Understanding the influence of technological innovation within the insurance industry in Kwa – Zulu Natal

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I hereby declare that the Research Report submitted for the Bachelor of Commerce Honours in Management Degree to The Independent Institute of Education is my own work and has not previously been submitted to another University or Higher Education Institution for degree purposes.

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Abstract

The creation of new innovations, challenging the norms and giving rise to numerous opportunities have altered many landscapes. With this rise, many industries found themselves grappling with their new reality, having to use technological innovations to remain relevant and competitive. Innovation has led to the use of automation, online self – service platforms, increase in knowledge thus influencing the development of the insurance industry. In the following study, the researcher explored the influence of technological innovation in the insurance industry, from a holistic perspective.

The researcher found that technological innovations aid the consultants, advisors or brokers in creating personalisation and client solutions, due to the relationship established. Despite the new technologies emerging, if consultants, advisors or brokers do not keep learning and insurance companies not implementing these changes. The data was collected through semi – structured interviews, which enabled the researcher to speak to 5 participants, providing an in – depth understanding.

Recommendations remained for future researchers, to increase the sample size and expand the location to ensure that the data can be generalised. Furthermore, it can recommend that insurance companies and consultants on understanding the client and effectively utilising technological innovations to their advantage.

1. Introduction

1.1. Background of Study

Innovation is defined as ‘’the process of creating value from ideas’’ (Tidd and Bessant, 2014). Innovation is prevalent in almost every sector, not excluding the service industry. According to Tidd and Bessant (2014) innovation is seen as survival and growth, if there are no changes then competitive forces threaten the future.

Damanpour (1987) showed that there are three pairs of innovation, however, within the context of this research, emphasis is placed on technical innovation. This refers to products, technologies and services in the production process. They relate to basic activities of an organisation and focus on product or process as noted by Damanpour and Evan (1984) and Knight (1967). The insurance sector is in alignment with technical innovation as it provides product, service to clients and the use of technology to find what is most beneficial to the client. In highlighting the product offering within the insurance sector, it can be noted there is product innovation. Product innovation is defined as new products or services introduced to meet the needs of the market. Such innovations are reflected in new products or services on the market to benefit the customers (Knight, 1967; Utterback and Abernathy, 1975). The Institute of International Finance (IIF) (2016) note there were several transmuting technologies that have arrived within the insurance industry. Examples of such technologies are Big Data Analytics, Internet of things, Artificial Intelligence etc. These new technologies allow consultants to provide products and services that align with the needs, interests and address their concerns.

According to Ittner and Larcker (2000) a survey conducted concluded much emphasis on financial dimensions rather than non – financial dimension. However, non – financial dimension such as the characteristics of individuals that make them likely to adopt an innovation, the consequences for individuals and society of adopting an innovation, the communication channels used in the adoption process and social system play a vital role in adopting the usage of new systems, products and embracing the change. The Institute of International Finance (2016) note the technologies used in the industry provide companies with the ability to remain competitive and influence the selection of products.
Insurance is a customer centric business. According to Coviello and Di Trapani (2012) in order to remain competitive, the price of the product does not weigh in, however it is the

dealings in which the consultants conduct themselves that will create the competitive edge. Nebo and Okolo (2016) note the insurance industry can remain the strongest pillar of the economy if focus is placed on utilising technological improvements on customer satisfaction. Sheoraj as cited by Omarjee (2016) observes that insurance is generally seen as a ‘’grudge purchase,” however, this can change. Caroline da Silva notes we need to manage the consumers expectation through better education and delivery of services (Omarjee, 2016). It can be noted, the consensus is placed on understanding the influence of technological innovation within the insurance industry.

1.2. Research Rationale and Relevance

The global insurance industry is continuously in the state of transition, this is like South Africa’s insurance sector, influenced by changing economic factors, privacy laws, customer rights and access to information requirements (SAIA, 2019). As the needs and demands of consumers progress, insurers face a constant challenge to maintain relevance with policyholders (PwC, 2018). However, in an industry that is changing due to digitalisation, traditional insurers deal with new entrants using emerging technologies, analytics and other digital transformation competences to disrupt traditional insurers’ worth propositions (IBM, 2011; Pillay, 2019). Therefore, the relevance of this study to is understand how technological innovations are influencing the industry.

There is a lack of understanding in South Africa regarding how technological innovations are influencing the industry. The following study will provide insight for insurance companies to utilise technological innovations more effectively to curve the gap created by new entrants.

1.3. Problem Statement

FMI Insurance (2020) notes technology is perhaps the single major force shifting human behaviour and nature of business. OCED (2017) notes technology is providing convenience for consumers. Moodley (2018) indicates new entrants are not bound by previously business models, thus leveraging new technology and eroding grounding of traditional insurers.

The problem lies within the fact there is a lack of knowledge surrounding how technological innovations are influencing the insurance industry holistically. Cambridge (2020) defines *influence* as ‘’affect or change how someone or something develops, behaves or thinks.’’ There has been little research showcasing how technological innovations changes the industry development, and how consultants behave and their mindset to these changes.

1.4. Research Purpose

The purpose of this study is to explore the influence of technological innovation within the insurance industry in Kwa – Zulu Natal. The understanding behind the influence of the industry will be identified using qualitative analysis. Data collection will be done using purposive sampling utilising interviews and analyse data through thematic analysis.

1.5. Research Question

How does technological innovation influence market competitiveness within the insurance industry?

1.5.1. Sub – question

1. How does technological innovation foster personalisation of client solutions?

2. What role does technological innovation play in creating communication platforms that impact client engagement?

1.6. Objectives

1. To understand the position of client engagement in supporting technological innovation.

2. To determine the role of technological innovation in driving market competitiveness.

2. Literature Review

This review critically describes and evaluates some of the main issues associated with influence of technological innovation on market competitiveness, including the fostering of personalisation and client engagement within the insurance industry. Disruption will not only come from rising interest rates but also from new technologies such as crowdsourced models, automated systems etc. (PwC, 2015). PwC (2015) notes with the increase in digitisation and new business models, new avenues may be explored and new ways to engage with customers may develop, thus causing a rise of innovation to occur.

This research study will utilise the *Diffusion of Innovation Theory* to explore how innovation has changed the industry, systems and adoption of the new systems, as well as communication platforms. The focus points of the research coupled with the fundamental theory have allowed this study to be anchored and provide academic credibility.

2.1. Concept Clarification

2.1.1. Insurance Industry

Kagan (2020) describes insurance as a contract, that is represented by a policy by which an individual or entity receives financial protection or reimbursement against their losses from an insurance company.

2.1.2. Technological Innovation

Han, Kim and Srivastava (1998) defines technological innovation as a means of adopting new technological developments to create tangible, as well as intangible products for the organisation.

2.1.3. Market Competitiveness

Hassan and Mahrous (2019) define competitiveness as the ability to create and integrate value-added products, services and experiences that sustain its resources while maintaining market position relative to competitors

Geroski (1998) defines a market as a place of a market where a collection of individuals paid the same price for a product.

2.1.4. Client engagement

A synonym for client is customer, Vivek, Beatty and Morgan (2012) define customer engagement is the intensity of an individual's participation and connection with the organization's offerings and activities initiated by either the customer or the organization

2.1.5. Client solutions

A synonym for client is customer, Johansson, Krishnamurthy and Schlissberg (2003) defines it as a combination of products and services that creates value beyond the sum of its parts…, it is the level of customization and integration that sets solutions above products or services or bundles of products and services."

2.2. Theoretical Foundation

2.2.1. Diffusion of Innovation Theory

‘’Diffusion”’ is defined as the process through which innovation is communicated through certain channels over time among the members of a social system (Rogers, 2003). ‘’Innovation’’ defined by Wiley (2014) is the process of creating value from ideas. Thus, Rogers (2003) describes the theory as the process through which new ideas, practices, or technologies are spread into a social system. This research will use the Diffusion of Innovation Theory to indicate the relevance towards the study.

The result of diffusion is adoption, implementation and institutionalisation (Murray, 2009). According to Duesnbury and Hansen (2009), Oldenburg, Sallis, Ffrench and Owen (1999) an organisation *adopts* an innovation upon the decision to acquire the innovation, *implements* the innovation by putting into practice and testing it, and *institutionalises* an innovation by supporting it fully and incorporating it into typical practice routines.

Adoption: According to Moss (2017) adoption is the process where changes are accepted by an individual or organisation. Within the insurance industry the idea to adopt is spear headed by those who are the leaders of the company.

Implementation: The initiative, program or new materials are not utilised in the intended manner as well as not used by those who made the decision to adopt (Moss, 2017). This is found through trial testing with those in the field. Consultants can adjust the adoption to suit the need.

