ACHIEVING A TRULY CUSTOMER-CENTRIC MANDATORY PROVIDENT FUND (MPF) ORGANIZATION: THE DRIVERS OF SUCCESS

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DECLARATION

I do hereby attest that I am the sole author of this thesis and that its contents are only the result of the readings and research I have done.

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ABSTRACT

Customer-centricity, a growingly relevant business and marketing concept, has increasingly become a term proclaimed by academics and practitioners without a unified and agreed-upon understanding and definitions as well as with limited study on its implementation in a specific industry.

In Hong Kong, Mandatory Provident Fund (MPF), a mandatory privately managed defined contribution retirement protection system which currently covers over 4 million members of Hong Kong's working public is unique in that the presumedly member-centric MPF industry within which MPF activities have to be highly regulated and are closely monitored by trustees as statutorily mandated. It then makes customer-centricity genuinely implemented by MPF organizations questionable.

It was of the researcher's strong conviction that if the characteristics that lead to a truly customer-centric MPF organization can be identified and applied to MPF practices, the public perception of the MPF industry will be continually improved. This conviction established the research problem, which is fully addressed by the dissertation: In achieving a truly customer-centric MPF organization, what are the drivers of success?

In resolving this research problem, this research becomes the first known research on customer-centricity in the MPF industry.

This research has moved forward the knowledge: (i) by adding to the growing body of literature on customer-centricity, (ii) by developing a conceptual framework for a truly customer-centric MPF organization, and (iii) by establishing a practitioner's checklist for achieving a truly customer-centric MPF organization.

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Chapter 1 Introduction

1.1 Overview

This chapter provides the background information about the research topic on customer-centricity and outlines the structure of this research. The research problem is stated and is explained after the researcher reviewed the extant literature, identified gaps in the knowledge extant and discussed the constraints of applying customer-centricity to Hong Kong's Mandatory Provident Fund (MPF) organizations. A justification of the research is provided, and the contributions to knowledge this research has made are summarized. The overall research methodology is also outlined, and a brief summary of each of the 5 chapters which frames the dissertation: i) Introduction; ii) Literature Review; iii) Methodology; iv) Findings; and v) Conclusions and Recommendations, along with limitations of research, is provided.

1.2 Research background

Mandatory Provident Fund (MPF), a mandatory privately managed defined contribution retirement protection system for the Hong Kong's working population was officially launched in 2000. As MPF investments have been operated in global financial

markets where the management of risk and uncertainty is critical, upholding best governance practices is of great significance because it gives assurance that the stringent MPF operations and the MPF regulated activities are monitored by MPF trustees' boards as statutorily mandated and serves as a guarantee to members that their retirement benefits accrued in members' fund investments are secured and in the custody of MPF trustees.

Compliance acts as a global necessity of governance in financial services industry including MPF in Hong Kong. While the enhanced monitoring efforts deserve merits, it marginally introduces aspects of severe and strict compliance potentially in the governance of pensions. Obviously, compliance is all about efforts aimed at ensuring that organizations are abiding by both industry guidelines and statutory ordinances. More specifically put, compliance emphasizes prevention, detection, and punishment of non-compliant behaviour (Hansen, 2010). In recent times, in effect, zero tolerance of non-compliance is advocated across top-tier financial institutions. An overly compliance-driven culture suggests a strict adherence with less and less room for flexibility may invoke a mindless response to whatever it is that one is expected to comply with. To the researcher, highly regulated service organizations and MPF alike paradoxically deliver and carry out various aspects of their customer-centric business. In other words, a highly regulated industry is likely operating a highly rigid business model that emphasizes compliance as the primary indicator of the overall performance without any apology for presumedly aggressive sales growth. In the MPF industry, MPF trustees as the

chief MPF operator are required to manage MPF products and schemes in accordance with various sets of governing rules of the schemes and relevant laws (PwC, 2018).

Customer-centricity is a business and marketing concept which has increasingly been popular in the community of academics and practitioners. As such, customer-centricity implemented in the MPF industry, which in practice functions under a stringent regulatory regime, becomes an interesting question. As a matter of fact, customer-centricity (or member-centricity in the context of MPF) matters to the MPF industry, which is a unique and important customer facing actor in financial services serving over 75% of the members of Hong Kong's working public with its asset under management of US$124 billion as of December 2019 (Mandatory Provident Fund Schemes Authority, 2020c).

The researcher has been a senior practitioner in the MPF industry for the previous 20 years. For the period of 2018 to 2020, the researcher was employed by an independent financial advisor as a Responsible Officer tasked with managing business partnerships with almost the whole spectrum of MPF organizations to ensure our sales and marketing activities strictly adhere to latest regulatory requirements and to deliver his committed business plan. This experience has formed the basis of the researcher's interest to incorporate the practitioner's insights into the research topic. As a financial services practitioner pursuing a professional doctorate, the researcher must demonstrate the competence in applying relevant theoretical knowledge to contemporary business problems; determining and using appropriate research

methods to business management problems; and linking this educational experience directly with the researcher's own workplace experience (Erwee, 2002). It is of the researcher's contention that it goes an extra mile to help the MPF industry recommend what true customer-centricity is about and its drivers of success. This contention also moves forward the growing body of theory on customer-centricity. Therefore, this study will contribute to the currently limited knowledge about the concept of customer-centricity in the MPF industry which is obliged by law to serve all the eligible members of the working public in Hong Kong.

1.3 Research problem

The research problem of this study is: 'In achieving a truly customer-centric Mandatory Provident Fund (MPF) organization, what are the drivers of success?' The researcher's conclusion is that there are a considerable range of characteristics associated with a truly customer-centric MPF organization that lead to the success of achieving a truly customer-centric MPF organization. The research problem was divided into 7 research issues. Each issue related to a category of driver of success to be presented covers:

1. Definition of customer-centricity driver of success;

2. Organizational culture driver of success;

3. Segmentation driver of success;

4. Customer lifetime value driver of success;

5. Customer service driver of success;

6.   Regulatory environment driver of success; and

7.   Any other drivers of success.

The drivers of success are articulated as a result of this research, and incorporated, on an intellectual level, into the drivers of success for achieving a truly customer-centric MPF organization. On the professional level, a practitioner's checklist for achieving a truly customer-centric MPF organization was established by incorporating the empirical insights identified in this research to assist MPF organizations in genuinely delivering on customer-centricity. Answering the research issues which contributed to the knowledge will be presented in Chapter 5.

1.4 Justification of the research

A review of the extant literature did not discover previous research relating to the factors that contributed to the success in achieving a truly customer-centric organization of MPF, a privately managed mandatory retirement protection system as a major social, economic and financial activity serving all the eligible members of the working public in Hong Kong. So, this research aims to end this neglect. In the MPF industry, the number of individual members enrolled in MPF reached 4.459 million (Mandatory Provident Fund Schemes Authority, 2020b). Following years of regulator-led reforms and improvement of the highly employer-based MPF system where employers bear the responsibility for deciding their onboarding employee's choice of MPF scheme, employees as individual scheme members now enjoy a higher degree

of autonomy than 2012 and before, and has been given the right to transfer their accrued benefits of the employee's mandatory contribution portion to any market available scheme of their own choice once a calendar year in course of employment. The major reform is called Employee Choice Arrangement (ECA), which was launched in 2012 (Mandatory Provident Fund Schemes Authority, 2012). When the MPF system marked the 20th anniversary in 2020, new go-digital initiatives like e MPF will be implemented to enhance the member experience and to pave the way to members' full portability of MPF accrued benefits, which will eventually put the employer-based MPF system to an end, and make MPF members an authentic boss of their own MPF investments (Mandatory Provident Fund Schemes Authority, 2019b). In fact, the Mandatory Provident Fund Schemes Authority (MPFA), as the industry regulator, emphasizes the need of "member-centricity" in daily operation (Mandatory Provident Fund Schemes Authority, 2020a). International consultancy report also underscored the importance of member-centricity in MPF operations (PwC, 2018). In this research, therefore, MPF is inarguably deemed customer-centric in essence. This research has contributed new knowledge about customer-centricity in the contexts of MPF which has not been the subject of any previous academic research. While it is vitally important for the MPF industry to satisfy a stringent regulatory regime, the researcher aims to explore how MPF organizations become truly customer-centric without falling short of any of the regulatory mandates.

1.5 Methodology

As prior academic investigation of the topic is not found, this research will choose to be exploratory in nature (Sekaran, 1992).

In investigating the research problem, well experienced individuals who had participated in MPF business activities in two leading MPF brands were interviewed in order to ensure their opinions on which the characteristics of the relevant MPF business activities contributed to the knowledge about the success of a truly customer-centric MPF organization.

Chapter 3 first reviewed and analyzed qualitative, quantitative, and mixed methods of research methodologies in depth, and a justification is provided as to why qualitative research paradigm was the most suitable for this research. It was the conclusion of chapter 3, that in order to allow participants to fully express their perspectives and provide technical, process and interpretative knowledge, the most suitable qualitative research method was problem-centred expert interview The researcher also argues that problem-centred expert interview method took into account the implicit dimensions of the knowledge learnt from the interviewed experienced practitioner as the 'expert', a status which was accorded by the researcher based on the research goal (Littig, 2009; Döringer, 2020).

1.6 Dissertation outline

Chapter 1 (Introduction) provides the background information to the research topic and introduces the research problem. The research is justified, and the methodology of the research

study briefly summarized. Finally, a dissertation outline is provided, and the research limitations articulated.

Chapter 2 (Literature Review) introduces the concept of customer-centricity. A detailed review of the extant literature relating to customer-centricity in the way that a conceptual and historical approach to the literature review was conducted on the topic of this research. This chapter then contextualizes the research problem by digging into the recent challenge inherent to the industry which may hinder service providers' true adoption of a customer-centricity. The identified gap in the literature was selected as the research topic and the researcher provided the title of this dissertation: "In achieving a truly customer-centric Mandatory Provident Fund (MPF) organization, what are the drivers of success".

Chapter 3 (Methodology) provides a justification as to why qualitative research methodology was the optimal research paradigm within which this research is conducted. A justification was also provided as to why problem-centred expert interview was the most suitable qualitative research interview method. A rationale is provided as to why a mix of inductive and deductive approach was the most appropriate research one to coding and categorization for the data collected and analysis. This chapter also details sampling, interview procedures, as well as addressing issues relating to research validity and reliability. The characteristics of the interview subject population and interviewees as well as the data collection format are discussed.

Chapter 4 (Findings) presents the findings from the problem-centred expert interviews.

Chapter 5 (Conclusions and Recommendations) discusses the findings from the interviews comparing to the literature review, and the researcher's descriptions will be presented of how the findings advance the knowledge into the extant literature. Interpretations of the findings are provided and the drivers of success for achieving a truly customer-centric Mandatory Provident Fund (MPF) service provider is presented as a conclusion to the research problem. As an output of this research, a conceptual framework for a truly customer-centric MPF organization is developed. In addition, a practitioners' checklist for achieving a truly customer-centric MPF organization is presented. The limitations of the research study are discussed, and topics for additional research recommended.

1.7 Limitations of research

There are issues regarding the research design, as a qualitative study is limited to a small sample size and narrow context. Chapter 3 (Methodology) will then discuss and address the issues in full.

Chapter 2 Literature Review

2.1 Introduction

Chapter 1 has delineated the research problem of the study the researcher had justified. This research seeks to explore the various drivers of success in achieving a truly customer-centric Mandatory Provident Fund (MPF) organization.

The purpose of the literature review in Chapter 2 is to identify and engage with previously published researches, which are relevant to the topic of the research interest, in order to identify issues in need of the researcher's further investigation (Ticehurst & Veal, 2000).

Before treading across the published researches and established theories related to the topic on customer-centricity, this chapter introduces the researcher's approach to the literature review related to the topic "for the purpose of exhaustively synthesizing a research of literature"(Cooper, 1985). The literature review aims to provide for a new lens with which knowledge gaps in the extant literature can be identified, and the research problem resulting from the knowledge gaps expressly stated.

2.2 Approach to the literature review related to customer-centricity

If the literature review is flawed, the remainder of the dissertation may also be viewed as flawed, because "a researcher cannot perform significant research without first understanding the literature in the field" (Boote & Beile, 2005). As a literature search is crucial

to the outcome of the research outcome, this research of literature fitted into a taxonomy of literature reviews, according to 6 characteristics: focus, goal, perspective, coverage, organization, and audience as shown in Table 1, followed by a description of each of the 6 characteristics in the taxonomy (Cooper, 1985; Randolph, 2009).

Table 1

Taxonomy framework applied to this literature review

Characteristic	Category chosen for this literature review
Focus	Theory; practices and applications
Goal	Integration
Perspective	Neutral representation
Coverage	Exhaustive review with selective citations
Organization	Hybrid of conceptual and historical approaches
Audience	DBA examiners; practitioners; regulator

Note. Adapted from Cooper (1985) and Randolph (2009).

2.2.1 Focus on theory, practices, and applications

A review of theories as the focus of planning the literature review, can establish what theories already exist, the relationships between them, and to what degree the existing customer-centricity theories have been investigated. In terms of a research rationale, in addition, this literature search also tried to put a focus on industry-specific and company-specific practices, if present, exemplifying customer-centricity and can help establish whether a practical business need is not currently being met for further research.

2.2.2 Integration goal

The goal for this literature review is to integrate and synthesize past literature that is believed to relate to the same issue.

2.2.3 Neutral representation perspectives

This review tries to distill the works in a topic area with as little personal interpretation and evaluation as possible. The attention given to different theories, methods, issues, definitions, vocabulary, or outcomes it meant to reflect their relative prominence in the pertinent literature. In essence, the reviewer attempts to play the impartial role of a neutral and honest broker.

2.2.4 Exhaustive review with selective citations coverage

The literature review uses the exhaustive review with selective citations method to define the population of searched literature in such a way that it is bounded and the number of articles to review is manageable. The reviewer chooses only to look at articles published in journals, credible professional reports and books written by established authors across websites including the University's online library, google scholars and ResearchGate. The researcher should search for studies which are most closely related to the topic under investigation and then demonstrate how they leave certain critical aspects of that phenomena unexplored (Stebbins, 2001).

2.2.5 Conceptual and historical literature organization

Reviews of literature are arranged historically in unveiling the concept of customer-centricity in 2.3, so that topics are introduced as a narrative review in chronological order in which they appeared in the literature, as well as conceptually mainly in the rest of the sections, so that works relating to the same abstract ideas are pooled and classified.

2.2.6 Key audiences: DBA examiners, MPF industry practitioners and regulators

The intended audiences of the literature review and its research outcome of the review are both the DBA examiner of Selinus University Business School and all the interested practitioners of MPF industry, like those taking up significant roles in trustees, administrators and scheme sponsors who have to formulate and direct MPF related sales, services and marketing strategy for their responsible MPF service providers and organizations. Lastly, the industry regulators can keep abreast of the most developed theory and the well-researched literature related to customer-centricity as well as the implications of the research that may benefit its regulatory supervision.

2.3 Customer-centricity: A growingly relevant concept

The basis of customer-centricity as a marketing concept was established on Peter Drucker's business philosophy developed in the middle of 20th century that directed all organizational activities towards meeting the customer's needs (Shah et al., 2006; Ambaram, 2013). The concept of customer centricity is not new. In 1954, Drucker wrote in his book, The

Practice of Management, that "it is the customer who determines what a business is, what it produces, and whether it will prosper." (Shah et al., 2006). This foundational philosophy was later reinforced by Professor Levitt, when he asserted that "businesses must not think of themselves as only producing products, but they should think of themselves as providing customer value and satisfaction" (Ambaram, 2013). Then the research development was not at good speed until the 1990s when research related to customer-centricity was an increasing focus on customer-related factors. For example, the most discussed and researched classical factors such as customer satisfaction began to dominate academia as the theme of customer-centricity grew in popularity (Olivier, 1999). To validate the new business mantra of customer-centric marketing that had emerged in 2000, a group of influential marketing professors wrote a paper on the subject of customer-centric marketing titled "the antecedents and consequences of customer-centric marketing" which was published in the journal of the Academy of Marketing Science and thenceforth, the term entered the vocabulary of mainstream academia (Sheth et al., 2000). Professor Sheth and his research team suggested that just as the marketing function had gradually shifted from mass marketing to segmented marketing in the twentieth century, it will increasingly move toward customer-centric marketing in the twenty-first century (Sheth et al., 2000). The authors' contributions re-ignited the low-key concept and earned a deservedly academic standing to enter the new millennium.

Since the outset of the twenty-first century, customer-centricity has been growingly relevant in both the communities of academics and practitioners. Tyrer (2009) observed that customer-centric organizations are highly likely to perform as compared to those falling short of customer-centric strategy in either good times or bad times as being customer-centric is a necessity for any business and a strategy for any market condition.

Nonetheless, the researcher found in the literature review that the degree of published exposure of customer-centricity to which there is a concrete understanding and knowledge about how to execute customer-centricity was still limited. In research from Clark and Myers (2018) customer-centricity surrounding the literature is still in its very infancy. This review of literature related to customer-centricity replicated the 2 authors' findings that both the number of published articles and the number of articles referencing 'customer-centric' or 'customer-centricity' in academics in the sampled period from 2016 to October of 2020 are overwhelmingly lower as compared to well-trodden classical marketing themes, including 'customer satisfaction' and 'customer loyalty' as seen in Table 2 and Table 3 respectively (*Dimensions publication search*, 2020).

