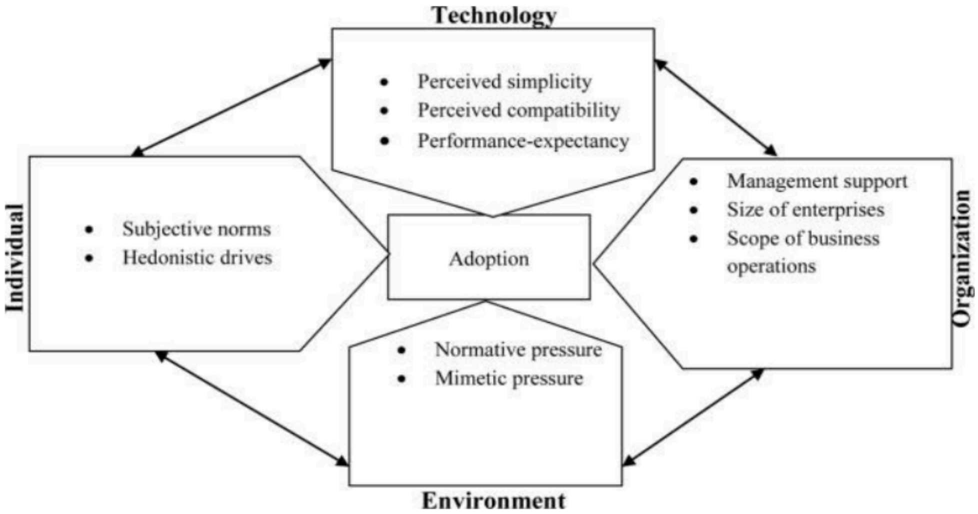

Figure 2.3: The Technology-Organisational-Environment Framework

Source: Awa et al., 2017, p. 81

Through this adopted theorical framework, this paper will explore a three-pronged, broadened perspective on the internal and external influences of a financial services organisation's decisioning in relation to digital maturity levels, and the role deployment of middle management, within the frontline professional financial advisory environment.

2.8 Conclusion of Literature Review

The Literature review outlined above, annotates the varied perspectives on middle management, and the role they execute within different stages of an organisation's maturity. There is also varied views on the notion of Leaderless roles within an organisation. These perspectives therefore solidify the need for this research paper to expand on the propositions presented. The role of middle management in a financial services organisation, specifically within the frontline professional financial advisory environment is particularly reviewed in this research paper, to outline form of value attribution from the role, versus the pure need for middle management, in only exercising oversight on their direct reports, through manualised/traditional interventions. The extension of this research, into Leaderless roles, further explores the level of self-accountability, discipline, and duty of care which professional financial advisory representatives can exercise, with autonomy, in a digitally mature organisation.

Whilst there exists very little literature, relating specifically to financial services organisations and professional financial advisory; parallels can certainly be drawn through alignment of literature perspectives.

The presented propositions are further suggestive of the empirical nature of this chosen topic. The topic hones into specifics of digital maturity, financial services, and frontline professional advisory environment. However, from the literature review, there exists overarching Leadership principles which are deemed consistent for the digitally mature future environment, which may/can be aligned to the professional financial advisory environment.

CHAPTER 3. RESEARCH METHODOLOGY

3.1 Introduction

The research methodology for this qualitative study will be elaborated upon in this chapter. There will be a succinct overview of the adopted research approach, relative to the research topic and research questions. Due to the qualitative nature of this research paper, a qualitative general research design is preferred, and context thereof will be shared in this chapter.

Furthermore, data collection methods and sample of research participants will also be outlined. The rationale of sample identification and the anticipated research data to be collected will follow thereof. Ultimately, the ethical considerations of this qualitative research and a summary view of the research schedule and timelines are reflected in this chapter.

3.2 Research Paradigm

This qualitative research paper follows the paradigm of interpretivism. The research topic for this report holds broadened views and perspectives, and as such the paradigm of interpretivism aligns well to this qualitative research report. This approach suggests that knowledge processed through human and social sciences cannot be the same as that of physical science, as humans align knowledge to lived experiences, whereas the world does not (Pham, 2017). Contrary to the positivist epistemology philosophy, the interpretivist approach assumes a relativist ontology philosophical approach, which suggests that a single phenomenon is subject to multiple interpretations, as a opposed to a scientific measure of fact (Pham, 2017).

The interpretivism approach owes Its roots to German idealism and social theory, particularly from freedom philosopher Immanuel Kant's (1929) ideology that the human mind carries a contributing proportion to the construction of knowledge in the world, therefore social reality exists in thought or idea, and not in hard facts (Putnam & Banghart, 2016).

The research question articulated in this study, requires relative consideration of the varied literature perspectives, hence the adopted research approach being one of a qualitative nature. The empirical review of literature together with data collection through interviews allows for broadened, descriptive contextual insights around the research topic, from the research participants.

Academic literature also suggests that this paradigm of interpretivism often leads to fragmented, decontextualised, and superficial explanations of the topic under review (Douglas, 2017). This is due to the reliance of human experiences, which may be limited in holistic and factual realities. To enhance the interpretivist approach, St. Pierre and Jackson narrate a post qualitative analysis "thinking with theory" (St. Pierre & Jackson, 2014). This theory suggests that data is processed through a defined theory model, to ensure that its meaning is interpreted simultaneously with analysis (St. Pierre & Jackson, 2014).

Further to the differences in perspectives shared by research participants, the interpretivist approach also holds subjective research outcomes as these are affected by the researcher's own interpretations of the data (Pham, 2017).

This adopted qualitative research method approach, through the paradigm of interpretivism, assumes that the role of middle management in a financial services organisation, within the frontline professional financial advisory environment is both critical and in threat of obsoletion due to digital maturity. Thus, affording the researcher the allowance to collect the varied perspectives on this topic from research participants, and apply a thematic review approach of the literature and data in their extremes. The approach further assumes digital transformation is universal to all industries, and digital maturity through ongoing transformation will impact the role of middle management, in a digitally matured financial services organisation within the frontline professional financial advisory environment.

The qualitative research method adopted for this research report considers potential antecedents, and aspects of which very little is known or has been explored (Khan, 2014). This conceptual thinking and theory building approach, is founded on *‘grounded theory’* as opposed to hypothesis testing and as such, the qualitative research method is generally considered interpretive and naturalistic by design (Khan, 2014).

Qualitative research methods, purposefully, are crafted to answer questions about experiences, meaning and perspective, which often varies from the side of the respondent or research participant (Hammarberg et al., 2015). In order to achieve the ultimate articulation of the role functions of middle management in a digitally matured financial services organisation, within the frontline professional financial advisory environment, the assumed qualitative research method is generally acceptable to support this research paper. One such key feature of the qualitative research method is that it allows the researcher to gain insights and perspectives of industry experienced research participants and understand their perceived meanings and interpretations they offer to behaviour, and happenings such as digital transformation (Hennink et al., 2020).

3.3 Research design

The adopted research design method will be qualitative general. In line with the research objectives, and related research questions, this preferred design method will allow for expanded literature observations, and data collection through interviews as the preferred data collection instrument.

There exists literature which suggests that the generic qualitative research design method is useful to research studies which purposefully do not align to any one established methodology (Kahlke, 2014). This allows the researcher to analyse data through a set methodology, and subsequently deviate from the methodology intent or rules through his own interpretation, for the benefit of the research topic (Kahlke, 2014).

Sandra and Kim Kostere (2022), suggest that there are three fundamentals questions that a researcher needs to align to, in deciding whether a generic qualitative approach, is appropriate to their research, name:

1. Does your research seek an understanding of human experience?
2. Does the research follow qualitative procedures?
3. Is the research design aligned to the qualitative stance?

(Kostere & Kostere, 2022)

From a human understanding perspective, the generic qualitative research design seeks to enhance and interpret meanings of the phenomenon under inquiry based on the experiences and perceptions of the research participants (Kostere & Kostere, 2022). According to Patton (2015), “the first contribution of qualitative inquiry, then, is illuminating meanings and how humans engage in meaning making – in essence, making sense of the world” (Patton, 2015, p.6)

Qualitative procedures refers to the use of research data collection instruments, that produce descriptive data, such as Interviews (Kostere & Kostere, 2022). This research paper will adopt Interviews as a data collection instrument and thus align to the above referenced fundamentals of qualitative generic research design methodology. From a qualitative stance perspective, literature suggests that the researcher is required to have an aligned thought-process and belief system on the importance of human science research, through the narration of human experiences (Kostere & Kostere, 2022). This research study aligns to the adopted qualitative generic research design method, in stance, procedures, and the need to understand and express human experiences.

3.4 Data collection methods

The data collection method for this research paper is semi-structured interviews, on a one-on-one basis with participants. In accordance to the research design outlay, the semi-structured nature of the interviews, ensures participants are not limited and/or restricted in sharing their views and experiences (Kostere & Kostere, 2022). A qualitative research study requires descriptive data and as such, the collection instrument adopted herein aligns well to this requirement of capturing the broad views of the research participants. Through this data collection method, of semi-structured interviews, the research participants have expressed opinion against the questions presented, based on their own expert knowledge and industry experience, related to the research topic. The semi-structured interviews were measured at an average of 28 minutes each, with the longest spanning 43 minutes, and the shortest being 24 minutes. The interview transcripts were obtained through a recording and an in-depth thematic analysis of the gained subjective perspectives conducted, by the researcher.

This qualitative research paper followed the biographical interview style, which focuses on research participant's lived historical experiences, relating to the topic. Biographical interviews are often semi-standardized and narrative in nature (Hopf, 2004). The adoption of Interviews as a data collection instrument will offer this research paper the requisite descriptive data, to allow the researcher to thematically review and then clearly articulate the role of middle management in a digitally mature financial services organisation, within the frontline professional financial advisory environment, through the paradigm of interpretivism.