Institutionalise: Moss (2017) notes at this stage, the program is supported by the entire organisation and becomes part of conducting business.

These results are identifiable with Roger’s five adopter categories, however, of the five; three categories are relevant which are innovators, early adopters and early majority (LaMorte, 2019). The researcher identified the three categories to be as follows:

Innovators: These individuals want to take a risk as they are interested in the new venture that is awaiting. Within the insurance industry the risk lies with those who are leaders of the company. It can be noted that the decisions concerning the offering of products are made by leadership and is an empowering innovation. This is defined by Mills and Tubiana (2020) as the movement of pricey items to mass – markets thus allowing for expansion of the market. This empowering innovation becomes part of or the adoption within the social system; Mills and Tubiana (2020) note empowering innovation can be profitable if implemented correctly. This can be derived by the means of the channels of communications used in the adoption process.

Early Adopters: Here individuals are opinion leaders, the information presented to them indicates change is coming and therefore it should be embraced. It can be noted the influence to adopt the innovation is based on the relative advantage, sustaining innovation, products being replaced, moving from a product to another that has similarities, an example is replacing an annuity with a more appropriate annuity (Mills and Tubiana, 2020). Even though this category is after innovators, adoption is still vital part in implementing the use of the new products.

Early Majority: The individuals are generally not leaders; however, they embrace the change before the average person as they believe in success stories and the evidence, here triability needs to occur before this can be implemented. This allows for efficiency. As defined by Mills and Tubiana (2020) a reduction in cost and production, an example is consultants use the internet to compare a wide range of costs, thus offering the client the cheapest yet relevant policy. Adoption and implementation still need to occur before it can be institutionalised.

These three stages as described by Rogers indicate how adoption, implementation and institutionalisation can be used. Mills and Tubiana (2020) indicate how the evolving industry of the insurance falls within the stages. Similarly, the technological influence on market competitiveness, personalisation of products and the impact on fostering relationships would not be clear without establishing how the theory affects the categories.

OCED (2017) recognises new technologies as a key driver of change within the insurance sector, thus leading to immeasurable efficiency gains, even though these changes can initially be accompanied by uncertainty and doubt. It can be seen through the adoption and implementation of technological innovation it has led to lower transactions costs and fast-tracked delivery of services. This thinking aligns with Rogers identification of innovators. However, this has been happening in the history of the insurance sector. The recent advancement of internet connections, home computing, smart phones, and developing of new applications has led to the possibility of lowering the barrier of entry into the market, creating the means for greater competition in the financial industry (OCED, 2017).

Miltry and Smith (2009) point the thinking is everchanging towards linked and convergent markets where producers and consumers can forecast each other or the thought that people have similar perception of various global brands. Boundaries become less clear and competitors can not only challenge the organisation physically and virtually from anywhere in globe but other industries (Brujil, 2018).

The threat of new entrants as described by Porter (1985) is bringing new capacity, the desire to gain market share that puts pressure on prices, costs and the rate of investment necessary to compete. However, this is dependable on how high the entry barrier and how many organisations are within the industry. (Bruji, 2018). With technological innovation being embraced within the insurance sector, although this does not speak to the influence on the market competitiveness. This theory will allow the researcher to explore if technological innovation influences market competitiveness in the insurance industry.

With progresses in technology leading to opportunities of new methods of service establishment as well as better opportunities for data collection that can lead to improved risk identification and alleviation measures, which are being referred to as ''InsurTech'' (OCED,2017). ''InsurTech" is a digital disruptor, IIF (2016) identified digital disruptors as a key driver of change. IIF (2016) defines digital disruptors in insurance as ''taking a narrow focus on a portion of the value chain or leveraging a specific new technology to meet customer needs. This is accelerating competition, innovation and change in insurance." As OCED (2017) pointed out the opportunities in data collection, KPMG (2019) identified data analytics can provide substantial benefit. This visibility and insights to millions of transactions, and a view of trends and potential risk indicators at the fingertips of consultants.

Digital disruptors have a tiny share of the industry, new digital players pose as potential competitive challenge as their low – cost technology platforms and different business models allow them to compete asymmetrically by targeting areas of the insurance value chain (IIF, 2016). This allows for fewer legacy costs and benefit from greater specialisation, rick tolerance and agility (IIF, 2016). Cyber insurance has previously been focused on digital assets, such as clients personal or transactional data (KPMG, 2019). As indicated already, the small market, the growth is fuelled by increased and varied cyber risks as well as growing value of intangible assets.

There has been a noticeable power shift towards customers, as cited by Brujil (2018) Fisk (2016) notes there is a growing search for deeper insights, analytical and intuitive, predictive and personal, to be relevant in finding, engaging and growing with the best customers over time. It is key to building positive customer experience. Being customer centric is critical towards customer recognition, loyalty and profits (Brujil, 2018).

Jain and Ahuja (2014) correlate the post – purchase process is linked to the post – adoption behaviour that may include repurchase, repeated usage or upgraded replacements and formally or informal assess the outcome. This process is the job detail of the consultants and describes their interactions with the clients. This allows for personalisation of client solutions. The use technological innovation to foster personalisation of client solutions will be explored in this research, as the theory provides the means of understanding.

Communication by using various media platforms will become paramount (Brujil, 2018). Moreover, competitiveness is critical, but it is more about overcoming others, reconsidering markets and business models, and reviewing solutions and experiences rather than just being different, cheaper or better, than others. According to Rozar (2015) social media, distribution channels, microinsurance are classified as growth and differentiation. With social media consultants can directly communicate with clients. This aids consultants by creating a brand, assess competition, inform clients and respond to feedback (Rozar, 2015). The distribution channel is continuing to expand and develop as technology provides an expansion to the industry.

As highlighted in the definition of the theory ‘’ spread into a social system’’ the spread within this context is communicated into a social system. Without a means to communicate it renders the technological innovation ineffective and irrelevant as there is no adoption, implementation and institutionalises within the organisation. As it has been highlighted through the theoretical foundation, the theory of choice has provided the researcher with the means to further investigate the research problem.

2.3. Critical Review

The aim of this study is to investigate how technological innovation influences market competitiveness within the insurance industry. The first way to investigate the influence of technological innovation is in fostering personalisation of client solutions to understand what has been researched by various authors over time. The second way is to investigate what role technological innovation plays in creating communication platforms that impact client engagement to understand what literature has been found. By investigating these two ways it will allow the researcher to comprehend what has been researched and discovered as well as identify the gaps.

The evolution of technology has been embraced by many industries. In recent years the insurance industry has embraced the technological change. Radwan (2019) notes this change with technology and new data sources impact the economy, society and transform the insurance industry. Digitalisation is creating a wide role for insurers; however, digitisation also plays a role in rising challenges that may be faced. Insurance plays a vital role in improving some of humanities utmost challenges.

In the South African context, the insurance industry plays a vital role of the economy, it also provides clients with the financial security and assurance of their tangible and intangible assets.

To ensure a coherent analysis, the critical review will focus on the below key points:

- Technological influence market competitiveness
- Technological innovation in fostering personalisation of client solutions
- Role of technological innovation in creating communication platforms impacting client engagement

Technological influence market competitiveness

Havlik (2016) notes in South Africa that the connectedness has given rise to more informed clients who are better aware of the competitive offerings than in the past. Pricing is not the only concern. Clients expect innovative, value – adds that appeal to their lifestyle requirements. Khristy (2017) notes with online platforms the client can select the required product or service and understand the details. The use of technology for new entrants creates a challenge for existing insurance organisations.

Previously all meetings were physical. This enabled the client giving time up to meet; however, new entrants are shifting the dynamics by allowing the client the power to decide what is best. This competitive advantage for new entrants will allow them to be innovators. However, as existing insurance organisations start to recognise the benefits, the competitive advantage starts to diminish. Consultants compete on a multiple range of premiums (policies), customer services, claims, brand recognition, product structure etc., including having an online presence.

IT systems need to empower informed decisions based on the requirements highlighted by the client and monitoring of market trends that can impact the short – term and eventually long - term (Powell, 2017). The key in utilising data is to execute accurately. Data analytics is a collection of large volumes of information, this information will allow for cost reduction, new product development, time reductions, and smart decisions (Liu, Peng and Yu, 2018). Within the South African context, the usage of data analytics will transform the landscape of the insurance industry.

There are various ecommerce organisations that are entering the market such Bigtech, new markets are being developed and new customer base established (Ostagar, 2018). Like every industry, technology will cause loss of jobs. Technology within the insurance industry is replacing the intermediary as the client will be able to manage the product purchased using the online platform (Westfall, 2017). In order have market competitiveness numerous insurance organisations will look to have a sustainable growth of clients, as well generate business from using communication platforms (Ostagar, 2018).