Table 2

'Customer-centricity' and 'customer-centric' – number of publications in business management and marketing research

Search term	2016	2017	2018	2019	2020 (Oct)

Customer satisfaction	9,641	8,548	9,210	10,672	9,803
Customer loyalty	5,973	5429	5550	6319	5877
Customer-centric(ity)	1,681	1,731	1,708	2,008	1,835

Note. Adapted from Dimensions (*Dimensions publication search*, 2020).

Table 3

'Customer-centricity' or 'customer-centric' – total number of citations in business management and marketing research

Search theme	From 2016 to 2020 (Oct)
Customer satisfaction	303,000
Customer loyalty	190,000
Customer-centric(ity)	6,000

Note. Adapted from Dimensions (*Dimensions publication search,* 2020).

The relatively low number of scholarly references of customer-centricity should suffice as a result of an apparent theory of decades of neglect to underpin it. There are, however, an abundant number of references to the term 'customer-centricity' available on web pages through consultancy, training and marketing organizations that refer to research reports and discussions via forums/blogs (Clark & Myers, 2018).

Customer centricity is hardly ever challenged in the research literature and textbooks and its strategic value is often not understood and accepted in practice (Gummesson, 2008). Gaps between what marketing theories prescribe and the real-world confronting marketers need to be narrowed; and therefore, just focusing on customer and customer satisfaction is not possible in practice (2008). In spite of a great promise of customer-centricity, organizations are

generally found to only proclaim, rather than truly implement, customer centricity (Shah et. al, 2006). In the community of academics and practitioners, various authors contributed theories to the customer-centricity paradigm. So, it should be pertinent for this chapter to synthesize the theories provided from the literature related to the growingly relevant concept of customer-centricity provided by various authors in order to have a balanced and much informed understanding.

2.4 Customer-centricity: A disunity of definitions

The concept of customer-centricity and its benefits have been discussed for more than 50 years in the academic community as mentioned in 2.3; yet customer-centricity still lacks certain unified and agreed-upon definition widely recognized across the academic and practitioners' community (Ambaram, 2013; Clark & Myers, 2018). Table 4 provides a summary of definitions reflecting the academic perspectives on customer-centricity. The variety of academic perspectives first reach from customer-centricity as an organizational strategy; an approach from extrovert to introvert manner, organizational a value creating process, strengthened customer relationship; and then a total sales process surrounding customers which starts from point-of-sale to post-purchase; superior customer insights, proposition and experiences; solution-based selling, to a recently advocated holistic approach to ultimate competitive advantage for a company as synthesized in the table.

Table 4

Academic definitions of customer-centricity

Definition	Author / Date
3 pillars of customer-centricity are built by gaining superior understanding of customers for better insights, using the customer insights to bring superior value propositions for customers, and delivering a superior customer experience	Mohan Sawhney (2010, 01:33–02:12)
Customer centricity can be defined as the extent to which an organization is focused on understanding customers and delivering customer-focused solutions and is increasingly becoming integrated part of companies' business models	Amit & Zott, (2001, as cited in Vlašić & Tutek, 2017) and Frankenberger Karolin et al. (2013, as cited in Vlašić & Tutek, 2017)
A strategy that brings together and integrates products, services and experiences from within and beyond the firm to provide solutions to the complex and multi-faceted needs of its customers	Galbraith (2002)
The terms 'customer-centric' and 'customer-focus' are used to refer to the implementation of customer relationship management strategy. Hence, a customer-centric firm is one whose actions are consistent with a sustainable customer relationship management strategy	Kotler (2003); Osarenkhoe & Bennani, (2005)
The true essence of customer-centricity lies not in how to sell products but rather on creating value for the customer and, in the process, creating value for the organization	Shah et al. (2006)
Looking at an enterprise from the outside-in rather than the inside-out . . . through the lens of the customer rather than the producer	Gulati (2010)
These companies approach strategy from the outside in rather than the inside out. They start with the market when they design their strategy, not the other way around. They use deep market insights to inform and guide their outside-in view. Their outside-in strategy focuses every part of the organization on achieving, sustaining, and profiting from customer value	Day and Moorman (2010)

Shift from pushing individual products to building long-term customer relationships.	Rust et al. (2010)
Delivery of the organization's products and services in a way that meets current and future needs of the customers in order to increase the financial value of the firm in the long-term	Fader (2012)
Putting the customer central in your long-term company vision as well as your daily processes (such as the products/services you offer, the way you communicate, the channels you use) in order to strengthen the relationship with your customer	Kruiniger (2012)
Customer-centricity is not just about offering great customer service, it means offering a great experience from the awareness stage, through the purchasing process and finally through the post-purchase process. It is a strategy that is based on putting your customer first, and at the core of your business	MacDonald (2020)
A holistic approach to customer-centricity is about putting the customer at the heart of the business and that attitude should permeate every decision that is made within the organization. It is about aligning organizational resources in order to integrate continuous customer insight, with creating and delivering maximum value for the customer in order to achieve long-term mutually trusting and satisfying relationships with customers and sustainable competitive advantage for the company	Clark and Myers (2018)

In the business community, as compared to academics, practitioners share a related but more action-oriented perspective on customer centricity (Booz & Company 2004; The Economist Intelligence Unit, 2008). The managerial perspective focuses on the imperative for executing customer-centric strategies and the required internal transformations that span

organizational, relational, and technological aspects (Accenture, 2008; Deloitte, 2014; PwC, 2011). Table 5 summarizes practitioners' definitions of customer-centricity.

Table 5

Practitioners' definitions of customer-centricity

Definition	Source from business community
Customer-centric companies understand not only what the customer values, but also the value the customer represents to their bottom line	Booz & Company (2004)
They have an outside-in perspective (what do customers really think?). They are innovative and experimental in their channel strategies (how do customers want to be reached?). They deliver an end-to-end experience that reflects a holistic, multidimensional view of the customer rather than internal systems and organizational complexity	Accenture (2008)
Creating a central view of the customer across product and division lines, [and] organizing the company along customer lines rather than product lines	The Economist Intelligence Unit (2008)
We start with the customer and we work backward. We learn whatever skills we need to service the customer. We build whatever technology we need to service the customer	Lyons (2009)
Breaking down product silos, understanding their customers, and enhancing the customer's experience	PwC (2011)
A way of operating based on trust and fairness that uses knowledge of customers to meet their needs and achieve	Rehberg (2013) of BCG

sustainable, valuable, long term relationships	
Customer centricity is looking at your product and marketing as well as the customers' actual experience from their point of view. You need to understand how they see you within the competitive set, where there are gaps in what is offered in the marketplace and how your product or service can realistically fill an unmet need	CMO Council (2013)
Customer centricity is all about being a partner in the endeavor of delivering on the customer's mission and achieving their objective. A specific focus on those high-value, loyal customers and treating them separately from other one-time customer	Deloitte (2014)

2.5 Paradigm shift from product-centricity to customer-centricity for companies

The common thread running through the definitions of customer-centricity is a paradigm shift for companies fading from a pure product-centric strategy. Based on a literature research related to contemporary customer-centricity concepts conducted by Clark and Myers (2018), it is clear that companies have evolved from a product-centric strategy to a customer-centric strategy. In the last 20 years, however, the rise of big data, customer analytics and social media have led to a radical shift from product-centricity to customer-centricity (Fader, 2020; Kumar, 2008; Shah et al., 2006; Sheth et al., 2000). Table 6 illustrates the key differences between the product-centric and the customer-centric strategies. Kumar (2008), Ramani and

Kumar (2008) and Shah et al. (2006) endorsed the idea of a conceptual opposition between

product-centricity and customer-centricity.

Table 6

Differences between product-centric and customer-centric strategy

Strategy	Product-centric	Customer-centric
Core philosophy	Product driven	Customer focus
Marketing approach	Transaction	Relationship
Proposition in terms of feature, advantage & benefit	Features & advantage	Customer benefit
Organizational strategy	Introvert. New product development, new account development, market share growth, and customer relationships are issues for business & marketing function	Extrovert. Employees are best brand ambassador customer relationship management
Sales strategy	Product penetration to more customers	Cross-selling & upselling of different products to this customer

Note. Adapted from Kumar (2008), Ramani and Kumar (2008) and Shah et al. (2006).

A very product-oriented manner continues to follow an inside-out-perspective; however,

transitioning to customer-centricity needs a more comprehensive and advanced consideration

of the underlying customer processes and the resulting customer needs – following an outside-

in-perspective (Heckl & Moormann, 2007). The customer centric approach generally implies:

(a) a shift from focusing on product profitability to focusing on customer profitability, (b)

change from sales as a performance metric toward using customer lifetime value as

performance metric, (c) changing from measuring success by brand equity toward using customer equity for measuring performance, and (d) shifting from market share toward customer equity share as relative performance measure (Rust et al., 2015). The paradigm shift implies fundamental changes toward deep understanding of customers and their underlying cognitive, affective, and behavioral processes in order to develop and execute customer-centric strategies (Vlašić & Tutek, 2017).

2.6 Business value of customer-centricity

At the beginning of the 21st century, academics and practitioners reignited the interest in the customer-centricity concept that a company may achieve profitability and a high return on investment by taking a customer-centric approach. As seen in recent literature, there is an air of positivity on the customer-centric approach which brings on profits and business value. Marcus and Collins (2003) state that with the development of digital technologies, concept of customer centricity has been regaining importance as customer-centric approach is expected to bring 30% or higher ROI than marketing approach which is not customer centric. In a 2006 survey of U.S. managers, Day said the proportion of U.S. firms with structures organized around customers would grow from 32% to 52% as firms raced to build customer-centric organizations, and he interviewed companies including IBM that had announced customer-centric restructurings (Day, 2006, as cited in Palmatier et al., 2019). Simon et al. (2016) state that customer-centricity is a strategy that aligns a company's development and delivery of its

products and services; with the current and future needs of a select group of customers in mind, in order to maximize their long-term financial value. Ambaram (2013) expounds on the concept and states that "the true essence of customer-centricity rests on an organizations ability to create value for the customer by "aligning organizational resources for effectively responding to the ever-changing needs of customers, while building profitable relationships". In concurrence, Gruber states that customer-centric organizations understand customer value and what the customer represents, in terms of the business' profitability (Mawelewele, 2019). Teece (2010) adds that it "reflects management's hypothesis about what customers want, how they want it, and how the enterprise can organize to best meet those needs, get paid for doing so, and make a profit". The important output of this concept reignition on studying profitability maximization and business value of customer-centricity is about a totality of organizational resources related to the same goal that a customer-centric organization tailors everything it does – from research and development to sales - to deliver the mutually best value at the right cost to customers (Gruber, 2012, as cited in Mawelewele, 2019). Fader (2012) endorses the idea and advocates for customer segmentation through a radical rethinking of organizational design, performance metrics and so forth in order to find new ways of serving the customers that matter most to the organization as they are the customers which hold the key to long term company's profitability and not all customers are equal.

In practitioner's community, Deloitte & Touche (2014) found that customer-centric companies are 60 per cent more profitable than those who are not focused on the customer (2014). According to Ernst & Young (2013), customer centric organizations build their operating model around on a deep understanding of their customers, what they value and the contribution that each makes to the profitability of the company.

2.7 Key customer-centricity models

Clark and Myers (2018) provide a general guidance on a truly customer-centric company. Table 7 gives the characteristics of what is customer-centricity is and what is not.

Table 7

What is Customer-centricity?

Customer-centricity is not	Customer-centricity is
Focusing on a single sale or on the 'average' customer;	Focusing on customer retention – using data to gain customer insight and to segment customers based on customer attractiveness and best fit to your organization;
Focusing on poor quality customers;	Identifying and targeting your best quality customers;
Focusing on product features and benefits;	Focusing on developing products and services for your best quality customers;
About short term wins;	Focusing on customer benefits;
Little emphasis on customer service;	Focusing on the long term;
Limited customer commitment;	High customer service emphasis;
Little or too much customer contact	High customer commitment;
	Appropriate customer contact for the chosen segments

Note. Adapted from Clark and Myers (2018).

More than a departure from pure product-centricity, an operating model which is of particular interest to the study is the Ernst & Young Customer Centric Maturity Model (Ernst & Young, 2013). Table 8 compares the differences between 'undeveloped' and 'leading' customer-centric organization. It describes the features that are representative of a customer-centric organization. The original model can be found in Ernst & Young's report "The journey towards greater customer-centricity" (Ernst & Young, 2013).

Table 8

Customer-centric features in Ernst & Young's Customer Centric Maturity Model

Organizational approach to customer-centricity	Organizations not conforming to customer-centricity approaches	An organization conforming to customer-centricity approaches
Process	Product-push approach; little or no customer segmentation; products developed ad hoc; "One size fits all" service footprint	Tailored product offering based on discrete customer segments; real–time customer insight supports personalized interactions; predictive analytics employed to adjust offers and service actions accordingly, multi-channel approach based on behaviours and buying preferences
Propositions	Broad range of traditional life products; complex, inflexible, opaque, capital–intensive with provider-financed commission	Focused product range based on insight into needs of profitable customer segments; flexible design with transparent pricing,

		supporting fee–based advice and/or customer self-service
Service Delivery	Transactional and admin–driven, reactive to customer and distributor requests; low-touch approach with no proactive contact or value added interaction	Relevant and value-adding customer contact through variety of media including phone and online self-service tools and information
Customer relationship	No ownership of the customer within the organization. Compensation drives inconsistent behaviours. Lack of authority to resolve customer issues at point of contact	Customer centric culture is pervasive at all levels of the organization. Customer insight is a key component of the company's strategic agenda. Employees take clear ownership of customer problems and manage issues through resolution.
Customer segmentation	Broad, undifferentiated offering, not distinct to any customer segments	Clearly defined target segments based on robust understanding of current and potential retention
Customer lifetime value management	No attempt to manage customer lifetime value beyond standard service model	Explicit understanding of customer lifetime value with value–adding interventions at key stages including lapse, life-stage changes, maturity, retirement, etc., tailored to needs and value of specific customer segments
Technology	Technology strategy not aligned with customer–centric culture; legacy systems limit ability to meet customer requirements; customer data trapped in organizational silos; lack of	Unified visions for data management across both enterprise and business partners; master data is managed as a corporate asset; proactive measures are in place or ongoing data quality improvements; the

	enterprise– wide data strategy hampers integration	organization embraces customer–facing technologies as integral to channel effectiveness

Note. Adapted from Ernst & Young (2013).

A product-centric organization can become more and more customer-centric, yet the culture of organizations is a critical success factor to make this happen (Clark & Myers, 2018).

According to a research report of Dynamic Business (2012), an Australian member services organization embarked on a project to improve the service experience of their customer base. The business worked to devise, pilot and implement a comprehensive customer centricity framework for their call centre (2012). Just eight months into the program, the first pilot business reports identified that customer satisfaction has improved significantly, and sales were more than $2 million above target (2012). The key results from the sales centre eight months into the program included: sales revenue targets exceeded by $2.4 million, 110 percent increase in up-sell and cross-sell transactions and customer service KPIs exceeded by 4.6 percent. All key metrics are continuing to trend upwards, indicating that they are sustainable (2012). Figure 1 demonstrates 9 key characteristics of a customer-centric culture:

Figure 1

Customer-centric culture

Note. Adapted from Dynamic Business (2012).

Each of the characteristics of a customer-centric culture is further explained (Dynamic Business,

2012).

1. Map customer journey and lifecycle

2. Refine operating model to enable customer-centricity

3. Align technologies and processes to support and drive customer engagement

4. Engage executives and leaders

5. Focus development around target areas and behavioural change

6. Integrate disparate business units and cultures

7. Transform culture top to bottom

8. Measure change using metrics

9. Incorporate feedback into processes and behaviour

Therefore, customer-centricity is not something that resides in a silo of the business but is embraced by the entire organization (Leaver et al., 2015). Nonetheless, CMO Council (2013) found that there are challenges to implementation of customer-centricity reporting that two of the biggest challenges to the implementation of customer-centricity by marketing practitioners sampled from well-known brands including some leading financial brands were: (i) the absence of culture that align around customer needs; and (ii) the lack of common definitions of what is actually meant and understood by the term customer-centricity. These practitioners' biggest challenges involving lack of commonly understood definitions within organizations and absence of culture orbiting customers echoed the problems pointed out by the scholars as just stated in 2.4.

Just like there is no set of commonly agreed-upon definitions of customer-centricity among academics and practitioners, wide-ranging of understanding of enablers and dimensions of success in customer-centricity continued to appear in the literature. Table 9 enlists some of the published enablers and dimensions of customer-centricity.

Table 9

Enablers and dimensions of customer-centricity

Enablers and dimensions of customer-centricity	Author / Date
6 core and distinguishing features of customer-centricity identified as follows:	Marsh et al. (2010)

1) Mass customization: finding the best solution for a given customer;

2) Involvement of the consumer in the design process;

3) Structuring around the customer, and not the product;

4) Enablement of front-line staff;

5) The democratization of customer relationships and knowledge and;

6) The capability to filter massive data sets to add value to product and service offers

Customer-centricity enablers identified: Ambaram (2013)

1) Customer relationship management;

2) Customer segmentation;

3) Analysis of customer data;

4) Integrated solutions;

5) Collaboration and;

6) Use of technology as part of a channel strategy.