In order to achieve the expected broad scope of responses from the research participants; a set of ten open-ended questions were prepared for the research participants. Evidently, the range and scope of responses from the research participants varied much, as a result of the participants' disparate lived experiences, and own perceptions relating to the impact of digital transformation on the role of middle management within the frontline professional financial advisory environment. Nevertheless, the participants all had common views on the importance of the role of middle management today, and into a digitally matured financial services organisation, within the frontline professional financial advisory environment.

3.5 Population and sample

The population relative to this research paper will be limited to the frontline professional financial advisory environment, within a financial services organisation. The target population for research data collection purposes will be the current and previous middle managers, who were responsible for the frontline professional financial advisory representatives, within a financial services organisation.

3.5.1 *Population*

The initial target population considered for this research comprised of 8 research participants from the frontline professional financial advisory environment, within a financial services organisation. The identified number of research participants stems from the research methodology course content, outlining the average number of participants permissible to different research design methods and data collection instruments.

The population selection is limited to the frontline professional advisory environment, and the identified research participants are sourced from the researcher’s known networks within the industry and environment. Bias will be eliminated through focus only on current and past middle managers within the frontline professional financial advisory environment, in financial services organisations. Due to a saturation in responses, the population group was limited to 6 participants, as core and common themes emerged across all participants’ collated feedback. Diversity of research participants was sought, with considerations placed on age, ethnicity, tenure in a middle management role, and tenure within the frontline professional financial advisory environment.

3.5.2 *Sample and sampling method*

The gathering of data is an essential part of research, as it forms the foundational understanding of the particular research topic of interest and the selection of the most appropriate data collection method to assist the researcher in obtaining accurate information from those with relevant experience (Etikan et al., 2016).

For this research paper, the non-probability sampling method was utilised. The potential research participants are known to the researcher, and appropriate consideration has been based on participant's availability, and willingness to share requisite data and insights.

Non-probability sampling is loosely defined as a deviation from the standard probability sampling method (Vehovar et al., 2016). This method is particularly aligned to the research topic and related identified participants. Due to the varied research participants identified by role disparities, there exists minimal to no probability of directly alignment in responses. However, the sample is also considered to be homogenous, relative to the research topic and thus will offer broadened, descriptive perspectives on the research topic.

A two-pronged approach was adopted, in applying the non-probability sampling method. The researcher first conducted the purposive sampling method, in specifically identifying and selecting research participants, through own judgment, who are or have previously occupied the role of middle management in a financial services organisation undergoing digital transformation, within the frontline professional financial advisory environment. The identified research participants all had a minimum of 5 – 10 years practical working experience, with the financial services industry, and specifically the frontline professional financial advisory environment. According to Saunders and Townsend (2018), for a homogenous qualitative research study, the ideal number of research participants' range is 4 – 12, and related industry experience, applicable to research topic and industry of interest (Saunders & Townsend, 2018). A review of a middle management role description, and expected tenure of experience, suggests that the incumbent should possess a minimum of 5 years financial services experience, to be eligible for the role (First National Bank South Africa (FNB SA), 2023).

In extension of the identified research participants, the snowballing sampling method was applied, whereby research participants, following their understanding of the research topic and objectives, they recommended other middle managers who are currently or previously operated within the frontline professional financial advisory environment. The applied non-probability sampling method will ensure alignment to the adopted research design method being qualitative general. Furthermore, the anticipated data to be collected from this sampling method is considered fair, relative to research topic, design, and sample.

3.6 The Research instrument

The adopted research instrument was semi-structured Interviews, aligned to the research topic and its intended objectives. According to literature, an interview is regarded as an inter-view, which is explained as *"an interchange of views between two persons conversing about a theme or a topic of mutual interest. (Kvale, 1996, as cited in Ruslin et al., 2022, p. 22)"*. One-on-one conversational engagements often expand, beyond the immediate topic of interest. There often exists personal flare and context to a respondent's tone and offerings, which then steers the conversation to relevant aspects not primarily considered for the same topic under conversation. Through semi-structured interviews, the conversation will be led by the researcher, with the aim and intention of unfolding the research participants' meaning of their experiences and to uncover their lived world. (Ruslin et al., 2022)

The formulation of the research interviews considered the research objectives outlined in the chapter one, and further reference to the theoretical framework from chapter two, as the foundational basis for theory, resulting in the proposed propositions in chapter two. The interview questions are designed in an open-ended styled manner, to ensure deep reflection and broadened responses from the research participants. In line with the semi-structured nature of the research interview questions, the researcher was able to ring-fence common themes that emanated from the participants' responses. This analysis exercises would have been more unlikely, had the interviews been more structured with closed, pre-set optional responses. The research instrument used for data collection can be found in Appendix C.

3.7 Procedure for data collection

The research participants were delicately identified and approached by the researcher, in their personal capacities, and not as a representative of any specific institution. Due to the researcher's own networks, through years of experience within the financial services industry, and more so within the frontline professional financial advisory environment, this non-probability sampling method was adopted, as referenced in section 3.5.2 above.

In order to ensure participant's comfort around partaking in the data collection process, prior briefing and sharing of the research information was done. This enabled research participants' prior knowledge of scope, purpose, and objectives of the research.

The research participants were contacted via telephone for an enquiry on their potential availability and willingness to partake in the research collection process.

This telephonic engagement was followed by email, including the detailed research information sheet, and applicable research participant consent form. These were provided upfront, to ensure participants are aware of the context of data collection, and their own privacy and anonymity. Included in the supporting documents shared with participants was the ethical considerations around the data to be collected, the research participant's view expressed, and the purpose and sole use of the data received, to be academic purposes.

Following the participants' responses, with the signed consent forms, formal interview meetings were scheduled with the participants. The appropriate engagement medium (Face-to-Face or Video) were agreed upfront with each participant and scheduled accordingly. The interviews were scheduled for 1-hour each, and notifications of planned recording of the interviews was shared with the participants upfront. All research interviews were then recorded, and this data was then processed and transcribed by the researcher, with the support of a sub-contracted transcriber, for accuracy and validation's sake. All information gathered, in the form of audio recordings, notes, and transcripts, were analysed.

3.8 Data analysis strategies and interpretation

This qualitative research paper undertook a thematic research analysis method, in reviewing the descriptive data to be collected from the research interviews. Thematic Analysis suggests that research participants recollection holds value that merits exploration, synthesis and intensive description (Lochmiller, 2021).

The applicability of this analysis will expand further than just the review of explicit words or phrases, but rather will emphasis on the identification and description of both implicit and explicit within the data, that is, themes (Guest et al., 2014). The identified themes will then be labelled in code, and an analysis of codes will follow, to code frequencies and code co-occurrences. This correlation is then reflected in a graphical representation to display the relationship between the codes from the adopted data set (Guest et al., 2014).

The thematic analysis method, together with qualitative content analysis are classified under the qualitative descriptive design (Vaismoradi et al., 2016). *"Their key characteristic is the systematic process of coding, examining of meaning and provision of a description of the social reality through the creation of theme (Vaismoradi et al., 2016, p. 100)".*

The referred theme or themes under the thematic analysis method is also elaborated and explained further by Vaismoradi et al., 2016 as a thread of underlying meaning implicitly discovered at the interpretative level and elements of subjective understandings of participants (Vaismoradi et al., 2016).

The following tables outlines the applicable steps and phases in determining and developing themes through the thematic analysis method, from collected descriptive data.

Phases	Stages
Initialization	Reading transcriptions and highlighting meaning units; Coding and looking for abstractions in participants' accounts; Writing reflective notes.
Construction	Classifying; Comparing; Labelling; Translating & transliterating; Defining & describing.
Rectification	Immersion and distancing; Relating themes to established knowledge; Stabilizing.
Finalization	Developing the story line

Table 2: Phases and stages of theme development in qualitative content and thematic analysis. (Vaismoradi et al., 2016, p. 103)

3.8.1 *Initialization*

This formative phase of theme development requires the researcher to intricately familiarise themselves with the transcriptions obtained from the audio recordings of the interviews (Vaismoradi et al., 2016). This exercise requires time and repetition to ensure adequate understanding of all the data collected, to identify key ideas and concepts that emerge. These findings are further cross-referenced against the researcher's notes from the one-on-one interviews to align and form foundations for the codes derived (Vaismoradi et al., 2016).

3.8.2 *Construction*

Following the in-depth analysis of the interview transcriptions, this next phase of theme development required a contrasting and comparative approach of the identified key concepts and ideas from the participants with the discussed insights from the academic literature review in chapter two. This phase is equally as critical as the formative stage, as parallels are drawn between the research participant insights, and the academic literature review. Hence, the stages to this phase reference a process of Classifying, Comparing, Labelling, Translating & Transliterating, and finally Defining & Describing (Vaismoradi et al., 2016).

3.8.3 Rectification

This phase can also be referenced as the verification or validation phase, as it seeks to reappraise and re-review the initial understandings of the research descriptive data collected and the alignment of key concepts to the in-depth academic literature review conducted. This verification process elucidates some obscured aspects of data analysis during the translation of data to themes (Vaismoradi et al., 2016). This phase along the thematic analysis was achieved through intricate stages of *immersion and distancing*, whereby the researcher is required to maintain a deeply invested participant in the report topic, however, also distance themselves through application of objectivity rationing of findings.

The next stage within this phase was *relating themes to established knowledge* and finally *stabilizing*, which entails a clear articulation of the identified data themes and their variations. This is intended to minimise and eliminate the varied interpretations of the themes by prospective research readers.

3.8.4 Finalisation

Probably the most important phase of the thematic analysis exercise, was finalising the analysis work conducted, and *developing the story line.* This final stage of the analysis exercise required a comprehensives narration of research findings, and connecting the identified themes, whilst also answering the research questions, as presented in chapter one (Vaismoradi et al., 2016). Ultimately, the story line created depicts clear congruence of research findings, and fulfilment of the research objective.