Fostering personalisation client solutions

Technology is crucial in advancement and impacting client engagement. It is however, vital to recognise clients are the disruptive nature of the industry (Deloitte, 2017). Today's world is immediate, constantly changing and loyalty is no longer given but earned, this relates to the industry. The industry must go beyond their core products and services to retain its customer base (Deloitte, 2017). In order to meet the needs of the client, data driven analytics are becoming increasingly important when refining prices and improving risk selection (Rozar, 2015; PwC, 2019; Deloitte, 2017).

It can be seen the client has control, as there are more competitive forces within the industry. Although the insurance industry is a risk - based model, the landscape is changing rapidly into an interactive landscape and customer engagement model (GMC, 2015).

The industry previously required physical interaction between consultant and client for products and services to be offered. With an increase in online presence, convenience has become priority number one. Consumers are constantly looking for a means to create simplicity in life, this ranges from online shopping for clothes to groceries. Insurance is no different. Technology is aiding insurance companies to comprehend the requirements of the client and to offer them exact products meeting those needs Havlik (2016) notes South Africans rise of the ''connected'' lifestyle is resulting in customers who demand more from their insurers.

Deloitte (2017) noted 62% of consumers regards non – insurance products a deciding factor when choosing a company, 57% believe loyalty lies in being friendly and knowledgeable for assistance. However, 45% believe the rapidly evolving client needs and expectations will be the priority challenge for the years to come (Deloitte, 2017). As mentioned above, data analytics is crucial. Data analytics and artificial intelligence will use the history and behavioural data to create a personalised product (Porteous, 2019). However, Porteous believes the technological evolvement will not render the consultants irrelevant but rather give them the ability to broaden their limits. Artificial intelligence will provide the consultants with additional knowledge thus allowing them to answer more questions with the client.

FMI Insurance (2020) notes clients want consultants to communicate on a personalised, pertinent and relative basis. Hudson, Roth and Madden (2012) concur with this finding as traditional tactics to branding that put importance on mass media practices are less and less active in a marketplace where customers have contact to enormous amounts of information about brands, products and companies, and in social media networks have, in some cases, supplanted brand networks. Thus, allowing for personalised client solutions.

Creating communication platforms impacting client engagement

According to Hudson et al., (2012) the world is progressively digital. This digital connectivity increases new opportunities and challenges for organisation determined to oversee their customer communications to create customer and brand value (Hudson et al., 2012). The insurance industry is making a concerted effort to interact with clients (Ostagar, 2018). According to IIF (2016) a key innovation that is contributing towards reshaping of the insurance industry is mobile phones, growth and profitability. Smartphones are increasingly powerful and fastest selling devices.

Insurance organisations are recognising smartphones or mobile phones should be leveraged to expand their impact and access remote individuals. Smartphones have the capacity and capability of capturing data, this growing need for mobile phones provide consultants with the new means of communicating with and provide products at ease (IIF, 2016). The development of mobile technology has gradually become important in company – consumer connections (IIF, 2016).

Technology and the Internet have altered the global foundation of interactions and communications (Hudson et al., 2012). The unprecedented access afforded by mobile phones provides the insurer the opportunity to spot customer trends and evolving needs more quickly than before. Communication platforms that are allowing for trends to be spotted are: Facebook, Twitter, Instagram, YouTube. These platforms enable the client and consultant to be interactive, providing information on a product and generate sales (Ostagar, 2018). Hudson et al, (2012) social media provides rich opportunities for interactivity between organisations and their customers.

Through more recurrent relations and better engagement consultants can build stronger relationships with clients and increase customer satisfaction and retention rate (IIF, 2016). Technology is crucial in advancement and impacting client engagement (Deloitte, 2017). Today's world is immediate, constantly changing and loyalty is no longer given but earned, this relates to the industry. If the consultant is not able to deliver the needs of the client, the willingness to change consultants or insurance companies is imperative (Havlik, 2016).

According to Hudson et al., (2012) clients are increasingly turning to digital channels i.e. communication platforms, as it allows for pictures, messages, videos, giving precise location, providing the demographic, and social inclusion. The communication platforms also act as distribution channels as they target individuals that are tech - savvy (Rozar, 2015).

This critical review of past literature has indicated to the researcher the following.

According to Westfall (2017) technology will replace the consultants as clients will have the ability to purchase their products online as well as manage the product, however, Porteous (2019) disagrees. Porteous indicates technology will provide the opportunity for consultants to increase their knowledge, as clients are changing and demanding more insight. This insight is due to the information available. Technology provides the client with the opportunity to remain with traditional business who have adopted technological innovations to be relevant or to be independent and use new entrants.

There is no doubt based on previous literature, technology can provide personalised client solutions. With the analytics and artificial intelligence, the consultants will be able to develop and offer products and services that meet the client's requirements based of history and behavioural patterns. However, based on history and behavioural patterns of client, the technological innovation may rule them as high risk (Radwan 2019). South Africa has high rates of drinking and driving, HIV / AIDS and TB this then provides the consultant with a problem as a high - risk profile indicates high premiums. The effectiveness of using technology to cut back costs as well as provide low premiums do not benefit nor meet the requirements stipulated by the client.

It has been noted by PwC (2019), Deloitte (2017), KPMG (2019) clients are the disruptive nature of the insurance industry. However, technological innovation had created communication platforms. These communication platforms allow the consultant to gain a better understanding of their clients, as well offer new products. This impact on client engagement only relates to those with smartphone or mobile phones. Although the percentage of individuals with a phone in South Africa is high not all are able to gain access to insurance.

3. Methodology

3.1. Research Design

3.1.1. Paradigm

Bryman (2012) and IIE (2020) describes ''paradigm'' as a cluster of beliefs, values, assumptions and directs the research being undertaken. The paradigm that directed this research is the interpretivist paradigm. Interpretivism is defined as acquisition of greater and more empathic understanding of characteristics of social life and human behaviour (Du Plooy Cillers, 2014).

This paradigm will enable the researcher to acquire an in - depth understanding of a phenomenon (Du Plooy Cillers, 2014). The phenomenon being studied is understanding the influence of technological innovation within the insurance industry within a South African context. The interpretivist approach would be beneficial to the study. Interpretivism operates under the assumption that to gain an in – depth understanding, the researcher is required to spend many hours in direct contact with the participants (Du Plooy Cilliers, 2014). This will allow the researcher to appreciate how they experience everyday life and to get an understanding of what is significant and pertinent to them (Maree, 2016; Du Plooy Cilliers, 2014).

This current study engages the need to understand the social constructs and the relation developed in the way business is conducted using technology. Furthermore, the researcher gains a deeper perspective of the issue being investigated, which is highlighted through the use of interviews.

3.1.1.1. Epistemology

According to IIE (2020) and Du Plooy Cilliers (2014) epistemology can be defined as the logical theory of knowledge. Interpretivists believe facts are not objective and neutral, instead what is factual depends greatly on the context and people's interpretation of information (Du Plooy Cilliers, 2014). The researcher will utilise interviews thus implying that the knowledge obtained is common sense, the participants interpretation and the context.

3.1.1.2. Ontology

According to IIE (2020), Mertens (2007: 213) and Du Plooy Cilliers (2014) ontology can be described as a consecutive account of existence or the study of what counts as reality. Interpretivists believe that reality is a social construction and that is reliant on the meanings that people assign to their own experiences and exchanges with others (Du Plooy Cilliers, 2014). The ontological view of this study is the experiences and the researcher's interpretations of the dialogue.

3.1.1.3. Axiology

According to IIE (2020) and Du Plooy Cilliers (2014) it is the nature of values and value judgement. Interpretivists do not attempt to conduct value – free research (Du Plooy Cilliers, 2014). The axiological view will allow the research to openly discuss value that will shape the research including the interpretations of the participants and the researcher.

3.1.2. Qualitative Approach

This research will undertake the qualitative approach. Qualitative is defined as ‘’research often conducted in the field, allowing direct interaction with people being studied in their context (Cresswell, 2014, p.43).’’ The researcher will thus be able to understand the values, opinions, behaviours and social context through conducting interviews with consultants. The interviews will be used to gather information regarding the consultant experiences, emotions and thoughts.

According to Hollis (1994), Leedy and Ormrod (2010), Elliott and Timulak (2007) qualitative research looks to understand the phenomena. Phenomena can be defined as describing how any participant experiences a specific event (du Plooy Cilliers, 2014). The researcher has identified the phenomena within the context of this research to be ‘’has technology allowed for personalisation and whether there is an impact in the manner of communicating with clients.’’