The 7 pillars of customer-centricity   Kroner (2015)
identified by the American Marketing Association:

1) Customer experience;

2) Loyalty;

3) Communications;

4) Assortment of products;

5) Promotions of products;

6) Price and;

7) Feedback

10 drivers of customer-centricity that impact   BizCommunity (2016)
business growth are identified in groups along three distinct dimensions:

1) Dimension 1: Purpose Led, Data-Driven Customization, Touchpoint consistency

2) Dimension 2: Embraced by all, Leadership priority, Collaboration, Experimentation

3) Dimension 3: Leading role of insights and

analytics, Unlocking the power of data, Critical capabilities

| 3 enablers comprising environment, organization and department are identified. | Vlašić & Tutek (2017) |

3 enablers comprising environment, organization and department are identified.

1) Environmentally, companies facing high within-category competitive intensity generally exhibit greater customer centricity than companies in low within-category competitive context

2) Departmentally, marketing department's integration with sales department will lead to greater customer centricity of the company

3) Organizationally, structural factors are of lower importance for customer centricity as compared to having a highly capable marketing department operating under adequate corporate culture which exhibits tolerance for failure and allows for slack. possible deficiencies in marketing department's capabilities can be mitigated by integrating marketing and sales department of the company thus complementing marketing's focus on markets with field data on customers.

To contribute to knowledge about industry-specific customer-centricity, PwC (2018) conducted a survey of US consumer banking customers and suggested ways of steering the organizational-centric US retail banking towards customer-centricity. Based on the survey results and their professional experience, they proposed the customer-centricity framework in retail banking which is constituted by 3 broad categories of drivers: (i) "break down the silos", (ii) "understand your customer", and (iii) "enhance the customer experience" (2018). Practitioners have a different experience in observing the paradigm shift of customer-centricity

in the contexts of retail banking because the previous academically established theory concluded that the customer-centric journey generally starts from product-centricity, as discussed in 2.5.

2.8 Critical reflections on customer-centricity

As Gummeson (2003) puts, criticisms about the actual sustainability of a purely customer-centric approach have recently emerged. In a white paper discussing whether customer-centricity is a reality or a myth, Marsh et al. (2010) states that there appears to be some confusion in terms of interpreting the concept - whether it is a "gloss" or "sheen" meant to orient the organization in the direction of a stronger customer focus or whether the application of the concept can completely re-shape the organization. In theory, being customer centric is considerably more than merely being more responsive to customer needs, however, the criticism certainly has room for consideration. For new players of customer-centricity, not every organization which desires customer-centricity can truly and instantly thrive from this endeavour.

There are also some counterarguments to the positivity towards customer-centricity on its profit maximization and business value. In their paper of Harvard Business Review, Lee et al. (2015) warn that there are 2 situations in which discovering and acting on unmet customer needs either amounts to mere table stakes or contributes little to profitability. One of the less

favourable situations to customer-centricity is that customer-centric firms that operated in highly competitive markets had 69% lower performance, compared with product-centric peers (2015). The other drawback is that when a customer-centric company is in a low profitability industry where few customers value greater customization or responsiveness, which made customer-centric firms in less-profitable industries perform 20% lower than firms whose structures were not aligned with customers (2015). As such, the authors argue that customer alignment does not work for everyone and even when it does work, a company can go through years of poor performance before the benefits kick in (2015).

In the concluding remark of a research on ways of stimulating customer-centricity, Vlašić & Tutek (2017) recommended that further research should be needed to explore possible industry-specific situations in delivering on customer centricity. More research should also be taken to offer even stronger guidelines for understanding the actions of a company inspired by this growingly relevant concept (Paltmatier et al., 2019).

Therefore, customer-centricity is a strategic issue that merits reflection and consideration by many organizations seeking to better align to this thinking; most important is a reflection on whether the adoption of a customer centric philosophy would reap advantages for the business in the particular context in which it operates (Marsh et al., 2010). Additionally, although most businesses would like to know where they stand in terms of customer-centricity, they are generally unable to do so accurately because there is no single indicator for evaluating

the dimensions in which they can improve (HSLU, 2015, as cited in Mawelewele, 2019).   In other words, before making structural-design decisions, organizations should weigh in on the harm that could be done by the greater complexity and duplication that are so often a consequence of customer-centricity (Lee et al., 2015). Lee et al. (2015) reminded practitioners in the article published in Harvard Business Review that if senior management perceives and evaluates that a customer-oriented restructuring is a "good gamble", the right decision-making should enter into the process with "eyes wide open", managing reasonable expectations that performance will slump before it soars. These difficult transitions might be made shorter, with less performance risk, if the firm first adopts easier customer-centric strategies, such as leadership, relational, and culture concepts, rather than immediately undertaking a dramatic, disruptive organizational restructuring (Palmatier et al., 2019).

This review of literature, however, does not attempt to align to a single definition of comparatively embryonic customer-centricity concept in the literature but is open to the various theories proposed by different authors, so as to have an expansive and broadened understanding of the concept which is growingly relevant in the communities of both academics and practitioners for further investigation.

2.9 Customer-centricity in pension: A Hong Kong's perspectives

2.9.1 Compliance: A global necessity of governance

Globally, regulatory and compliance mandates are seen to be moving significant

hierarchy up on the business agenda and it seems that one of the key issues to confront is the

regulation and risk in the financial services industry (PwC, 2008). Reputation does matter

because gaining a reputation as an organization that fails to meet its compliance obligations

can jeopardize customer trust and loyalty. Many consumers seek out and want to do business

with vendors and suppliers who share their values and compliance principles though (de

Guzman, 2015). In truth, regulatory compliance should not be viewed as simply a checkbox

exercise but, rather, as something that can have significant, positive, secondary benefits on

business operations (de Guzman, 2015). The reality is that in any organization where there is a

good governance culture ingrained, compliance would not be a burden as it would already be

in organizational blood and is conducted on an ongoing basis (de Guzman, 2015). Simply put,

a good check and balance is highly advisable.

2.9.2 Key roles of MPF Trustees in member-centricity as mandated by regulator

2.9.2.1 Fostering a risk and governance culture

Mandatory Provident Fund Schemes Authority (MPFA) as the MPF industry regulator

reinforces the importance of risk and governance culture in the industry. A culture of risk and

governance has gained a lot of attention in recent years in financial services sector.   Financial

regulators worldwide have increasingly focused on the governance of financial institutions since the 2008 global financial crisis (Mandatory Provident Fund Schemes Authority, 2018). In the context of pension funds, the International Organization of Pension Supervisors (2010) states in its Principles of Private Pension Supervision that the objectives of private pension supervision should include protecting the interests of pension fund members by promoting good governance of pension funds.

Inarguably, good governance matters for privately managed pension funds like Mandatory Provident Fund (MPF) scheme management. Hong Kong has adopted the multi-pillar retirement protection model recommended by the World Bank; the MPF System forms the second pillar of the World Bank's model (Holzmann & Hinz, 2005). Employees are mandated to join the MPF schemes chosen by their employers, and contributions made to the schemes are privately managed. Ensuring that the working population will have a reasonable standard of living after retirement is a major challenge faced by many societies. This is especially true for Hong Kong, where the life expectancy is currently the highest in the world based on latest data published by the United Nations Population Division (Worldometer, 2020). The MPF system therefore has an especially important role to play.

2.9.2.2 Fulfilling the fiduciary duty in the interests of scheme member

The MPF system was founded on the cornerstone that trustees manage the investments and make sure that everything is in good order for scheme members, so that when it comes to their retirement, members can have a certain level of retirement protection based on their contributions accrued over their work life, which can span up to the age of 65 when members' mandatory contributions end. Because of this, MPF trustees assume a fundamental role in protecting scheme members' interests and delivering "value for money" outcomes for scheme members. This is, in fact, the meaning of the fiduciary duty of MPF trustees. It is incumbent upon the trustees to fulfill their fiduciary duty to protect and act in the interests of scheme members, and not in the trustees' or their financial group's own interests (Mandatory Provident Fund Schemes Authority, 2018). Hong Kong MPF Trustees find their statutory and regulatory duties stated across: (i) Trustee Ordinance (Chapter 29), (ii) The Mandatory Provident Schemes Ordinance (Chapter 485), (iii) The Mandatory Provident Schemes (General) Regulations (Chapter 485A), and (iv) various regulatory codes and conducts which are updated from time to time (PwC, 2018).

With the MPF assets under management reaching a record high since inception, which is equivalent to about 32% of Hong Kong's total 2016 GDP as of 31 August 2017, MPF trustees, though not "public trustees", are indisputably "trustees of the public" (Mandatory Provident

Fund Schemes Authority, 2018).   Trustees of a mandatory system are expected to have a higher

duty of care compared with those of retail products, where members are free to choose their

service providers and whether or not to invest (2018).   MPF scheme members place their trust

in and rely on the integrity and professional judgment of the MPF trustees to manage the

schemes responsibly and safeguard their retirement savings.   Therefore, it is absolutely vital

for trustees to act in the best interests of scheme members and to take all possible measures to

ensure the delivery of appropriate member outcomes – high quality and value-for-money

benefits and services, notwithstanding any potential conflicts that may arise from their own

profit objectives (2018).

In the regulator's eyes, good governance is regarded as an important aspect of an

efficient pension system, enhancing investment performance and providing increased

protection of scheme members' benefits because it supports and guides the board members of

MPF trustees when making decisions in relation to the management of MPF schemes, the

oversight of service providers' quality and fee levels, and the hiring and firing of senior staff

of trustees (Mandatory Provident Fund Schemes Authority, 2018).

The Mandatory Provident Fund Schemes Authority (MPFA) as the regulator agrees that

international best practices identify appropriate governance structures, well-defined

accountability, policies and procedures, and suitable processes for selecting and operating

governing bodies as some of the key factors contributing to the good governance of pension funds (Mandatory Provident Fund Schemes Authority, 2018).

Promoting a high standard of governance amongst all MPF trustees has always been a key regulatory objective of MPFA (Mandatory Provident Fund Schemes Authority, 2018). Over the past three years, MPFA has embarked on a campaign of regulatory visits to the boards of directors of MPF trustees (Governance Visits) with the objective of promoting stronger governance and a healthy risk culture. Areas of focus during the Governance Visits included: (i) delivering value for money for MPF scheme members – fund performance monitoring/management of MPF fund lifecycle, cost saving initiatives and administrative efficiencies; (ii) trustee governance structure and policies; (iii) risk management, internal controls and data quality assurance; and (iv) enhancing service quality and the user experience (2018).

During the Governance Visits by the regulator, some good practices were observed, while certain areas for improvement were identified and MPF trustees have taken measures to enhance the areas identified for improvement from the Governance Visits, including reviewing and revamping the board composition, governance structures and risk management frameworks, as well as streamlining/simplifying the scheme and investment structures (Mandatory Provident Fund Schemes Authority, 2018). In response, the trustees took positive action to enhance the operational efficiency and cost effectiveness of the System (2018).

On 17 October 2017, the MPFA hosted the first Workshop on Governance of MPF Trustees (Mandatory Provident Fund Schemes Authority, 2018). Its objectives were to raise the awareness of MPF trustees with respect to their role in making sure the MPF System works in the best interests of members and of the need to strengthen their governance framework and practices to achieve that end (2018). Over 100 representatives, including directors of the boards of MPF trustees, other local financial regulators and market experts attended the Workshop. They discussed and shared their experience on various topics, including the latest developments on international and local governance frameworks, risk management, and the fiduciary obligations and public expectations of MPF trustees (2018).

Going forward, MPFA will maintain a supervisory dialogue with individual trustees on governance based on their business and governance plans (Mandatory Provident Fund Schemes Authority, 2018). To help board members of MPF trustees uphold good governance practices, MPFA plans to issue a set of "High Level Principles on the Governance of Trustees" in 2018 for industry guidance (2018).

2.9.2.3 Understanding scheme members' needs and offering good-for-value products

In the opinion of MPFA, while acknowledging that MPF trustees are commercial entities, they also have social responsibilities, as the MPF System is mandatory in nature, designed to help the working population save for their retirement (Mandatory Provident Fund Schemes Authority, 2018). As professionals entrusted with the management of MPF savings,

the trustees have a responsibility to work for their scheme members' greatest benefit (2018). To achieve this, MPF trustees should have the right people on the governing board and a healthy risk culture. They should be "member-centric", put in place a "good communication system", "both internally and with scheme members", and promote "transparency of information" (2018). They must understand the needs of scheme members and offer them "products" and "services" that represent "good value for money" (2018).

The MPF trustees, as guided by the regulator, remains somewhat product-oriented and fund-oriented. As requested by MPFA, the governing board of trustees should always 'put members' interests first' when making both investment and operational decisions for the scheme, including the service providers they appoint, and the fees and charges of the MPF funds (Mandatory Provident Fund Schemes Authority, 2018). The regulator expected the trustees and their governing boards to be answerable to scheme members for the outcomes of their schemes – or products (2018).

2.9.3 MPF trustees, scheme sponsors, administrators, and service providers

As discussed, the MPF system is a privately managed pension system. While approved trustees (commonly called MPF trustees) are the major operators of MPF schemes, there are some entities and persons that take part and play different roles in the MPF system. An MPF trustee should be approved by MPFA as an MPF approved trustee. When an MPF trustee needs to exercise fiduciary duty in operating MPF schemes in the interest of scheme

members, "service providers" are entities or persons appointed or engaged by the trustee to provide services for the scheme including administration, of MPF schemes (Mandatory Provident Fund Schemes Authority, 2019a). Figure 2 shows the current state of MPF administration structure (Mandatory Provident Fund Schemes Authority, 2020a).

Figure 2

Current state of MPF administration structure

Note. Adapted from slide 12 of a presentation called "MPF System and Transformation" conducted by Mandatory Provident Fund Schemes Authority (2020a).

Dependent on individual business structure and business nature, an MPF licensed practitioner who conduct regulated activities and provide regulated advice for customers can be employed or appointed by trustees, scheme sponsors, administrators or other MPF intermediaries e.g. independent financial advisors (IFAs) and brokers. MPF trustee, MPF scheme sponsor and MPF administrator - collectively named as 'MPF organization' by the

researcher - concentrate fully on operating MPF business, performing MPF-only business activities and providing MPF administrative service. A scheme sponsor, as a product owner and marketer, takes the role of marketing and sales of MPF scheme products whereas the administrator dedicates their efforts to member services and other administration work (PwC, 2018; MPFA, 2019a).

2.10 Challenges of applying true customer-centricity mentality to pensions industry

The literature review related to customer-centricity established the understanding that customer-centric organizations can drive profit growth and maximize business value, given their holistic organizational approach to various aspects of their business functions and organizational resources by putting customers at the heart of their business, and taking industry-specific situation into account before making any organizational design decisions; however, it should be noted that implementation of 'enablers', 'drivers' and 'pillars' as advocated by scholars and the rest of the business community for customer-centricity may not be so easy for pension system. The biggest challenge with the proposition of the study thus becomes whether pension industry can transition from the existing compliance-driven and traditional approaches with a focus on member-centric sales, services and member communication, to those that deliver what the enrolled pension members actually want. This will require a thorough understanding of whether it is possible to use the customer-centric prescriptions for developing the critical capabilities to enable an industry-wide transformation to take place (Ernst & Young,

2013). Most organizations will encounter challenges inherent in their current operating models

(Ernst & Young, 2013). Among the more obvious constraints that are due to the compliance-

based communication approaches employed by pension system are: strong organizational silos,

inflexible, linear, rigid and top-down communication approaches (Mawelewele, 2019).

According to Khanna (2015), an increase in regulation governing pension fund communication

will not necessarily help to improve the member's experience or to build the relationship that

members expect from their funds. Further adding that regulation that keeps changing or

increasing ought to improve the existing processes and would be self-defeating if it is not aimed

at improving the member's experience (Khanna, 2015). As such, when applying modern-day

thinking in respect to member communication; it is clear that customer services and marketing

communications should not be just about adhering to regulatory compliance but it is also about

making sure that the pension fund member's experience is truly at the heart of the pension

service organization's endeavour (Mawelewele, 2019). Similarly, in the contexts of highly

regulated privately managed MPF industry serving over 4 million MPF members with the

accumulated assets under management accounting for over 30% of GDP in Hong Kong, MPF

organization is obviously deemed as customer-centric - or "member-centric" by the regulator

without question (Mandatory Provident Fund Schemes Authority, 2018; PwC, 2018). So,

serving as a truly customer-centric organization and ensuring that the needs of MPF members

or potential MPF customers are always put at the heart of MPF organizations in a stringent

regulatory environment is a topic of the researcher's high interest.

2.11 Conclusion

In the course of this review of historical and conceptual development of the literature,

an exhaustive review with selective citation of up-to-date topic overview of customer-centricity

was gained.   Arising out of the conclusion that there was a deficiency in detailed knowledge

in published researches associating customer-centricity with industry-specific success drivers

in delivering customer-centricity and that each of the key enablers and dimensions discussed

in the contemporary literature related to customer-centricity was a potential topic for further

research. So, among the unexplored areas, central to the researcher's research interest was a

further investigation into the concept of customer-centricity in the contexts of Hong Kong's

MPF industry.

The literature review revealed that no prior study with a similar focus or research

objective exists or has been undertaken before. Therefore, this dissertation constitutes the first

known research to explore drivers of success in achieving a truly customer-centric MPF

organization.