3.9 Quality Assurance

Quality assurance of research findings will follow the thematic analysis method of data collected. The following core principles of research quality assurance are applied to this qualitative general research paper to ensure high levels of quality assurance.

3.9.1 *Transferability*

Transferability of research refers to the ability for one to align the research findings, to another individual's context, and maintain congruence (Morse, 2015). Where transferability is achieved, there exists external validity of the research findings.

To achieve transferability, the research data was collected through semi-structured Interviews, across 6 research participants, from an initial 8 intended participants. The research participants, although homogenous in roles to the research topic and problem, they vary in current roles, and related experience. Therefore, the descriptive data collected allows for ease of transferability. The thematic analysis of such research data findings also allows for ease of resonance for cross topic transferability of specific themes.

3.9.2 *Credibility*

Credibility speaks to the extent of which legitimacy and confidence can be placed on the research paper, and its findings. This quality assurance measure is surmised as the criterion against which the truth value of a qualitative study should and be benchmarked against (Beck, 1993).

To achieve credibility, there exists literature which proposes five aspects of critique, which a qualitative research paper can assessed upon:

1. The descriptive vividness of data;
2. The research methodological congruence;
3. The analytical precision of research data;
4. The level of theoretical correctness of data; and lastly
5. The heuristic relevance of research findings, relative to topic.

(Beck, 1993)

This qualitative research paper aimed to achieve the desired credibility, through an aligned adherence to the aforementioned critique aspects, through the literature reviewed in chapter 2, across the key concepts relating to the research topic.

3.9.3 *Dependability*

Arguably, this third quality assurance measure is achieved through the achievement of Credibility quality assurance measure. To achieve research dependability, there needs to be relative stability in the qualitative research study's findings over time (Anney, 2014).

In this qualitative research paper, the following strategic approaches, were adopted from literature are considered, in order to achieve dependability of findings:

- An Audit Trail.
- Code-recode strategy.
- Stepwise replication and peer examination.

(Anney, 2014)

From an audit trail perspective, a review of the research inquiry process was conducted to ensure alignment to adopted research methodologies, in conducting data collection, review and analysis of findings.

Through the thematic research analysis method, various codes were deduced and linked to the key research data themes. And the code-recode method of achieving research dependability was conducted, which required a cooling period, between the initial findings assessments, and then a re-coding of same data findings, to assume congruence of thought. This is also referenced in phases three and four, under the theme development steps to thematic analysis (Vaismoradi et al., 2016).

To achieve stepwise replication, feedback from the research supervisor was critical in the validation and systematic review of the outlined research findings. As such, the adoption of the aforementioned aspects from the academic literature, aligns this qualitative research paper to achieving dependability.

3.10 Ethical considerations

In line with the Wits University guidelines, this research paper adhered to the risk and ethical considerations required.

The privacy of research participants is ensured, through absolute anonymity of their identities. The data collected is intended and will only be used for the sole purpose of this research paper, without any external usage or influence. The research participants were afforded full opportunity for withdrawal, and/or clarity seeking during and post participation. These ethical considerations are articulated under section *3.7 Procedure for data collection*.

No unauthorised organisational resources or information were used in the preparation of this research paper.

Access to data collected remains restricted to the researcher and supervisor, with password enabled protection, and data encryption.

CHAPTER 4. RESEARCH FINDINGS

4.1 Introduction

This chapter will outline the key research findings from the six one-on-one interviews, conducted through semi-structured, conversation led questions. The research participants were employees within the frontline professional advisory environment, within a financial organisation, and particularly middle managers to frontline professional advisory representatives. Due to the relatedness of the financial services industry, and the experience of the participant's interviewed, there was saturation of response realised following the sixth interview. The research report will first highlight the demographics of the interview participants from an experience, gender, ethnicity, and tenure in middle management within the frontline professional advisory environment.

This chapter outlay will follow through from the discussed research methodology, and sampling techniques as outlined in chapter 3. The delivery of the research findings will equally uphold the ethical considerations as reflected upon, as well in chapter 3.

4.2 Background information on Participants

The combined years of experience in the middle management role, within the frontline professional advisory environment across the interviewed participants spans over 45 years. And the combined overall professional financial advisory services experience of the participants is more than 40 years. The participant's varied in their age distributions, ranging from 37 to 49 and all have established financial services industry experience, and related frontline professional advisory experience. At one point or another, all research participants occupied or currently occupy a middle management role within the frontline professional advisory environment for no less 36 months (3 years).

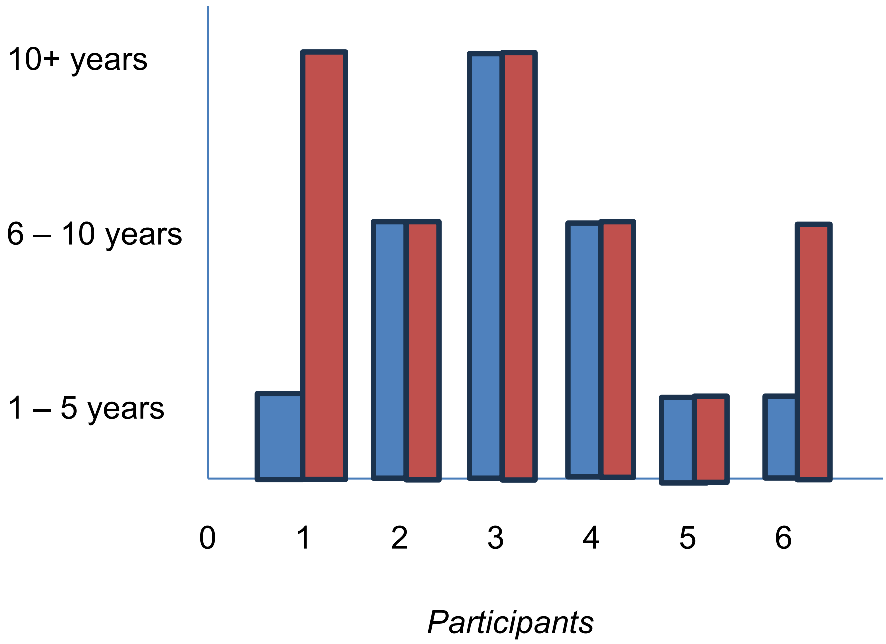

Figure 4.1: Participants' Tenure in a Middle Management role ***(blue)*** and overall years of experience within frontline professional advisory environment ***(red)*.**

The figure above reflects the tenure (in years) distribution of the research participants' exposure to a middle management role, together with the distribution of overall experience of the research participants, within the frontline professional financial advisory environment. This experience spans more than 40 years collectively. The distribution in participant's tenure in the middle management role further enhances the quality and variety of data collected. The participants concerned further have exposure to different financial services organisations across the financial services industry. This disparity in workplace experiences ensures depth and broad perspectives across the interview questions positioned.

Apart from the tenure in a middle management role, within the frontline professional advisory environment, all research participants possess a minimum academic qualification of an NQF 7 Bachelor’s degree which is FSCA recognised.

From an EE perspective, the research participants were four males and two females. These comprised of one African male, one coloured male, two white males and two white females.

Only two of the six research participants are previously frontline professional financial advisory representatives. The extended experience of research participants included Sales Support, FAIS Supervision, Key individuals, Advisory Operations, and Private Banking and Lending / Credit.

4.3 Emergent Themes from Research data

Following the extensive data collected through semi-structured interviews with all participants, there was a saturation reached in terms of responses and themes unearthed. This research report aims to understand the role of middle management in a digitally matured financial services organisation, with a particular focus on the frontline professional financial advisory environment. Through an in-depth and thorough analysis, the following data themes became prevalent from the thematic analysis process conducted, through coding and re-coding method:

- DT and DM creates more time capacity for Middle Management.
- DT and DM requires middle management to learn new skills.
- MM role functions are diverging to more empathetic than technical skill sets.

- DT and DM improves transparency, objectivity and decisioning for MM role.
- The frontline professional financial advisory environment is a people centred environment.

4.3.1 *Digital Transformation and Digital Maturity creates more time capacity for Middle Management.*

The first and most prevalent key theme from the data analysis conducted, suggests that the DT and DM within a financial services organisation affords more time availability to middle management. This assertion is largely centred on the construct of DT focusing on business process improvements, including aspects such systems integration, product alignments, and cost reduction. All such aspects are traditionally middle management responsibilities; in terms of data sourcing, tracking and reporting across multiple systems, understanding various product sets as opposed to complimenting product offerings.

Participant 1 encapsulates this notion of the impact of DT in a financial services organisation, and the resultant business process improvement:

"DT basically enables an organisation to facilitate client services in in a way that doesn't require human intervention. It allows me to take some sort of complex solutions and make them easy to understand for clients using videos using a voice over and using the same person at multiple points. So basically, will reduce the operational cost of providing expert assistance to clients." **– Participant 1**

The above reference illustrates the positive strides and impact of DT towards the ease of doing business by the frontline professional advisory representatives, which in turn, translates into the alleviation of the need for middle management involvement in business fulfilment / processing interventions. Through this time capacity created by DT and DM for middle management, within the frontline professional advisory environment, there was relative alignment of thoughts across participants suggesting that middle management are now and more so getting involvement in business strategy shaping and influence.