The advantages of a qualitative study empower a multifaceted characteristic of a person to be studied, less limitations or traditions are placed on the data to be collected, the data being provided is through the participants own words and within their own way (Rahman, 2017). However, there are disadvantages to using a qualitative study as it is time consuming, subjectivity is involved when analysing the data, and the validity and reliability becomes more difficult to determine as the data is linguistic (Wilson, 2014; Richards and Richards, 1994).

There are two types of reasoning, the focus for this research is inductive reasoning. Inductive reasoning harnesses information that is specific to make generalisations, find patterns or stereotypes (du Plooy Cilliers, 2014). Emphasis is placed on studying the importance of the information that is obtained from the participants thus allowing for clarification based on what is seen, heard and observed.

Thus, allowing for a cross – sectional design; this is occurring at a specific time using exploratory research allowing for new information to be gathered on the chosen topic.

3.2. Research Plan

3.2.1. Population

The population is defined as the communal characteristics and quantity of people or social artefacts defined by the researcher (du Plooy-Cillers, Davis, Bezuidenhout, 2014). The population can be divided into two groups:

Target Population

Target population are individuals that have met the characteristics identified by the researcher for the study

- Male or female in the insurance industry
- Consultants who have been in the industry for three or more years
- FCSA qualified consultants

Accessible Population

Accessible population is the portion of the population to which the researcher has reasonable access to.

- Consultants within the insurance industry based in Durban

Population Parameters

Population parameters are defined by certain characteristics.

These parameters can be found under the *target population.*

3.2.1.1. Unit of Analysis

Unit of analysis is defined as the smallest entity being analysed within a study. Within the context of this research the unit of analysis are individuals who are consultants within the industry.

3.2.2. Sampling Methods

Non – probability is described as sampling used when it is nearly impossible to determine the entirety of the population or when difficulties arise in gaining access to the entire population (du Plooy-Cillers, et al., 2014; Maree and Pietersen, 2007).The researcher found non – probability sampling best suited to the study as it proves to be a challenge to gain access to the entire population. Therefore, the sample of participants are determined by the accessible population defined by the researcher (Moshin, 2016).

Non – probability provides the researcher with certain advantages, these are as follows: the techniques used require less effort and the financial implications are minimum (Moshin, 2016). There are some disadvantages to using non -probability. The techniques used can be bias or have systematic errors and are not generalisable to the entire population (Moshin, 2016).

The sampling type utilised is purposive sampling as purposeful elements chosen are included in the sample (Maree and Pietersen, 2007). Purposive sampling is also known as judgemental sampling, as the sampling techniques rely on the researcher judgement which is driven by the characteristics chosen.

Purposive sampling provides the researcher with the advantage of generalisation to be made from the sample participants, it allows for multiple sampling techniques to be used however this type of sampling is influenced by the researcher bias (Sharma, 2017). Keeping in mind the bias of the researcher, it will prove difficult to defend what the sample represents (Sharma, 2017).

Sample size can be defined as the number of participants or observes within the study. The sample size for this research is 5 individuals (n=5) from the insurance industry. The information that will be gathered from these consultants will allow the researcher to gain an in – depth knowledge, providing relevance and quality.

The sample will be obtained by the following means:

- The researcher will present the managers with the gatekeeper's letter; in this letter it will request 5 participants from the company
- During this interaction the researcher will provide an overview of the study to the consultants and their respective manager.

- The researcher will stress their participation is a voluntary basis, and furthermore indicate what will be required from each participant.
- The researcher will provide them with contact details, all communication will be conducted via WhatsApp or electronic email.

3.2.3. Data Collection Methods

According to Maree (2016) qualitative interviews provide the researcher with the opportunity to see the world through the eyes of the participant. Nieuwenhuis (2007) and IIE (2018) state that interviews allow for uninterrupted conversation, presents the opportunity for the interviewer to ask questions, assimilate rich descriptive data, learn about the ideas, beliefs, views, opinions and behaviour; thus, allowing construction of knowledge and social reality

There are many types of interviews that can be conducted. The researcher has chosen to measure the interviews with open – ended and semi – structured interviews as this approach allows for certain open questions to be asked and these are followed by further probing and clarification (Maree, 2016). This type of questioning means the researcher must be attentive during the responses as it will allow the researcher to identify new emerging line of questioning that directly relate to the phenomenon (Maree, 2016). Using interviews provides respondents the opportunity to speak their minds, be honest and open The environment in which the interview is being conducted allows the respondents to be relaxed, and the focus of the interview can be changed according to the progress (Adams, 2015).

However, using this method of collecting data is time consuming, labour intensive, and requires the researcher to be highly knowledgeable to keep the interview continuing (Adams, 2015).

The participants will be interviewed separately. After the company is completed, the researcher will complete the next company. In – depth knowledge will be collected. The time frame for each interview is sixty minutes (one hour). The interviews will be conducted away from the office, at a location that allows the participant to be comfortable, provides privacy to the consultant and is quiet ensuring that the researcher is audible, and the responses are heard, and the recording of the interview is clear. The researcher will ease the participant into the interview by beginning with open - ended questions to establish why they are working in the insurance industry.

As the interview progresses and the participant engages more, the questions will become semi – structured and open – ended indicating the use of questions by the researcher. The researcher will audio and video record the interviews and this will be transcribed at a later stage. The researcher will distinguish between the participants by making it clear at the start of the process thus providing credibility. During the process of transcribing the researcher will provide word – for – word transcript.

3.2.4. Data Analysis Methods

Once the data has been collected, and the transcripts written verbatim, it will be transcribed and analysed using thematic analysis. Thematic analysis is based on talk in interaction and attempts to address orderliness, structure and sequential patterns of interaction (Nieuwenhuis, 2007). The researcher utilises thematic analysis as it allows for the identification of themes, or patterns causing the findings to be used in addressing what is being researched (Maguire and Delahunt, 2017).

Thematic analysis allows the researcher to see and make sense of joint or common meanings and experiences of the participants (Barun and Clarke, 2012). This assists the researcher when interpreting the characteristics of the research problem and aids the interpretation of the themes rooted in interview. Thematic analysis is flexible, accessible, and allows the study to discover interpretations (Ibrahim, 2012). The researcher chose the adoption of thematic analysis as it enables the researcher to provide accuracy, an in - depth understanding, as well as the ability to identify the themes and patterns present in the data. Furthermore, the researcher was able to provide rich data that was assimilated through the experiences of the participants social reality.

This analysis will use code which is specific to identifying the themes (Ibrahim, 2012). Linneberg and Korsgaard (2019) have defined coding as identifying segments of meaning in the data and labelling with a code. Saldana (2015, p.3) further defines code as ‘’a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data.

Coding provides the researcher with some advantages, it allows for the acquisition of deep, comprehensive and detailed insights into the data. This provides the researcher with the opportunity to sort through the transcripts looking at each paragraph and passing judgment (Saldana, 2015; Miles, Huberman and Saldana, 2013). By making the data more accessible and retrievable the researcher will have the necessary information sorted and labelled thus making the process of reviewing easier (Saldana, 2015; Miles et al., 2013). Sorting and structuring data in a manner that allows the researcher to reflect on the research question provides the skeleton on which the coding is built on easier (Saldana, 2015; Miles et al., 2013), this allows the researcher to draw comparisons across the five participants transcripts as well as identifying overriding themes.

The relevant themes in the current research are as follows:

- Market competitiveness
- Personalisation
- Relationships

Through the usage of thematic analysis, the researcher will be able to identify similarities and differences between participants, thus allowing for analysis that is effective and data collected to be interpreted easier (Saldana, 2015; Miles et al., 2013).

4. Findings and Interpretation of Findings

4.1. Analysis and Interpretation of Data

The researcher conducted semi – structured interviews with participants to gain a deeper understanding of the influence of technological innovation within the insurance industry within Kwa – Zulu Natal. Based on these interviews the researcher conducted a thematic analysis on the transcripts. Thus, the researcher was able to construct coding by recognising themes, patterns, common ideas in the responses to present a holistic view of the results. The researcher identified themes relevant to the Diffusion of Innovation Theory.

Furthermore, the results were discussed with the primary research question and main research question: ‘’How does technological innovation influence market competitiveness?’’