As the business community and some authors speak generally - sometimes casually and

non-theoretically - of customer-centricity which has gradually become cliché-ridden and trite,

the previous and extant record of an academically and empirical study which was found

relevant to industry-specific application and practices, is not in evidence. Therefore, the study's originality and significance build on the applicability of the knowledge from practical and managerial perspectives to understanding key drivers of success for customer-centricity in the MPF industry. Despite the deficit in literature to understand customer-centricity specifically in the MPF industry, the literature review related to customer-centricity remains important because the links with the extant published literature related to customer-centricity provide the exploratory data to be collected in this study with additional "intellectual anchorage" (Stebbins, 2001).

So, the knowledge gap relating to the drivers of success in delivering customer-centricity in the contexts of MPF industry laid the foundation of this dissertation, and thus formed the basis of the research problem: In achieving a truly customer-centric Mandatory Provident Fund (MPF) organization, what are the drivers of success?

Chapter 3 Methodology

3.1 Introduction

3.1.1 Objective of the chapter

The focus of this research is the identification of the drivers of success in achieving a truly customer-centric MPF organization. Having finalized the research question, it is the purpose of this chapter to describe the methodology used to collect, analyze, and interpret data related to customer-centricity undertaken by an MPF organization.

3.1.2 Research approach and design

As this study is focused on resolving a research problem that has not been the subject of prior research, the study is exploratory by nature. In other words, an exploratory study is undertaken when we do not know much about the situation at hand, or when we have no information on how similar problems or research have been solved in the past, extensive interviews with many people might have to be undertaken to get a handle on the situation (Sekaran, 1992). As customer-centricity is a growingly relevant concept to the community of academics and practitioners and building a customer-centric organization is a relatively new phenomenon, exploratory research is most useful in providing new insights, and in many ways, as part of the domain of discovery, exploratory research is also the most productive since it should yield large numbers of ideas (Zikmund et al., 2009).

3.2 Justification of research methodology

The research objectives of exploratory study may be accomplished with qualitative, quantitative techniques, and both. Historically, qualitative methodologies have been available much longer – some as early as the 19th century – than the quantitative tools marketers rely on so heavily (Cooper & Schindler, 2014).   The research methodology that was traditionally used in social sciences for several decades was the quantitative methodology and was concerned with investigating things which could be observed and measured in some way (Antwi & Hamza, 2015). Quantitative research was the generally accepted research paradigm in educational research until the early 1980s, when the "paradigm wars" between advocates of quantitative and qualitative research reached a new peak (Guba, 1994).   During the 1980s, many quantitative and qualitative researchers argued that their approach was superior. Some of these researchers were "purists," in the sense that they argued that the two approaches could not be used together because of differences in the world views or philosophies associated with the two approaches (Antwi & Hamza, 2015). Many senior managers hold that qualitative data are too subjective and susceptible to human error and bias in data collection and interpretation and that results cannot be generalized from a qualitative study to a larger population is considered a fundamental weakness; however, managers are increasingly returning to these techniques as quantitative techniques fall short of providing the insights needed to make those ever-more-expensive business decisions (D. R. Cooper & Schindler, 2014). Managers deal with the issue

of trustworthiness of qualitative data through exacting methodology, including: (i) carefully using literature searches to build probing questions; (ii) thoroughly justifying the methodology or combination of methodologies chosen; (iii) executing the chosen methodology in its natural setting (field study) rather than a highly controlled setting (laboratory); (iv) choosing sample participants for relevance to the breadth of the issue rather than how well they represent the target population; (v) developing and including questions that reveal the exceptions to a rule or theory; (vi) carefully structuring the data analysis (Cooper & Schindler, 2014). Additionally, there was support in the literature for applying a combination of both quantitative and qualitative research methodologies - referred to as mixed methods research (Creswell, 2003; Antwi & Hamza, 2015; Walker & Baxter, 2019).

The objective of this section is to first introduce generally each of the three primary research methodologies: (i) quantitative; (ii) qualitative; and (iii) mixed methods. In greater depth, the researcher critically discusses the distinction between quantitative and qualitative research paradigms both of which bring on mixed methods. Finally, the researcher justifies why the qualitative methodology was considered superior in this research. Table 10 compares the 3 research methodologies.

Table 10

Quantitative, qualitative, and mixed methods

Tend to or typically	Quantitative	Qualitative	Mixed methods

Employ these strategies of inquiry	Surveys and experiments	Phenomenology, grounded theory, case study, and narrative	Sequential, concurrent, and transformative
Employ these methods	Closed-ended questions, predetermined approaches, numeric data	Open-ended questions, emerging approaches, text, or image data	Both open and closed ended questions, both emerging and predetermined approaches, and both quantitative and qualitative data and analysis
Use these practices of research, as the researcher	Tests or verifies theories or explanations; identifies variables to study; relates variables in questions or hypotheses; uses standards of validity and reliability; observes and measures information numerically; uses unbiased approaches; employs statistical procedures	Positions him/herself; collects participant meanings; focuses on a single concept or phenomenon; brings personal values to the study; studies the context or setting of the participants; validates the accuracy of findings; makes interpretations of the data; creates an agenda for change or reform; collaborates with the participants	Collects both quantitative and qualitative data; develops a rationale for mixing; integrates the data at different stages of inquiry; presents visual pictures of the procedures in the study; employs the practices of both qualitative and quantitative research

Note. Adapted from Creswell (2003).

3.2.1 Critical reflections on quantitative research and qualitative research paradigms

To understand the distinctions between qualitative and quantitative methodologies, researchers are aware that quantitative research attempts precise measurement of something (Cooper & Schindler, 2014). In business research, quantitative methodologies usually measure consumer behavior, knowledge, opinions, or attitudes (Creswell, 2003; Cooper & Schindler, 2014). Such methodologies answer questions related to how much, how often, how many, when, and who. Although the survey is not the only methodology of the quantitative researcher, it is considered a dominant one (Cooper & Schindler, 2014). The purpose of qualitative research is based on "researcher immersion in the phenomenon to be studied, gathering data which provide a detailed description of events, situations and interaction between people and things in order to provide depth and detail." Quantitative research is often used for theory testing requiring that the researcher "maintain a distance from the research" to avoid biasing the results (Creswell, 2003; Cooper & Schindler, 2014). Qualitative research seeks to develop understanding through detailed description - often builds theory but rarely tests it (Creswell, 2003; Zikmund et al., 2009; Cooper & Schindler, 2014). It does not rely on self-response questionnaires containing structured response formats. Instead, it is more "researcher-dependent" in that the researcher interprets the data to extract its meaning and converts it to information (Zikmund et al., 2009). In keeping with the theme of the richness of information, Ticehurst and Veal (2000) characterized the qualitative approach as being more interested in

gaining a large amount of information from a small number of people or organizations (making use of qualitative data gathering techniques such as one-on-one interviews) than gathering a small amount of data from a large sample of people or organizations (making use of quantitative data gathering techniques such as phone surveys). The authors noted that the qualitative approach is "based on the belief that a full and rounded understanding of the organizational experiences and situations of a few individuals, however unrepresentative they may be, is of more value than a limited understanding of a large representative group" (Ticehurst & Veal, 2000). Table 11 illustrates the distinction between quantitative research and qualitative research based on several generally agreed-upon aspects.

Table 11

Comparing qualitative and quantitative research

Research aspect/orientation	Qualitative research	Quantitative research
Common purpose/rationale	Discover ideas, used in exploratory research with general research objects and empathetic understanding	Test hypotheses or specific research questions; prediction; causal explanation
Approach	Observe and interpret	Measure and test
Researcher independence	Researcher is intimately involved. Results are subjective	Researcher uninvolved observer. Results are objective.
Samples	Small samples often in natural settings	Large samples to produce generalizable results (results that apply to other situations)
Most often used	Exploratory research designs	Descriptive and causal research designs

| Role of theory | Generation of theory | Testing theory |
| Result of findings | Particularistic findings; provision of insider viewpoint | Generalizable findings |

Note. Adapted from Zikmund et al. (2009) and Antwi & Hamza (2015).

Most quantitative researchers try to identify cause-and-effect relationships that enable them to make probabilistic predictions and generalizations; however, qualitative researchers, on the other hand, are not interested in generalizing beyond the particular people who are studied. In qualitative research, different groups are said to construct their different realities or perspectives, and these social constructions, reciprocally, influence how they "see" or "understand their worlds", "what they see as normal and abnormal", and how they should perform their "act" (Antwi & Hamza, 2015). Quantitative research often uses what might be called a "narrow-angle lens" because the focus is on only one or a few causal factors at the same time (2015). Quantitative researchers attempt to hold constant the factors that are not being studied, and this is often accomplished under laboratory conditions in which an experimenter randomly assigns participants to groups, manipulates only one factor, and then examines the outcome (2015). Qualitative researchers use a "wide-and-deep-angle lens", examining human choice and behaviour as it occurs naturally in all of its detail, and they do not want to intervene in the natural flow of behaviour (2015). So, qualitative researchers study behaviours naturalistically and holistically. They try to understand multiple dimensions and layers of reality, such as the "types of people in a group, how they think, how they interact,

what kinds of agreements or norms are present", and how these dimensions come together "holistically" to describe the group (2015).

Qualitative and quantitative researchers share different views of the world. The qualitative researcher constantly tries to understand the people he or she is observing from the participants' or "natives'" or "actors'" viewpoints, and this is the concept of "empathetic understanding." (Antwi & Hamza, 2015). Weber (1968, as cited in Antwi & Hamza, 2015) called this idea of understanding something from the other person's viewpoint. Qualitative research is focused on understanding the "insider's perspective" of people and their cultures and this requires direct personal and often participatory contact (Antwi & Hamza, 2015). Quantitative researchers attempt to operate under the assumption of objectivity. They assume that there is a reality to be observed and that rational observers who look at the same phenomenon will basically agree on its existence and its characteristics and try to remain as neutral or value-free as they can, and they attempt to avoid human bias whenever possible. In a sense, quantitative researchers attempt to study the phenomena that are of interest to them "from a distance." (Antwi & Hamza, 2015).

3.2.2 Mixed research paradigm

The concept of mixing different methods probably originated in 1959, when Campbell and Fiske used multiple methods to study validity of psychological traits, and encouraged others to employ their "multimethod matrix" to examine multiple approaches to data collection

in a study (Creswell, 2003). According to Carolyn Graff (2011), it has acquired a formal methodology that did not exist before and is subscribed to by an emerging community of practitioners and methodologists across the disciplines. Obviously, mixed method research is a growing area of methodological choice.

Mixed research involves the mixing of quantitative and qualitative research methods, approaches, or other paradigm characteristics. In the process of developing a distinct identity, as compared with other major research communities of researchers in the social and human sciences, mixed methods have been adopted as the de facto third alternative, or "third methodological movement", and its exact mixture that is considered appropriate will depend on the research questions and the situational and practical issues facing a researcher (Antwi & Hamza, 2015).

Regarding mixed methods research, it is important to understand both the subjective (individual), inter-subjective (language-based, discursive, cultural), and objective (material and causal) realities in our world (Antwi & Hamza, 2015). Although it is important not to influence or bias what you are observing, it is also of great importance to understand the "insiders' meanings and viewpoints" (2015). In mixed research, the researcher uses a mixture or combination of quantitative and qualitative methods, approaches, or concepts in a single research study or in a set of related studies. The qualitative and quantitative parts of a research study might be conducted concurrently (conducting both parts at roughly the same time) or

sequentially (conducting one part first and the other second) to address a research question or a set of related questions (2015). Mixed researchers see positive value in both the quantitative and the qualitative views of human behaviour in that they view the use of only quantitative research or only qualitative research as limiting and incomplete for many research problems (2015).

Despite the arguments of mixed methods proponents (Creswell, 2003; Hanson et al., 2005; Patton, 2014) that mixed methods research was a paradigm whose time has come" (Johnson & Onwuegbuzie, 2004), mixed methods research had not yet achieved the level of acceptance in the research community that quantitative and qualitative research methods had already deserved. Creswell (2003) commented that the methodology was relatively young that texts devoted to mixed methods research appeared for the previous few years. In fact, prior to Creswell's comments, Clark and Causer (1991) had cautioned researchers to be "pragmatic" when choosing a research methodology and to be aware of what was feasible given "limited time and resources". This warning was repeated by Rallis and Rossman (2003) who, although promoting mixed methods research techniques, noted that mixed methods designs are time consuming to implement and demand a level of methodological sophistication not often found in one individual.

3.2.3 Conclusion

The researcher carefully considered 3 research methodologies (qualitative research, quantitative research, and mixed methods research). As this research was conducted in the real world, qualitative research methodologies were considered the most appropriate data gathering approach. Qualitative research methodologies are best suited to this exploratory research that involves collecting data and rich insider's knowledge in the form of detailed descriptions relating to complex business activities bring performed by experienced practitioners of Hong Kong's Mandatory Provident Fund (MPF) industry. Additionally, the relatively small number of participants involved in the research was more suited to qualitative methodologies.

Quantitative research methodology was not considered appropriate because it is not favourable to the situation where there is a large amount of richly detailed data to be collected from a small number of participants.

The researcher also ruled out of the possibility of adopting mixed methods research as the research methodology because it had been established that quantitative methodology as significant part of a mixed methods research methodology is not suitable to this research. Additionally, there was no demonstrable edge arising from the adoption of mixed methods research methodology that would have justified the significant time and resource overheads imposed by implementing both quantitative and qualitative approaches simultaneously over solely employing qualitative research approach.

3.3 Qualitative interview research methodology

It was concluded in 3.2 that qualitative research was the most appropriate approach for this study. One of the popular qualitative research methods is conducting interviews. Conducting interviews is a good approach to understanding a certain population's perspectives, opinions and so on (Stander & Broadhurst, 2019). In general, qualitative interviewing emphasizes the importance of investigating experiences and perspectives of the interviewees for developing a better understanding of social reality (Flick, 2014).

In the methodological literature, the expert interview as a method of qualitative empirical research has been a widely discussed qualitative interview method in social research and political research since the early 1990s (Döringer, 2020). Mainly cited in the European methodological literature, it aims at exploring or collecting data about a specific field of interest (Döringer, 2020). Expert interview is a widely used qualitative interview method often aiming at gaining information about or exploring a specific field of action. Meuser and Nagel (2009) describe the expert interview as a qualitative interview based on a topical guide, focusing on the knowledge of the expert, which is broadly characterized as specific knowledge in a certain field of action. The second qualitative interview method to be presented in this section is the problem-centred interview (PCI). It was originally developed by Witzel as early as 1982 (Witzel, 2000; Döringer, 2020). PCI is a widespread qualitative research method that has been internationally received since its English-language publication 'The Problem-Centred

Interview: Principles and Practice' in 2012 (Murray, 2016; Shirani, 2015; Döringer, 2020).

Witzel and Reiter (2012) argue for "combining inductive and deductive reasoning", when

applying PCI. In fact, Witzel (2000) accentuated the positive of PCI which helps increase user's

knowledge by the combination of inductive and deductive reasoning. On the other hand, Witzel

and Reiter (2012) refer to the possibility of applying PCI in the context of expert interviews.

According to the authors, 'the PCI corresponds perfectly with the interest in investigating the

interpretive dimension of expert knowledge. Döringer (2020) published an article in

International Journal of Social Research Methodology in which the Austrian scholar proposed

a mixed approach to expert interview method by merging the expert interview and the problem-

centred interview (PCI) in order to further address the investigation of "implicit" and

"interpretative" knowledge conducted in expert interviews. That marked an important advance

to the increasingly accepted methodological literature about qualitative expert interview.

It is the objective of this section to introduce and review qualitative interview research

methodology and to justify why problem-centred expert interview is the most appropriate

qualitative interview method for this research.

3.3.1 Expert interview

The following discussion proposes a differentiation of the dominant forms of expert

interview employed in the methodological debate, in accordance with their epistemological

functions. Meuser and Nagel (2009) claimed, this technique is a special form of semi-structured

interviews. An advantage of this interview technique is that the researcher is flexible in designing and refining the interview guideline. Other general advantages are, in the exploratory phase, the researcher has quick access to a new and unknown research field, and it is a fast method to obtain specific information. Another advantage is that the technique allows the researcher to strengthen the credibility of the responses concerning the research topic (Horton et al., 2004). According to Bogner and Menz (2009), expert interviewing is distinguished amongst "exploratory expert interview", "systematizing expert interview", and "theory-generating expert interview".

3.3.1.1 Exploratory expert interview

Exploratory expert interviews should be conducted as openly as possible, but purely on grounds of demonstrative competence it is advisable to structure in advance at least the central dimensions of the planned conversation with reference to a topic guide (Bogner & Menz, 2009). In this respect the exploratory expert interview differs from the narrative or episodic interview, though this does not mean that any spontaneous digressions or unexpected changes of subject on the part of the expert should be nipped in the bud (2009). The focus of the exploratory interview, in terms of its subject matter, is on "sounding out the subject under investigation" (2009). The objective is not to compare data, acquire as much information as possible, or standardize the data (2009). There is thus a fundamental distinction between the exploratory interview and the other two types to be discussed.