“Now? Absolutely. I mean, in our space digital transformation has sort of given us a view of taking one of the biggest you know, what, traditionally one of our biggest pillars which was banking, yeah. So just your transactional, opening accounts and that kind of thing, that sort of taking that off the table to provide us with more capacity, and more strategic scope to do to go and sort of look at the Invest side of things, look at the risk side of things, so digital is absolutely fundamental to that. I think it's, it helps us in terms about growth of clients, it helps us in terms of just who we are in the market.” – ***Participant 2***

“I think, as a middle manager, I have to learn a lot about strategy, which isn't something that we did in the past like I sort of worried about my scorecard and my people’s scorecard and that was all of it, that’s all I did. Now, I also have to think about the business and how the business has evolved. And can I be somebody who, if I get invited to give feedback or input on something, I can give input beyond we’re behind target, we’re ahead of target to whatever; can I talk about where the bank is going and where the opportunities are for our business." – ***Participant 1***

The above references illustrate the congruence of participants’ thoughts in terms of time capacity creation by DT and DM to middle management and how this capacity is translated into strategic involvement.

4.3.2 *Digital Transformation and Digital Maturity requires middle management to learn new skills.*

The frontline professional financial advisory environment, as a sub-segment of the broader financial services industry has been largely affected by the rise of DT. As such, many financial services organisations have opted to revise their offerings towards more complimentary style offerings across multiple pillars, as opposed to the traditional siloed offerings of only Insurance and Invest products under financial advisory. With the expansion of financial disciplines and the introduction of complimentary multi-pillar offerings, including transactional Banking services, Lending and credit, Fiduciary and offshore solutions; the middle management leading the frontline professional financial advisory representatives now needs to adapt to continuous learning and understanding new technical skills and abilities. This leads to a certain amount of vulnerability and need for peer-to-peer learning from middle management together with the frontline professional financial advisory representatives.

“So now, you know, it's not necessarily just process driven, but it's also having an understanding of the world out there, the greater economy, the macro, and the micro economy, the fund's performances; you’re now more into the financial planning role that you have to have an understanding of, and really getting people to change manage into that role, has been the biggest shift. So, 10 years ago, you didn't have to worry about change management. Now you have to worry about getting your team upskilled, and yourself upskilled into that role.” – ***Participant 3***

Middle management in the traditional frontline professional financial advisory environment, were typically technically strong, with the majority having previously been top performing frontline professional financial advisory representatives. However, with the rapid integration of financial services offerings through DT and DM within financial services organisations, from a complimentary perspective, and client experience, more middle management now have reliance on some of their frontline professional advisory representatives as the subject matter experts. DT and DM within the frontline professional financial advisory environment has certainly heightened the level of complexities for middle managers.

"But in the current environment, how I'm experiencing it, as a leader, I have to be more vulnerable. So, I have to tell people that guys, my experience is investments, so if you ask me investment questions, usually I can help you myself. I'm learning about lending. I'm learning about risk. But there are members of the team who have got more knowledge than me. So sometimes I have to rely on those people to help the members to help with the knowledge share. And, and I can't be the person. I'm not going to be the person who's going to be able to solve every problem. Sometimes I'm going to need help." – ***Participant 1***

"I think the role hasn't changed in as far as you know, you're still there to drive and execute on strategy. Okay. However, the people that reporting to the middle manager have changed, so where you just had your private bankers and your private banking analyst on the banking side, you know, it's extended now into a totally different world, the world that regulates FAIS. So that's the big, big change you know, and it's still obviously, to execute on sales and things like that drive profitability and income. But I think it's become a lot more complex, given that this whole new discipline that the middle managers now need to be fully au fait with" – ***Participant 4***

According to the participants' feedback, because of DT and DM in financial services organisations, within the frontline professional advisory environment, middle management has had to now adapt to a varied skill set such compliance oversight, and training which historically were non-core functions to the role of middle management.

"And the thing is, essentially, your measurement of your team was a little bit more different. You'd have less fewer line items on your scorecard in terms of what you need to deliver. I mean, if you look at things like compliance training wasn't a huge thing back then. Training in general. So, from compliance you know, that's one of the top things you got to look after. I think compared to now, you need to kind of support and kind of deliver across those different metrics. Now, there's even more, you know, we've mentioned the four pillars before … The rise of compliance is a big, it's a big thing. So, everything you're doing now is painted with a compliance brush, so you got to understand that." – ***Participant 2***

4.3.3 *Middle Management functions are diverting to more empathetic than technical.*

The role middle management will withstand the effects of digitalization, as the characteristics of the role include empathetic competencies, which machines do not possess, such as authenticity, social perceptiveness, persuasion, and assisting and caring for others (Frey & Osborne, 2013). This assertion from the literature review conducted, is emphasised, and validated, through the research data collection process. A number of the research interview participants, believe the role of middle management in a digitally matured financial services organisation, within the frontline professional financial advisory environment will evolve to prioritise traits and characteristics which machines cannot emulate.

“So, maybe the leadership or the management role is no longer meaning a manager but more of a servant leader” – ***Participant 3***

“So, I don't I don't think that it (DT) would have any threat to what it is that managers do. You know, at the end of the day, Dom, we’re still in the people business. That doesn't matter which way you look at it, we’ll never move away from that, and you will always need leaders to drive, to encourage, to influence” – ***Participant 4***

This narration of people focused engagement further extends to middle management ultimately being responsible for the creation of a balanced environment, with sufficient stimulation of challenge, and equally stability of mind. This referenced is well encapsulated by participant 1.

“From the stuff that I've read, happiness for a person is a spectrum. So, if things are too stable for too long, it becomes boring, and I look for ways to add interest. And then I move into a chaotic space, but if I live in that chaotic space for too long at some point, I need a semblance of stability. So, things like that come into the equation. And the fact that human beings are a part of, whatever society that you are talking about. And that you're building means that you have to make allowance for the for the emotional aspect as well as you know, this outcome that I'm trying to derive.” – ***Participant 1***

The responsibility to ensure such balance and satisfaction, rests with the direct line manager of such frontline representatives. According to participant 4, across the financial services industry, there also exists many independent professional financial advisory representatives, operating outside the realm of a financial services organisation, however, the need for constant engagement still exists, between peers, and someone who holds relative authority. This reference extends the ideal functions of middle management less on management of people but managing the relationships of people with the organisation.

“You got all these independent financial advisors out there. A lot of them are being approached by the likes of it say a growth house, okay, that's been funded by big FSPs. Big growth house basically creates that environment where they employ back-office staff, the compliance officer, they've got business systems and everything. And these people have been functioning independently. They don't really need a manager. Okay. And they buy into a model like that, and then there’s efficiency in processes, etc. So, they manage their own businesses. But interestingly enough, you would still have to have somebody that talks to them. That's more than like somebody who's managing the relationship not managing the person. Because there's got to be a win-win situation, they can become a partner in that business, no longer be managed to become a partner.” – ***Participant 4***

The participants eloquently expanded on the importance of the role of middle management and it’s encompassing more, and more empathetic behaviours under DT and DM. The notion is centred around the participant’s lived experience over the years of operating and working within the financial services industry, with industry peers and colleagues.

“So, it's I think the training and the coaching, and the guiding is definitely you know, we’re becoming more and more available or able to do that. Because we got a lot more time to do that. Which is probably what you want your middle manager to actually do.” – ***Participant 5***

“And then definitely the coaching role as you get young advisors start, they don’t know everything, so to help them; to align them to the correct person, to go with him to meetings, to help them, to coach them, to mentor them, build that rapport with the client, teach them how to get information from a client. They don't necessarily know that. they could have the all the technical expertise, but a young advisor doesn't know how to extract information, conduct a meeting, and that is the role of the middle manager.” – ***Participant 3***

“I think also, people in general, need someone to go to, someone to discuss around development, around target setting, around KPIs. These kinds of things are still quite important in in an advisory space.” – ***Participant 2***

Ultimately, the research participants’ views on the role of middle management, in a financial services organisation, within the frontline professional financial advisory environment were congruent in the majority, around the characteristics and traits evidenced or would be required in a digitally matured environment. The extent and overall financial services experience by the sample population of interviewees reflects a broader perspective, of the generational evolution of the role of middle management within the frontline professional advisory environment, and as such creates an ensemble of the likely role evolution within a digitally matured financial services organisation.

“(Through DT) You can see the inputs you can see the outputs and you can manage your individual quite accurately. While what is missing is the motivational section so you can now spend a lot more on people development, on developing the person when it comes to a set amount of skills as a salesperson but as well

as someone that can bring in the psychology of selling to the forefront with the client experience to your to your end consumer is again elevated. Because if you're if your professional understands the financial planning of things, and that's easy, they need to give the inputs and the outputs are there, they still need that client engagement to be as pleasant as possible. And I think that's where the middle manager still has a massive role to play." – ***Participant 6***

4.3.4 *Digital Transformation and Digital Maturity improves transparency, objectivity and decisioning for the Middle Management role.*

DT and DM, through big data have therefore improved significantly the fulfilment of business process, through heightened transparency, and fact-based objectivity and decision-making. Through the access of information, the role of middle management, in a financial services organisation, within the frontline professional financial advisory environment has allowed for better oversight, guided people interventions, and the elimination of any biases and/or unfounded praises or victimisation. DT and DM have in essence pierced through the proverbial veil of middle management imposter syndrome.

"So, from a strategic point of view, you know, you got to understand the strategy of the business. So, because I mean, I always think middle management is about, operationalizing strategy. So, you need to take that strategy from the top, and how do you put it into operations in your team. So, essentially you do that by strategizing your operations" – ***Participant 2***

"So, if you don't have systems, you don't have reporting, how are you managing? Because you don't have the information in order to make those important calls.

And, and therefore reporting is crucial because it gives you an indication of what's been happening, but also helps you make better decisions in terms of what you need to do in order to achieve your result. So, coming back, I think, to your question, digitization (DT) is the ability or creates that ability for middle management to make better decisions, informed decisions and it's taking away or we wanted to take away a lot of the administration burden on middle management." – ***Participant 6***

Through DT and DM, certainly the role of middle management within the frontline professional advisory environment, enables the role to broaden its scope in terms of the top down, and inverse message delivery, and furthermore an increased level of involvement in systems development within an organisation. This reference was also evidenced during the data collection.