Participants

The interviews conducted with participants on an individual basis. Participants for this study consisted of five individuals:

Participant 1	A female in her early forties, who is family orientated and currently working for Company A for 14 years within the insurance industry and previously employed at Company E for 6 years within the financial industry.
Participant 2	A male in his early fifties, with a master’s degree partnered at Company B for 11 years previously employed at Company C and currently is in his 26th year of working within the insurance industry.
Participant 3	A male in his late fifties, who was previously an entrepreneur for 20 years before partnering with Company B and currently is in his 26th year of working within the insurance industry.
Participant 4	A male in his late twenties, who began as an administrator for 1 ½ years, and currently in his 5th year of employment at Company A within the insurance industry.
Participant 5	A male in his late fifties, who was employed by Company C for 23 years and currently employed at Company B for 8 years and has been within the insurance for 31 years.

Theme 1: Influence of technological innovation

The literature review and research questions looked at technological innovation in the insurance industry. The Diffusion of Innovation theory highlights this further. Technology has been embraced by many companies and from the interviews this was highlighted when they spoke about the influence of technological innovation.

Participant 1	''customise our products'' ''make it more flexible'' ''it's the systems software that is different'' ''more accurate data'' ''faster turn - around times'' ''moved to p4lite, better version more enhanced version of system1'' ''each time it gets better and better'' ''scan the documents'' ''load it into a document vault'' ''stored in the clouds''
Participant 2	''cutting edge programs'' ''richness in data'' ''the computer becomes quite, becomes quite important, you know right now there are amazing webinars'' ''follow online'' ''educate yourself'' ''download courses'' ''constantly keep yourself getting better and better''
Participant 3	''where technology has really helped us is, is in the fact that you can get a financial plan program'' ''cloud - based solutions like Office 365'' ''one of the benefits, is this….., zoom, google meet etc.''
Participant 4	''technology has really taken over'' ''able to things a lot better'' ''quicker as well … less paper being used'' ''able to have our meetings digitally, sign our documents and so on, keeping everything safe''

Participant 5	‘’integrate the technology into our everyday lives’’ ‘’aah I think consumers are becoming more comfortable with the fact that they have to transact through forums like this and they are able to transact comfortable’’ ‘’you think about it, this meeting taking place in this format has become the new norm’’ ‘’go to cloud’’

The above findings can be broken up into sub themes:

Sub – theme 1: Systems

Participant 1 and 4 identified the new system will allow for customisation and flexibility. This system will allow consultants to have ‘’faster turn – around times’’; ‘’accurate data’’; ‘’helps with accuracy.’’

Participant 2 notes that moving to cloud – based solutions allow for ‘’ richer data’’; ‘’current data’’; ‘’communicate on mass’’. Participant 3 shares similar views as it allows ‘’access all policies’’ and this notion is further emphasised by participant 5 ‘’integrating your data’’; ‘’provide a level of convenience, accessibility, customisation.’’ These findings correlate with OCED (2017) recognising new technologies are a key driver of change.

Over the years, there has been numerous systems implemented by the respected companies, the researcher noticed a consensus as the participants regarded the new systems as advantageous in the industry. Thus, echoing the words of OCED (2017) through the adoption and implementation of technological innovation it has led to lower transaction costs and fast – tracked delivery systems. Furthermore, concurring with Rogers identification of innovators.

However, the participants identified new entrants into the industry to be a threat. As participant 2 notes they have ‘’cutting edge programs’’, participant 1 describes new entrants to be ‘’more innovative’’; ‘’terms of products launched’’; advertising more’’; ‘’everything is on social media, advertising on TV’’; ‘’more creative with their product offerings’’, participant 3 believes ‘’value – add on’’ make a difference. It is described by Porter (1985) bringing new capacity, the desire to gain market share that puts pressure on prices, costs and the rate of investment necessary to compete. Thus, these new companies are digital disruptors – ''taking a narrow focus on a portion of the value chain or leveraging a specific new technology to meet customer needs. This is accelerating competition, innovation and change in insurance.'' This definition by the IIF (2016) supports the findings presented by the researcher.

Sub – theme 2: New technologies

Participants from Company A and B note platforms such as Zoom, Microsoft Teams, Skype, WhatsApp, and Skype have become more important today. The emphasis was placed on these electronic means due to a pandemic known as COVID – 19. Participant 3 notes ''one of the benefits, is this….., zoom, google meet etc.'' This view is also echoed by participant 5 ''you think about it, this meeting take place in this format''; ''aah I think consumers are becoming more comfortable with the fact that they have to transact through forums like this and they are able to transact comfortable.'' It can be noted, more emphasis is placed on these technological platforms to create safety, practice the rules and regulations by government.

However, OCED (2017) notes the recent advancements of internet connections, home computing, smartphones, and developing new applications has led to the possibility of lowering the barrier of entry into the market, creating the means for greater competition in the financial industry. The electronic means by which consultants are conversing with their clients is found in the above statement. With this newfound reality participant 5 believes ''new way of building relationships'', ''new way of building trust' and participant 4 notes this 'really going to make things more competitive'' is by using these new platforms.

Sub – theme 3: Education

Participant 2 recognised the need to constantly educate ''advisor has to become the most complete advisor''; ''need to study'', ''need to work at what they doing'', ''need to become the most proficient individual'', ''the computer becomes quite, becomes quite important, you know right now there are amazing webinars'', ''follow online'', ''educate yourself'', ''download courses'' similarly participant 5 describes the need to ''constantly keep yourself getting better and better'', ''got to upskill our guys'', ''stay at the cutting edge of knowledge.''

The above is critical as consultants compete on a multiple range of premiums (policies), customer services, claims, brand recognitions, product structure, etc. As technology continues to change the industry, consultants or advisors are required to stay relevant.

This allows consultants or advisor who are staying on the forefront to remain in ‘’high demand.’’ This aligns with Porteous (2019) who notes this will broaden the limits of the consultants.

Thus, it can be seen the findings of this theme align with that of the theoretical foundation in the influence of technological innovation in the insurance industry and on market competitiveness.

Theme 2: Relationships aid personalisation and client solutions

As mentioned earlier the literature review and research questions looked at technological innovation in the insurance industry. The Diffusion of Innovation theory highlights this further. This change with technology and new data sources impact the economy, society and transform the insurance industry. The interviews of the participants this was highlighted when they spoke about the relationships aiding personalisation and client solutions.

Participant 1	‘’relationship building’’ ‘’client and advisor have built a relationship’’ ‘’opportunity to engage with people’’ ‘’it’s still very much relationship building’’ ‘’our title is called personal financial advisor and the core role is to make it personal’’
Participant 2	‘’emotional purchases you actually need a person’’ ‘’actually, need to look you in the eye and say I trust you’’ ‘’yes, you are the one that I want to buy from’’ ‘’certainly, a place for advisors’’
Participant 5	‘’where guys have an embedded relationship it’s probably easier to pick up the phone’’ ‘’consumers will give you information as required, the more information we get the more we are able to find the best solutions for the customer’’ ‘’make sure we measure it correctly’’ ‘’free flow of information is vital to make the right decisions’’ ‘’these are the facts and then prioritise a plan and work that plan with advisors as a partnership’’

Westfall (2017) notes technology within the insurance is replacing the intermediary as the client will be able to manage the product purchased using the online platform.

This can be seen by the implementation of the Robo Advisor. Participant 1 notes the ‘’robo advisor will process the requests of the clients without human intervention’’, participant 2 notes new companies who focus more on the automation ‘’could get rid of the sales for entirely'' this is due to millennials, generation z who prefer doing things online. The robo advisor was designed for '' a new generation looking out here that is quite happy to go and get the information themselves'' as described by participant 5. Although the robo advisor can meet the needs of clients, participant 2 describes how the ''robo advise will give you these generalise answers, won't give you a specific answer.'' It can be seen the responses here are mixed proving to be contrary to Westfall (2017) notion.

As mentioned previously Porteous (2019) believes the technological evolvement will not render the consultants irrelevant but rather give them the ability to broaden their limits. Participant 1 notes ''clients want to have somebody they can actually deal with'', ''deal with them face to face'', ''can pick up the phone'', ''most certainly place for advisors'', participant 2 believes ''yes, you are the person I want to buy from'', participant 3 regards ''no substitute to being referred to people'', ''picking up the phone'', participant 4 indicates ''nice to have someone in front of you and have a conversation'', and according to participant 5 ''deal with an advisor is to got to be more around value, comfort and trust'', '' nuances is in delivery integration and relationship.'' This is further correlated by FMI Insurance (2020) who notes clients want consultants to communicate on a personalised, pertinent and relative basis. Thus, allowing for personalised client solutions.

Deloitte (2017) indicates 57% of consumers believe loyalty lies in being friendly and knowledgeable for assistance. It can be seen that human contact or having a relationship is critical as insurance is an ''emotional purchase'', the robo advisor is providing clients as noted participant 1 as ''opportunity to do their own research'', participant 3 notes the robo advisor ''it is creating more questions than answers.'' It can be see artificial intelligence will provide the consultants with additional knowledge thus allowing them to answer more questions with the client.

Consultants or advisors are able to tailor make products based on the information provided by the client, participant 5 believes the ''free flow of information is vital to make the right decisions'', ''these are the facts and the prioritise a plan and work that plan with advisors as a partnership.'' Consultants are then able to use the data analytics and artificial intelligence to create personalised client solutions based on the history and behavioural data. Thus, the findings align with the thinking of Porteous (2019), Rozar (2019), PwC (2019), Deloitte (2017) and disagrees with Westfall (2017).

It can be seen through the relationships developed personalisation and client solutions can be suited to the client needs with aid of data analytics, artificial intelligence and free flow of knowledge being exchanged.

<u>Sub – theme 1: Social media</u>

Participant 1 notes ‘’consultants are able to share posts from parent company on their walls, thus engaging with people’’, ‘’provides people with the ability to get to know you’’, ‘’enhances your relationship.’’ However, participant 2 indicates ‘’people are on, on social media for entertainment’’, ‘’social media as much as it is handy alright really doesn’t work.’’ Participant 3 believes ‘’you’re adding value to people on social media.’’ Participant 4 specifically points out ‘’WhatsApp is a very very powerful tool in business.’’ Participant 5 shares the same viewpoint as the other participants ‘’things Twitter, Facebook and all of that is good stuff.’’

According to Hudson et al., (2012) clients are increasingly turning to digital channels i.e. communication platforms, as it allows for pictures, messages, videos, giving precise location, providing the demographic, and social inclusion. This thinking is aligned with participant 1, 3, 5. Social media can push an insurance organisation profits. However, social media can hurt profit margins as ‘’post one wrong thing and you can see your business take a proper hammering’’ as indicated by participant 5. Participant 1,3, ad 4 share the same view. Having a social media presence will indicate to potential clients, the consultant and company are remaining relevant.

Although the theoretical foundation concurs yet also diverges from the findings. As social media can have a positive or negative affect dependent on its use, effectiveness and handling of complaints.

4.2. Trustworthiness

The researcher has used a qualitative approach, thus, to ensure the research is trustworthy and rigour the following four components are key:

4.2.1. Credibility

Maree (2016) refers to credibility to the accuracy with which the researcher interpreted the data that was provided by the participants. Lincoln and Guba (1985) note credibility is heightened through change of an early familiarity with the participants and the participating organisations, but also through well – defined, purposive sampling, detailed data – collection methods and triangulation. To ensure credibility was reached the researcher spent prolonged periods of time to gain a better understanding of the participants, selective characteristics of individuals, as well as created a detailed data – collection. The researcher ensured the information provided from the participants was an accurate reflection of the participants perspectives.

4.2.2. Transferability

According to Maree (2016) transferability does not involve generalised claims but offers readers of the research to make connections between elements of a study and their own experience or research. This connection was offered by researcher by engaging the participants to describe the industry. To increase transferability, the researcher focused on providing a detailed description as well by the choice of sampling.

4.3.3. Dependability

Dependability refers to the stability of the findings over time (Maree, 2016). Dependability is established through the research design and its execution; active detail of data gathering and the reflective review of the project (Maree, 2016). The involvement of the participants assessment of the results, clarification and references of the study such that all supported the data as received from the participants through the interview process.

4.3.4. Confirmability

Confirmability is the degree to which the findings of the research study could be confirmed by other researchers (Maree, 2016). This concerns with establishing that data and interpretations of the findings are not figments of the researcher imagination, but clearly derived from the data. The researcher described in detail to allow for critiquing the design. It allowed the researcher to look at the data to have the similar conclusions.

5. Conclusion

The interpretation and presentation of the findings postulated some answers to the research question and sub – questions. The intention of this section is aligning key features from the findings, answering the research questions, sub – questions, and meeting the objectives and purpose that has driven the study.

5.1. Answering the research question

In order to answer the research question, the researcher utilised semi – structured interviews during the data collection process. These questions were guided by the research relevance and problem. The primary research question; ‘’*how does technological innovation influence market competitiveness within the insurance industry?’’*

The findings highlighted two key drivers are technological innovations and clients. The findings indicated the influence of technological innovation stemmed from the systems and new technologies institutionalised by the insurance companies. Furthermore, the systems provide them with the opportunity to conduct business more efficiently, increase turn – around times and prove to be advantageous. Although the industry recently embraced technology, new entrants found their business model on technology, self – service portals and being cheaper. As it provided the element of convenience to clients.

Although change is occurring, the findings indicated to remain relevant not only does the company need to adapt, but so do the consultants. Consultants or advisors will need to continuously educate themselves in order to remain relevant, as the new technologies, data analytics and artificial intelligence aid their job function. By adopting these changes into their practice, the consultants or advisors can conduct business seamlessly.

The first sub – question *‘’how does technological innovation foster personalisation of client solutions?’’*

Components such as new system launches, data analytics and artificial intelligence will allow for personalisation. Although the self – service portals an option, the software is designed to generate a product based on what was inputted by client, without considering what else maybe occurring in the client’s life. In order to keep up with the demand the software is constantly changing, the only constant that remains is establishing a relationship.

The relationship between the consultant and client will provide the necessary information for the consultant to personalise the product according to the need of the client. This consensus was resounding through all the findings.

The second sub – question ''*what role does technological innovation play in creating communication platforms that impact client engagement?''*

This question brought light to two important factors. One, clients are more inclined to respond, accept calls, and communicate with those that they have a personal relationship with. This is due to clients wanting to feel special, trusting individuals who take the time to build trust, and bond with them.

The second factor, as highlighted previously this study was conducted during a pandemic. Thus, due to government regulations and restrictions the dependency on technological innovations played and will continue to play a vital importance. It is the only means by which people can be contacted, as many want to keep safe, have less contact with individuals but also wanting a sense of security. During this pandemic, consultants and clients were forced to utilise technological innovations almost daily to maintain communication. This also includes the ability to conduct business through the various platforms.

It can be noted that the research question and sub – questions have been solved and the research purpose was attained.

The objectives for this research are as follows ''*To understand the position of client engagement in supporting technological innovation. To determine the role of technological innovation in driving market competitiveness.*''

As an objective client engagement in supporting technological innovation was achieved. The utilisation of technological innovation when the relationship established is seeming less interaction between the consultant and client. However, where new relationships are being established it can be difficult. As many are not technological savvy or distrust using technology due to security reasons.

The role of technological innovation in driving market competitiveness can be noted. This is due to the increase in new entrants and the cutting - edge programs and providing convenience to the client, thus forcing traditional insurance companies to increase the efforts.

5.2. Implications for future research based on findings

The research provided an understanding of the influence of technological innovation within the insurance industry in Kwa – Zulu Natal. This knowledge can aid consultants within the insurance industry on the importance of utilising the institutionalised systems and new technologies to become a high demand consultant. Although the need for online platforms aid in self – purchase, the questions that rise will prove to increase the knowledge of the consultant in their future dealings. The research also provided a sense of understanding of communication platforms, although these platforms are implemented to draw in clients, and share knowledge from the parent company, the impact is everlasting if it becomes personalised. These findings can assist both the insurance company and consultant on understanding the client and effectively using the technological innovations.

However, the findings of the research were drawn from a qualitative approach using non – probability sampling. It can be recommended for future research to utilise a quantitative approach and probability sampling.

The research findings were based on a small sample size, to ensure the findings can be generalised to the entire industry, more participants should be approached. The study was conducted within Kwa – Zulu Natal, therefore it is recommended that future research should be conducted in the wider context of South Africa. However, this should not be limited to South Africa, rather an international context should be applied to differentiate and observe increasing trends.

5.3. Evaluation of research

The research was a success as it addressed all research questions regarding understanding of the influence of technological innovation within the insurance industry in Kwa – Zulu Natal. The researcher gained a holistic understanding and representation of what the impact is. Through this holistic representation the researcher gained a deeper understanding of the phenomenon given by the participants. This knowledge can provide those in the insurance industry with future planning of how to constantly remain at their best.

The research added to the literature on technological influence on market competitiveness, fostering personalisation of client solutions and creating communication platforms impacting client engagement.

5.4. Ethical Considerations

5.4.1. Avoiding Harm

It stands to reason, researchers should not harm their participants in any way, however, in the social sciences this forms a challenge (du Plooy Cilliers et al., 2014). The researcher expressed reasonable anticipations of those who participated in the research study, that no harm or any potential harm would be afflicted or involved in harm.

The researcher presented all questions to the participants in a manner that was respectful to ensure no emotional harm. The researcher placed emphasis on any knowledge that could have an adverse effect.

5.4.2. Informed Consent

Participants were carefully informed regarding their involvement in the research study (Arifin, 2018). The researcher obtained consent and expressed this was voluntary act, should any of the participants wish to withdraw they can. At no point were the participants forced or bribed to participate. The researcher informed the participants of what was expected of them, if and how their identities would remain confidential and how the results will be used (du Plooy Cilliers et al., 2014).

The researcher created a consent form, this allowed the participants to have a record of their commitment as well as the researcher. The consent form was presented to the participants, it outlined their involvement, precautions to protect their identity as well as obtained consent to audio record during the interview (Maree, 2016).

5.4.3. Confidential

To ensure confidentiality the information regarding the participants identities was only known to the researcher and the researcher’s supervisor (du Plooy Cilliers et al., 2014). The gender, age and years of experience will remain confidential and will not fall part of the description of the participant. The researcher will rename everyone to ensure no victimisation or bullying can occur within the professional environment.

5.4.4. Bias

In research bias is seen as the desire or expectation of achieving an answer (du Plooy Cilliers et al., 2014). To eliminate bias, the researcher transcribed the interview verbatim thus ensured there is accuracy and avoided reporting bias.

5.5. Limitations

5.5.1. Financial resources

The researcher is currently studying towards a post graduate degree and is currently unemployed. These two factors pose to be a limitation as the researcher required resources that were inexpensive

5.5.2. Timing of study

This research was conducted during February - August 2020, during this time frame outlined a pandemic known as COVID – 19 prohibited gatherings, encouraged social distancing, wearing of masks and gloves. Due to the regulations implemented by government, the researcher was unable to observe the participants within their social construct as working from home become a popular notion. The researcher needed to use electronic means with the participants.

5.5.3. Time

Due to the study being conducted at a specific time, the researcher was limited by the number of participants who part took in the interview process.

5.5.4. Geographical location

The location for this study is focused on Kwa – Zulu Natal, thus presenting the opportunity for the research scope to be expanded.

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7. Appendices

7.1. Gatekeepers Letter

Dear ____________

I am writing to ask your permission to conduct research at __________________

My name is Radhapriya Tolmen a honour student at the Varsity College Campus a brand of the Independent Institute of Education (IIE). The research I wish to conduct for my honours project titled *Understanding the influence of technological innovation in the insurance industry within Kwa – Zulu Natal.*

The aim of this study is to explore how does technological influence market competitiveness of the insurance industry. The project consists of interviewing individuals that are currently working within the industry. The nature of your firm's participation will allow me to include three employees from your company in this study. Three employees will be selected based on pre – determined criteria.

1. Employees must be with the company for more than a year
2. Employees must have received training in the various systems implemented by the company

The interviews will last for forty – five minutes. During the interview process the employees will be given the opportunity to express the experiences, recollect their training and speak to the implementation. Interviews will be scheduled during an appropriate time. The information collected from the interview process will remain confidential. The only individuals who will have access is my supervisor and myself. Any information pertaining to the employees that is personal will not be used.

Yours sincerely

Student: Radhapriya Tolmen

Supervisor: Kogie Moodley

My contact details are as follows:

Radhapriya Tolmen

The contact details of my supervisor/ lecturer are as follows:

Kogie Moodley

7.2. Gatekeepers Consent

Consent form to conduct research at my company	
I,	
Representative of	
My capacity:	
Give my permission that ………………………………may conduct research at my company. This research has been explained to me and I understand what participation in this research will involve. I reserve the right to withdraw this permission at any time. I also understand that research reports are available in the library and IIE Repository unless I indicate below that I would not	
Select below:	
• I request that my company's identity be kept confidential.	
• My company can be identified in the study	
• The study may never be available on the repository.	
• The study may be made available on the repository.	
• The study may be made available on the repository after ………… months.	
Signature	**Date**

7.3. Informed Letter

To whom it may concern, My name is Radhapriya Tolmen and I am a student at Varsity College Durban North. I am currently conducting research under the supervision of Kogie Moodley about understanding the impact of technological innovation in the insurance industry. I hope that this research will enhance our understanding of how technological innovation impacts the insurance industry through a holistic view. I would like to invite you to participate in my study. In order to explain to you what your participation in my study will involve, I have formulated questions that I will try to fully answer so that you can make an informed decision about whether or not to participate. If you have any additional questions that you feel are not addressed or explained in this information sheet, please do not hesitate to ask me for more information. Once you have read and understood all the information contained in this sheet and are willing to participate, please complete and sign the consent form below.
What will I be doing if I participate in your study?
I would like to invite you to participate in this research because your perspective allows for deeper insight. If you decide to participate in this research, I would like to interview you and ask you a series of questions. You can decide whether or not to participate in this research. If you decide to participate, you can choose to withdraw at any time or to decide not to answer particular interview questions.
Are there any risks/ or discomforts involved in participating in this study?
Whether or not you decide to participate in this research, there will be no negative impact on you. There are no direct risks or benefits to you if you participate in this study. You might, however, indirectly find that it is helpful to talk about your experiences with using technology to enhance your relationships with you clients as well as how it has impacted communicating information. If you find at any stage that you are not comfortable with the line of questioning, you may withdraw or refrain from participating.
Do I have to participate in the study?

• Your inclusion in this study is completely voluntary; • If you do not wish to participate in this study, you have every right not to do so; • Even if you agree to participate in this study, you may withdraw at any time without having to provide an explanation for your decision.
Will my identity be protected?
I promise to protect your identity. I will not use your name in any research summaries to come out of this research and I will also make sure that any other details are disguised so that nobody will be able to identify you. I would like to ask your permission to record the interviews, but only my supervisor, I and possibly a professional transcriber (who will sign a confidentiality agreement) will have access to these recordings. Nobody else, including anybody at Varsity College, will have access to your interview information. I would like to use quotes when I discuss the findings of the research, but I will not use any recognisable information in these quotes that can be linked to you.
What will happen to the information that participants provide?
Once I have finished all interviews, I will write summaries to be included in my research report, which is a requirement to complete my Bachelor of Commerce Honours degree. You may ask me to send you a summary of the research if you are interested in the final outcome of the study.
What happens if I have more questions about the study?
Please feel free to contact me or my supervisor should you have any questions or concerns about this research, or if there is anything you need to know before you decide whether or not to participate.
My contact details are as follows: Radhapriya Tolmen The contact details of my supervisor/ lecturer are as follows: Kogie Moodley

7.4. Informed Consent

Consent form for participants	
I, ____, agree to participate in the research conducted by Radhapriya Tolmen about understanding the impact of technological innovation in the insurance industry. This research has been explained to me and I understand what participation in this research will involve. I understand that:	
• I agree to be interviewed for this research.	
• My confidentiality will be ensured. My name and personal details will be kept private	
• My participation in this research is voluntary and I have the right to withdraw from the research at any time. There will be no repercussions should I choose to withdraw from the research.	
• I may choose not to answer any of the questions that are asked during the research interview.	
• I may be quoted directly when the research is published, but my identity will be protected.	
Signature	**Date**

7.5. Audio and Video Recording Consent

Consent form for participants	
I, ____, agree to allow Radhapriya Tolmen to audio record my interviews as part of the research about understanding the impact of technological innovation in the insurance industry. This research has been explained to me and I understand what participation in this research will involve. I understand that:	
• My confidentiality will be ensured. My name and personal details will be kept private.	
• The recordings will be stored in a password-protected file on the researcher's computer.	
• Only the researcher, the researcher's supervisor and possibly a transcriber (who will sign a confidentiality agreement) will have access to these recordings.	
Signature	**Date**

7.6. Interview Template

Before the interview process begins the below questions will allow the researcher to break the ice: 1. How long have you been working within the insurance industry? 2. When did you join ___________, and why?
Interview Questions
1. How has new systems, products and the changes of conducting business impacted your industry from a competitiveness perspective?
2. Having adopted new ways of conducting business, do these systems and progressions within the insurance industry prove to be an advantage or disadvantage?
3. Having adopted new ways of conducting business, do these systems and progressions within the insurance industry prove to be an advantage or disadvantage?
4. How has ___________ implemented the usage of new systems, services and processes within the company?
5. What role has technology played in terms of creating personalised client solutions?
6. How has social media platforms, systems and processes impacted client engagement?
7. In your opinion, has social media platforms, systems and processes impacted client engagement in a positive or negative way?

