The determination of Institutional sales person’s sales skills and added values

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This research was commissioned by Commissioner X who wanted the author to create introduction material for new employees. The introduction material will help the new employees to get knowledge about the salesman who will contact them from the first work day onwards.

There are two research objectives: First is to determine what kind of institutional sales person is appealing to the Commissioner X’s needs. Second is to determine the added value these sales persons can offer for the representatives of the Commissioner X.

The thesis will introduce the field in which the Commissioner X is doing business, finance sector. In addition the finance sector introduction will include a presentation of the general instruments used in the business field which are different kinds of investing methods. Following the business field and introduction of the products is the theory for sales. The sales theory will present relevant information concerning both research objectives.

After the background and theory comes the actual research section which will also answer the research questions. The research was done through qualitative interviews from the Commissioner X’s perspective. The author interviewed portfolio managers of the Commissioner X. This was done in order to gain knowledge and experience from them which will be given onwards for the future employees of the company.

The empirical part of the research is the second last part which priors the discussion section. In the empirical part the actual research is presented with the results of it. In the discussion section the research in itself is analysed from the process perspective.

Keywords
Portfolio Manager, Institutional Investor, Institutional Sales person, Sales, Added Value, Qualitative interview.
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1 Introduction

In the financial sector, organizations are offering financial services for various customers. The customers may vary from organizations to private people. The services which the sector holds are all focused on one common factor. Managing ones wealth. (Investopedia 2015c, OECD 2013)

The research was commissioned by commissioner X which works in the financial sector. The commissioner requested to find out what triggers the interest of portfolio managers in service providers. The research points out the key factors and added values a sales person can offer the service buyer. This research takes an aspect where the commissioner acts as the buyer for the services. (NASDAQ 2011c)

This research will give the commissioner X a guideline for new employees who are just starting their employment at the commissioner X. In other words this research results are used for introduction of the new employees. Having said this, the research shall give a basic introduction as to what kind of sales persons will contact the new employees on their first days at the commissioner X's service.

The research answers the question: What makes an institutional sales person a good salesman and what kind of added value picks up the interest of portfolio managers and enforces the purchase decision making? This research question will be approached from the client’s point of view.

The research focuses on one branch of the financial sector, investing. Investments are done for one purpose only, to gain more wealth with the capital you already possess. (NASDAQ 2011a) There are many ways to invest but this research focuses only on one way of investing, purchasing the service from an external agency. This aspect is chosen to serve the research problem.

The commissioner X’s portfolio managers are the target group. These people are going to be interviewed through open ended questions which will provide primary data for this research. The primary data will be analysed and compared to the secondary data gathered by the author. The outcome of the research will most definitely provide new information on the financial field. Through this research the reader will be provided a better understanding what qualities are expected from an institutional investment seller.
This document will proceed with the following steps. Firstly the secondary data will be presented. This will include introduction of the finance sector from investing point of view. In this section the relevant finance sector professions will be explained. The document continues by providing information concerning sales skills in general and added value propositions. After this section the reader should have a better grasp of the subject and its focus.

Followed by the secondary data comes the Empirical part of the document. This part consists all the data and theory which will be needed in order to conduct an explanatory qualitative interview. The section also includes the execution of the interviews and question analyses. Before the discussion part is the research questions answering. In this part the primary data is used for resolving the research problems.

Lastly comes the Discussion part. In the discussion part the results are analysed and compared to the secondary data. The validity of the research will be reviewed and the actual execution of the data gathering analysed. The last part of the discussion section the author reviews how these results can be used in the future.
2 The theory: Finance sector

In order to understand the research objective, the field it focuses on needs to be introduced. In the following section the reader should be aware that whenever the author writes about a party such as a capital investor, it always reflects to an organization, not an individual person. Excluding the parts where the author writes that it’s an individual person such as a single portfolio manager. The main focus of the research is on capital markets since the products the institutional sales person are selling, are different kinds of instrument combinations or vehicles introduced in this section. In other words different kinds of funds.

This section explains on a general level the profession of the sample group and what they do. In addition the branches of the sample group professions are introduced. Followed by the profession explanations are the introduction for relevant terms on finance Business to Business sector. From now on referred to as B2B. Lastly, the differentiation between a between the B2B and business to customers focuses are pointed out. From now on referred to as B2C.

2.1 Portfolio managers

The best way to describe a portfolio manager is to define the words of it. Portfolio in finances indicates a group or collection of different kind of investments. (Investopedia 2015f) According to oxford dictionaries manager relates to a person who manages people or assets of someone. (Oxford Dictionaries 2015c) By summarizing the words, portfolio manager is a person who manages someone else’s assets through a fiduciary manner. (NASDAQ 2011f) The assets are always in capital form from the manager’s aspect. (Investopedia 2015a, b, NASDAQ 2011d, e)

Portfolio managers are specialized on different kinds of investing channels. These channels vary according to the time used to create profit. After the time division, the investing method sorts the job description of the portfolio managers into different classes. By this said there are managers who can manage different kind of combinations which include multiple investing methods. In addition the reader should be aware that in B2B investing world there are portfolio managers on both sides of the deals. For example the Commissioner X buys a fund product from a sales person. The sales person will follow up by introducing the portfolio manager of the selling party who will manage the investment commissioner X has decided to purchase. The following chapters will introduce the general terms and ways of investing. (Interviewee 27.4.2015a.)
2.2 Capital and Money markets

NASDAQ defines capital market as trading on long term basis through instruments. Long term reflects on investments which bear results after one year or longer period of time. Money markets reflect to investments which will create profit in a shorter time than three years. In other words capital markets are for longer investments and money markets are for quick revenue through investments. There are different kind of instruments which are used to gain profit in both capital and money markets. These instruments are introduced in the following sub chapters. (Businessdictionary.com2015a, IDX 2010a, Investopedia 2015i, l, NASDAQ 2011g, l, Taloussanomat 2015a)

The reader should be aware that the following descriptions of each instruments and vehicles are only tools. The actual benefit comes from the skills and knowledge of the portfolio managers who are managing different kind of funds with the following tools. In other words the instruments are only a tool for doing business and the portfolio managers are the ones using these tools.

2.2.1 Stocks

Stocks, which some sources refer as equities are parts of a limited company’s share capital. The limited company’s share hold has been divided into smaller portions in order to gain capital for the company. By possessing these shares the stock owner owns a portion of that company. In other words the share owner is a shareholder. The shareholders can gain profit through two ways. The first one is wait for the limited company to pay dividends. Dividends are portions of the income the limited company creates through its business. The other way of gaining profit is to wait for the shares value go higher than it was on the purchasing moment and sell it for profit. (Businessdictionary.com2015b, IDX 2010a, b, Investopedia 2015j, Taloussanomat 2015a, b, c)

Every investment type has a risk of losing money and stocks are no different. For stocks there are two ways of losing money. Both related to the value loss of the share. If the stock loses its value, the shareholder will not gain profit if the shares are sold. The shareholder will lose money if the share is sold at a moment where the share has a lower value than at the purchasing moment. The other way of having loss from the shares is that if the limited company the share is related to goes into bankruptcy. When the company declares bankruptcy the shareholders in almost every scenario loses everything they have invest-
ed. This is because the limited company priors the payment of other debts it has taken in order to continue its business. (Businessdictionary.com2015b, IDX 2010a, b, Investopedia 2015j)

2.2.2 Bonds

The instrument bond relates to different kinds of loans which are released out on the markets. The type of the bond is determined by the releaser. For example a corporate bond is released by a corporation. The ones who invest into these bonds gain the profit according to the terms which are set at the release of the bond. The nature of the bond is that the investor invests a certain amount of capital into the bond and the bond releaser will pay out the invested amount plus an interest on one single transaction. In other words a bond is one type of loan which is paid back on single instance on a predetermined date. (Businessdictionary.com2015c, IDX 2010a, c, Investopedia 2015h, Taloussanomat 2015d, TWSJ 2015)

2.2.3 Mutual Funds

A collection of different kinds of shares sold by a capital investor is called a mutual fund. The mutual funds can consist other kinds of securities in addition to the most common stock shares. Capital Funds can also be called vehicles. The vehicle in itself is not a stock market product but it can consist of stock shares. The ones who invest in the funds are the owners of the fund but it’s managed by a capital investor such as Capman in the Nordic countries. Within the capital investor organization there are portfolio managers who manage the vehicle. The working principle is similar to stock markets. The profit comes from the value increase of the fund. Mutual funds expire after a pre-set period of time. The time varies according to the capital investor managing the fund. (IDX 2010d, Interviewee X 5.5.2015, Taloussanomat 2015e)

The mutual funds can be divided into different divisions which change according to the investing style. These investing styles are introduced now briefly in order to give the reader a better understanding of the products the institutional sales persons can sell. The reader should be aware that the division’s instruments will overlap on other funds types. The differentiation factor is the point of view for profit and answers the question: how does the investor expect to get profit from the fund? By answering this question the fund type can be determined. This chapter will present main branches of mutual funds.
Money market funds: these funds aim for short term incomes. In the financing sector a fund is considered as a short term fund if it creates profit under a year. Money market funds can be created from almost every instrument which can bear results in the short term basis. One of these instruments is Governmental bonds. (CNN Money. 2014, Getsmarteraboutmoney.ca 2015, Porssisäätiö 2012, 9.)

Fixed Income Funds: As money market tried to create short term profit, fixed income focuses on same instruments such as Governmental bonds but the goal is to gain profit in a more balanced manner. The main goal of this fund is to focus on creating income through interest. Fixed Income can be either short or long term oriented. This means that fixed income funds can act in a money market nature. (Getsmarteraboutmoney.ca 2015 Porssisäätiö 2012, 9.)

Equity funds are focusing—as the name suggests on different kind of stock combinations. The goal of the fund is to be more profitable than the chosen comparison indexes. (Porssisäätiö 2012, 10.) In other words Equity funds try to create profit on the stock’s value. The fund manager decides how the distribution of the stocks are done for example the capital investor can decide that the equity fund focuses on agricultural sector in Germany. This would mean that the fund would be created on stocks which are in or related to agriculture in Germany. (Getsmarteraboutmoney.ca 2015 Porssisäätiö 2012, 10.)

Balanced Funds is mixture of equity and interest funds. The funds is created from both interest investments and stocks. The balance between these two instruments will go according to the capital investor who is managing the fund. Generally balanced funds ratio between interests and stocks vary according to the market situation. In other words the fund manager manages the fund according to the markets in a way that the fund would create the highest possible profit. (Getsmarteraboutmoney.ca 2015 Porssisäätiö 2012, 10-11.)

Index fund is a fund where the fund manager invest the capital according to certain index. Indexes are a collection of stocks which are gathered according to certain standards such as the region or the business field. The index itself is calculated according to the stocks behaviour over time. In other words according to their value on certain check points. The investing in index fund will be done according to the coverage of a certain stock. For example if stock A is covering 10% of the index and stock B 5%. Then the 10% of the funds money will be invested into stock A shares and 5% into stock B shares. (Getsmarteraboutmoney.ca 2015, Investopedia, Porssisäätiö 2012, 11.)
Funds of funds works as the name suggest. The funds capital is divided into other funds. This is done for two reasons. First is to minimize the risk of investing. By minimizing the risk of investing the chance for gaining profit will increase. Second reason is to act according to the markets situations. Funds of funds can be used in a similar way to balanced funds. The fund manager can determine which fund will bear more profit according to the markets situation. (Getsmarteraboutmoney.ca 2015 Porssisäätiö 2012, 11.)

Special funds are special when compared to other funds. They are not limited into stocks, bonds or warrants. For example special funds can consist from different kind of real-estate investments. Special funds can be similar to equity funds but the setup is always in some way special when compared to other mutual funds. (Getsmarteraboutmoney.ca 2015 Porssisäätiö 2012, 11-12.)

2.2.4 Hedge fund

A Hedge fund is a vehicle which is created from different kind of investing instruments such as stocks and bonds. The difference between other mutual funds and hedge funds is that the goal of the hedge funds is to gain profit by ignoring the current markets life cycle. In other words create profit even if the markets are going downwards. Mutual funds in general aim for steady profits according to the markets life cycle. Due this fact solely Hedge funds provide greater profits but also higher risks. (BarclayHedge 2015, Forbes2013, Investopedia k)

Hedge fund’s biggest difference in comparison to mutual funds is that they are managed more actively. The capital investor managing the portfolio will act according to the nature of the markets. For example an exaggerated situation. If a stock’s value sky rockets by 100% upwards the manager will most likely sell the stocks instantly and reinvest it into different stocks. On the contrary the mutual fund manager would calculate the long term increase and act according to it which would mean that the shares would not be sold if the value was to stay on the new value. (BarclayHedge 2015, Forbes2013, Investopedia k)
3 The theory: Sales

In order to understand the research problem, the concept of sales is explained. After the sales in general has been defined, three relevant main themes for this research will be explained more thoroughly. First concept is the sales process. How it works in general and who are the sales people. Are they only selling goods or do they need to base their sales by doing marketing research?

The second theme focuses on the concept of personal selling. What does the concept include in itself? How can the personal selling actions effect on prospect customers? What is the relevance of personal selling in sales process in general? The Third and last theme will be the concept of added value. In this section the added value will be explained in general and finally it will be connected to the research problem.

3.1 Sales

Sales in general means trading goods for money between two parties. It doesn’t matter if the goods are tangible or intangible. What matters is that the two parties cannot exchange equal value of goods. The key difference between exchanging and selling is that one party exchanges goods for money. (Investopedia 2015d, Oxford Dictionaries 2015a)

For every organization who wants to make revenue, sales are essential. Since selling is the action that brings the income into the company. The efforts which are done before and after the selling process are called marketing efforts. Marketing and sales efforts vary according to the organization and the source of the information. This makes it complicated to define which actions are placed under marketing and which are going under the banner of selling. Though one thing is agreed by every source, marketing and selling walks hand in hand. The better they are integrated into each other, the better the results are. (Bruce Mayhew Consulting 2008, Business Case Studies 2015, Chron 2015a, SteadySales.com 2011, USA Today 2004)

3.2 Sales Process

The sales process can be divided into three different phases: the preparation of the sale, execution of the sale and the after sale. These three phases consists different steps which are either marketing or selling actions. The way of defining the actual steps varies according to the source. In general if we take a look at sales and marketing consultation organi-
izations they differentiate themselves from each other by changing the outfit of the steps. For this research's needs the five steps formula provided by Bruce Mayhew Consulting, simplifies the sales process in general. The formula is presented following this chapter. (Bruce Mayhew Consulting 2008, SteadySales.com 2011)

Table 1. Responsibilities within organization

<table>
<thead>
<tr>
<th>Customer Interaction</th>
<th>Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospecting (identifying, sifting and sorting)</td>
<td>Marketing</td>
</tr>
<tr>
<td>Conversion (raising demand and lowering prospective client barriers / building trust)</td>
<td>Marketing</td>
</tr>
<tr>
<td>Creating a unique buying experience</td>
<td>Sales... with support from Marketing</td>
</tr>
<tr>
<td>Saying thank you</td>
<td>Marketing... with support from Sales</td>
</tr>
<tr>
<td>Retention / communication (back to the top of the funnel)</td>
<td>Marketing</td>
</tr>
</tbody>
</table>

The Table of Responsibilities in Sales Vs. Marketing by Bruce Mayhew Consulting. Quoted 7.4.2015

The first theme is the preparation where the first step towards a sale is taken. In this stage the sales organization or the marketer needs to identify the prospect customers and rank them. The ranking is done according to the organizations size, either by a marketing team or a sales team. In bigger organizations sales and marketing can be differentiated but in smaller organizations they can be integrated into one sales department which handles both sales and marketing of the organization and goods.

The second step is to contact the prospect client and convert them to become a client. (Bruce Mayhew Consulting 2008) The first contact with the prospect customer can be a cold call done according to the data gathered in the first step. (SteadySales.com 2011) During the first contact the marketer should determine the demand of the prospect customers. If the prospect customer doesn’t have a demand for the product but maybe later, the marketer should record this and turn it into data for step one. This way the life cycle of the sales process is rejuvenated and the time spent on the contact won’t go to waste. (Bruce Mayhew Consulting 2008, Chron 2015a, SteadySales.com 2011)

When the prospect customer shows interest for the product, the marketer should try to acquire additional information concerning the prospect customer’s needs. By focusing on
the customers’ needs the marketer creates data for the selling personal. Through these follow-up questions the marketer increases the chances of the selling personals success on scoring a sale. The second step also includes a presentation of the product or a solution for the prospect customer’s needs. After this comes the actual sale teams turn. (Bruce Mayhew Consulting 2008, Chron 2015a, SteadySales.com 2011)

The third step is the closure part. In this step the selling personal tries to close the deal with the support of the marketing team. The selling person gets briefed by the marketing team and continues the sales process by offering solutions by using the products of the organization. (Bruce Mayhew Consulting 2008, Chron 2015a, SteadySales.com 2011)

Fourth step is the last step of the sales process the customer sees. After the deal is closed starts the aftersales. In the after sales the selling organization can provide some added value for the services such as assigning a personal contact person for the new customer. All kinds of perks which can keep the customer satisfied and sustain the organizations image is considered as good after sale. (Collinsdictionary 2015, Oxford Dictionaries 2015d)

The fifth and last step is about keeping the life cycle of the sales process running. By re-routting the information gained through the sales process, the organization gains more data on their data banks. These data’s can be turned later on to support the step one. The marketers will have easier time picking up the prospect contacts when they have a good base of contacts from their old customers. (SteadySales.com 2011)

3.3 **Personal Selling**

Personal selling occurs when a company representative interacts directly with a customer or prospective customer to present information about a product or service. (Manning G, Reece. & Ahearne 2010. 9-12) As stated personal selling is the phase of sales process where the action of sales starts from presenting the goods for the prospect customers. By doing personal selling the customer will get solutions for their own personal needs, not for the whole markets. (Bruce Mayhew Consulting 2008, Chron 2015b, Manning & al. 2010, 9-23.)

Personal selling as a concept is part of the organizations marketing and sales strategy. It can be used according to the seller organizations needs or to the buyer party’s needs. The choice is the seller party’s but the buyer sets the demand for the marketing strategy. One way of defining personal selling is to call it as a tool within the marketing strategy. It’s
a tool which can be used for many goals at the same time. One goal for the seller can be to create a long term relationship with the customer which should lead to repeated sales after the first sale. (Manning & al. 2010, 4-23.)

Personal selling in itself also includes strategies which improves the effectiveness of the selling process. Manning G, Reece & Ahearne introduces a selling model from the personal selling point of view. Four main strategies are presented which should lead into a successful contribution from the sales personal. The strategies are completed in the following order: Relationship, Product, Customer and Presentation strategy. (Manning & al. 2010, 13-16)

Relationship strategy enhances the sales personal's starting mind set. After grasping the strategy, the sales person should be able to thrive for Win-Win deals and while doing so, enhance the image and ethics of the employer. (Manning & al. 2010, 14)

Product and customer strategies focuses on understanding your own product and the customers need. By grasping these factors better the sales person should be able to win the customers trust. Winning the trust will lead either to a sale transaction or a prospect customer for the future. (Manning & al. 2010, 14)

Lastly is the presentation strategy which includes the actuals sales pitch or presentation. This is the strategy part where the sales personal can seal the deals and gain income. The strategies work like a ladder, if one step is skipped the climber will have to take for a bigger step on the next stage. (Manning & al. 2010, 14)

For this strategy model to work, Manning G, Reece & Ahearne state that the mind-set of a problem solver needs to be achieved before using these strategies. (Manning & al. 2010, 9, 14) By completing the selling model, the company can evolve with the customer to an alliance stage where the customer and the product provider create a long term relationship. This kind of alliances are typical for companies who want to endorse their quality. (Manning & al. 2010, 324-339)

Personal selling is an effective tool to personalize the deals and create trust with the customers. It does have couple downsides e.g. personal selling needs a person to do it which indicates from higher working hours to higher costs, salaries. Second downside could be the influence rate in quantity. Since it is always personal selling to someone, the sales person can only influence one prospect customer at time. This indicates that personal selling is slow. Although the personal selling might be costly, the sales person gathers
more information and experience about the target group and market. By doing so the sales person can influence more on the customers purchasing decision. (eHow 2015)

3.4 Added value

Personal selling is a great way to present the customer value and introduce the added value for the goods. Customer value indicates how the customer sees the goods worthiness. Personal selling is one of the tools which can affect the customer’s value perception of the goods. For example, by providing a well-made sales pitch and presentation the sales personal can add value for the product from the customer’s point of view. In sales situation added value is intangible a perk. Such as a personal contact person from the sales persons company who the customer can rely on if any problem arise. Added values are the factors which differentiates similar products from each other’s. (Chron 2015c, Investopedia 2015e, Manning & al. 2010, 21)
4 Research approach and Methods

This section presents face to face interviewing as the research method. In addition the reasons for choosing a qualitative interview as the research method will be explained. The section continues by introducing the qualitative research theory base. Followed by the introduction of target group for this research. In conclusion the execution of the data gathering will be presented with the questions for the interview. At the end of this section a summary of the research will be presented.

4.1 Defining Empirical research

The research question is set in a way where the goal is to discover new data from expert’s opinions of the commissioner X: What makes an institutional sales person a good salesman and what kind of added value picks up the interest of portfolio managers and enforces the purchase decision making? The experts of the research will be the portfolio managers of the commissioner X.

The research objective can be divided into two. First the research needs to define what a good institutional sales person on financial sector is. Secondly what are added values these sales persons can offer for the portfolio managers and which of them are deal makers? In order to find out the answers for these two questions, the data gathering will be executed through qualitative interviews. The interviews in itself will be open ended because the objective of the research is to find out an experts opinion concerning institutional sales person and their sales skills from buyers point of view.

4.2 The Target group

Qualitative research model was chosen in order to acquire accurate data from the target group. The target group of the research is one unit of the commissioner X. This unit includes six portfolio managers. By interviewing these six experts the researcher will have a good overall image of the institutional sales person’s qualities. In addition the researcher will gain knowledge concerning the added values the portfolio manager’s value in the finance sector.
4.3 The interview

The research is a qualitative one where the data gathering is executed through open ended interview sessions. In these session the researcher asks questions and lets the respondent reply the way they seem fit. The objective of the interview is to find out the answers for the research questions. In addition the interview session will state two profession descriptions. The experts will define freely both their own and the institutional sales personals job descriptions. This is done in order to gain better understanding of the research problem.

The interview will take place at the commissioner X’s premises and each interviewed expert will be interviewed individually. There are two reason for this. First one is to avoid group pressure. The presence of other experts can compromise the answers the experts are replying. The goal of this research is to gain reliable results on individual level concerning the research problem. By interviewing the experts individually the chance of anyone affecting others reply will be minimized. Second reason is that the dispersion on answers will be easier to spot which will lead to more reliable results. As conclusion the validity of the interview session won’t be breached when the experts are interviewed individually. (Malhotra, N. 2010, 173-188.)

The commissioner X granted thirty minutes time per interview session. This means that the researcher needs to guide the interviewee to move on with the replies if the interview doesn’t progress. On other hand the open ended interview gives the interviewer the freedom to let the respondent to speak on their own phase. In addition if the respondent replies to the questions the interviewer has planned on their own, they won’t be asked from them. The open ended method for the interviews carries one more surplus. The interviewee can give aspects and new information concerning the subject the research have not thought of. This kind of information will be side product for the research and for the commissioner X.

In order to gain perfect analyses from the interviews, the researcher records the interview sessions and transcribes them into the appendix of the research. This way all the data gained from the interviews will be collected and used for the final analysis. This confirms the validity of the interviews. In addition the target group, portfolio managers will stay anonymous from the request of the commissioner X. By staying anonymous the experts will feel more relaxed about the interview and its results.
Bryman and Bell introduces in their book Business Research Methods how qualitative interview process works. Bryman and Bell suggests that by conducting the interview according to their instructions, the interviewee will be more relaxed in the interview session. This way the interviewee will more likely reply to the questions as they would in normal conversations rather than in interview setup. In order to gain all the necessary information from the interviews Bryman and Bell suggests that the interview should be recorded instead of taking notes. In addition when the interview is being recorded the interviewer can focus more on following the conversation and making notes about the actual interview. The process Bryman and Bell suggests is introduced in Figure 1. Following this paragraph. (Bell, E & Bryman. 417.)

Figure 1. Example Of a part of a cognitive map to show the process of qualitative interviewing.

One way of presenting the process of qualitative interviewing. Bell, E & Bryman. 417. Quoted 6.5.2015

For this research the following of the interviewee’s reactions were irrelevant since the research objective is not to analyse the interviewee. The objective was rather to gain new information according to his/her experience and visions. The research was conducted through a similar manner and with same elements which are illustrated in figure 1.
4.3.1 Interview questions

There will be five to six questions in total according to the reply of the interviewee. The two first questions are mind setting questions and clarifying ones. For the interviewee the two first ones will set his or her mind into to the interview. From the researchers point of view the two first questions are clarifying ones. They give the base for the analysis of the interview.

Followed by the first two questions comes the actual main questions. These questions are aimed to give information in order to solve the research problem. The third question aims to clarify the characteristics of a good institutional sales man. Fourth question clarifies the business process flow. The fifth question defines the meaning of added value and how does the interviewee perceive it. The last question summarizes the effectiveness of the institutional sales person’s efforts in the sales process.

Question 1. Describe your own job description. This question aims to define the portfolio manager’s job description. By describing the job, the researcher will get a better understanding of the interviewee and the responses to the latter questions. This question takes approximately two minutes to answer.

Question 2. Define and describe a typical institutional salesman. This question is similar to question one. The main goal of this question is to give the researcher a better understanding of the research problem. This question takes approximately one to three minutes to answer.

Question 3. What kind of characteristics and behavior do you value and find inviting in an institutional sales man? This question takes approximately take five minutes to reply.

Question 4. Which party generally approaches first you or the sales person or are there no general pattern who takes the initiative action? By inquiring starting situation from the buyer’s point of view the researcher will gain better understanding of the behaviour in this field and unit. This question takes approximately two to five minutes to reply.

Question 5. Assuming a situation where you are interested for the institutional sales person’s goods. What kind of added values can the institutional sales man offer for you and can these values be a deal maker or breaker? By asking this question the researcher will find out if there are any added values and what they are worth for the interviewee. This question takes approximately five minutes to reply.
Question 6: How does the sales process affect choosing the investment? This question determines the actual role of the institutional sales person. By defining the role of the sales person the author gained a better understanding of the sales person’s significance in the whole deal making process. This question takes approximately three to five minutes to reply.

4.4 Reliability and Validity

According to the Bell and Bryman in qualitative research the reliability and validity can be divided into external and internal ones. By inspecting these criteria’s the trustworthiness of the research is clarified. The following sub chapters will explain this researches trustworthiness and introduce alternative criteria’s to ensure the reliability and validity of the research. (Bell, E & Bryman, A: 395, Oxford Dictionaries 2015b)

4.5 Internal research assessment

Bell and Bryman describes internal reliability to be the ability to create consistent decisions and conclusions according to the collected primary data. (Bell, E & Bryman, A: 158, 395) Since the research is conducted by the author alone there are no distracting factors to the decision making.

Internal validity states the similarity between the primary data and the new ideas created through the process of gathering the primary data. (Bell, E & Bryman, A: 395) Question is: Does the primary data gathered answer the research problems? The research is valid if the author receives answers to all interview questions.

Bell and Bryman introduce an additional criteria for internal validity this being credibility. It relates to the trustworthiness of the research. (Bell, E & Bryman, A: 396) Credibility in this research is assured through a mutual agreement prior to the interview. The research is conducted in a trustworthy matter hence the primary data gained through interviews answered all of the interview questions and the research problem.

4.6 External research assessment

External reliability indicates frequency in which the research can be replicated. In addition it relates to the process of gaining the primary data. (Bell, E & Bryman, A: 395) The com-
missioner arranged for all interviews similar conference room where there are no one else present except the interviewer and interviewee. Every interview has been recorded and executed through same pattern e.g. the questions are presented in same order for each participant.

External validity of the research indicates the ability of generalizing the results of the research. Bell and Bryman introduces an additional criteria for establishing the external validity. The additional criteria is called transferability. This additional criteria is introduced due the weakness of qualitative research, the quantity of respondents. Transferability indicates to the factor that the research should be planned and executed in a manner where the results could be transformed into other setups. (Bell, E & Bryman, A: 395, 398)

The research is transformable because the research focuses on a field where the respondents are under same profession title but they are focused on separate sectors. In other words they work independently from one another and thrive for same results through different methods. Despite the individual interview results this research may be generalized for future research findings.

4.7 Summary of the interviews

This chapter goes through the primary data of the research. The data will be opened up according to the interview questions. The analysis of the data will follow linear manner, first comes the question one analysis then the second and so on so forth. After all data has been analysed question by question. The conclusion and answer of the research problem will conclude this section.

By the commissioner X’s request the interview data will be processed anonymously. This also includes the status of the respondents in the commissioner X’s organization.

4.7.1 Portfolio manager and job description

As referred in the chapter 3.3.1 the questions, this question was asked in order to give better understanding of the interviewee’s profession. This question varied with every interviewee since the sampling phase of the target group. Commissioner X requested that the interviewee’s branch of focus should vary from each other’s in order to gain a deeper understanding of the research problem. As referred before the branches of the interviewees
are introduced in the chapter 2.2. Portfolio managers. The question one stated the branch of focus for the interviewees.

The interviewees vary from side to side according to their focus areas. The following chart shows their branch of focus. The main division is between two branches: capital investment also known as different kind of fund investments. The other category contains stocks and bond investments. The difference is that in the stock & bond category the portfolio managers do straight investment into the bonds and stocks when on capital side the investments are done through funds. The Division is described in the following chart.

(About.com2015, Investopedia 2015g, h TWSJ. 2015)

Table 2. Division of Interviewee Branches

<table>
<thead>
<tr>
<th>Division of Interviewee Branches</th>
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<tbody>
<tr>
<td>CAPITAL INVESTMENTS</td>
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<tr>
<td>HEDGE FUNDS</td>
</tr>
<tr>
<td>STOCKS &amp; BONDS</td>
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Division of Interviewee Branches.

The chart introduces the division of the interviewee’s according to their branch of focus in portfolio management. The division between the two main branches were almost identical. Two out of six interviewees focused on different kinds of capital investments. Three out of six focused on stocks bonds. As the commissioner X requested at the beginning of the research, the sampling of the target group was successful. The researcher gained a good variation to the backgrounds of the target group. This indicates that the researcher will gain a good coverage for the research problem. Hence the problem is approached from a wider perspective because all of the interviewees are experts on their own field of busi-
ness. In addition the experiences of each interviewees vary from each other due the background differences.

4.7.2 Description of typical institutional salesman

Question 2 had one main purpose. The main goal was to gain a better understanding of the institutional sales people’s nature in the finance sector. By defining the basic qualities of an institutional sales person the researcher can compare the primary and secondary data to determine if there is a connection. In other words are the collected data in line with the existing theory.

According to the interviews couple general factors arise from the data. In general the interviewees thought that a good institutional sales person knows what they are selling and who they are selling to. On the contrary the interviewees don’t value a sales person knows their own product well but they don’t know anything about the buyer party’s needs or interests. In addition three out of six interviewees thought that knowing the commissioner X's process protocol was considered as a surplus for an institutional salesperson.

The interview data showed that all kinds of institutional sales people are on the market. Every interviewee mentioned that they are contacted by both, good and bad sales personnel. Four out of six mentioned that in general they are contacted by good sales person’s more than bad ones. Two out of six mentioned that they are generally contacted equally by both, good and bad sales persons.

One interviewee summarized what differentiates a good and a bad Institutional sales person. “Good salesman finds it hard to work for a company whose product they don’t believe in.” (Interviewee X 30.4.2015). “Bad salesman who cannot be trusted, they sell what they are ordered to”. (Interviewee X 30.4.2015). The following pie chart illustrates the ratio between the interviewee’s answers.

Figure 2. Ratio of contacts by institutional sales person
The author discovered through the interview data that the type of the institutional sales person varies according to the organization to whom they are presenting. Four out of six interviewees generally mentioned, the bigger the organization the better the institutional sales persons have prepared for the sales process. The interviewees were unanimous that the success of the organization the institutional sales person represents affects the credibility and the trustworthiness of the sales person. In other words the first impression.

The interviews revealed that the interviewees preferred a compact and informative first impact. By this they referred to the additional information package the institutional sales persons could provide, such as a brochure via email before a prospect meeting. “The smartest ones send an information brochure concerning the product.” (Interviewee X 27.4.2015a.)

Six out of six interviewed people stated that even an average institutional sales person can generate a meeting with good additional material provided through the first contact. The interviewees were unanimous that it would not matter how good or bad the sales person is. They would still do the contacting of the commissioner X more or less in a professional manner. “Generally they are real professionals and they’ve been for a long time in the business.” (Interviewee X 13.5.2015.)

As for the sales process the interviewees responded that the most common first contact they get is the email. Second popular was a cold call. Every interviewee responded that they prefer email as the first contact. The reason for this was that they thought they can process emails faster and on their own phase. In addition two of the interviewees men-
tioned that it is easier to ask additional information from the institutional sales person if they think the product they are selling is interesting. The general opinion about institutional sales people who try to get an appointment on first contact was neglected. On the other hand if the institutional sales person was willing to offer additional information before the first meeting. The reply back was a bit warmer according to the interviews.

To summarize question 2 responses the author found out that a typical institutional sales person makes the cold contact via email or phone. In general they provide a short and compact introduction of their organization and the product they are selling within the first contact. They are keen on generating a face-to-face meeting but the good ones are not too forceful with it. Both good and bad institutional sales persons exist but as chart 3 illustrated, there are more good and professional institutional sales persons than bad ones. As for conclusion most of the contacting to the commissioner X by the institutional sales persons are done in a professional and good manner.

4.7.3 Characteristics and behaviour of sales people

Every interview gave the same basic values the interviewee’s value from an institutional sales person. The interviews revealed that the most important characteristics for an institutional sales person are to be punctual and precise. The interviewees valued that when they are contacted by the sales person, the sales pitch would be polite and compact. The interviewees felt that they didn’t want to waste their own or the institutional sales persons time for a product sale which they don’t find any interest.

Every interviewee though that by knowing their needs in the conversation between the sales person and the portfolio manager will more likely turn into an actual sales negotiation. Five out of six interviews raised experience of the sales person to be a positive factor on the sales process. The author made a differentiation that the experience is not a characteristic for the sales person but knowledge is which is linked to experience. The interviewees reflected that experience indicated social skills and situational awareness. In other words five out of six interviewees thought that an institutional sales person who knows how to act and behave with them is valued. In other words the institutional sales person needs to be determined but not too pushy with the portfolio managers.

Two key abilities were brought up by the interviewees was that the institutional sales person needs to know what they are selling. The more the sales person can explain the products characteristics the more interested the interviewees felt about going through the additional material the sales person can provide. In other words the better understanding
the sales person has of the product the more credible they are. One interviewee summarized that the negotiations are over almost instantly if the sales person has not prepared for the contacting properly. “The deal goes by real fast if, or whatever they are offering is something which they don’t know what they are talking about.” (Interviewee X 13.5.2015.)

In addition the interviewees agreed that the knowledge about the product goes on both ways. If the buyer does not know what they are talking about, the institutional sales person might stop the communications. Nevertheless the interviews pointed out that the sales person needs to be a professional and knowledge about their own products. This was emphasized by other interviewee. “The sales person needs to know the product”. (Interviewee X 27.4.2015a.)

The more professional they sound which can be related to credibility. Second ability which arise in four interviews was the ability to challenge the interviewee’s way of thinking and doing business. By this they the interviewees meant that if the institutional sales person can have real conversations about their products. Interviewee X on 24.4.2015 felt that if the sales person can challenge the interviewee to think from a different perspective, the sales person had done a good job.

Three of the interviewees mentioned how a typical institutional sales person would be if they ever got into a meeting stage. The interviewees described that the sales person would be well put together. They would have a finished haircut, tailor made suit and they would always seem really confident. As from behavior point of view the institutional sales person would have done his homework about the buyer party. They would have answers for all questions the portfolio managers could come up with and if not they would make notes during the negotiations so they would have them in the future.

The interview data was unanimous that a good sales person needs to believe what they are selling. The author made a conclusion according to the interviews that being a good sales person and a successful one are two different things. “Good salesman are a bit troubled to work for a company whose products they don’t believe in”. (Interviewee X 30.4.2015.)

A good institutional sales person is able to convince the buyer party through good presentation skills without embellishing the product they are selling. A successful sales person might also be a good sales person. This said the difference between a good and successful sales person comes out during the business process after the sales process. According to the interview data, the institutional sales person’s true nature cannot be determined by one or two meetings. Rather during the sales process where the selling part has ended
and the negation part begins. “When you once meat, it is a bit hard to get under the skin but with time you can notice that some has a plastic gesture”. (Interviewee X 30.4.2015.)

In other words it’s almost impossible to determine if the sales person is believing in the product they are selling by first impression but in the end the true nature of the sales person reveals. This said the interviewees felt more comfortable about negotiating with the institutional sales person if they knew their product. “When the sales person is still selling the product, I find it valuable that the sales person really knows the fund he’s selling”. (Interviewee X 27.4.2015b.) The interviewee continues flowingly: “I try to avoid contacts who cannot have a real negotiations concerning the product”. (Interviewee X 27.4.2015b.)

To summarize question 3’s data; the interviewees value that the institutional sales person is punctual and precise when they are doing their sales pitch. The majority valued that the sales person would have knowledge of the customer they are contacting and would respect their working process e.g. won’t bother the interviewees by spamming emails. The institutional sales person should have good communication skills which include the ability to present the product in a short and precise manner. In addition the ability to listen to the buyer’s needs and feedback was valued. As said if the institutional sales person is quick-witted with words. Then he is more likely to be successful with the sales.

In conclusion to this chapter an example of a good institutional sales person according to the interviews. The sales person would possess really good communication skills which means that they would be good at listening and know when they can push the sales process onwards. The sales person would understand the customers’ needs and sincerely believe that their product would help the buyer. The sales person would be precise and quick-witted with the communications. Lastly they should be able to have a real conversation about the product they are selling.

4.7.4 Sales process and patterns

The fourth question was set out to give a base for the basic purchasing process. By defining the initiative party, the author gained a better understanding of the sales and purchasing process. Understanding the purchasing process from the commissioner X’s point of view was important since the nature of the business process wasn't defined on the three prior questions. In other words the fourth question was asked in order to give the author a better knowledge of the needs of the commissioner X. This said the author understood better the sales process and the situations when the commissioner would find the Institutional sales persons on their own.
The interviews revealed that the interviewees are contacted by the institutional sales persons but they can do so on their own if they feel the need for it. According to the interviewees point of view it is better if the buyer makes the initiative contact. This way the process of making a deal is shorter. “From the process perspective, it is always better if we know that we need something and we set out for looking it.” (Interviewee X 30.4.2015.)

In addition the interviews revealed that the main reason for this was to save the commissioner X’s resources. “If we are not looking for that, it is waste of everyone’s time. “ (Interviewee X 30.4.2015.)

One of the interviewees mentioned that they would get more contacts but the successful deals they make goes approximately half and half according to the initiative person. “It can go almost fifty-fifty, that I find a suitable product thanks to a sales person.” (Interviewee X 27.4.2015b.)

To summarize the initiative party is generally the institutional sales person. Having this said the interviewees felt that from their own business process point of view, it is better if the commissioner is the one who makes the initiative contact on the institutional sales person. By taking the initiative the commissioner X saves resources such as capital and time.

4.7.5 Offered added values

Assuming a situation where you are interested for the institutional sales person’s goods. What kind of added values can the institutional sales man offer for you and can these values be a deal maker or breaker?

The author found out that in general the interviewees felt that there are no room for added value in their business. Everything that could be considered as added value is a basic assumption for the business process. One interviewee stated that the starting point of the sales and business process is that the communication should work. “The business should work, there are more to lose than win”. (Interviewee X 13.5.2015.) This was every interviewee’s aspect for question 5. By this being said, the interviewees started to come back for question five at the end of the interview session. Five out of six interviewees added at least one factor which they found having a positive impact on the sales process.

One of the interviewees thought that when the Institutional sales person can break the normal thinking process of the interviewee. They would be giving the interviewee valuable
experience and knowledge which the interviewee could benefit for the future. “The professionalism which generates ideas on the side of the sales work, such as challenges our investment philosophy.” (Interviewee X 24.4.2015.)

Other one reflected that if the institutional sales person has good communication skills, then it could be considered as an added value. “If the man is a people person, it’s also important that they don’t fear people and know how to talk to people.” (Interviewee X 13.5.2015.) The author concluded that everything that eases the sales process or gives intangible experience or knowledge for the interviewee, should be considered as added value when dealing with institutional sales persons.

To summarize the interview results for question 5. On the first glaze of the question the interviewees were unanimous that the added value in their business is a bit irrelevant. The basic assumption for the deal making process is that everything works as it should. By this said majority of the interviewees wanted to add some factors before the end of the interview. As for conclusion these factors can be understood by two ways. First is that everything that eases the sales process could be considered as added value. For example. If the institutional sales person has good social skills and is really extrovert, that could be considered as an added value when comparing to one who is more refined and not proactive. Second one is when the institutional sales person can give valuable experience for the interviewee. For example educate about the differences between two similar products the institutional sales person’s organization is offering. In other words give knowledge which the interviewee can benefit in the future.

4.7.6 The value of the sales process

The last question was set to find out the overall relevance of the institutional sales persons actions on the sales and business process. The answers showed that in general the institutional sales person can open the doors for the deals. In other words the sales persons are the ones who open the communication channel between the seller and the buyer. One of the interviewees reflected on this and in addition he stated that from his experience the institutional sales persons don’t know that much about the actual products.

“Sales agents are coffee drinkers and door openers who from my opinion, don’t necessarily know much about the funds. But usually it’s the first contact” (Interviewee X 30.4.2015.)

This reflection was followed up by the interviewee that the actual portfolio managers who would follow up the sales process know about the actual products. The author summa-
rized that according to the interview results the relevance of the sales person in the sales process varies according to the interviewee and the product.

One of the interviewees focused on the downsides and the harm an institutional sales person can affect for the whole sales process. “If it appears to be too selling and it doesn’t really have a critical analysis, in the material they have produced” (Interviewee X 13.5.2015.) hence the sales person is not solely responsible ruining the deals if the material he’s been provided by the representing organization is bad. The interviewee continued “if they only praise and haven’t brought up all the risks then you can, in a way ruin the deal. “(Interviewee X 13.5.2015.)

“In a hypothetical situation it would be better, it has some relevance but generally the product or the target investment and its characteristics and the profitability risk profile decides if we are interested.” (Interviewee X 13.5.2015.)

To summarize the question six replies the author found out that the Institutional sales person can only have a negative impact on an excellent product if the salesman is not focused on the sales process. On the contrary for a good product a skillful institutional sales person can have a slight positive impact on the sales process. This reflects on the door opening part, where the sales person can push the product through the buyer’s filters. As for conclusion the Sales person is a door opener for the products but in the end the product in itself is the one which determines will the deal be made or not. One interviewee summarized that there is never need for compromises if the sales process lags behind.

“Generally there is so much offering that we never have to do any compromises. There is always a product which sales process and the contact person is good and the product itself is as good as the other good products.” (Interviewee X 30.4.2015.)

4.8 Research problem answer

This research was commissioned by the commissioner X. The research objective was to answer the research question: What makes an institutional sales person a good salesman and what kind of added value picks up the interest of portfolio managers and enforces the purchase decision making? This chapter gives an answer to the research problem and concludes the research.

According to the interview data the author determined what characteristic’s makes a good institutional sales person. The institutional sales person needs have knowledge about
their own product and organization which the product is being sold to. According to question two and three answers it is clear that if the salesman knows and believes in the product. It is a lot easier to sell it with credibility. By being credible the salesman appears more appealing in the eyes of the buyer. By having concrete knowledge about the product being sold, the salesman can have actual conversations with the buyer about the product. This way the salesman can take the process one step further rather than staying as an intermediate between the selling party’s portfolio manager and buying party’s portfolio managers. When the salesman takes the process one step further the buyer will feel more intrigued about the product. In addition the buyer party will feel more relaxed since they don’t have to request every single detail separately.

According to the interview data the buyer party always appreciates when the salesman has done their homework and looked up the focus areas of the buyer organization. This way both parties will avoid awkward sales presentations and meetings where the buyer has no interest what so ever to the salesman’s product. Having said this the interviews revealed that the more experienced the salesman is the better the better knowledge they have about the products. In other words experience usually indicates knowledge which is valued by the buyer party.

Last characteristic which was highlighted in the interviews was social skills. According to the interview data one key factor for a smooth and successful business transaction was the communication between the seller and buyer. For this the salesman has a great role. The sales person who makes the initiative contact or receives the initiative contact from the buyer can smoothen the sales transaction. The interviews revealed that in general the sales negotiation won’t fail even if the sales person is lacking communication skills but the buyer will avoid the sales person’s organization in the future. In other words a good product is always worth of investing but if the communication fails from the sales person the buyer won’t do any further business with them. On the other hand if the communication works and the buyer can get hold of the sales person whenever they want, then the buyer will be looking forward for next products from the selling organization.

The other objective was to determine what kind of added values the sales person can offer to the buyer and do they increase the interest for making a purchase decision. The research revealed that there are not that many values which can trigger the purchasing decision. Only in some special cases it’s possible. That said there are added values which smoothens the business especially after the sales has been done. These added values are information packets provided both, during the sales and aftersales processes. Other added values could be a personal contact who manages the product the buyer has bought.
and lastly re-sales. According to the interviews it’s quite general that the product provider tries to sell more when the product has done its job.

To conclude this research the institutional salesman sells services or vehicles for institutional investors. These products vary according to the investing type. The product in itself is the key factor which decides if the institutional investor buys the product but the sales person can ease the process and affect the decision making of the buyer party by being a good sales person which was described in this summary. By being a really good sales person the buyer’s objectivity point of view can be affected. In addition the added values the sales person can offer are usually taken for granted. Nevertheless these values are seen as mandatory for the business which means that if they are lacking the sales transaction will not go through. All in all the most important added value the interviews showed was the communication skills. The sales person needs to be verbally prepared and extrovert. Lastly the more the sales person knows about the product the more easily the buyer will get intrigued.
Discussion

4.9 Research process evaluation

This chapter will go through the thesis process from the author’s point of view. The chapter will include all the good and bad the author did during the research. The analysis of the thesis process will continue on a linear manner starting from the commission point.

The author was satisfied in general to the thesis process but there were some issues the author faced during the research process. The actual research process started out from the first meeting with the Commissioner X’s contact person. The meeting was brief since all the major details were agreed beforehand via emails. In the actual meeting all the technical details were decided such as the target group of the interview. The sample group contained nine portfolio managers but due the tight schedule of the research only six interviews were conducted. This was one of the issues the author would change for future researches.

In the future the author would schedule at least twice as much time for conducting interviews. By this the author reflects on the actual length of the data gathering period in days. In this research the time window for conducting the data gathering was one month plus two week notice for the interviewees. Due the tight schedule of the research and the interviewee’s, one out of nine interviewees informed that he could not arrange time for the interviews until the research deadline. At this point only eight out of nine interviews were possible. The following table presents the timeline of the research in weeks.

Table 3. Timeline of the research process

<table>
<thead>
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<th>TIMELINE OF THE RESEARCH PROCESS</th>
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<tbody>
<tr>
<td>Contacting</td>
</tr>
<tr>
<td>WEEK</td>
</tr>
<tr>
<td>1</td>
</tr>
</tbody>
</table>

Illustration of the research timeline. Duration in weeks.
Table 3’s timeline illustrates the whole research process from the primary data gathering point of view. In other words the actual research analysing and secondary information gathering is excluded from the timeline since it was conducted throughout the research process. Both the beginning and the end of the research process are named as contacting time. At the start of the research the author contacted and scheduled the time slots for interviews. After the scheduling came a two weeks waiting period since the target group scheduled the interviews on the two last weeks of the planned data gathering period. This is the main point why the author should have made the scheduling of the interviews two weeks earlier. Since the target group could not arrange time for the interviews on such short notice. After the waiting period came the actual data gathering which went as planned. No problems were faced during the data gathering period. Lastly came the contacting period which was the time when author sent the results and the thanking messages for all the interviews for participating the research. The last contacting part went smoothly as well.

From the sampling point of view the author was successful on six out of nine persons. Two of the sampled group declined for the interviews since they thought that their expertise and experience would not bring any value for the research. Since the sampled group was determined with the commissioner X the author had little power of affecting the sample group’s size. On the other hand the author could have reacted better to the declining of the interviews by redefining the sample group if the schedule would have been planned with more time. One could say that the research validity was strengthened since these two prospect interviewees determined themselves that they are not valid for participating this research. On the other hand the reliability took a hit since the sample got smaller.

The primary data was gathered through qualitative interviews. The interviews were all conducted in a similar manner. The setup was that the author and the interviewee had a one on one interview session in a conference room at the commissioner X’s premises. Every interview session was conducted and recorded in the same way. The author asked the questions on same order and gave the interviewees time to answer on their own phase. The commissioner limited the interviews length to be twenty minutes per interview session. In the end only one interview out of six closed in to twenty minutes, other five interviews were more or less between fifteen and twenty minutes long. The recording of the interviews was the authors will. The reason for this was that by recording the interviews the author could focus on gaining answers in the interviews and later on the author could examine the data more thoroughly. The commissioner agreed that the recording would be best way to proceed with the data gathering. In addition the commissioner re-
quested that the gathered data would be terminated after the research would be conducted in order to protect the interviewees and the commissioner’s anonymity.

To summarize what the author would do differently in the future. The scheduling of the research should be done on a longer period of time, especially reserve more time on the arranging of the interviews. What the author found out really good in the research was the interview recording. By recording the interviews the author smoothened the interview process and saved a lot of time during the analysing of the primary data. To conclude the research evaluation the author found out that the tight schedule worked out well from every other part than the primary data gathering. Since the schedule for the research was tight the author did not face any motivational issues for the second data gathering and planning of the primary data gathering. In other words the tight schedule was both a pro and con.

4.10 Interview critic

The feedback the author gained from the interview was that four out of six questions were rather easy to reply to. The interviewees found the two last questions a bit hard to answer in a clear manner at first but after a brief pondering every interviewee replied to the questions. The interviewees did give the author proper answers to analyse but the author made note that the questions were poorly planned. The questions should have been asked in a different manner or modified a bit.

The question five was about determining the added values meaning in the institutional sales persons sales process. The question could have been asked in manner where the focus would have only been on the added values. In other words simplify the question. For example: What kind of added values can the institutional sales person offer for you?

Question six was short and compact which makes it a bit hard to modify. The goal of the question was to determine the relevance of the sales process in the purchasing phase. The question could have been approached more from the institutional sales person's point of view. For example: can the institutional sales person affect the decision making by his actions on the sales process?

To summarize the interview questions gave reliable and valid answers for the research problem. The actual interview session went without any problems except the two last questions of the interviews. Nevertheless the author gained answers from each question
but on the fifth and sixth question the author had to wait for a while for the interviewee to think the replies.

4.11 For the future

The research was done from the buyer’s perspective for the sole needs of the commissioner X. In the future studies the author could use this research as a base and approach the same subject from the other angle, the institutional sales person’s point of view. For that kind of research the author should take a bigger sample and try to get more variation by interviewing institutional sales persons from different organizations. This way the author could get results which could be generalized in this narrow field of business.

An alternative way of doing research when using this research as a base would be to keep the same aspect in the research but to include different organizations in the sampling. This way the author would gain results which could be generalized within a certain region. To summarize this research gave a new aspect for the author on a narrow field of business. In order to create generalized information concerning this field the sampling should include people from different organizations and from all sides of the sales process. From the buyers and the sellers parties.
References


Interviewee X 27.4.2015a. Portfolio manager. Commissioner X. Helsinki.
Interviewee X 27.4.2015b. Portfolio manager. Commissioner X. Helsinki.


Interviewee X 5.5.2015. Portfolio manager. Commissioner X. Helsinki.


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Appendix

Attachment 1. Responsibilities within organization.

<table>
<thead>
<tr>
<th>Customer Interaction</th>
<th>Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prospecting (identifying, sifting and sorting)</td>
<td>Marketing</td>
</tr>
<tr>
<td>Conversion (raising demand and lowering prospective client barriers / building trust)</td>
<td>Marketing</td>
</tr>
<tr>
<td>Creating a unique buying experience</td>
<td>Sales... with support from Marketing</td>
</tr>
<tr>
<td>Saying thank you</td>
<td>Marketing... with support from Sales</td>
</tr>
<tr>
<td>Retention / communication (back to the top of the funnel)</td>
<td>Marketing</td>
</tr>
</tbody>
</table>
Attachment 2. Example Of a part of a cognitive map to show the process of qualitative interviewing.
Attachment 3. Division of Interviewee Branches

Division of Interviewee Branches

- CAPITAL INVESTMENTS: 2
- HEDGE FUNDS: 1
- STOCKS & BONDS: 3
Attachment 4. Ratio of contacts by institutional sales person
Attachment 5. Timeline of the research process

TIMELINE OF THE RESEARCH PROCESS

- **Week 1**: Contacting (3 days), Waiting for data gathering (1 day)
- **Week 2**: Data gathering (3 days)
- **Week 3**: Contacting (1 day)