"So, I think there's a lot of value that will always be unlocked when it comes to the middle manager, because they're the conduits between the systems, people, as well as frontline staff, and clients and someone needs to communicate, how to do this to systems in order to build this out. And I think that's where the conduits and your middle manager lies. They are those people." – ***Participant 6***

Effectives leadership ultimately rests on the strength of results to achieve business objectives. DT and DM in a financial services organisation elevates the role of middle management, through capacity rationalisation, as referenced throughout the data collection process, and participant's consensus on the positive effects of DT and DM, not only through availing time for people, but for improved measurement performance assessment.

4.3.5 *The frontline professional financial advisory environment is a people centred environment.*

People are the cornerstone of any business. Whether in their capacity as customers procuring goods and services, or as staff rendering a service or delivering goods. This narrative is execrated when referencing the frontline professional financial advisory environment, and the financial services industry at large.

"I still think that we're dealing with people and that focus on the people still going to be there. Yeah, it's an interesting one because it's you know, it's middle management." – ***Participant 2***

Despite the journey of DT through various stages of DM, the research participants' views on a personal engagement, with a frontline professional financial advisory representatives validate the essence of appropriate coaching, guidance from a middle manager to ensure effective rendering of such advice.

"Yes, the digital age will definitely help with that. But when the client gets stuck digitally, they want that human. And I think the adviser will always be answerable to the organization for that leg of the relationship." – ***Participant 3***

The frontline professional financial advisory environment requires not only technical skill set, however, an ability to build rapport, create trust, and maintain relationships. These empathetical requirements ultimately distinguish the frontline professional financial advisory representative, the respective middle management team, from a system led advice recommendation. Whilst expert advice recommendations can somewhat be transposed via algorithms, onto a system, however, no two client scenarios are ever the same, and eventualities pertaining to financial advice will often, if not always carry a nuance specific to one individual from another.

“But we know that a business is not just built on technical skills, okay. Business is built on many different things and relationships, and teamwork, and ethics come into that sort of conversation. Which goes back to more of that softer stuff that we were talking about, you know, and that's, that's the sort of glue that brings everything together.” – ***Participant 5***

“There again less management, but like maybe more motivational, trust me, even the independent guys out there that operate in the industry, the advisory industry, it can be quite a lonely world. Yes, you engage in clients and everything. But they also like to get together to, I suppose listen to how people doing business. That’s why we attend all these conferences and things, and also, to come out of there motivated again. And it comes back to being in the people business and a belonging, sense of belonging. Oh, and the one, sorry Dom, recognition – a pat on the back; you’re doing a great job; Sheesh I’d like to see the next big deal or to celebrate success.” – ***Participant 4***

4.4 Alignment of Emergent Themes to Research Propositions

4.4.1 *Themes aligned to Proposition 1:*

Proposition 1: The role of middle management in a digitally matured financial services organisation, within the frontline professional financial

advisory environment requires more strategic alignment, shaping and execution ability, with less operational interventions.

The interview questions presented to the research participants, particularly referencing the functions of middle management, seeks to explore the assertions of proposition 1. Interview questions 1, 5, 6, and 8(a) were presented to the research participants, in an attempt to extract their views and perceptions on the current v. past, and the current v. future state of the middle management role, within the frontline professional financial advisory environment, operating within a digitally matured financial services. The responses from the research participants, reflected a common alignment around the importance of the role of middle management, relative to DT and DM. The rate of technological change, and advancements was also evidenced as creating capacity for the middle management, to focus more on other aspects, such as strategic and broader business influence requirements.

From the research responses and assimilated themes, the following align to proposition 1:

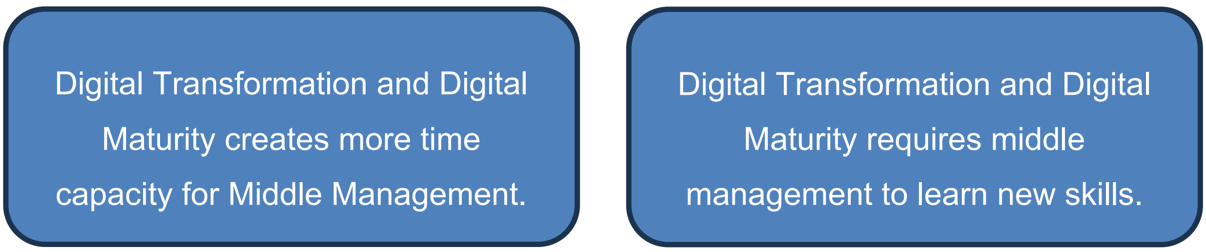

Figure 4.2: Research themes aligned to proposition 1.

4.4.2 *Themes aligned to Proposition 2:*

Proposition 2: Digital Transformation and Digital Maturity within a financial services organisation enables frontline professional advisory

representatives to self-manage; therefore, middle management fulfilling a coaching, and mentor styled leadership approach.

The research participants were asked about the extent of their understanding of the concepts of Digital Transformation and Digital Maturity. This allowed for broad views and relativity rationing to ascertain research participant's general scope of understanding of these concepts, in relation to the role of middle management, within the frontline professional financial advisory environment. Research questions 3, 6, 8(b) and 8(c) led the research participants, to unpacking these concepts, in the context of the research topic and aligned propositions and research objectives. From the research participants' responses, common views suggested that whilst the frontline professional financial advisory environment requires deep technical acumen; it is not the technical abilities that build an organisation but the people, and their sense of belonging, appreciation, and ability to thrive in a harmonious environment. These responses led to the following themes unearthed and aligned to proposition 2:

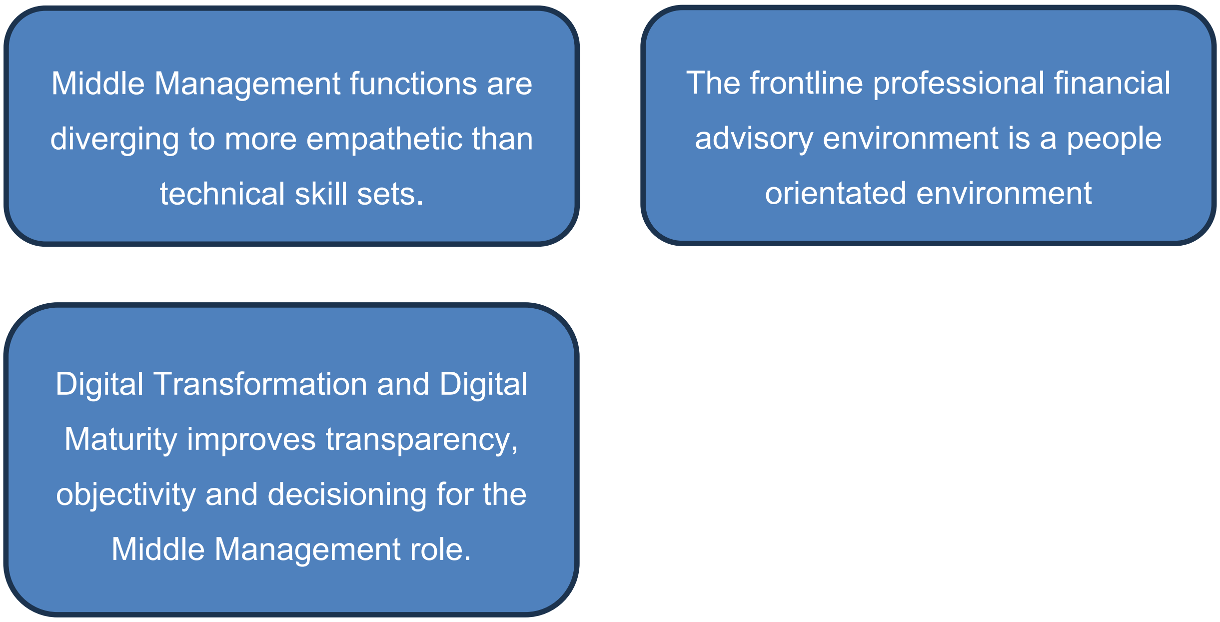

Figure 4.3: Research themes aligned to proposition 2.

4.5 Conclusion on Research Findings

The technological change concepts of digital transformation and digital maturity were thoroughly explored through the semi-structured research questions presented to research participants. The research participants were able to ascertain their clear understanding of these concepts through analogical explanations, based on their lived experiences, within the frontline professional financial advisory environment. The relation and resultant impact of these concepts to the role of middle management operating in a financial services organisation, within the frontline professional financial advisory environment, was further expressed in the research participants' responses. It became quite evident that the research participants agreed on the massive impact that digital transformation has had on the business operations and fulfilment of functions, within the frontline professional financial advisory environment. As a result, this has led to a great amount of capacity relief from the middle management, due to automation of previously manual tasks, and therefore allowing for up the line involvement in the strategic affairs of an organisation, and more so, the ability to have targeted engagements with frontline professional financial advisory representatives.

The themes that emerged from the research data collected, allowed for explicit analysis of the research data through the thematic analysis method. The adopted research collection method of semi-structured interviews ensured the researcher collects the intended broad and depth of descriptive information. The research participants, although limited due to saturation in responses, offered extensive insights, due to their experience tenure in the role of middle management, and overall years of experience in the frontline professional financial advisory environment.

CHAPTER 5. DISCUSSION OF RESEARCH FINDINGS

5.1 Introduction

In this chapter, this research paper will hone in on the research findings, in conjunction with the academic literature review explored in chapter two. The research results will also incorporate the findings from the semi-structured interviews conducted, per the adopted research data collection method and instrument, as referenced in chapter three. The academic literature explored in chapter two highlighted the limitation in academic context, on the specific role of middle management, operating in a financial services organisation, within the frontline professional financial advisory environment. More so, there is limited literature covering the real impact of digital transformation, particular on the role of middle management within the frontline professional financial advisory environment. As such, there exists gaps to this knowledge context, and as such the thematic analysis method was conducted on the descriptive data sets obtained from the one-on-one semi-structured interviews. In doing so, themes were developed, on the back of the said thematic analysis, and these themes were aligned to the research paper’s propositions, in attempt to answer the research question.