7.7. Ethical Clearance Letter

THE INDEPENDENT INSTITUTE OF EDUCATION

20 July 2020

Student name: Radhapriya Tolmen
Student number: 15015783
Campus: Varsity College Durban North

Re: Approval of HBCM Proposal and Ethics Clearance

HONOURS ETHICAL CLEARANCE LETTER

Your research proposal and the ethical implications of your proposed research topic were reviewed by your supervisor and the campus research panel, a subcommittee of The Independent Institute of Education's Research and Postgraduate Studies Committee.

Your research proposal posed no significant ethical concerns and your supporting documents and instruments are in order to proceed. We hereby provide you with permission to proceed with your research.

In the event of you deciding to change your research methodology in any way, kindly consult your supervisor to ensure all ethical considerations are adhered to and pose no risk to any participant or party involved. A revised ethical clearance letter will be issued.

We wish you all the best with your research!

GENERAL CONDITIONS TO BE FULFILLED IN RELATION TO RESEARCH

Permission is granted to proceed with the above study subject to the conditions listed below being met and may be withdrawn should any of these conditions be flouted.

Please note: The panel has not considered the merits, accuracy or ethical soundness of the research. The only merits examined are the use of The IIE as a sample.

Permission is granted subject to the following conditions:

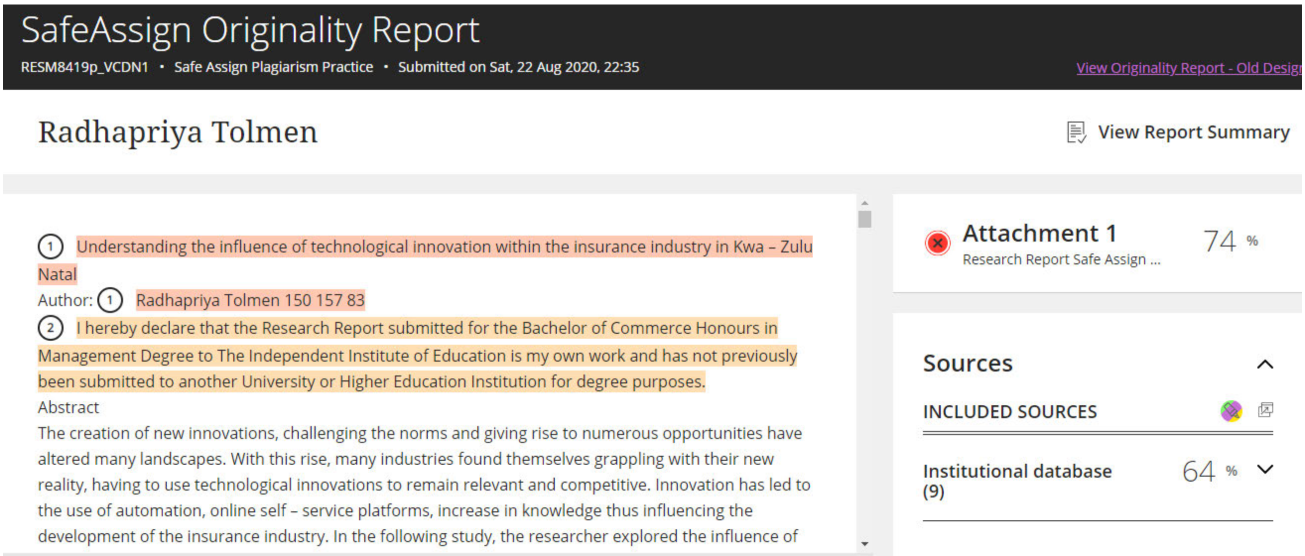
1. The researcher(s) will need to obtain informed consent in writing from all of the participants in his/ her sample if the study is not anonymous.
2. The researcher(s) will need to obtain Gatekeeper approval/permission letter/s and have handed this to the supervisor for verifying.
3. The researcher(s) may only use the data collected for research purposes and in no other way.
4. Photographs of human subjects may only be taken if relevant to the research, informed consent was obtained, and even with informed consent, the photographs may not be published on any online platforms.
5. The researcher is responsible for supplying and utilising his/her own research resources, such as stationery, photocopies, transport, faxes and telephones and should not depend on the goodwill of the institutions and/or the offices visited for supplying such resources.
6. No names or identifying information of participants may be used within the research and the research must be voluntary.
7. Please make it clear that the information will not be used punitively in any way and participants may in no way be counselled/advised based on this.

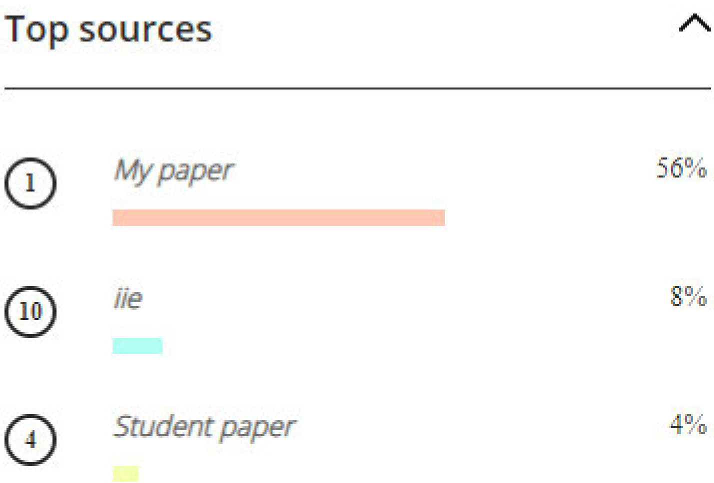
Supervisor:

Campus Postgraduate Coordinator

(CPC): Dr Razia Khan

7.8. Originality Report





7.9. Document Table

Title: Understanding the influence of technological innovation within the Insurance Industry in Kwa – Zulu Natal

Research Purpose	Primary research question	Research rationale	Seminal authors	Literature Review	Paradigm	Approach	Data collection method	Ethics	Key Findings	Recommendations
Explore understanding the influence of technological innovation within the insurance industry	How does technological innovation influence market competitiveness?	There is a lack of understanding in South Africa regarding how technological innovations are influencing the industry. The following study will provide insight for insurance companies to utilise technologic	Rogers Porter Institute of International Finance Duesnbury and Hansen LaMorte Oldenburg, Sallis, Ffrench and Owen	Theme 1: Technological influence on market competitiveness Theme 2: Technological innovation in fostering personalisation of client solutions Theme 3: Role of technological innovation in creating communication platforms impacting client engagement	Interpretivism Paradigm Epistemology Utilising interviews to draw common sense and their interpretations Ontology The experiences and the interpretations of the interview Axiology Openly discuss the value that will shape the research including the interpretations	Qualitative approach	Open – ended and semi – structured interviews	Avoiding Harm Informed Consent Confidential Bias	Influence of technological innovation Systems, New technologies and Education Relationships aid personalisation and client solutions Social media	The findings of the research were drawn from a qualitative approach using non – probability sampling. It can be recommended for future research to utilise a quantitative approach and probability sampling. The research findings were based on a small sample size, to ensure the findings can be generalised to the entire industry, more participants should be approached. The study was conducted within Kwa – Zulu Natal, therefore it is recommended that future research should be conducted in the wider context of South Africa.
	Sub-research question					**Population**	**Data analysis**		**Key contribution**	
	How does technological innovation foster personalisation of client solutions? What role does technological innovation play in creating communication platforms that impact					Male or Female Consultants who have been in the industry for three or more years FCSA qualified consultants **Sampling**	Thematic analysis		The research provided an understanding of the influence of technological innovation within the insurance industry in Kwa – Zulu Natal. This knowledge can aid consultants within the insurance industry on the importance of utilising the	

	client engagement.	al innovations more effectively to curve the gap created by new entrants.				Non – probability Purposive sampling			institutionalised systems and new technologies to become a high demand consultant. Although the need for online platforms aid in self – purchase, the questions that rise will prove to increase the knowledge of the consultant in their future dealings. The research also provided a sense of understanding of communication platforms, although these platforms are implemented to draw in clients, and share knowledge from the parent company, the impact is everlasting if it becomes personalised. These findings can assist both the insurance company and consultant on understanding the client and effectively using the	However, this should not be limited to South Africa, rather an international context should be applied to differentiate and observe increasing trends.
Research problem	**Objectives**	**Key Concepts**	**Key Theories**							
Lack of knowledge surrounding how technological innovations are influencing the insurance industry holistically.	To understand the position of client engagement in supporting technological innovation. To determine the role of technological innovation in driving market competitiveness.	Insurance industry Technological innovation Market competitiveness Client engagement Client solutions	Theory of Innovation							

									technological innovations.	