3.3.1.2 Systematizing expert interview

This kind of expert interview is an attempt to obtain systematic and complete information. The systematizing expert interview is related to the exploratory variant in that it is oriented towards gaining access to exclusive knowledge possessed by the expert (Bogner & Menz, 2009). The focus here is on knowledge of action and experience, which has been derived from practice, is "reflexively accessible", and can be spontaneously communicated (2009). The expert enlightens the researcher on "objective" matters (2009). This means that the expert is treated here primarily as a guide who possesses certain valid pieces of knowledge and information, as someone with a specific kind of specialized knowledge that is not available to the researcher (2009). With the help of an elaborate topical guide, the researcher gains access to this knowledge (2009).

3.3.1.3 Theory-generating expert interview

The theory-generating expert interview draws upon intense intellectual considerations and describes experts as persons with specific knowledge who hold a certain status or exercise a function in decision-making processes in a particular field of action. According to Meuser and Nagel (2009), experts can be defined as persons who are responsible for the development, implementation, or control of a solution, or persons who have privileged access to people or decision-making processes. The authors identified 3 central dimensions of expert knowledge, which also converge with the different method-related and theoretical claims made by the

theory-generating expert interview: (i) "technical knowledge," which contains information about operations and events governed by rules, application routines that are specific to a field, bureaucratic competences, and so on; (ii) "process knowledge," which relates to the inspection of and acquisition of information about sequences of actions, interaction routines, organizational constellations, and past or current events, and where the expert, because of his or her practical activity, is directly involved or about which she or he at least has more precise knowledge because these things are close to his or her field of action, and (iii) "interpretative knowledge," that is to say the expert's subjective orientations, rules, points of view and interpretations, which suggest a picture of expert knowledge as a "heterogeneous conglomeration" (2009). Thus, their action orientations, knowledge and assessments decisively structure, or help to structure, conditions of actions of other actors (2009). The theory-generating expert interview holds an analytical and interpretative perspective in order to outline interrelations in the empirical data and to develop theoretical approaches. It stresses "inductive theory" development based on empirical data and thereby aims at revealing interpretative knowledge which is defined as subjective relevancies, viewpoints, or perspectives on which experts draw when enforcing their orientations. Interpretative knowledge is predominantly implicit and comprises, for example, decision-making practices or action orientations. In fact, interpretative knowledge does not exist a priori but is developed through the 'act of abstraction and systematization' of qualitative interview data (2009). Therefore, Bogner and Menz (2009)

argue for integrating the individual methodologically and highlighting the importance of personal orientations and perceptions, in order to enable a rich investigation of interpretative knowledge.

3.3.2 Problem-centred interview

Problem-centred interviews (PCI) is a qualitative face-to-face interview method that draws upon central principles of qualitative research such as openness, flexibility, and process orientation (Flick, 2009). It is meant to be an egalitarian dialogue between the interviewer and interviewee in which the research question or the 'problem' is refined jointly (Murray, 2016). The approach combines two seemingly contradictory sources of knowledge, as it gives equal right to the previously accumulated theoretical and empirical knowledge of the researcher and to the individual knowledge and personal experiences of the respondent. Witzel (2000) and Döringer (2020) backed the interplay between inductive and deductive reasoning. By doing so, the insight gained through data collection and evaluation is much valuable by capitalizing on inductive-deductive mutual relationship in PCI approach (Witzel, 2000).

3.3.3 Problem-centred expert interview

Although the theory-generating interview argues primarily for an inductive procedure, Bogner and Menz (2009) include the option of combining inductive and deductive elements as was suggested for PCI. Against this background, both methods can be connected to the

methodology aiming at theory building based on qualitative interview data (Strauss & Corbin, 1994).

Witzel and Reiter (2012) are key authors who allude to the possibility of applying PCI in the context of expert interviews. According to the two authors, the PCI corresponds perfectly with the interest in investigating the interpretive dimension of expert knowledge as long as it considers the specific role of the respondent in the conversation (Witzel & Reiter, 2012). Conversely, Bogner and Menz (2009) mention PCI and state that the two interview methods focus on different epistemological interests. They emphasize that the difference of the procedures lies in the role of the interviewee in the conversation, which is determined by specific epistemological interests and so is more a matter of practical research requirements than of criteria related to method (Bogner & Menz, 2009). The combination of these epistemological perspectives serves as "a promising starting point for moving beyond the experts' role as representatives and taking into account their personal opinions and experiences" (Bogner & Menz, 2009). Since the two interview approaches show similar methodological premises, it offers the possibility of an inductive, code-based, and theory-generating analysis. (Döringer, 2020).

3.3.4 Conclusion

Heeding the cohesive approach that problem-centred interview (PCI) complements theory-generating expert interview in the quest for the interviewees' technical knowledge,

process knowledge and interpretative knowledge with the researcher's interest in implicit

dimensions of expert knowledge as well as generating theory related to customer-centricity in

the highly regulated MPF industry, the researcher chooses problem-centred expert interview as

the qualitative research interview method for this exploratory study.

3.4 Sampling

3.4.1 Selecting the sample for problem-centred expert interviews

Purposeful sampling method was used to gather information-rich cases, primarily

criterion sampling (Creswell, 2003). Criterion sampling refers to picking cases that meet some

prespecified criterion. For this study, the inclusion criterion is based on the performance of

market share. In the latest report of MPF Ratings (2020) issued in June 2020, there are a total

18 Mandatory Provident Fund (MPF) scheme sponsors, and the report shows that the top two

MPF scheme sponsors – i.e. HSBC and Manulife - accounted for over 43% of the MPF market

share in terms of asset under management (AUM) as of June 30, 2020. Table 12 shows MPF

market share of top 5 MPF scheme sponsors as of June 30, 2020 in terms of AUM.

Table 12

MPF market share as of June 30, 2020 (top 5 MPF scheme sponsors)

Rank	MPF scheme sponsor	Industry share (AUM share)
1	Manulife	23.19%
2	HSBC	20.06%
3	AIA	9.13%
4	Sun Life	8.57%

| 5 | BOCI-Prudential | 7.47% |

Farris and colleagues have defined market share as "the percentage of a market (defined in terms of either units or revenue) accounted for by a specific entity" (Farris et al., 2010). Moreover, Khantimirov (2017) urged the scholars and practitioners to interpret market share as a measure of how well a company has been able to predict market dynamics and the needs of the targeted customers. Both HSBC and Manulife have been occupying a dominant market position in the customer-intensive industry and have topped the MPF market share since 2000. Interestingly, HSBC and Manulife share a commonality in that independent of MPF trustee, they operate their captive MPF service providers which include scheme sponsor (product owner and marketer), and administrator (service provider acting 'on behalf of the MPF trustee' in providing services handling the daily administration work of the MPF scheme) (The Hongkong and Shanghai Banking Corporation Limited, 2020; Manulife (International) Limited, 2020). As discussed in 2.9.3, it is noteworthy, on the other hand, that MPF trustees may take up the role of service provider themselves (Mandatory Provident Fund Schemes Authority, 2020a). For instance, BOCI-Prudential Trustee Limited as an MPF trustee is currently responsible for conducting product marketing activities and providing customer services (BOCI-Prudential Trustee Limited, 2020). Although the relationship between market share and business structure did not fall within the scope of this research, this factor influenced thie

sampling strategy of this study. PwC (2018) opined that MPF trustees have day-to-day focus on "compliance", and MPF scheme sponsors can be more freely focused on "member-centricity". The researcher determined that the data collected from experienced MPF practitioners engaged by the two dominant MPF market players (HSBC and Manulife) which operate under a comparatively service-oriented business structure can contribute the most-sought-after and representative industry insights about what a 'truly' customer-centric MPF organization is about to the total satisfaction of the research goal which requires the interview participants not to be directly governed and appointed by much compliance-driven MPF trustees.

Given the knowledge of the MPF industry or internal knowledge of the structures, procedures, history and events as the key prerequisite on the basis of their experience level and job exposure, the researcher's interviewee recruitment strategy was to employ purposeful sampling method for potential candidates known to the researcher according to their industry experiences (at least 12 years) at the point of this research, and their job level (either at working-level or at middle management level) for further data collection. Then the snowball sampling method was used to recruit the rest of the required experts for the interviews. Recommendations from interviewees can prove useful in assessing the importance of particular individuals (Littig, 2009). Despite the reluctance to take some published sample sizes only applicable to a general research at face value, the researcher was clear that the sample size

would not be large but should not be too small to achieve saturation. The sampling of interviewees does not abide by "quantitative conceptions of representativity", since there is no clearly defined pool of experts and members of the elite from which a sample might be chosen in line with specific guidelines, but indeed, the attributed expert or elite status is more often set by "the actual field of research and research goals" (2009). Selected individuals are defined as experts, a status accorded to them by the researcher, and do not necessarily have to be the people who make the high-level decisions at the top of an organization (2009). Ultimately, anyone who is responsible for and has privileged access to the knowledge of specific groups of people or decision-making processes can be seen as an expert (2009). The researcher lays his interest in operational matters, and the experts engaged by industry recognized top-tier MPF organizations were expected to encounter more practical knowledge of such activities at middle management level than at the top and the elite group.

3.4.2 Sample size

Many academics are gravely concerned about the sample size in the qualitative research. Reviews indicate that qualitative researchers demonstrate a low level of transparency regarding sample sizes. The underlying argument for these is very often while saturation is reached, some authors just claim that saturation was achieved, inferring that addition of more participants did not add anything to the analysis, without specifying their understanding of how saturation has been assessed (Froschauer & Lueger, 2009).

Malterud et al. (2015) developed a model called "information power in qualitative study – the model" to appraise sample size in qualitative interview studies from the authors empirical and critical reflection in general in Figure 2.

Figure 3

Information power in qualitative study – the model: Items and dimensions
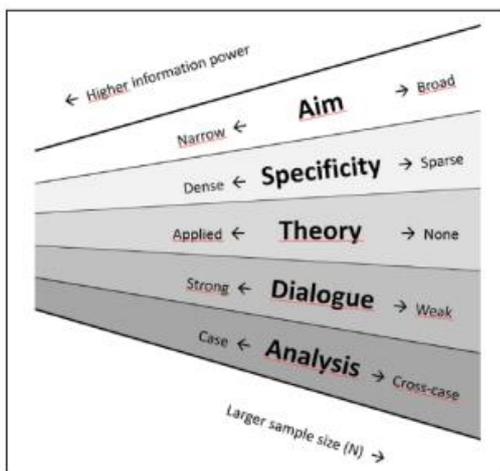
Note. Adapted from Malterud et al. (2015).

According to the model originated by Malterud et al. (2015) in Figure 3, considerations about "study aim", "sample specificity", "theoretical background", "quality of dialogue", and "strategy for analysis" should determine whether sufficient "information power" will be obtained with less or more participants included in the sample. The researcher determined that this study needed "the least amount of participants" because "the study aim is narrow and focused" (2015). The research aim fulfilled the criteria because this research simply explores drivers of success in achieving a truly customer-centric MPF organization. The combination of

participants is also highly specific for the study aim because the experts were only selected

from the dominant MPF industry leaders Manulife and HSBC, each of which accounts for over

20% of MPF market share. In consideration of theory, the study was also highly supported by

established theory on growingly relevant concept of customer-centricity originated back to

1960s as demonstrated in the literature review. As this study is exploratory and adopts problem-

centered expert interview method as discussed in 3.3.3, the intensity of interview dialogue

would be strong. Finally, the analysis includes technical knowledge, process knowledge and

implicit interpretative knowledge gained from six problem-centred expert interviews. Then the

interviews needed in-depth exploration of insights in each of the interviews (2015). A

qualitative research may benefit more from information than the number of samples, and

information power indicates that the more information the sample holds, relevant for the actual

study, the lower number of participants is needed (2015).

Apart from the guidelines on how to determine sample size in interviewing methods,

the researcher found two authors from the literature who managed to determine actual sample

sizes for the researcher's initial consideration and reference to address the saturation issue.

Creswell (2003) recommended five to twenty-five interviews for a phenomenological study.

Kuzel (1992) tied his recommendations to sample heterogeneity and research objectives,

recommending six to eight interviews for a homogeneous sample. So, on the basis of relevant

established literature, the researcher was convinced of working on a relatively small sample

size (6) (Kuzel, 1992, Creswell, 2003; Malterud et al., 2015). A snowball sampling method of interviewee selection which was subsequently employed recruited the second batch of four experts for further data collection. For the first batch of expert recruitment, the researcher judgmentally sampled two experts out of industry connections. Each of them, who had been briefed by the researcher on the recruitment criteria, was then asked to recommend another two experts to the researcher. A total of six interviewees were successfully recruited to participate in the problem-centred expert interviews with the researcher. Three interviewed MPF experts were engaged by HSBC and another three Manulife. The profile of the interviewed MPF experts will be detailed in 3.7.

3.5 Conducting the interview

The six interviews all took place from November 1 - 15, 2020 at the interviewed MPF experts' working premises where the researcher was allowed for guest entrance. The problem-centred expert interviews, by semi-structured nature, followed a pre-developed interview guide (in Appendix 1). As problem-centred expert interview approach is adopted, the interviewed MPF experts could deviate from the interview guide and the interviewer probed with additional questions when interesting topics came up. Since the interviewed MPF experts had been selected based on their serving MPF organization, they were asked to keep their MPF organization in mind as an MPF service provider, but also were encouraged to compare their MPF organization with others in which they currently or had served. As it happened, all the

recruited MPF experts to be interviewed had substantial experience in working for MPF service providers, and the researcher drew their comments and insights on their long and proven job contributions to the MPF roles.

Creswell (2003) provided a systematic procedure for the conduct of a qualitative research interview, recommending the following steps to researchers: (i) identify interviewees; (ii) determine the interview type (face-to-face, semi-structured, open-ended questions); (iii) utilize appropriate recording procedures; (iv) design an appropriate interview guide (5 to 7 open-ended questions); (v) determine the location of the interview; (vi) obtain written interviewee consent; (vii) explain the purpose of the interview with the interviewee; (viii) during the interview, adhere to the interview guide; and (ix) ensure that the interview is concluded within the allotted time. The research fully complied with Creswell's systematic procedure.

The interview guide (Appendix 1) contained seven open-ended questions derived from the search of extant literature. Apart from the final question on their opinions about any other drivers of success and on any additional insights to ensure completeness and saturation of this study, all the questions were developed in the literature review for exclusive and unique class of drivers: (i) definition of customer-centricity driver of success ; (ii) organizational culture driver of success; (iii) segmentation driver of success; (iv) customer lifetime value driver of success; (v) customer service driver of success; (vi) regulatory environment driver of success,

and (vii) any other drivers of success. After the semi-structured interview questions were compiled and participants selected, a pilot interview was conducted in order to validate the qualitative problem-centred expert interview approach and to test the usability of the interview guide. The purpose of the pilot interview was to test the level of understanding of the interview questions by an interviewee of similar background with the participants. Data from the pilot interview was utilized to assess the degree of observer bias, as well as identification and anticipation of categorization issues (Creswell, 2013; Cooper & Schindler, 2014). The pilot interviewee contributed feedback and felt comfortable with the questioning and the categorization of driver of success of MPF organization to arouse thinking in practitioners' real world. The pilot interview also ensured the researcher's interviewing skills adequacy after the researcher had done extensive reading and reflections on pilot study for such a rehearsal.

3.6 Translation and researcher's bias

The interviews were audio recorded in the researcher's mobile phone and the recordings lasted 45 minutes. The interviews were conducted in Cantonese, which is the native language of all the six interviewed MPF experts. Since the interviews were conducted in Cantonese, the native tongue of the interviewer and interviewees used in raw illustrative quotes needed to be translated into English. The translation was done by the author, and care was taken to be as accurate in the translation as possible, without losing the content and meaning of the quotes. No particular difficulties arose in the translation process. As mentioned in sampling, two of the

interviewees were personally known to the interviewer, while others were informal acquaintances and not known to the researcher. For the most part, the interviewed MPF experts saw the researcher as a person of relatively high academic qualifications, with pure academic interest in their industry knowledge. All interviewed MPF experts were candid and open in their narratives. Although outspokenness could to a large extent be attributed to the interviewee's personality, it could be detected that those interviewed MPF experts that were known to the researcher were generally more outspoken and talkative about the job they are doing in MPF. Analyzing data is always prone to biases due to the expectations and preconceived ideas of the researcher. The approach was to observe the data with curiosity and an open mind. The result was that indeed many of the issues and themes emerging came to the researcher with surprise and excitement.

3.7 The interviewees

The interviewed MPF experts were selected based on their presence in the two dominant MPF organizations - HSBC and Manulife. The total number of one-on-one problem-centred expert interviews conducted was six. None of the interviewed MPF experts includes CEOs and staff of senior ranking. All the interviewed MPF experts had extensive business experience gained in sales and services roles with MPF service providers only. Two started their MPF career in 2000 when MPF was rolled out officially in 2000 and therefore accumulated twenty years of industry experience. Then three of them joined the MPF industry

fourteen years ago. Finally. the least experienced expert had twelve years of industry experience. On education level, five completed their tertiary education with a bachelor's degree, and the other one graduated with a higher diploma in business. Regarding their job appointment, three of the interviewees are currently appointed by Manulife, and the other three by HSBC.

3.8 Data analysis

3.8.1 Conceptual data analysis

The researcher adopts conceptual data analysis as the approach to analysis of data collected from the six problem-centred expert interviews. In conceptual data analysis (sometimes also known as thematic analysis) the text is scrutinized to check the existence and frequency of a concept/theme (Colorado State University, 2006; Krippendorf, 2004). In this method, dominant concepts or themes in the text are categorized into codes (Franzosi, 2004). Instead of counting the frequency of word usage as used in word-based content analysis, this approach attempts to find similar cognitions under the same concept (Kulatuga et al., 2007). Thus, the underlying principle is to identify the occurrence of selected terms within the text. These terms can be implicitly or explicitly related to the concepts and themes under consideration (Colorado State University, 2006). Even though identifying the explicit terms is straightforward, capturing the implicit terms related to a concept/theme needs to be done with care. As the latter is based on the judgments of the researcher, this can affect the reliability and validity of the data. Thus, the development of a good data conceptual analysis requires the

researcher to be familiar with the text and pretesting of the codes to clearly define the implicit

terms before starting the data analysis process (Franzosi, 2004; Colorado State University,

2006).

In presenting the interview data, the first two phases of the approach of Miles and

Huberman (1994) have been adopted: (i) data reduction and (ii) data display (Alhojailan, 2012).

As argued by Miles and Hubeman (1994), data reduction is a form of analysis that

sharpens, sorts, focuses, discards, and organizes data (Alhojailan, 2012). In this study, coding

was involved in the data collected from the interviewed MPF experts' responses. It categorized

information with the aim of framing it as theoretical perceptions. In cases where there was a

multiplicity of responses, each perspective was represented.

Data display complements data reduction in that it is the organized, compressed

assembly of information (Alhojailan, 2012). The data display was presented in table format to

enhance the researcher's data interpretation, facilitate the data analysis better before drawing

the conclusion and discussing professional implications.

3.8.2 Coding and categorization

Stemler (2001) claims the use of codes and categorization in data analysis makes this

tool rich and meaningful. Ryan & Bernard (2000) reinforce this statement by saying "coding is

the heart and soul of whole text analysis." According to Weber, "category is a group of words

with similar meanings or connotations" (Kulatuga et al., 2007). Cooper & Schindler (2014)

established 4 rules of coding open-ended questions: (i) "appropriate to the research problem and purpose"; (ii) "exhaustive"; (iii) "mutually exclusive"; and (iv) "derived from one classification dimension". So, central to data analysis of this research using problem-centric expert interview method is regarding the development and definition of categories and codes.

According to Krippendorf (2004) categorization is an "art". Methodologically, in the opinion of Kulatuga et al. (2007), "literature reviews", "researchers' own experiences with the study" are deservedly good sources to identify concepts and thereby to develop categories and codes. In addition, the text itself can generate concepts, categories, and codes. Therefore, codes can be identified before, during and after the data collection as coding is data reduction not proliferation (Ryan and Bernards, 2003). It is important to have a manageable and a reasonable number of codes for the data analysis process depending on the extent and requirement of the study. While too many codes can make a study cumbersome, too few codes can produce unreliable and invalid conclusions (Kulatuga et al., 2007). It is recommended to develop the categories and codes closer to the original text by using actual phrases or words in the text (Corbin & Strauss, 1990).

3.8.3 Approach to coding

There are 2 main approaches for coding as inductive and deductive coding (Krippendorf, 2004; Marying, 2000; Ryan & Bernard, 2000).

3.8.3.1 Deductive coding

Deductive coding commences with prior establishment of categories and codes based upon a theory and bringing them in connection with the text (Stemler, 2001; Mayring, 2000; Ryan & Bernard, 2000). This approach is suitable for the confirmatory stage of a research (Mayring, 2000; Ryan & Bernard, 2000). The use of pre-established categories and codes leads to the carrying out of a well-organized data analysis. Nevertheless, this approach can neglect concepts and categories that do not fall under the pre-established categories.

3.8.3.2 Inductive coding

Inductive coding allows categories and codes to emerge from the text itself. This approach is suitable for the exploratory or discovery phase of research (Mayring, 2000; Bernard, 2000) and used extensively in grounded theory.

3.8.3.3 Hybrid of deductive and inductive coding

Anyway, following the advice by Miles and Huberman (2013), this study adopted the hybrid of deductive and inductive approaches which lies in between deductive and inductive approaches. Accordingly, some categories can be pre-established from the literature (deductive approach) connecting into codes emerged from texts (inductive approach).

3.8.3.4 Conclusion

In this study, the hybrid of deductive and inductive approaches was used by pre-defining the categories through the theoretical background whilst allowing new codes to

emerge from the text itself. Therefore, the researcher was ultimately able to match theory with the empirical data and had the flexibility of generating new theory that makes the study complete and trustworthy. Finally, by matching the corresponding codes with research questions the data was organized in such a way as to derive conclusions.

3.9 Researcher's role

The researcher started his career by joining an MPF dedicated sales team as a frontline sales and services executive in 2000 when he witnessed the birth and growth of the MPF system as well as many reforms in the MPF industry. He once led the pension business as a business development head in early to mid-2010s. In 2018 to 2020, he was appointed by a leading independent financial advisor as a responsible officer overseeing regulatory aspects as well as developing strong business partnerships with almost whole sphere of the MPF service providers.

Acceptance of the interviewer as a co-expert by the interviewees is seen as a preliminary contribution made by the expert at the beginning of the interview (Bogner & Menz, 2009). The recognition of the interviewer as a co-expert can also be a disadvantage if the interviewee displays a tendency to retreat to discussion of specialized, technical scientific aspects of the subject or to limit his or her comments to specialist academic discourse (2009). If this happens, the interview will concentrate solely on technical details rather than subjective evaluations, normative goals, and the expert's own action orientations (2009). Anyway,

acceptance of the interviewer as a co-expert can turn out to be a specific advantage (2009). If the researcher demonstrates his or her specialist's interest in the subject, makes use of his or her own knowledge and engages in a lively discussion on this basis, the interviewee will be prepared to do the same and to reveal information and knowledge she or he would be unlikely to make available if the interviewer's role were assessed differently and competence attributed differently (2009). The researcher believed that with his long history in the industry the researcher and the interviewed MPF experts could share the same wavelength as well as speaking the same contemporary industry language which produced the information to make this study trustworthy.

3.10 Rigor of validity

Scholars developed many different approaches for increasing the integrity of qualitative research. Tests for validity have overlaps in meaning, as do tests for reliability, and these approaches tend to have similar meaning though differing in the terminology of the tests used to determine the integrity (Christie et al., 2000). Trustworthiness, rigor of a study, or integrity in terms of validity and reliability refers to the degree of confidence in data, interpretation, and methods used to ensure the quality of a study (Connelly, 2016; Christie et al., 2000). According to Billingsley & Poole (1986), Patton (1990), Smith (1988) and Yin (1989), careful design can avoid or at least reduce the criticisms against the lack of methodological rigour and possibility of bias (Christie et al., 2000).

In a nutshell, a quality qualitative research can achieve integrity or rigor of validity through 4 criteria: "credibility", "audibility", "fittingness" and "construct validity" (Yin, 1989; Miles & Huberman, 1994; Emory & Cooper, 1991; McDaniel & Gates, 1991; Chiovitti & Piran, 2003). The following discussions justified how this research strived to achieve its rigor of validity by meeting all the 4 criteria.

3.10.1 Credibility

Credibility refers to "how congruent the description of phenomenon or findings are with reality" (Chiovitti & Piran, 2003). In this study, data were collected from problem-centred expert interviews. The knowledge production in an expert interview is not created from any channels through social and public spheres; but rather it is constructed through the interaction with the researcher's MPF industry expert networks. After the interviews were transcribed, multiple checks were carried out whereby the researcher sought to clarify any discrepancy regarding the interviews by contacting the respondents in person, through text messages or phone calls. In conceptual content analysis, data must be read and re-read to maintain the researcher's understanding so that the researcher can get a feel for the text by handling the collected data multiple times. (Ryan and Bernard, 2003). This helped establish the credibility of the study.

3.10.2 Audibility

Audibility refers to "the ability of another researcher to replicate the original study" (Chiovitti & Piran, 2003). The methodology, data collection process, and data analysis – all are done rigorously and reported clearly with the expert information and interview protocol details to facilitate other researchers to replicate the study. Weber (1990, as cited in Stemler, 2000) notes: "To make valid inferences from the text, it is important that the classification procedure be reliable in the sense of being consistent: Different people should code the same text in the same way". As Weber further notes, "reliability problems usually grow out of the ambiguity of word meanings, category definitions, or other coding rules" (Stemler, 2000). However, it is important to recognize that the researcher as a co-expert in this study has developed the coding scheme on which the experts shared hidden meanings of the coding based on mutual cognition.

3.10.3 Fittingness

Fittingness, also referred to as transferability, pertains to the "probability that the research findings have meanings to others in similar situations" (Chiovitti, 2003; Chiovitti & Piran, 2003). Fittingness ensures that the methodology was carefully demonstrated; the results were presented and discussed in detail to enable future researchers to evaluate and use them in their studies (Chiviotti & Piran, 2003).

In this study, the researcher enhanced the fittingness by highlighting similarities between the findings of this study and previous theoretical constructs in the literature. Then it

is possible to show the potential transferability of the phenomenon explored to other similar situations (Chiviotti & Piran, 2003). Obviously, this research aims to show transferability related to MPF organizations and other organizations operating in the highly regulated environment. Although the judgement of transferability ultimately rests upon readers, in the researcher's discussion of research paradigm, interview method, sampling, data analysis and results, having taken the advice of Chiovitti (2003), the researcher maintained a discourse on the practical methods of research practice used for enhancing standards of rigor for future researchers to appraise them.

3.10.4 Construct validity

Construct validity ensures adequate operational measures for the concepts under investigation (Emory & Cooper, 1991; McDaniel & Gates, 1991). In other words, it "testifies to how well the results obtained from the use of the measure fit the theories around which the test is designed" (Sekaran 1992). Therefore, in addition to credibility, audibility, fittingness as mentioned, a research also achieved construct validity by developing its research issues through the literature review related to the research topic (Christie et al., 2000). The development of 7 research issues based on the exhaustive literature review aims to ensure construct validity of this research that comes.

3.11 Research issues

The research problem is: In achieving a truly customer-centric MPF organization, what are the drivers of success? The problem was composed of seven research issues. Research issues are specific questions that the researcher must satisfactorily answer in order to solve the research problem (Emory & Cooper, 1991). The research issues arose out of the literature review undertaken in Chapter 2 and provided the basis of problem-centred expert interview conducted in a semi-structured manner (Appendix 1), and therefore the structure of the findings and conclusions chapters. Each research issue was related to a mutually exclusive category of driver of success of a truly customer-centric MPF organization. Any data collected that could not be categorized with the initial coding scheme would be given a new code under 'any other drivers of success'.

In achieving a truly customer-centric MPF organization, (i) what does customer-centricity mean for a Mandatory Provident Fund (MPF) organization and how significant is its definition to a truly customer-centric MPF organization? Then what are the (ii) organizational culture driver of success? (the characteristics of the organizational culture that an MPF organization was seeking to become truly customer-centric); (iii) segmentation driver of success? (the characteristics of the segmentation that an MPF organization was seeking to become truly customer-centric); (iv) customer lifetime value driver of success? (the characteristics of customer lifetime value that an MPF organization was seeking to become

truly customer-centric; (v) customer service driver of success? (the characteristics of customer

service that an MPF organization was seeking become truly customer-centric; (vi) regulatory

environment driver of success (the characteristics of regulations, risk and governance that an

MPF organization was seeking to become truly customer-centric; and (vii) other drivers of

success? Table 13 lists the research issues, or drivers of success categories in achieving a truly

customer-centric MPF organization.

Table 13

Research issues: Driver of success categories in achieving a truly customer-centric MPF

organization

Research issue/driver of success category	Grounds of inclusion
1. Definition of customer-centricity	2.4; Table 4; Table 5; Table 7
2. Organizational culture driver of success	2.7; Table 8; Figure 1; Table 9
3. Segmentation driver of success	Table 8; Table 9
4. Customer lifetime value driver of success	2.5; Table 8
5. Customer service driver of success	2.6; Table 7; Table 8; Table 9
6. Regulatory environment driver of success	2.8
7. Other drivers of success	Exhaustiveness and completeness

Note. Developed for this research.

3.12 Ethical Statement

Mertens (1998) suggests that ethical issues are "an integral part of the research planning,

and implementation process, not viewed as an afterthought or a burden". Within the context of

the relationship between the researcher and the research subjects, Ticehurst and Veal (2000)

contended that there were two primary principles with regard to research ethics: (i) that no harm should befall the research subjects, and (ii) that subjects take part freely, based on informed consent". The researcher sought appointments from the selected interviewed MPF experts via phone and a follow-up email. The interviewed MPF experts were assured anonymity, safety, and confidentiality. Pseudonyms were used during the transcribing and manuscript writing process to ensure confidentiality. The interviewed MPF experts were also assured that they could withdraw from this study at any point without giving any reasons.

3.13 Conclusion

This chapter discussed the major research paradigms, methodology and data collection techniques. An appropriate research paradigm (qualitative) and associated interviewing methodology (problem-centred expert interview) were selected and justified. Interview guide was also developed for conducting the problem-centred expert interviews providing the basis for adopting a hybrid of inductive and deductive coding in this study. The conceptual data analysis approach was also proposed. Ethical issues were addressed. Therefore, a robust and rigorous research methodology which sufficiently addressed issues relating to methodology, validity, reliability, and ethical considerations was then developed. Chapter 4 will focus on the findings and the data analysis of this research.

Chapter 4 Findings

4.1 Introduction

The aim of the research is to explore the drivers of success in achieving a truly customer-centric MPF organization. The research is based on a series of problem-centred expert interviews – by semi-structured nature - with six MPF practitioners working for two top-tier MPF organizations in Hong Kong.

In this chapter, the responses of the interviewed MPF experts to questions asked in the interviews are presented. The researcher works through the interview questions (in Appendix 1) in a systematic way by first presenting the interview questions and following them by a discussion of the responses from the six interviewed MPF experts. The findings collected from the individual responses are provided with quotations from the interview data.

4.2 Presentation of the semi-structured problem-centred expert interview data

4.2.1 Definition of customer-centricity driver of success

Research issue: What does customer-centricity mean for an MPF organization and how significant is its definition to a truly customer-centric MPF organization?

Among all the interviewed MPF experts, underneath their perceived definition that the interviewed MPF experts had borne customers in mind were there still variations of entry points

as to what customer-centricity meant for an MPF organization to an experienced MPF practitioner.

Consistently design the optimal customer experience including platform, technology, marketing strategy which maximize market share and profitability (E1).

Make every customer count based on individual needs (E2).

Genuine concerns about customers' welfare (E3).

One-stop service to address customers'' pension needs in totality (E4).

Put customers first aiming at long term growth for both organization and customers (E5).

Create customized communication messages to every customer (E6).

Table 14 summarizes the definitions of customer-centricity.

Table 14

Summary of definitions of customer-centricity for an MPF organization

Definitions of customer-centricity	Perceived significance

- Consistently design the optimal customer   High
  experience which maximizes growth in
  market share and corporate profitability
- Make every customer count based on
  individual needs
- Act as one-stop service provider
- Infuse genuine concerns about customers'
  welfare into the business;
- Customize MPF communication for every
  member
- Put customer first to contribute to long-term
  company growth and customer equity

Note. Developed for this research.

Moreover, when being asked about how significant the definition of customer-centricity

was to a truly customer-centric MPF organization, all the interviewed MPF experts thought a

well-defined concept as highly significant.

Even though each organization has their own way of interpreting it a definition is

needed (E1).

An optimal definition prevents the organization drifting away from the path (E2).

Very important! That prevents silos and sub-cultures due to different meanings (E3)

We often lack a well communicated definition even though many organizations claim

they execute some sort of member-centricity maybe in public correspondence (E4).

A good definition will mean a lot if an MPF organization really see the concept related

to beneficial to long term profitability and market share (E5).

It is best to align a definition so that what we are doing is right (E6)

4.2.2 Organizational culture driver of success

Research issue: What characteristics of organizational culture may impact on the success of achieving a truly customer-centric MPF organization?

Among the interviewed MPF experts, it was found that each of them had a set of ingrained value system when being asked for their views of organization cultural impact on MPF organizations undertaking true customer-centricity. They provided a broad range of perspectives on the impact of organizational culture.

In virtually every strong culture like a constitution of nation state, employees share a common ideology and commitment to core values. These beliefs often include a strong service mentality and a desire to help customers. They look for them when recruiting and selecting new employees. And they create processes—like extensive onboarding and recognition programs—to reinforce customer-centric values and to make them more relevant to each new employee (E1).

A culture that puts the customer at the centre of MPF business operations by aligning objectives, targets, staff remuneration and recognition with true customer needs rather than error-free processes or zero tolerance of non-compliance in the first place. (E2).

A culture of collaboration is diffused internally at different levels and departments within an organization, working with the right external partners to share our customer-centric culture and beliefs, and co-creating with customers. Moreover, in many

organizations, the various functions like marketing, and operations may perceive the same customer and customer-centricity in different ways. Therefore, a culture of collaboration will help to focus a unified view of the customer, thereby creating consistency for customer engagement. More cross-functional interactions reduce lack of collaboration. More job rotation helps unify our diverse values as one towards customer-centricity (E3).

Avoid too strong and abundant sub-cultures. In big organizations, different teams and departments may have different sub-culture. It is difficult but not optional if true customer-centricity is implemented. To avoid too strong sub-culture within silos and teams as they may impact the operations efficiency and then cannot achieve customer-centricity in the organization because it ends up with many time-to-market innovative initiatives discouraged and eventually dis-approved. A culture of right check and balance is optimal because if overly risk-driven, risk of customer churning is higher. Culture of joint accountability and collective achievement will be expected. Share the responsibilities and recognition proportionally when problems arise and customers rate service providers. Incentivize any employees a rewarding customer-centric activity experience. Top leaders should also jointly engage with VIP clients relationship building and profitable client's retention (E4).

Organization should build its own culture on putting customers first for all departments and employees to follow rather than letting them to work base on their own practice which is often only convenient to their own or their team. Cross-department joint-calling, say back-office teams or compliance joining customers meeting can make both back and front teams understand the customers actual needs and sometimes the constraints of the organization. Through this, the organization can come up with the most feasible and best proposal or solution for the customer. No doubt, compliance and risk management are keys in the MPF industry while these teams in the organization should also collaborate with frontline to work out ways for better customer experience instead of only gate keeping (E5).

Often the return is not easily quantified and long term if customer service is perceived a long term investments, and leaders must have the courage to stand up for the customer-centric culture and drive through compelling initiatives that may not return in-year benefits but which will deliver an efficient platform for achieving long-term customer value and business growth (E6).

Table 15 summarizes of organizational culture drivers of success.

Table 15

Summary of organizational culture drivers of success in achieving a truly customer-centric MPF organization

Organizational culture driver of success	Perceived significance
• Relating the organizational culture to onboarding employees and staff remuneration	High
• Internalize customer-centric culture (e.g. involving back-office staff, senior leadership, compliance staff in customer facing activities, staff incentives)	
• Avoid sub-cultures	
• Collaboration	
• Collective accountability	
• Culture of trust	
• Check and balance culture (instead of primarily risk-based and compliance driven one)	
• Leadership conviction and engagement	

Note: Developed for this research.

4.2.3 Segmentation driver of success

Research issue: What characteristics of segmentation may impact on the success of achieving

a truly customer-centric MPF organization?

Two interviewed MPF experts (E4 and E6) attach a successful segmentation proposition

to going far beyond standard and generic communication as mandated by regulations and

compliance.

Our MPF needs to provide more targeted specific communication to different groups

of members and less generic communication (E4).

We can't take a one size fits all approach and assume that all members relate to the

standard communication. It's dependent on an individual's level of understanding and

acceptance. MPF organization should bridge the gap in order to become truly customer-centric (E6).

Another interviewed MPF expert opined that segmentation is instrumental in understanding more about MPF customers and providing services based on their needs.

MPF service providers should understand more on the clients in both member and employer levels. More specific service for members in different age groups, and for employers in different industries through building our customer knowledge database (E5).

Half of the interviewed MPF experts concentrated on financial values a sound segmentation strategy could bring on in order to best impact on the success of customer-centricity in an MPF organization.

Broaden the customer base for a diversity comprising less profitable and profitable customers continuously as funding very few profitable customers are always expensive. Less profitable customer acquisition is still important (E1).

Segmentation means customers should be served specifically. Retention of best customers of highest AUM is a source of revenue per se in a competitive marketplace (E2).

Analyze the huge pool of customers. Determine which metrics and dimensions are key to measuring the customer's MPF performance and link them to agreed customer

outcomes that drive the greatest value for the customer's MPF accrued benefits, and for

our business (E3).

Table 16 summarizes segmentation drivers of success.

Table 16

Summary of segmentation drivers of success in achieving a truly customer-centric MPF

organization

Segmentation driver of success	Perceived significance
● Deliver mandated member communications in a customized and personalized manner on an individual basis instead of generic member communications	High
● Capitalize on customer base comprising the mix of less profitable and the most profitable customers to bring on the best financial value and sustain member-centric services to all the members	
● Retain customers of highest account balances as all customers should not be served equally and retention in effect means a source of revenue.	
● Analyze the huge pool of customers and determine the optimal metrics and dimensions to achieve best agreed customer outcome that could drive the greatest customer outcome and business value	

Note: Developed for this research.

4.2.4 Customer lifetime value driver of success

Research issue: What characteristics of customer lifetime value (CLV) may impact on the success of achieving a truly customer-centric MPF organization?

The mainstream opinions on this category lie in new customer acquisition and retention strategy. Half of the interviewed MPF experts (E2, E4 and E5) spoke of customer acquisition and retention or increasing customer loyalty they considered highly significant.

Work with business partners e.g. various bank channels and brokers and other affinity partners to acquire mutual customers including mass market, affluent markets to provide our best services with this potential high CLV clients (E2).

Incentivize sales and retention efforts of high CLV customer acquisition with suitable measures (E4).

Identify potential high-value members at different industries and age groups, especially young age groups, launching loyalty program to retain those members (E5).

Another one of interviewed MPF experts precisely defined customer lifetime value as best future customer all MPF organizations strived to find and believed that the identification of best future customer contributes to the success in customer-centricity.

The mandatory MPF contributions by each customer are capped by MPF ordinance and most CLV should come from best future customers. Identify potential best future

customers based on occupation, educational background other demographics to predict

and provide customer-centric services (E1).

The other one of the interviewed MPF experts, however, considered customer lifetime

value (CLV) a terminology of lacking a consensus so it is imperative to define it properly to

grab a chance to succeed.

Better define what CLV is about and come up with_an agreed-upon definition for

organizational implementation (E3).

Table 17 summarizes of customer lifetime value drivers of success.

Table 17

Summary of customer lifetime value drivers of success in achieving a truly customer-centric

MPF organization

Customer lifetime value (CLV) driver of success	Perceived significance
● Co-develop with suitable distribution and referral partners e.g. banks and affinity partners to tap into high CLV market segment	High
● Incentivize sales and retention efforts of CLV customers with suitable measures	
● Identify customer groups of high CLV and launch loyalty programme for retention	
● Develop competence in best future customers based on demographical dimensions	
● Define an agreed-upon customer lifetime value for implementation of customer-centricity	

Note. Developed for this research.

4.2.5 Customer service driver of success

Research issue: What characteristics of customer service may impact on the success of achieving a truly customer-centric MPF organization?

Half of the interviewed MPF experts (E1, E2 and E5) indicated that go-digital initiative is mandatory in contributing success of customer-centricity.

Employ new technological advances in communicating to members and engage social media for member updates (E1).

Finding more efficient ways, including via digital channel to reach members directly with fund communication and providing means for members to actively engage with the fund, rather than information providers (E2).

Fund and market views can also be provided through online video for easier access by members (E5).

E4, E5 and E6 agreed that retirement planning is a journey and MPF organizations should be about to deliver customized review of customer services they offer to the particular member and of retirement goal regularly based on customers' different life stages.

There is less room for MPF products to improve in terms of management fees and fund choices, but services. Deliver communication that speaks to the members' life stages and ensure that the service provider understands what the members require (based on

where they find themselves in life) instead of just communicating on what the fund thinks the members need to know (E4).

Individual retirement planning can be offered to members on regular basis, for example, every 10 years inviting members to have the retirement planning review in person at their different life stages (E5).

In the products where I conduct selling and services activities, we tend to take a mixed approach that is to communicate as per the fully compliant standards but we are also obliged to go beyond that by communicating information which is aimed at helping the members throughout their journey to retirement as a service provider (E6).

To go further, E3 also opined that conducting customer research enhance customer engagement and improve member or customer communication primarily at mass audience level so as to let the MPF organization learn from their inhouse customers' feedback.

MPF organizations should conduct regular in-depth surveys or structured interviews, to ascertain both from the members and participating employers where improvements can be made and the MPF trustees and service providers then strategize on best practice implementation of the feedback received (E3).

Table 18 summarizes customer service drivers of success.

Table 18

Summary of customer service drivers of success in achieving a truly customer-centric MPF

organization

Customer driver of success	Perceived significance
• Keep up the irresistible go-digital efforts to proactively engage the customers in providing services including fund insights, market updates, member communications instead of acting as a passive information provider	High
• Base the member services on customers' unique life stages and deliver MPF review services regularly	
• Conduct customer research and learn from customers' authentic needs for service improvement and MPF strategic implications	

Note. Developed for this research.

4.2.6 Regulatory environment driver of success

Research issue: What characteristics of regulations may impact on the success of achieving a truly customer-centric MPF organization?

The six interviewed MPF experts unanimously agreed that MPF organizations are obliged to meet rising expectations of both customer and the regulator. Half of them (E2, E5 and E6) believed that the regulator can play an influential and leading role in advocating true customer-centricity.

As privately run MPF organizations operate more individually with scarce collaboration, regulators emphasize member-centricity in Trustee charter, and so MPFA

should set out more concrete dimensions based on interpretative dialogue with or among academics, practitioners and customers to steer MPF organizations towards true customer-centricity (E2).

Compliance and risk management are keys to the MPF industry. More concrete guideline should be set out by the MPFA for providers to follow especially on offering regulated advice of MPF funds review and portfolio management (E5).

I welcome more regulator-led or regulator-based customer-centricity. Apart from devoting resources to educating the members retirement and investment concepts as it is, regulator can initiate more independent insights as to how to put customers at the centre and within the culture of MPF organizations (E6).

Another half of the interviewed MPF experts (E1, E3 and E4) took an incredibly positive attitude towards enhanced regulation as MPF organizations can turn tightened regulations to a competitive advantage, provided that governance, risk and compliance orbited customers' needs.

Customers, not compliance itself, are the ultimate regulatory threats if we do not treat them fairly and consistently within defined customer segments. So, improving compliance which is orbiting the customer's interests and needs means we truly put customers at the centre of our activities (E1).

Governance-based and risk-based customer-centricity should also take into account customer insights, customer engagement and analytics to formulate a holistic customer-centric strategy in achieving a truly customer-centric MPF organization besides all sorts of regulatory guidelines and product governance (E3).

Compliance should find way out to be flexible to handle changing regulatory landscape rapidly and not to tighten it. Make increasing compliance actually an opportunity to enhance the client experience more than only fully literally reflecting enhanced regulations in internal policies. Use technology to implement an agile, integrated KYC and CLM platform designed to provide industry best practices while managing change. Over time, the customers can feel customer-centricity through consistency and efficiency, faster time for services and revenue (E4).

As mentioned by E4, technology can be an enabler to managing the change to authentic customer-centricity as this would provide "best industry practices". Table 19 summary of regulatory drivers of success.

Table 19

Summary of regulatory environment drivers of success in achieving a truly customer-centric MPF organization

Regulatory environment driver of success	Perceived significance
● MPF organizations must meet the rising expectations of both regulator and customers	High

- MPFA plays an influential and leading role：
  - ✓ Set out guidelines on more concrete customer-centricity dimensions
  - ✓ Advocate the concept by facilitating independent insights
- Strengthen regulations and governance which is orbiting the customer's interests and needs rather than a means of updating internal policies
- Integrate customer-focused codes, governance and regulations enhancement into customer experiences in order to make the customers feel customer-centricity through consistency and efficiency, faster time leveraging on technology to deliver best industry practices.

Note. Developed for this research.

4.2.7 Other drivers of success

Research issue: Is there any additional insights to each discussed driver category? What are other drivers of success in achieving a truly customer-centric MPF organization?

To ensure saturation relating to the drivers of success in achieving a truly customer-centric MPF organization, each interviewed MPF expert was asked if there were any additional factors they believed contributed to the success of achieving a true customer-centricity in MPF organization. Of the six interviewed MPF experts, only one (E2) contributed an additional input to this section.

Refining sales process to make it orbit customers rather than a solely risk-based approach. A sales process orbiting customers' needs includes plain language, advisory

function more than information provision can make customers fully more engaged and

loyal to the chosen MPF organization (E2).

Table 20 summarizes other drivers of success.

Table 20

Summary of additional inputs / other drivers of success in achieving a truly customer-centric

MPF organization

Category	Drivers / Additional insights
Other drivers of success in achieving a truly customer-centric MPF organization	Refine risk-based sales process to make it orbit customers' needs to enhance customer loyalty and engagement

Note. Developed for this research.

4.3 Conclusion

Chapter 4 has presented the outputs of the semi-structured problem-centred expert

interviews relating to the impact of individual drivers of success in achieving a truly customer-

centric MPF organization. The opinions and insights of each of the participants have been

articulated and tabulated. In Chapter 5 (Conclusions and recommendations) the findings

presented in chapter 4 will be discussed within the context of the literature review.

Chapter 5 Conclusions and Recommendations

5.1 Introduction

The focus of this research is to identify the drivers of success in achieving a truly customer-centric MPF organization.

Chapter 1 (Introduction) provided the background information to the research topic on customer-centricity and introduces the research problem. Hong Kong's Mandatory Provident Fund (MPF) industry, and its unique status as a privately managed mandatory retirement protection system was highlighted as the setting of the research. The research problem was introduced, and the research justification and methodology were summarized. A dissertation outline was provided, and research limitations reviewed.

Chapter 2 (Literature review) identified and engaged with previously published literature which was relevant to the topic of the research interest. This chapter review both the professional and academic literature related to customer-centricity. A dearth in extant knowledge relating to the drivers of success in delivering customer-centricity in Mandatory Provident Fund (MPF) as a unique actor of Hong Kong financial services laid the foundation of this dissertation, and thus formulated the research problem: In achieving a truly customer-centric Mandatory Provident Fund (MPF) organization, what are the drivers of success?

In Chapter 3 (Research methodology), a review and an analysis were undertaken of the 3 research methodologies scientific research. A justification was provided as to why qualitative research methodology and associated interviewing methodology i.e. problem-centred expert interview conducted in a semi-structured manner which drew the expert's technical knowledge, process knowledge and interpretative knowledge as well as blending theory generation with implicit dimensions of expert knowledge was optimal for this research. Qualitative data analysis techniques were discussed, and the translation and researcher's bias of qualitative interviewing reported. Rigor of validity for this study was detailed and explained. The ethical aspects of this research were discussed. Chapter 3 concluded with the development of a robust and rigorous research methodology which in full addressed issues relating to methodology, sampling, data analysis approaches, validity, reliability, and ethical considerations.

In Chapter 4 (Findings), the findings of the problem-centred expert interviews, relating to the drivers of success in achieving a truly customer-centric MPF organization, were presented. The responses of interviewed experts were allocated into predetermined categories based on the literature reviewed, and the opinions and insights of the interview participants were articulated and tabulated.

The objective of this final chapter (Conclusions and recommendations) is to provide a discussion of findings of the results collected during the problem-centred expert interview phase of the study. Then the conclusions of the research problem will be demonstrated. The

implications for theory, practitioners and regulator will then be discussed. The research limitations will also be detailed. The limitations of this research will be articulated, and recommendations for further investigation in the area of outsourcing and outsourcing tendering proposed. Additionally, this chapter will provide a conceptual framework for a truly customer-centric MPF organization, along with a checklist of practitioners for achieving a truly customer-centric MPF organization.

5.2 Conclusions about research issues

This section discusses the findings of the interviews for each research issue in the context of the literature reviewed in Chapter 2. The objective of this section is to provide the basis for making conclusions about the research problem (in 5.3) by discussing the similarities and differences between the findings for each research issue and the extant literature. Contribution to knowledge of each conclusion is explicitly stated and classified.

5.2.1 Definition of customer-centricity driver of success

It was found that there are varying responses when unfolding the interviewed MPF experts' understanding to customer-centricity. In the literature, Kruiniger (2012) and MacDonald (2020) emphasized the understanding that the concept of customer-centricity has to do with putting customers at the core or heart. The common perspectives of all the interviewed MPF experts supported this view because the word "customer", "customer experiences" and "customer need" are key words in their individual perceived definitions

(Table 14). Evidently, there is a disunity of definitions of customer-centricity in the academic and practitioners' communities (Ambaram, 2013; Clark & Myers, 2018). Similarly, among the interviewed MPF experts was there hardly a shared understanding of the definition of the concept. Their shared understanding confirmed the knowledge with regard to which there is no singular agreed-upon definition of customer-centricity in academic and practitioners' communities.

All the interviewed MPF experts believe that the definition of customer-centricity is critical to the success for a truly customer-centric MPF organization. CMO Council (2013) found that the lack of common definitions of what is actually meant and understood by the term customer-centricity posed great challenges to implementation of customer-centricity.

The opinions of all the interviewed MPF experts (in 4.2.1) are considered a confirmation of the literature relating to well-defined customer-centricity is important to the implementation of the concept within a customer-centric organization.

5.2.2 Organizational culture driver of success

In scholar's and practitioner's literature, culture has been recognized a key component in delivering customer-centricity. In academic community, Palmatier at al. (2019) highlighted the adoption of culture concept as an enabler to shorten the transition to becoming a customer-centric organization. Moreover, Leaver et al. (2015) pointed out that customer-centricity is not something that resides in a silo of the business but is embraced by the entire organization. In a

research report of Dynamic Business (2012), the practitioner developed the characteristics of customer-centric organizational culture including collaboration, leadership engagement, integrating disparate business units and sub-cultures. The interviewed MPF experts agreed to the academic and practitioners' views based on the literature review and all of them attached high significance to the organizational culture driver of success. The interviewed MPF experts' views are considered a confirmation of the literature with regard to collaboration, leadership involvement, and business unit and sub-culture integration.

New addition to current knowledge for this category of driver of success lies in the unique business nature of Mandatory Provident Fund (MPF) as a highly regulated industry where risk-based culture had been prominent (in 2.8.2). One interviewed MPF expert commented that a check and balance was proposed in order to avoid customers' churning due to overly risk-driven organizational culture. In researching the literature, the theme on check and balance arose in 2.8.1 where de Guzman (2015) argued that regulatory compliance should not be viewed as simply a checkbox exercise but, rather, as something that can have significant, positive, secondary benefits on business operations. In short, according to the author, it is a good check and balance between business performance and corporate sustainability (2015). The interviewed MPF expert supported the author's view on the benefit of a culture of check and balance. However, no references to the relationship between a culture of check and balance and avoidance of customers' churning were discovered in the literature.

Therefore, this finding related to how a culture of check and balance impacted the success in achieving a truly customer-centric MPF organization represents an addition to current knowledge.

5.2.3 Segmentation driver of success

All the interviewed MPF experts believe the driver of segmentation was highly significant to customer-centricity an MPF organization successfully adopted. They confirmed the approaches to segmentation discovered in the literature review. In academic community, Fader (2012) asked for new ways of serving the customers that matter most to the organization as they are the customers which hold the key to long term company's profitability and reminded that customers should not be all equal. It was also stressed by Clark and Myers (2018) that companies must focus on retention and long-term win and must segment customers based on customer attractiveness and best fit to a company. Similarly, themes on segmentation emerged from the practitioner's customer-centricity model: Focused product range based on insight into needs of profitable customer segments, clear segmentation based on robust retention strategy, tailored product offering based on discrete customer segments; real–time customer insight supports and predictive analytics employed to adjust offers and service actions accordingly based on behaviours and buying preferences (Ernst & Young, 2013). So, the interviewed MPF experts confirmed the current knowledge about these segmentation themes discovered in the literature review.

It is also of the opinions of 2 interviewed MPF experts (E4 and E6) that member communications had to be more than standard and generic. They thought the current MPF member communications - as mandated by regulator - impersonal. No prior literature was discovered to establish the theory related to intertwining the discipline of communication with segmentation as to how it impacts on the success of customer-centricity.

Therefore, the findings with regard to going beyond standard and generic communications as the segmentation driver of success in order to achieve a truly customer-centric MPF organization are considered an addition to current knowledge.

5.2.4 Customer lifetime value driver of success

In a customer journey, for example in the context of privately managed pension system, a typical customer lifetime can last for decades starting from accumulation stage in the employment period to withdrawal stage after reaching statutory retirement age. All the interviewed MPF experts thought customer lifetime value (CLV) as a driver of success of customer-centricity highly significant; however, the reviewed literature related to the impact of CLV on customer-centricity is considered scarce. Rust et al. (2015) provided his view on replacing sales with CLV as a performance metric. While Ernst & Young (2013) called for explicit understanding of CLV in general, little is written about the impact of CLV on customer-centricity. The actionable opinions of the interviewed MPF experts (in Table 17) which had been deficient in the extant literature included acquiring potential customer of high CLV

through partnerships, defining a CLV proposition as finding best future customers, unifying CLV definition and metrics within the organization for full implementation of customer-centricity, formulating a loyalty and retention strategy and competence development for identification of customers.

Therefore, these research findings related to how the above themes emerged impacted the success for achieving a truly customer-centric MPF organization were considered the additions to knowledge.

5.2.5 Customer service driver of success

Technology-enabling customer services were emphasized in the academic and the practitioner's literature (Lyons, 2009; Ernst & Young, 2013; Ambaram, 2013). The perspectives of the interviewed MPF experts (E1, E2 and E5) with regard to how technology-enabling service of the MPF organization impacted the success of customer-centricity supported these views.

As already discussed in the customer lifetime value driver section (5.2.4), as customer lifetime endure through decades for example in the context of privately run pension like MPF, customer-centricity in this context is a journey for organizations and customers. Ernst & Young (2013) suggested value-adding interventions at key stages including life-stage changes, maturity, retirement, etc. for tailor-made services. The extant literature review endorsed the views of the interviewed MPF experts.

Deliver communication that speaks to the members' life stages (E4).

Individual retirement planning can be offered to members on regular basis, for example, every 10 years inviting members to have the retirement planning review in person at their different life stages (E5).

An interviewed MPF expert (E3) opined that MPF organizations should conduct regular research for service improvement.

MPF organizations should conduct regular in-depth surveys or structured interviews, to ascertain both from the members and participating employers where improvements can be made (E3).

This finding which provided an actionable insight on customer service driver of success with regard to its impact on the success in achieving a truly customer-centric MPF organization represents an addition to knowledge.

5.2.6 Regulatory environment driver of success

Although all the interviewed MPF experts agreed that regulator environment is a highly significant driver to the success of a customer-centric MPF organization. Except for the term appearing in the regulator's literature and practitioner's report, a review of extant literature did not reveal any impact of regulatory environment on achieving a truly customer-centric MPF organization or in another regulated industry. All the interviewed MPF experts expressed a view that they would welcome an influential role played by regulators and took a positive

attitude towards enhanced regulation to make compliance orbit customer needs to gain a competitive advantage.

The findings related to how the regulatory environment impacted on the success in achieving a truly customer-centric MPF organization represent an addition of current knowledge.

5.2.7 Other drivers of success

In the problem-centred expert interviews, of the six interviewed MPF experts, one of them (E2) provided the following insight into drivers of success in achieving a truly customer-centric MPF organization that were in addition to the categories already discussed (in 4.2.7).

- Refine risk-based sales process to make it orbit customers' needs to enhance customer loyalty and customer engagement to the organization

This additional driver about the refining of risk-based sales process closely relevant to the discussed risk-based culture (in 2.81 and 2.82) of MPF organizations was then categorized as organizational culture driver of success.

As no references relating to the above observations were discovered in the literature review, the observation is considered an addition to current knowledge.

5.2.8 Conclusion

The purpose of 5.2 was to discuss the findings for each research issue investigated in Chapter 4 in the context of the literature reviewed in Chapter 2. The objective of comparison

with the literature was to compare the research findings and the extant literature and to therefore present the contribution to knowledge of each research issue. Having discussed the research issues in the context of the extant literature and categorized each of the research issues in terms of their contribution to knowledge, it is now appropriate to articulate the conclusions related to the research problem: In achieving a truly customer-centric MPF organization, what are the drivers of success?

5.3 Conclusions about the research problem

An output of the literature review was the awareness that, within the literature on customer-centricity, there were knowledge gaps identified (in 2.11). As a result, the identification of the drivers of success in achieving a truly customer-centric Mandatory Provident Fund (MPF) organization became the focus of this research.

5.3.1 Conceptual framework for achieving a truly customer-centric MPF organization

The primary output of this research is the Conceptual Framework for Achieving a Truly Customer-centric MPF Organization (in Figure 4). This model combines the findings of the literature review relating to customer-centricity, with insights gained from practitioners relating to the drivers of a successful customer-centric MPF organization with regard to established categories of drivers based on the extant literature: (i) definition of customer-centricity, (ii) organizational culture, (iii) segmentation, (iv) customer lifetime value, (v) customer service,

and (vi) regulatory environment all of which the interviewed MPF experts considered saturated

and highly significant in achieving a truly customer-centric MPF organization.

As a review of the literature discovered neither a conceptual framework for customer-

centricity within any particular industry, nor a conceptual framework for customer-centricity

(or member-centricity) in the MPF industry, this model represents a contribution to current

knowledge about customer-centricity.

Figure 4

Conceptual Framework for a Truly Customer-centric MPF Organization
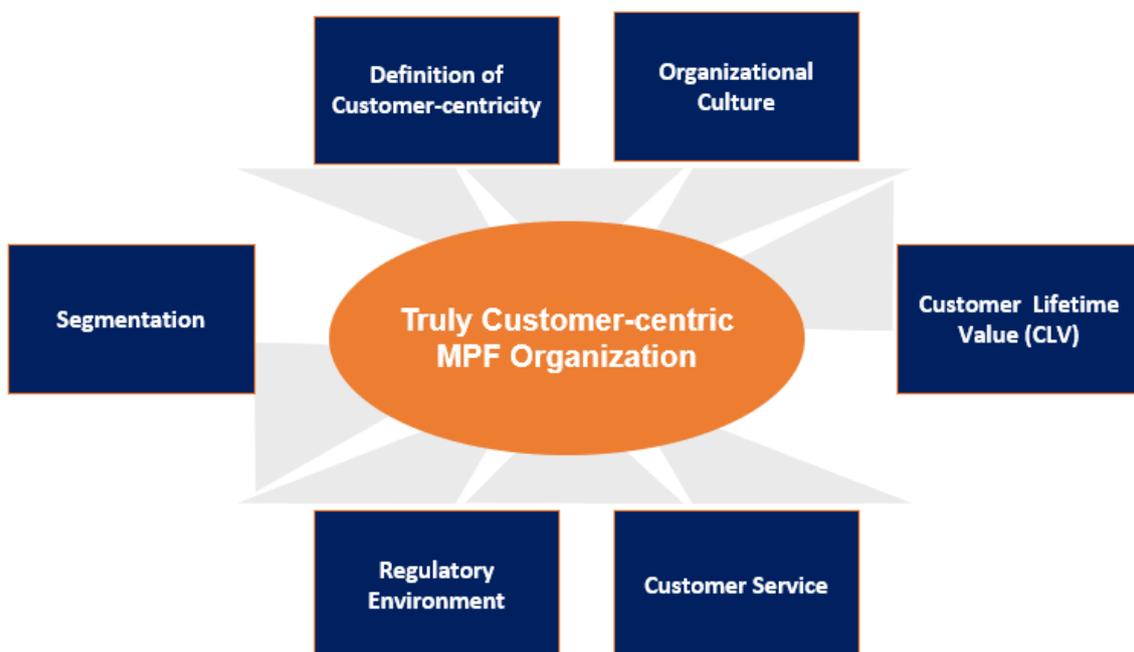
Note. Developed for this research.

5.4 Implication for theory

5.4.1 First known customer-centricity framework for the MPF industry

As a result of the findings of this research, the combination of the most developed concept of customer-centricity derived from the literature review and the practitioners' insights incorporating their technical knowledge, process knowledge and interpretative knowledge gained from the semi-structured problem-centred expert interviewing co-developed the first customer-centricity framework for MPF industry which was the output of this research.

5.4.2 Industry-specific research on customer-centricity

This research is also answerable to what the extant theory expects from researchers i.e. more exploratory research about industry-specific challenges in delivering on customer-centricity (2.10). This research with a conceptual framework for customer-centricity developed for this research extended the knowledge of the growing body of theory on customer-centricity.

5.5 Implication for practices of MPF organizations

5.5.1 The founding of a customer charter to internalize the identified drivers of success

A key required outcome of this research was the enhanced understanding of the significance of customer-centricity or member-centricity to satisfy the rising expectation of both regulatory regime and member-centricity in Hong Kong. Given this requirement, in order to assist MPF practitioners to perform their business tasks with the highest possible degree of success for building a truly customer-centric MPF organization (1.3), a stronger customer

charter internalizing the identified drivers of success in achieving customer-centricity should

be rolled out by MPF organizations which authentically deliver on it.

5.5.2 MPF practitioners' checklist for customer-centricity

An MPF practitioner's checklist for achieving customer-centricity in MPF

organizations (Table 21) is provided. This checklist details the specific issues that need to be

addressed in order to maximize the possibility of a truly successful customer-centric MPF

organization. It has been derived from insights provided by practitioners interviewed in the

course of this research. The checklist is purposefully concise and not proposed as a detailed

step-by-step instruction on how to tender, rather it is intended to provide practitioners with a

tool that will, if combined with their own industry expertise, maximize the opportunity for

success. The checklist is intended to influence the application of the growingly relevant

customer-centricity concepts by an MPF organization - or new industry entrants - to ensure that

the identified drivers of success are addressed in their business activities conducted.

Table 21

MPF practitioner's customer-centricity checklist

Practitioner's Checklist for Achieving a Truly Customer-centric MPF Organization
1. Before taking a truly customer-centric approach to MPF business, agree upon the definition of 'customer-centricity' within respective MPF organizations.
2. Internalize customer-centricity or member-centricity in organizational culture. Actionable initiatives include: ● Found a customer charter to easily engage the whole organization

- Share the responsibilities and recognition proportionally when problems arise and customers rate service providers to evidence collective accountability and recognition
- Top leaders should jointly engage with VIP client relationship building and profitable client's retention
- Collaborate internally (in terms of check and balance, process, incentivization, onboarding) and externally (with business partners of mutually shared customer-centric belief) to co-create valuable customers

3. Customize and personalize member communications to best intervene into customers' life stages e.g. conducting event-triggered and regular overall MPF and retirement service review during the customer lifetime and going beyond mandated generic member communications

4. Develop a robust competence in metrics and dimensions to deliver best customer outcome and business value

5. Capitalize on customer base comprising the mix of less profitable and the most profitable customers to bring on the best financial value and sustain member-centric services to all the members

6. Work with right external business partners to create the best customer equity

7. Keep up the irresistible go-digital efforts to proactively engage the customers in providing services including fund insights, market updates, member communications instead of acting as a merely passive information provider

8. Refine primarily risk-based sales process to make the sales process orbit true customers' needs to enhance customer loyalty and engagement

9. Conduct customer research and learn from captive customers' authentic needs for service improvement and MPF strategic implications

10. Integrate customer-focused codes, governance and regulations enhancement into customer experiences in order to make the customers feel customer-centricity through consistency and efficiency, faster time leveraging on technology to deliver best industry member-centricity practices.

Note. (1) This checklist is not intended to provide a detailed MPF business model and structure; rather it provides a list of conceptual issues in the opinion of experienced MPF practitioners which are instrumental to the success of customer-centricity in an MPF organization; and (2) In applying the checklist, the practitioners are highly advised to customize the application in

terms of process, policy, operation and so forth according to the unique contexts of respective MPF organizations.

5.6 Implication for regulator

This research also found that Mandatory Provident Fund Schemes Authority (MPFA), as the industry regulator, will be able to play a proactive role in the implementation of customer-centricity (or member-centricity) within MPF organizations. The interviewed MPF experts in this research generally welcomed and endorsed the regulator's proactive involvement in driving customer-centricity authentically in the industry.

Although MPFA used to emphasize to the industry particularly to MPF trustees the importance of member-centricity, MPFA can certainly do more to institutionalize customer-centricity by going far beyond their long recognized efforts in the MPF system improvements which have been, however, somewhat product-oriented and fund-oriented. The regulator could certainly provide solid guidelines for the MPF organizations and share the valuable professional insights about the extant good member-centric practices gained from their counterparts in the international pension community.

5.7 Limitations

In consideration of the sample size, there was a limitation imposed on the number of MPF organizations and industry experts that could be engaged for the purpose of data collection.

As a matter of fact, this research is a first step towards understanding the role of customer-centricity and its drivers of success in the context of the MPF industry. As an initial effort, the data is necessarily limited in scope and coverage to contribute more in-depth understanding to the growingly relevant concept as well as the dearth in knowledge about the applicability of customer-centricity in the MPF organizations. It concentrated on two dominant MPF organizations (HSBC and Manulife) from which the data was gathered in November 2020. However, it is proposed - and had been argued by the researcher - that the findings from this study are trustworthy to all MPF organizations - with limited transferability to non-pension organizations.

5.8 Recommendations for further research

Given the limited availability of information on the topic of customer-centricity in relation to the Mandatory Provident Fund (MPF) industry in Hong Kong; the study certainly has room for further exploration to improve the first known customer-centricity model for the MPF industry.

While an intended contribution is to knit together varying orientations and constructs of customer-centricity, it is not generalizable to all industries or regions as the study was based in Hong Kong. Therefore, the conceptual framework, with some changes to measures to fit industry specifics, could be tested in different regions or other industries, especially in much closely related financial services industry in local and global spaces.

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Appendix 1: Interview Guide

Since the interviewees had been selected based on their serving MPF organization, they were asked to keep their MPF organization in mind as an MPF service provider, but also encouraged to compare and contrast their MPF organization with others in which they currently or had recently served

Once you feel comfortable with all questions, please give the significance rating to each category of success driver in achieving a truly customer-centric MPF organization – High, Medium or Low.

Explore each driver of success

What does customer-centricity mean to you for an MPF organization and how significant is its definition to a truly customer-centric MPF organization?

What characteristics of organizational culture may impact on the success of achieving a truly customer-centric MPF organization?

What characteristics of segmentation may impact on the success of achieving a truly customer-centric MPF organization?

What characteristics of customer lifetime value may impact on the success of achieving a truly customer-centric MPF organization?

What characteristics of customer service may impact on the success of achieving a truly customer-centric MPF organization?

What characteristics of regulatory environment may impact on the success of achieving a truly customer-centric MPF organization?

Until now, we explored the drivers of success in achieving a truly customer-centric MPF organization and already discussed the drivers into the following 5 categories: Organizational culture, Segmentation, Customer lifetime value, Customer service, Regulatory environment.

Is there any additional insights to each discussed driver category and any other factors that contribute to the success, or otherwise, of a truly customer-centric MPF organization?