This chapter will therefore encompass the emergent themes from chapter four and draw parallels with the extensive academic literature review conducted in chapter two, in delving towards the formulation of the role scope of middle management in a digitally matured financial services organisation.

Fundamental Research Question: What will the role and responsibilities of Middle Management entail in a Digitally matured financial services organization, within the frontline professional financial advisory environment?

5.2 Digital Transformation and Digital Maturity creates more time capacity for Middle Management.

Research findings suggests that the role of middle management, traditionally encompassed many operational and manual functions, such as people's time management, the sourcing, collation, and preparation of data, back-and-forth escalations, and interventions with back-office support for business fulfilment. Traditional middle management has been applied as a gatekeeper, for employee presence at a workplace, and relative adherence to performance output measures, and related role parameters within the organisation (Forsyth, 2002)

Such functions, which are formally highly human-dependent and manual, by nature, have largely been automated through Digital transformation advancements within the financial services industry and organisations alike. The release of this historical burden of repeat, menial tasks, due to digital transformation, informs the first theme to this research paper. Consensus from all research participants, suggested that digital transformation has largely improved, the business process efficiencies, and eliminated the need for middle managers to collate and draw up reports, and oversee people's time management, as a factor towards productivity. Time capacity ultimately allows for scope creep to potentially add more responsibilities to one's role (Sukoco et al., 2021). Through the availability of excess time, middle managers can be deployed flexibly up and down, the business value chain, from a strategic influence, and shaping perspective, to a people centred coaching, guidance and mentoring styled approach. Both suggestions can equally co-exist, and this is primarily due to digital transformation and digital maturity eliminating the massive administrative requirements, for process break-down interventions, data sourcing and collation, preparing reports, etc. of which in a digitally matured environment, would be fully automated (Sukoco et al., 2021).

This theme primarily reflects the first level of impact on the role of middle management, in a digitally matured financial services organisation, within the frontline professional financial advisory environment. The reference towards process efficiency enhancement, as a result of digital transformation suggests the extent to which middle management was responsible for business process flow interventions, and escalations which was ultimately time-consuming.

Reflecting on the research findings validating this research theme, the alignment to research proposition 1, which signifies and suggests what then does the middle manager operating in a digitally matured financial services organisation, within the frontline professional financial advisory environment, is required to do with the added time capacity availed to them. Govindarajan and Natarajan (2012) offer perspective, under one of their defined future-fit character traits for a leader, in a digitally matured environment, being *Informational*. One needs to coherently, receive, consume and apprehend information, in a manner that is concurring to the source of the information (Govindarajan & Natarajan, 2012). As such, the role of middle management requires an acute observation and listening ability, in order to firstly understand an organisation's mission, vision, purpose and objectives. This reference amplifies the inherent stance of proposition 1, that middle management operating in a digitally matured financial services organisation, within the frontline professional financial advisory environment ought to be deeply invested, into the organisational strategic intent, influence same strategy, and ensure implementation and adherence, to achieve desired organisational objectives.

Therefore, the referred time capacity, generated through digital transformation and digital maturity in this theme, is aligned to proposition 1 in answering the subsequent point, of what is to be done with this excess capacitated time of middle management operating in a digitally matured financial services organisation, within the frontline professional financial advisory environment.

5.3 Digital Transformation and Digital Maturity requires Middle Management to learn new skills.

Traditional business functions operated in a state of deep linear entrenchment, with siloed, independent process, and incoherent product range sets. Digital Transformation has since introduced concepts such as Lean Six Sigma process enhancements which advocate for more horizontal scope to business process flow, aligning coherent processes, and introducing complimentary product sets, in efforts to improve of cross functional processing and thus increased revenues (Zhang et al., 2012).

The need for new skill sets therefore is an ever-growing need, as digital transformation, now forces middle management, to explore, understand, oversee, and influence aspects which were previously not within their direct span of control. This scope of data referenced highlights the expansion of focuses required from middle management, operating in a digitally matured financial services organisation, within the frontline professional financial advisory environment. The skill sets required for the modern era, or referenced digital era, also commonly referred to as the 4^{th} industrial revolution, has gradually evolved, to ongoing digital transformation processes and the varied stages of digital maturity across industries and organisations alike. Relative, to this research topic, the role of middle management has also been expanded to prioritise aspects outside the traditional immediate focus on outputs, relative to time management.

According to Gouda (2020), digital-era employee skills sets are broadening lateralling, to encompass more than the traditionally linear, deep-rooted expertise in a single discipline. These modern-era skill requirements impact all roles, and in effect, that of middle management role would equally require elevated traits such as critical thinking and problem-solving, creativity and innovation, collaboration, and communication skills (Gouda, 2020).

The figure below displays the alignment between senior leadership and middle management, from a core activities and skill sets perspective, relative to digital transformation and digital maturity. This framework is referenced from Klus and Müller (2020), in their working document, where they explore and *identify Leadership Skills Required in the Digital Age.* Through the evolution of digital transformation, technological innovations need to be implemented in an adequate manner within a business, reflective of proper understanding, and thus middle management need to therefore be aware that social and digital technologies have an effect on the nature of work, and they need to adapt their way of working accordingly (Klus & Müller, 2020).

The adoption of the below reflected leadership skills framework, emphasis the broad scope of responsibilities that now befall the middle management role, in a digitally matured environment, and thus highlights the emphasis of this theme, relative to proposition 1 and 2 to this research paper.

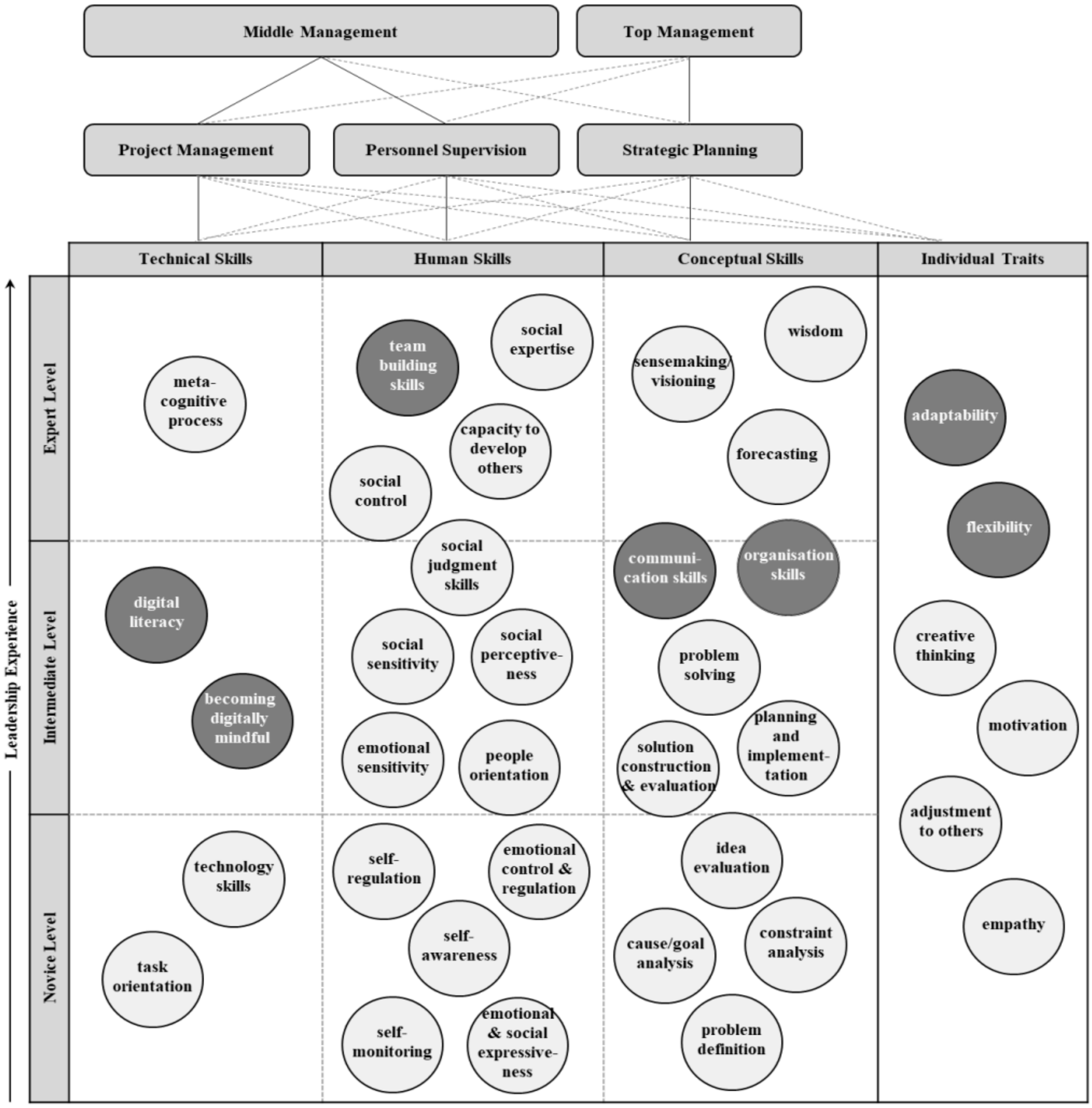

Figure 5.1: Leadership skills framework

Source: (Klus & Müller, 2020, p. 10).

5.4 Middle Management role functions are diverging to more empathetic than technical skill sets.

From the discussed, time capacity created by DT and DM, and the resultant need for MM to learn new skills; this theme centres in on the aspect of the middle management role function enhancement, through DT, which is empathetical leadership. According to Toor and Ofori (2008), organisations of the future will need managers with bespoke leadership skills, such as the ability to motivate, empower, and coach employees, and anticipate and manage change, especially in a knowledge-based, creative economy (Toor & Ofori, 2008).

The sentiments around middle management role functions diverging towards being more empathetic, were also consistent with the research data collected, through the semi-structured interviews. The alignment of research data findings suggests that such empathetic character traits are parallel conceptual, and technical skills *(see Figure 7: Leadership skills framework)*.

The research proposition 2 expresses the notion of middle management responsibility in a digitally matured organisation, emphasising more towards coaching, guiding, and mentoring, which is in line with this theme and the data collected from research participants.

According to the World Economic Forum (2016), as cited in Gouda (2020), the evolution of Information and Communications Technologies (ICT), has dictated and largely increased demand for more IT technical skills sets, across various industries globally, however, relative to middle management, there exists scope for heightened soft skills including good judgment and fast decision making, negotiation skills, a high cognitive flexibility, and intensified emotional intelligence, to manage people and stakeholder relations (Gouda, 2020).

Empathy in leadership is not always given, but empathy can also be vulnerability to seek help from peers and line reports. Such empathetical approaches to leadership also build common understandings of strengths v. weaknesses amongst team members, including middle management and their assigned frontline professional financial advisory representatives.

5.5 Digital Transformation and Digital Maturity improves transparency, objectivity and decisioning for the Middle Management role.

Big data is the cornerstone of digital transformation, as it informs and guides the implementation of any digital transformation plan. Such big data is often sourced both, internally and externally to an organisation, to ascertain market related performances, and opportunities for growth or identification of threats.

Benjamin Disraeli once said, "*As a general rule, the most successful man in life, is the man who has the best information.*" This notion is true to corporates too, across various industries. Access to information allows for better understanding of the landscape, better planning and prioritisation of actions, and much improved execution of strategies to achieve the desired business objectives.

The principle of decision-making, irrespective of the coherent understanding of information, can either transform or destruct an organisation (Mintzberg, 1989). Middle management therefore is responsible for the clear understanding of business information, top-down, and an adequate assessment of the external factors within which the organisation operates in. This theme derived from the research participant's responses, focuses on the enhancement of the primary role of middle management operating in a financial service organisation, within the frontline professional financial advisory environment, being to monitor, intervene, and achieve set business expectations. Through the use of big data, as a result of digital transformation, and relative digital maturity, middle management is to better-manage, as referenced by participant 6.

Middle management role function traditionally was anchored on a lot of subjectivity, in the absence of factual real-time data availability. This phenomenon led to aspects such as poor decision-making, or uninformed decision making, conscious negative biases based on incorrect perceptions and in certain aspects, people mismanagement and victimisation, and undue reward and gratification, to non-deserving personnel. The ability to receive, processed and easy to read information eliminates the majority of such subjectivity, and more so increases the accountability of middle management, to appreciate and reward appropriately, intervene and support promptly where necessary, and be better equipped in nurturing and creating a conducive working environment.

The positive impact of DT and DM, in elevating and enhancing transparency, objectivity, and decisioning, as referenced under this theme, further aligns to proposition 1 of this research paper. The aligned decisioning, through adequate and transparent information, allows for MM to influence and engage on business strategic intent and implementation.

5.6 The frontline professional financial advisory environment is a people orientated environment.

This notion that the frontline professional financial advisory environment is a people orientated environment, stems largely from the research participant's responses. This assertion was reiterated and repeated across multiple respondents as an added emphasis, that clients want human-led advisory services, from frontline professional financial advisory representatives, and these same representatives equally thrive in a people environment conducive for excellence, peer-recognition, and appreciation of one's technical skill set.

According to the FAIS Ombud Annual report of 2019-2020, over 40% of consumer complaints received, cited a need for a frontline professional financial advisory representative, to review their portfolios, recommend changes to their structures, relative to market shifts (FAIS Ombud, 2020). This statistic suggests, not only from an internal perspective, but largely external too, that the frontline professional advisory environment, remains a highly people orientated environment. Following the COVID-19 pandemic, the escalation of such request for a human, frontline professional financial advisory representative, reflects that the cognitive flexibility and emotional shortage that technology will lack, towards human sentiments, often when the unnatural or out of norm eventualities occur.

Furthermore, the professional financial advisory industry is split between untied, independent agents, and tied agents. Often frontline representatives who are operating either as tied or untied, within a financial service organisation will seek industry and peer-to-peer experiential sharing, to elevate one's knowledge base. Although independent advisory representatives exist, they too are much reliant on industry run events, such as conferences, seminars, and leadership workshops to gain perspective and alignment from other industry peers. These connect sessions are not solely intended for social gain, however, the frontline professional financial advisory environment requires frontline professional advisory representatives to maintain their industry knowledge, through continuous professional development (CPD), which are an annual requirement, to allow for continuation of practice (Financial Planning Institute of Southern Africa, 2024).

Through digital transformation and ultimate digital maturity, there has been an increase in differentiated forms of wealth creation, outside of the traditional trade and financial systems, such as crypto currencies. This revelation therefore presents a possibility of a future state where the applicable technical skill set of a frontline professional financial advisory representative suitable to render such advice on alternate financial systems, may well reside in another jurisdiction across the world, however, reporting into an institution in a local domicile to a customer (McAuliffe, 2021). Therefore, albeit digital automation of offerings, and services, the need for human led engagements, to understand new and changing global legislations and trends, will remain a constant, within the frontline professional financial advisory environment.

5.7 Discussion of research findings in relation to TOE

The Technological-Organisational-Environmental (TOE) framework adopted for this research report, advocates that Technological adoption and advancement within an organisation is influenced by a tri-factor of facets, elaborated as the Technological innovation and development, Internal organisational coherence and understanding of technology, and the influence of the digital maturity of the external environment in which an organisation operates in (Awa et al., 2017).

Relative to the adopted TOE framework, the research report findings from the extensive data collected and empirical literature reviews conducted, there is congruence and alignment of findings to the framework. The table below reflects the unearthed research themes to TOE facets of the framework:

TOE Framework Aspect	Research Data Themes	Alignment context
Technological	• DT and DM creates more time capacity for Middle Management.	Technological automation, simplification, and accumulation of tasks, creates capacity.
Organisational	• DT and DM improves transparency, objectivity, and	MM enabled for better and more strategic input and shaping. MM assumes broad based

	decisioning for the MM role. • MM role functions are diverging to more empathetic, than technical skill sets.	coaching and guidance-led approach to create conducive working environment for frontline professional financial advisory representatives.
Environmental	• DT and DM requires MM to learn new skills. • The frontline professional financial advisory environment is a people orientated environment.	MM scope extends beyond immediate team of frontline professional advisory representatives. Improved Industry-wide understanding of fundamentals, trends, and legislation.

Table 5.1 TOE framework alignment to Research themes

The above alignment is indeed suggestive that the middle management role is critical to a digitally matured financial services organisation, within the frontline professional financial advisory environment. More so, the adoption of the TOE framework aids the articulation to follow in the next chapter of the role functions of middle management in a digitally matured financial services, within the frontline professional advisory environment.

5.8 Chapter conclusion

The role of Middle management operating in a digitally matured financial services organisation, within the frontline professional financial advisory environment will not be eradicated by digital transformation, and digital maturity. Rather, research findings suggest that the role of middle management will be expanded upon, to greater scope, with a myriad of soft and technical skills set forming the foundational basis of effective execution of the role.

CHAPTER 6. DISCUSSION OF RESEARCH FINDINGS

6.1 Conclusion

This research paper, as annotated in chapter one, aims to explore the role of middle management in a digitally matured financial services organisation, specifically within the frontline professional financial advisory environment. There were two propositions outlined in chapter two, following an in-depth literature review. The research data collected support these propositions and further share a leadership skills framework which supports and answers the fundamental research question, to this research paper.

This chapter therefore presents a summation of research conclusions, and recommendations, in relation to the research topic, and outline research objectives. The recommendations to be presented refer specifically to the role of middle management in a digitally matured financial services organisation, within the frontline professional financial advisory environment.

The academic literature reviewed under this research paper reflects a lot of detail and narration around the role of middle management, in the traditional sense, and the potential impact of the role through digital transformation and digital maturity. Therefore, this research paper seeks to explore the role attributes of middle management in a digitally matured financial services organisation, with the frontline professional financial advisory environment. In order to expand on this context, this research paper undertook to collect data from participants with industry relevant experience, together with middle management experience. This data collection exercise, through semi-structured interviews, on a one-on -one basis, allowed for varied perspectives on topic under consideration. An extensive range of descriptive data was collected, which was analysed through the thematic analysis method. Broad themes, derived from the common responses shared by the research participants, allowed the researcher to draw parallels from this feedback, against the academic literature review conducted in chapter two.

The referred data collection process, and population considered are covered in chapter 4, with the detailed research findings discussed in chapter 5. Accordingly, this research paper was able to answer the primary research question, to this study, through in-depth literature review and data collection, and thematic analysis of same, to derive data themes applicable.

Main research question: What will the role and responsibilities of Middle Management entail in a Digitally matured financial services organization, within the frontline professional financial advisory environment?

The research findings as outlined in chapter 4 presented five main data themes:

- DT and DM creates more time capacity for Middle Management.
- DT and DM requires middle management to learn new skills.
- MM role functions are diverging to more empathetic than technical skill sets.
- DT and DM improves transparency, objectivity and decisioning for MM role.
- The frontline professional financial advisory environment is a people centred environment.

6.2 Recommendations

Middle Management operating within a financial services organisation, within the frontline professional advisory environment should be encouraged to embrace digital transformation and digital maturity. The role of middle management is an integral role to an organisation's functional structure. Albeit traditionally, middle management has largely been a single discipline led role, with priority being productivity of their respective areas or teams, the role expectations have evolved through the years, to include process breakdown interventions, thus forging stronger cross functional relations within the organisation, internal and external service provider liaison, and as well, some exposure to organisational strategic input and people development.

Digital transformation will offer an elevation to the middle management role scope and impact, and thus financial services organisations need to invite and include middle management commentary, in the determination, shaping, and articulation of the organisation’s digital transformation strategies. Due to middle management serving as a conduit between senior leadership and the frontline professional financial advisory representatives, the views, and perspectives to be shared by middle management will certainly be worthwhile.

This research report, based on the extensive findings, shows that the role of middle management within the frontline professional advisory environment will be more elevated in scope, than threatened to obsoletion. In effect, the role of middle management within the frontline professional financial advisory environment will serve in the same realm as a Coach to a superstar sports athlete, just as Mohammad Ali, Michael Jordan, Serena Williams, and Tiger Woods all had coaches, despite their incredible talents and heightened technical skills sets. The role of middle management, within the frontline professional financial advisory environment entails consistent upliftment of moral, guiding emotional intelligence, whilst supplementing the technical abilities of the frontline professional financial advisory representatives, and ensuring their alignment to the organisational values and objectives. Through digital transformation, and an understanding of the organisational strategic intent, from a digital perspective, the middle management role remains a critical function for business success.

6.3 Suggestions for further studies

The financial services industry is noted as the third most impacted industry globally, by digital transformation. The manner and scope of financial affairs has been disrupted through innovative payment systems, and digital currencies. In light of these digital advancements, personal financial advisory services remain a fundamental requirement towards holistic generational wealth planning and execution. Therefore, there is scope to seek further clarity on the frontline professional advisory environment, in light of the digital disruption within the industry, and how middle management aligns to global trends.

There is also scope to explore whether hybrid roles of a middle manager and a frontline professional advisory representative, can be achieved. This is to test whether digital transformation allows for a such a multi-dimensional role scope inclusive of heightened technical skill, whilst also aligning, and driving organisational objectives.

From the research problem contained in this research report, there is opportunity to also explore whether frontline professional advisory representatives have the acumen and desire to operate under full autonomy, without a direct line manager, in a digitally matured financial services organisation. This research will test the theory of self-management principles, and whether AI can bridge the gap between the frontline professional financial advisory representatives and senior leadership.

Lastly, whilst the role of middle management is agreed to being critical and core to an organisation's functional structure and given the renewed articulation of such role attributes; what is the optimal ratio of middle management to frontline professional financial advisory representatives? Do we still need a high contingency of middle managers or do flat structures of 1:100 become plausible through digital transformation and digital maturity.

6.4 Possible limitations and challenges of the study

- This research paper was limited to the South African financial advisory environment, specific to frontline professional financial advisory representatives, operating within a financial services organisation.

- Generalisation of research findings may be challenged, due to limited number of research participants, and deemed saturation in responses (E. Patton & Applebaum, 2003).

- There exists potential limitation to the quality and consistency of interviews, as the researcher does not hold any formal training nor has the researcher previously conducted interviews, for research purposes (Agee, 2009).

- The sample of research participants was limited to current and previous middle managers. An exploration of insights from the frontline professional advisory representatives, who report into middle management, and furthermore senior leadership responsible for the deployment of middle management structures, could have enriched the experiences and perspectives shared (Baker & Edwards, 2012).

- Geographical limitation and bias exists, as all research participants are based in and around Gauteng, South Africa only.

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APPENDIX A – Participant Consent Form

Wits Business School

University of the Witwatersrand

Wits Business School

Sculpting global leaders

MM DB 2024

COURSE NAME: MASTER OF MANAGEMENT IN DIGITAL BUSINESS (MMDB): Research Methodology

BUSA CODE: BUSA7480A

Research Participant Consent Form – 2024

Student details	
Student Number:	**Student name:**
2621814	Dominic Moloto

The role of Middle Management in a Digitally Matured financial services organisation: A focus on the frontline professional advisory environment.

Consent to take part in Research

I, ___________________________________, voluntarily agree to participate in this research study.

I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.	YES	NO
I understand that I can withdraw permission to use data from my interview within four weeks after the interview, in which case the material will be deleted.	YES	NO
I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.	YES	NO
I understand that participation involves the sharing of my personal opinions and perspective, relative to the research topic outlined, in the form of: Answering pre-set questions provided to me. Conversational responses, in relation to the research topic	YES	NO
I understand that I will not benefit directly from participating in this research.	YES	NO
I agree to my interview being audio-recorded.	YES	NO
I understand that all information I provide for this study will be treated confidentially.	YES	NO
I understand that in any report on the results of this research my identity will remain anonymous.	YES	NO
I understand that disguised extracts from my interview may be quoted in the research dissertation.	YES	NO

I understand that if I inform the researcher that myself or someone else is at risk of harm they may have to report this to the relevant authorities - they will discuss this with me first but may be required to report with or without my permission.	YES	NO
I understand that signed consent forms and original audio recordings will be retained by the researcher, in an Online password protected file format, accessible by himself and his Supervisor only.	YES	NO
I understand that a transcript of my interview in which all identifying information has been removed will be retained by the researcher.	YES	NO
I understand that under freedom of information laws, I am entitled to access the information I have provided at any time while it is in storage as specified above.	YES	NO
I understand that I am free to contact any of the people involved in the research to seek further clarification and information.	YES	NO

Academic Supervisor:
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MA Research Psychology (UP)
PhD Candidate (Wits)
Lecturer
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I hereby grant informed consent to participate in this study:

______________________________ ______________________
Signature of research participant Date

I believe the participant is giving informed consent to participate in this study:

______________________________ _____________________

Signature of researcher **Date**

APPENDIX B – Participant Information Sheet

Wits Business School
University of the Witwatersrand

MM DB 2024

COURSE NAME: MASTER OF MANAGEMENT IN DIGITAL BUSINESS (MMDB): Research Methodology
BUSA CODE: BUSA7480A

Research Participant Consent Form – 2024

Student details	
Student Number:	**Student name:**
2621814	Dominic Moloto

Research Title

The role of Middle Management in a Digitally Matured financial services organisation: A focus on the frontline professional advisory environment.

Participant Information Sheet

You are hereby invited to participate in this research study. In order for you to make an informed decision about your participation, kindly take time to review the below details pertaining research, and its intended objectives. You are welcome request any additional clarity or information, further to the below. We hope to meet your favourable response in participation to this research study.

What is the Purpose of the Study?

This qualitative study aims to explore the role of Middle Management in a Digitally Matured financial services organization, within the frontline professional advisory environment.

Why have you been chosen?

You have earmarked for participation due to your current role, and the experience you hold in financial services, and particularly in relation to middle management roles within the frontline professional financial advisory environment.

Are you obliged to participation?

Participation is purely at your own discretion, and will result in no offers of incentive, in any manner. Your insights are sought solely for academic research purposes, and the level and willingness of your sharing is at your own discretion.

What will I be required to do?

Should you agree to participate in this research, you will be asked to partake in an 1-on-1 interview with the researcher. The interview is scheduled to last no longer than 60 minutes, and an interview guide will be shared with you prior to the interview for your review and preparation.

Will my details be divulged in the final research paper?

None of your identifying personal details will be stored in the raw data, nor published in the final research paper. You will remain completely anonymous.

If you have any questions during or afterwards about this research study, feel free to contact me or my supervisor on the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za

Yours sincerely,

APPENDIX C – Data collection Instrument: Research Interview Guide

1. Can you tell me more about yourself and role you are currently occupying?

2. How would you describe the role of Middle Management, in the frontline professional advisory environment Today, relative to 5-10 years ago?

3. What is your understanding of digital transformation and maturity?

4. How would you describe the frontline professional advisory representative’s role evolution, relative to the current digital transformation and Digital maturity levels within the financial services industry and your organisation?

5. How can the role of middle management within the frontline professional advisory environment enhanced or threatened by digital transformation within the financial services industry and your organisation?

6. What are some of the critical functions you believe that the role of middle management executes in the frontline professional advisory environment Today, relative to the current digital maturity levels within the financial services industry and your organisation?

7. How do you foresee Digital transformation and ultimately maturity improving the level of autonomy for the frontline professional advisory representative role?

8. The following Questions will be based on the assumption of your organisation achieving its desired digital maturity state:

a. What role do you believe that the middle management within the frontline professional financial advisory environment will execute, in that environment?

b. Do you believe that the professional financial advisory representatives can operate with full autonomy, without middle management (direct line)?

c. What support do you believe the frontline professional financial advisory representatives will require in executing their role functions in this digital maturity state/environment?

9. Is there anything else you would like to add regarding the role of middle management within the frontline professional advisory environment, in relation to digital transformation and digital maturity?

APPENDIX D – Ethics Clearance

Graduate School of Business Administration
University of the Witwatersrand, Johannesburg

Wits Business School Ethics Committee
Constituted under the University Human Research Ethics Committee (Non-Medical)

Ethics Clearance Certificate

Ethics protocol number: WBS/DB2621814/557

This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).

Project title	The role of middle management in a digitally mature financial services organisation: A focus on the frontline professional advisory environment
Investigator / Researcher	Mr Mankweng Moloto
Nature of Project	MM (Digital Business)
Decision of the Committee	Approved, provided stakeholders and participants are guaranteed confidentialty.
Issue Date of Certificate	8/29/2023
Expiry date	Date of submission of the project / research report
Chairperson	Dr Pius Oba +27 11 717 3976 +27 82 733 6587 pius.oba@wits.ac.za

Declaration by Researcher

One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Et Committee.

I fully understand the conditions under which I am authorized to carry out the abovementioned research a guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Signature

01 September 2023

Date: