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Suzy Aku Puplampu

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Walden University
2017

Abstract

Product Diversification to Improve Investment Returns for High-Net-Worth-Individuals in Ghana

by

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MBA, University of Ghana, 2003

BA, University of Cape Coast, 1998

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December, 2017

Abstract

The population of high-net-worth-individuals (HNWIs) in Ghana is projected to increase from 2,400 in 2015 to 4,900 by 2024. HNWIs in Ghana desire to have access to alternative investment instruments to enhance diversification and improve investment returns on their portfolios. Guided by the product-market-grid-model, the purpose of this qualitative multiple case study was to explore diversification strategies some fund managers use to improve returns for HNWIs. Twelve participants from 3 investment firms in the Greater Accra Region of Ghana, including CEOs and fund managers with more than 5 years of professional and industry experience, participated in semistructured interviews. Observations and company documents served as secondary sources of data collection. Five themes emerged from the analysis of interview and document data: investment objectives and risk appetite level, product availability, asset allocation, limited knowledge and lack of sophistication, and, performance benchmarking. Findings may be used by fund managers to combine knowledge and innovation in identifying alternative investment options for HNWIs and improving investment returns. HNWIs may use their disposable income from returns to engage in entrepreneurial activities that may create employment opportunities and improve the economic environment in Ghana.

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Dedication

I dedicate this doctoral research study to God Almighty. My faith has been a real strength throughout this program. To my parents, Gad Kojo Bedzra (late) and Veronica Kukah-Mensah, who supported and provided the needed early educational foundation required for a terminal degree. I dedicate this study to my husband, Bill, my children, Whitney-Davina, Shiromi-Zoe and Placido for allowing me enough space to study. I dedicate this work to my siblings and all my friends who encouraged me with the words "you can do it."

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Section 1: Foundation of the Study

Policymakers in emerging economies like Ghana are placing greater emphasis on financial literacy and are beginning to invest resources in financial education (Xu & Zia, 2013). The broad economic framework within which West African countries operate is one of several emerging market in developing economies. Africa accounts for approximately 2% of the global world population of 7.2 billion (Gerland et al., 2014). The financial markets in West Africa are considered less developed due to the low levels of economic activities. Most of the populations in West African countries operate in the informal sector. The purpose of financial education is to equip individuals with skills to access various financial products and to help individuals make informed decisions about savings and investments (Xu & Zia, 2013). Private banks serve the needs of individuals who have accumulated their personal wealth through generational funds. Asset management firms provide wealth management services for high-net-worth-individuals (Zeuner, Lagomasino, & Ulloa, 2014). Fund managers identify client needs and provide various products and services to meet those needs (Zeuner et al., 2014). In return, high-net-worth-individuals expect good return on their investments.

Background of the Problem

One of the most researched interests in academia concerning the financial market system is how individual households link their lives to retail financial products and services (Beaverstock, Hall, & Wainwright, 2013). Findings from finance research revealed that many individuals do not take advantage of the benefits of diversification (Jacobs, Müller, & Weber, 2014). Finance managers have transformed retail banking

from marketing general products and services to attracting, retaining, and providing convenience in service to clients (Bapat, 2015). High-net-worth clients have limited options in private wealth management products and services despite the prospects of wealth creation (Beaverstock et al., 2013). The changing dynamics of the private wealth management ecology required the development of new products and services to meet the investment needs of the new generation of retail financial elites (Beaverstock et al., 2013).

The purpose of this study was to explore diversification strategies some fund managers use to improve returns for high-net-worth-individuals in Ghana. The concept of diversification encompasses the framework of innovation (Urbancová, 2013). The competitive nature of evolving markets requires managers to invest continuously in innovation to remain relevant and competitive (Klingebiel & Rammer, 2014). Business leaders could introduce diversification through a market penetration strategy or a product innovation approach (Ansoff, 1957). Based on the need to diversify, business leaders have responded to the increasing levels of competition by expanding service and product offerings extended to their clients through creativity, innovation, and product diversification (Bowen, Baker, & Powell, 2015).

Problem Statement

Despite the benefits of diversification, fund managers of high-net-worth clients face challenges on ways to improve investment returns for clients (Jacobs et al., 2014). High-net-worth allocation of financial assets revealed a mean average of 13% - 19% of wealth size of $34.7 trillion in alternative investments (Beaverstock et al., 2013). The

general business problem was that high-net-worth-individuals have limited investment opportunities because of lack of product diversification, which can negatively affect the returns on investments. The specific business problem was that some investment fund managers lack product diversification strategies to improve returns for high-net-worth-individuals in Ghana.

Purpose Statement

The purpose of this qualitative multiple case study was to explore diversification strategies some fund managers use to improve returns for high-net-worth-individuals. The population of this study comprised investment fund managers from three investment firms located in Accra, Ghana, who have demonstrated success in managing high-net-worth portfolios by adopting diversification strategies. Society may benefit from the increased wealth available to high-net-worth individuals. High-net-worth clients may deploy their wealth through entrepreneurial and philanthropic ventures, which can create employment and improve citizens' financial independence. Improved financial independence of citizens may contribute to social change in Ghana.

Nature of the Study

The qualitative research method was appropriate for this study. Researchers use qualitative methods to explore, discover or to deepen the understanding of social issues and to reduce the gap between theory and practice (Guercini, 2014; Kaczynski, Salmona, & Smith, 2014). Researchers use quantitative research to examine constructs in numerical terms and to obtain broad and generalized findings, which inform precise and concise conclusions (Yilmaz, 2013). The quantitative method was not appropriate for this study

because the purpose was not to test a hypothesis about relationships or differences among variables. Researchers have the advantage of integrating quantitative and qualitative data when the mixed-method approach is used (Fetters, Curry, & Creswell, 2013). The mixed-methods approach was not suitable for this study because my data gathering and analysis did not involve combining quantitative data with qualitative insights. The qualitative research method was appropriate because the focus of this study was on strategies that fund managers use to diversify investment products.

Qualitative research designs include case studies, phenomenological investigations, and ethnographic studies (Garcia & Gluesing, 2013). A case study researcher explores a bounded system and makes an in-depth inquiry into a specific and complex phenomenon in the real world (Yin, 2013). Case studies are suitable for research involving *what, why* and *how* questions and to explore contemporary issues that inform decision-making (Turner & Danks, 2014). A phenomenological design involves discovering and describing the lived experience of participants (Kafle, 2013) and was not appropriate for this study. Ethnography involves the study of unique shared cultural patterns of a group or organizations in a particular locality (Garcia & Gluesing, 2013), which was not the objective of this study. The case study design was appropriate to explore how some fund managers use product diversification strategies to improve investment returns for high-net-worth-individuals.

Research Question

The overarching research question for this study was the following: What strategies do investment fund managers use for product diversification to improve returns for high-net-worth-individuals in Ghana?

Interview Questions

Participants responded to the following interview questions:

1. What specific strategies do you use to create investment product diversity for your high-net-worth-individuals?
2. What strategies do you use to improve returns for your high-net-worth-individuals?
3. How do you use the strategies?
4. How do you assess the effectiveness of the strategies?
5. What are the challenges of developing and implementing product diversification strategies for high-net-worth-individuals?
6. How do you address the challenges in developing and implementing the product diversification strategies?
7. What other information would you like to share on ways to improve investment returns for your high-net-worth-individuals?

Conceptual Framework

The conceptual framework for this study was the product-market-grid-model (PMGM). Business leaders have recognized the PMGM by Ansoff (1957) as a useful model for business unit processes that can help an organization to determine business

growth opportunities. Ansoff proposed the PMGM with two main dimensions that include products and markets. Out of the two main dimensions, business leaders can obtain four growth strategies that include product development, product diversification, market penetration, and market development. The growth strategies of product development and product diversification of the PMGM were applied in this study.

The key elements of the PMGM on product development and product diversification are creativity, innovation, horizontal diversification, vertical diversification, concentric diversification, and conglomerate diversification (Ansoff, 1957). As applied in this study, the PMGM provided a foundation for fund managers to explore the types of diversification strategies to enable them to improve investment returns for high-net-worth-individuals. High-net-worth clients in Ghana have a limited range of investment products, which affects the returns on their investments.

Operational Definitions

The following definitions and terms were used in this study:

Asset management strategy: Asset management strategy refers to the strategy by which managers prioritize and select their portfolios based on investment or project objectives and measured by the strategic level decisions of their organization (Rippel, Schmiester, Wandfluh, & Schönsleben, 2016).

Diversification return: Diversification return is the amount by which the geometric mean of a portfolio exceeds the weighted average of the geometric means of the portfolio's constituent assets (Chambers & Zdanowicz, 2014).

Diversification strategy: Diversification strategy is a departure from the present product line and the present market structure (Ansoff, 1958).

High-net-worth-individuals: High-net-worth-individuals are often a small but important segment clientele base of investment firms (Kirk, 2016), classified according to the size of their investable funds.

Persuasive marketing: Persuasive marketing are major media communication strategies used by companies to convey information about their brands, which boost sales volume and consistently influence consumers' buying decisions (Ahangar & Dastuyi, 2017).

Portfolio optimization: Portfolio optimization refers to the investment strategy used by managers to yield the highest expected investment return in the worst-case scenario of an investment decision (Belak, Menkens, & Sass, 2015).

Product diversification: Product diversification means that firm has operations in more than one industry or product markets (Su & Tsang, 2015).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are statements taken for granted and not proven (Schoenung & Dikova, 2016). The beliefs and assumptions of researchers shape the outcome of research findings (Kirkwood & Price, 2013). The first assumption of this study was that the respondents would provide true and comprehensive responses during the interview sessions. It was possible that the respondents could have provided biased and inaccurate

information. To increase the likelihood of accurate responses from respondents, I selected the research participants with care and ensured their confidentiality.

The second assumption underlying this study involved the sampling size. I assumed the identified sample size of fund managers was appropriate and a true representation of the population required to explore product diversification to improve investment returns for high-net-worth-individuals in Ghana. The third assumption of this study involved the accuracy and currency of existing literature on the management of HNWIs in the identified case sites. To ensure data triangulation, I examined company documents in addition to interview transcripts. The final assumption was that the findings in this study would guide investment decisions of fund managers in Ghana to improve investment returns for HNWIs.

Limitations

Limitations are potential weaknesses of the study which, may impact generalization or conclusiveness of research findings (Marshall & Rossman, 2015). Kirkwood and Price (2013) stated that researchers must be aware of the underlying limitations in the choice of a research design, as the research design of a study could impact the research findings. The main limitation of this study was that the research participants may not have been willing to divulge company’s strategic approaches to enhancing returns for HNWIs, thereby affecting the rigor and generalization of the research findings. The sample size of a study affects the findings of the study (Boddy, 2016), and the choice of selected fund managers from three companies in Accra was a

further limiting factor to this study. Time and cost also constituted a major constraint in gathering rich data from the participants for this study.

Delimitations

Delimitations of a study are the set boundaries of a study which have an impact on the transferability of the research findings (Marshall & Rossman, 2015), such as the choice of research questions, methodology, population sample, and conceptual framework. I limited the scope of this study to fund managers in Accra who manage HNWIs. In the design of this multiple qualitative case study, I did not extend the scope of the population to fund managers of pension funds, institutional funds or mutual funds. The purpose of this study was not to examine strategies of fund managers of retail products but to focus on fund managers whose responsibilities cover the management of HNWIs.

Significance of the Study

Fund managers and investors in Ghana may benefit from the results of this study. Fund managers may identify diversification strategies to improve HNWIs returns. Through improved returns to HNWIs, fund management firms may realize benefits such as client retention, stable fees, and stronger brand reputation. Investors may benefit because the increase in returns may facilitate their financial independence. Furthermore, society may benefit from this study because the improved financial independence of citizens may contribute to positive social change in Ghana.

Contribution to Business Practice

Fund managers may use the findings from this study to understand the benefits of product diversification. Despite the recognized benefits of diversification, fund managers sometimes overlook the importance of diversification (Jacobs et al., 2014). Through product diversification, fund managers may improve investment returns for high-net-worth clients. Fund management firms could realize benefits through client retention and stronger brand reputation due to improved portfolio performance. Likewise, leaders of investment firms in Ghana may use the findings to create a working environment to enhance creativity and innovation in fund managers to increase firms' performance.

Implications for Social Change

Fund managers may gain insights into product diversification strategies by studying the findings from this study. Product diversification forms the basis for the development of innovative products. Fund managers may also use the results of this study to guide investment returns for the investing public. Through this research, fund managers may contribute to positive social change by realizing appropriate returns for their HNWIs. The returns on portfolios could increase disposable income for consumption and create a greater propensity for high-net-worth clients to engage in entrepreneurship activities. The entrepreneurial ventures may create employment and improve the economic environment. Data from this study may also contribute to positive social change by enabling people to improve their financial independence, which may affect their prosperity. Poverty remains a critical concern in world politics due to the marginal rate of decrease in the poverty statistics (Bruton, Ketchen, & Ireland, 2013).

Bruton et al. (2013) explained that the best way to reduce poverty is to develop entrepreneurs' among the poor as wealth creation provides an avenue for achieving financial independence.

A Review of the Professional and Academic Literature

The purpose of this qualitative, multiple case study was to explore the strategies investment fund managers use for product diversification to improve returns for high-net-worth-individuals. Extensive research conducted on the product-market- grid-model (PMGM) by Ansoff (1957) may help researchers understand the product diversification strategies required to improve investment returns for investors. By developing the business model, Ansoff established a direct relationship between product and market development. The business model is referred to in marketing management as the PMGM as presented on Table 1.

Table 1

The PMGM

		Products	
		Current	*New*
Markets	*Current*	Market penetration	Product development
	New	Market development	Diversification

In reviewing the literature, I considered studies on diversification from research conducted by scholarly writers into the different dimensions of diversification: product, portfolio, business, and strategies. In addition, I explored the literature on creativity and innovation as elements of diversification. There is a continuous search for higher premiums on investments in emerging markets such as Africa, Asia and Latin America for HNWIs (Clark & Monk, 2015). Financial elites are in constant search of investment options, and investors select fund managers in African countries based on their reputation (Elliott, 2013). Most investors will prefer consistency in the performance of their investments under management (Chen & Tian, 2014). Chen and Tian (2014) argued that the key to a successful asset management strategy is the appropriate mix of risks and return on assets selected in an investment portfolio. HNWIs also referred to as the super-rich or high-net-worth clients have time and knowledge constraints and depend on the technical skills of investment advisers (Freeland, 2012). Gennaioli, Shleifer, and Vishny (2015) indicated that investors usually have limited knowledge of investment opportunities and the use of an intermediary such as a fund manager is appropriate. Freeland (2012) stated that the super-rich faces the challenge of preserving and protecting their fortunes. Diversification could also ensure that investors spread their investment risk (White, Li, Griskevicius, Neuberg, & Kenrick, 2013). Also, through diversification, investors could further improve their investment returns.

The topics for this literature review include (a) the concept and evolution of PMGM, (b) product diversification strategies in PMGM, (c) significance and challenges of PMGM, (d) contrasting and supporting theories to PMGM, (e) growth and

management of HNWIs, and (f) creativity and innovation in product development. These themes are considered to be critical components of wealth management for HNWIs. I used databases such as ProQuest, EBSCOhost, UMI ProQuest Digital Dissertation Database, Doctoral Dissertation, and Thoreau for multiple database searches, and Business Source Complete as sources for the literature of this study. I also used Google Scholar search engine to retrieve literature. A limited number of proceedings on meetings and symposia, chapters in books (online and textbooks) and some non-peer-reviewed articles that contained essential information relevant to this study formed part of the foundation of this literature review. I used Ulrich's Periodicals to identify and verify peer-reviewed journals related to the research. Also, I used the Crossref query services to trace the digital object identifiers (DOIs) of published articles. I referred to the value-based-management website to source literature on the PMGM as the conceptual framework for this study and the contrasting theories to the PMGM.

I used the following keywords in the literature search: *diversification*, *product diversification*, *fund manager*, *fund management*, *wealth manager*, *wealth management*, *investment returns*, *risks*, *investment decisions*, *investment returns and risk*, *high-net-worth-individuals, high-net-worth clients, and diversification strategies.* In this literature review, the focus is on concepts, theories, and the types of product diversification and its application to investment returns using the PMGM. The literature review consists of 129 references and includes 89 peer-reviewed articles published within 5 years from the expected completion date of the study. A review of the literature sources is presented on Table 2.

Table 2

REVIEW OF SOURCES

Reference type total		
Number of articles in the literature review	129	100%
Peer-reviewed articles in the literature review section	97	100%
Peer-reviewed articles in the literature review within 5 years to research completion (2013-2017)	89	100%
Governmental and state agencies publications	0	0%
Seminar sources	1	1%
Total number of peer-reviewed journals and articles in research document	148	
Total resources in the research document within 5 years to research completion (2013-2017)	150	
Total number of resources 5 years older	54	
Total number of resources in research document	204	

Concept and Evolution of Product-Market-Grid-Model (PMGM)

Diversification is one of the strategies business leaders use to improve profit position and enhance market share of businesses. Researchers examine diversification strategies about business performance and technological capability and link the concept of diversification to the long-term objectives of businesses (Ansoff, 1958; Yin, 2016). In

the extant literature on diversification, researchers recognized Ansoff as the founder of strategic management and the modern concept of corporate strategy (Hussey, 1999). Ansoff was the proponent of the product-market expansion grid, also referred to as the growth vector matrix or product-market-grid-model (PMGM). The PMGM is a useful business unit process that helps to determine business growth strategies. The growth strategies provide insights into the growth of businesses as a marketing strategy (Amoako, De Heer, & Baah-Ofori, 2015). The PMGM has two main dimensions: products and markets. Through the use of the PMGM, businesses could decide to grow through increased market penetration, market development, product development or through diversification (Amoako et al., 2015; Ansoff, 1957, 1958; Yin, 2016). The growth strategies forms the tenets of the PMGM. Richardson and Evans (2007) showed that managers could find possible growth opportunities by combining existing and new products or services in existing or new markets.

Market penetration. Market penetration is an effort to increase company sales without departing from the original product-market strategy of the company. Market penetration is a strategy to enter an existing market with existing products and services to increase market share (Ansoff, 1957). Market penetration is a strategy by which a firm gains more through access to existing customers and attracting new customers into the existing market (Pleshko & Heiens, 2008). In addition, market penetration is a strategy by which a business focuses on selling existing products or services in an existing market, thereby, achieving growth through market share (Panchal, 2016). Panchal (2016) argued that, the objective of following a market penetration strategy is to capture the market

share of a given product and service. Ansoff (1957) posited that a business may seek to improve its business performance either by increasing the volume of sales to its present customers or by finding new customers for the present products.

With a market penetration strategy, an organization seeks to increase its share of an existing market with existing product (Richardson & Evans, 2007). Market penetration is the first growth strategic option explored by business leaders due to its low-risk features (Panchal, 2016). Through persuasive advertisement as a market penetration strategy, existing customers may increase consumption levels (Richardson & Evans, 2007). The market penetration strategy draws new customers to the market and customers are attracted from competitors (Richardson & Evans, 2007). Maslow's pyramid ascribes possible reasons for the consumption patterns of products and services, including (a) psychology, (b) security, (c) social acceptance, (d) appreciation, and (e) self-realization (Ishioka & Tana, 2015). Maslow's pyramid suggests that both products and service offerings are critical in any market penetration strategy. With market penetration, the promoters of businesses advertise reward systems such as loyalty cards (Richardson & Evans, 2007). Ansoff (1957) suggested that the safest growth option is to adopt a market penetration strategy. Managers see market penetration as a low-risk growth strategy to increase existing market share and enhance business growth and profitability (Ansoff, 1957; Pleshko & Heiens, 2008).

Market development. Market development is a strategy by which companies attempt to adapt present product lines to new business missions (Ansoff, 1957). The market development strategy is an attempt by business strategists to attract new types of

customers for the current products of the business from either new channels of distribution or new geographical areas (Ansoff, 1957; Pleshko & Heiens, 2008). Through new market channels, managers can scale up the operations of their businesses (Bocken, Fil, & Prabhu, 2016). Business leaders seek to identify or create new markets for the current product offerings of their organizations through a market development strategy (Richardson & Evans, 2007). According to the PMGM, a riskier growth option maybe an adoption of the market-development strategy (Pleshko & Heiens, 2008).

Product development strategy. Product development strategy is used to retain the present mission and develop products that have new and different characteristics to improve the performance of the mission (Ansoff, 1957). Product development strategies include the development of new products for an existing market (Richardson & Evans, 2007). The product development could entail an enhancement of an existing product, an extension of a product range or a genuine product innovation (Richardson & Evans, 2007). According to the PMGM, the development of new product for existing market has garnered attention in marketing research (Pleshko & Heiens, 2008). Following the explanation of the product development strategy by Richardson and Evans, Pleshko and Heiens, (2008) explained that a firm might engage in product development, by producing entirely new products, different versions of existing products or different quality levels of existing products for existing markets. To support business growth, managers adopt product development as a strategy to increase the sale of new products in current markets (Bocken et al., 2016). Business leaders must consider and adopt creative and innovative means to increase the market share of their business through new product development.

Diversification. Diversification could serve as a tool for making intelligent business decisions in organizations (Ansoff, 1958). Business leaders adopt diversification strategies to diversify present product lines and market structures of their businesses (Ansoff, 1957). Diversification refers to the introduction of new products or a change in the characteristics of a company's product line or market. Scholarly writers ascribed diversification to two critical basics in business, namely the products to be developed and the targeted market for the deployment of the product. According to the PMGM, diversification is the riskiest strategy of all the growth strategies. A diversified approach requires managers to develop new products for new markets (Pleshko & Heiens, 2008). Product diversification is an open-market strategy for entry into new markets and gaining more market share in a given industry space (Qiu, 2014). Manrai, Rameshwar, and Nangia (2014) commented that several schools of thought believe that product diversification improves returns. Su and Tsang (2015) also assert that product diversification improves firms' financial performance, which reflects the performance of clients' portfolio. Diversification could be a risky strategy if managers ignore the strategies on the core competencies of the company (Richardson & Evans, 2007). Accordingly, diversification has a long-term impact on company's business strategies (Ansoff, 1958). Diversification offers access to diverse knowledge in new product development and helps investment managers reduce investment risks (Ansoff, 1958; Deligianni, Voudouris, & Lioukas, 2014)

Researchers categorize diversification in four types. The categories include horizontal (new product, new market) and vertical (move into firms' suppliers or

customer's business). The categories further include concentric (new product closely related to the current product in a new market) and conglomerate (new product in the new market (Ansoff, 1957; Reed & Luffman, 1986). Hartzell, Sun, and Titman, (2014) in their review of real estate investment trusts (REITs) as an asset class, examined the importance of diversification as an asset allocation strategy. Hartzell et al., (2014), opined that the timing of investments and geographical spread of portfolio is important in creating value out of diversification. Accordingly, diversification is a growth strategy, which impact performance. The essence of diversification is to create shareholder value and maximize shareholder returns (Queen, 2015). Queen (2015) stated that, whether the focus is on shareholder(s) as a private or an institutional investor or shareholder(s) as stakeholder(s), the bottom line should be value creation for shareholders.

The literature on diversification spanning 15years from 2000-2015 converged the triggers and decision influences of diversification with the types of diversification as identified by Ansoff (Dhir & Dhir, 2015). Accordingly, business leaders could classify diversification by types, modes and by levels (Dhir & Dhir, 2015). Businesses cannot remain static, and managers must ensure that business grow. Business leaders must decide on when to grow and design a growth strategy informed by a growth method. Businesses can grow through specialization or diversification (Ortiz-de-Urbina-Criado, Angel Guerras-Martin, & Montoro-Sánchez, 2014).

Diversification as a business model provides top management of an organization with a tool for making intelligent business decisions (Ansoff, 1958). Ansoff proposed both a qualitative and quantitative evaluation of diversification strategies by business

leaders. Whereas the qualitative approach aids managers to examine the diversification opportunities and long-term impact on business, the quantitative assessment helps managers to evaluate the relative profit potential of the selected diversification strategy. Flint, Chikurunhe, and Seymour (2015) also explained that whereas the qualitative purpose of diversification aims to mitigate the effect of specific sources of risk in a portfolio, the impact of quantitative diversification is still unknown in literature.

A notable benefit of diversification is an economy of scale in production (Turlakov, 2015). Following, Reed and Luffman (1986) stated that, despite the several benefits of diversification, researchers should also examine the problems of diversifications. Importantly, prior diversification experiences are essential for expansion success (Ref, 2015). Prior diversification experience also allows companies to avoid shocks in future growth strategies (Mayer, Stadler, & Hautz, 2015). Prior diversification could reflect the experience in market entry and the types of diversification required for firms to develop and managerial competence (Mayer et al., 2015). In particular, prior product diversification experience has a greater impact on future growth strategies as customers' beliefs, and perceptions of a particular product and service could also produce identifiable outcomes (Abaidoo, 2016; Mayer et al., 2015; Ortiz-de-Urbina-Criado et al., 2014). To achieve growth, managers must reflect on prior experiences to remain focused and succeed in the diversification efforts in businesses (Ref, 2015). Business leaders need to comprehend diversification in full when considering it as a business strategy (Dhir, & Dhir, 2015). The decision to diversify as a corporate strategy is a critical management decision that could yield positive or negative results on the performance of the company.

The 1950's was characterized by what business leaders referred to as the "sellers' market" (Hussey, 1999). Hussey observed that in the 1960's, there was much discussion on the concept of diversification as a result of mergers and acquisition of businesses (Hussey, 1999). Hussey indicated that competition was becoming an issue, creating the need for growth and profitability strategies through better business planning. Despite being the oldest strategic management concept, the PMGM still provides a valuable analytical tool that aids managers in charting a strategic course for their businesses and a firm may choose one of the growth strategies for expansion (Pleshko & Heiens, 2008; Richardson & Evans, 2007). In contrast to his position of the possible choice of a single growth strategy, Ansoff emphasized that a more innovative approach in deploying the PMGM by business leaders would be to employ a growth strategy involving several combinations of the four tenets as presented on Table 1 (Pleshko & Heiens, 2008). Reed and Luffman (1986) emphasized that managers should base the selection of a strategy on the benefits to accrue from the strategy.

The strategic objectives of companies among other reasons are to survive and achieve growth through profitability (Al-Bostanji, 2015). Further to the development of business growth strategies, Ansoff classified diversification strategies into horizontal, vertical, concentric and conglomerate and such distinct classification of diversification by Ansoff landed a landmark of diversification in strategic management (Dhir, & Dhir, 2015). Scholarly writers also showed that Ansoff identified three main product diversification strategies to include vertical, horizontal and lateral diversification (Cole & Karl, 2016). Building on Ansoff PMGM, Pleshko and Heiens (2008) proposed a

contemporary product-market growth matrix with nine distinct strategic options. The distinct strategic options include (a) penetration and saturation; (b) market development; (c) intensive market development; (d) product development; (e) related diversification; (f) product development with intensive market development; (g) intensive product development; (i) market development plus intensive product development; and (j) intensive growth. Growth strategies are largely dependent on management capabilities as managers' base their expansion decisions on the choice of markets and products (Pleshko & Heiens, 2008). The theoretical foundation of the PMGM is still relevant in strategic marketing despite the various variations to product-market penetration strategies (Pleshko & Heiens, 2008). Nevertheless, Pleshko, and Heiens concluded in their exploration of the nine strategic growth options that the PMGM requires a modern theoretical update, 50years after its conception.

Product Diversification Strategies in PMGM

Fund managers seek to adopt strategies to improve returns for their clients, just as businesses seek profitability (Al-Bostanji, 2015). Companies also aim to survive through growth strategies to remain profitable. A properly diversified portfolio reduces risk without excessive compromise on investment returns as diversification could result in an expansion of product choices into new markets (Deligianni et al., 2014; Flint et al., 2015). Accordingly, fund managers adopt diversification strategies to maximize profit or returns and gain more market share in their industries (Yin, 2016). What is critical for businesses is for managers to measure the impact of diversification on business performance (Yin, 2016). Importantly, in selecting a growth strategy, business leaders

must match the strategies with the appropriate growth method (Ortiz-de-Urbina-Criado et al., 2014). Essentially, managers must support the business growth strategies with resources to ensure its success. The optimal use of resources enhances the competitive advantage position of firms (Akter, Wamba, Gunasekaran, Dubey, & Childe, 2016).

In the choice of growth strategies, managers adopt market penetration strategies if the businesses could expand on existing products in existing markets (as reflected in the lower left quadrant of the model on Table 1). Managers explore market development strategies if the business can introduce existing products to new markets (as reflected in the lower right quadrant of the model on Table 1). Further, there is the need for product development strategies if managers wish to introduce new products to existing market (as reflected in the upper left quadrant of the model on Table 1). Through the introduction of new products, new technology, the commitment of resources and an exploration of new markets, managers adopt the diversification strategies to improve business performance (as reflected in the upper right quadrant of the model on Table 1). To be effective, managers must combine market penetration, market development, and product development strategies. Importantly, business leaders must commit resources and time to diversification strategies of the company (Ansoff, 1957). Inferring from the application of the PMGM model to investment returns for clients, businesses cannot depend on their current product and current markets in perpetuity (Al-Bostanji, 2015). Private investors such as HNWIs cannot take advantage of development in financial theories unless professional fund managers develop new tools in asset selection and management (Schröder, 2013).

Diversification is an active investment strategy used by most investment houses, and wealth managers of the super-rich must have time, resources and technical know-how to implement innovative asset selection and allocation strategies (Schröder, 2013; White et al., 2013). To remain competitive and to enhance competitive advantage, financial experts need to be innovative in identifying investment opportunities for their clients (Nazari, S., & Nazari, A., 2014). It is important for business leaders to explore diversification regarding product, market and investment strategies.

Product and market diversification. Product and market diversification is critical in charting a corporate strategy agenda for business (Mayer et al., 2015). Product diversification is reflective in the number of products of the firm, and market diversification covers new markets of the business (Turlakov, 2015). Ansoff (1957) describes diversification as simply a change in the product-mix of a business. Thus, researchers attribute diversification to two critical basics in business– the products to be developed and the targeted market for the deployment of the product (Ansoff, 1958). As observed by researchers, product development and product diversification are essential to support the growth of businesses (Mayer et al., 2015). Also, in the development of product market strategies for its high-net-worth clients, fund managers must base their decisions on well-defined marketing frameworks (Shaw & Goodrich, 2014).

Diversification strategies. Diversification strategies is an essential growth strategy, and diversification decisions must induce unique challenges to businesses (Ansoff, 1957; Ortiz-de-Urbina-Criado et al., 2014). Diversification requires a break with past patterns and traditions, and an exploration of new ventures in unfamiliar territories.

There are different patterns of diversification and firms can diversify through the introduction or enhancement of products, geographical diversification, and international markets expansion (Ref, 2015; Turlakov, 2015). Firms must also distinguish between the capacity to enter into new markets and the capacity to expand into new markets as a diversification strategy (Ref, 2015). Diversification is also an effort to remove unsystematic risk in the management and valuation of investment portfolios, and diversification improves the certainty in investment returns (Katzler, 2016).

Diversification as an investment strategy. Diversification as an investment strategy has become an important input in the strategic decision-making of businesses (Bowen et al., 2015). Diversification is an appropriate strategy to improve investment returns and researchers have called for studies that explore the relationship between corporate strategies, diversification, and firm performance (Bowen et al., 2015; Katzler, 2016). Internationally, fund managers, have diversified their portfolios across equities, bonds, commodities, hedge funds, real estates, and exchange traded funds and in recent years, art and wine (Alexander, Korovilas, & Kapraun, 2016). The question is, what is the optimal diversification threshold for asset allocation? In strategic management literature, three factors influenced diversification decisions. These factors include triggers, decision influencers and performance (Dhir, & Dhir, 2015). There are benefits in diversification, however, researchers are unable to measure the level of market value creation through product diversification (Corsi, Marmi, & Lillo, 2016; Qiu, 2014).

Diversification enhances value creation for investors and investment diversification enhances wealth creation through portfolio diversification (Yang,

Narayanan, & De Carolis, 2014). The level of investment appetite of the new forms of HNWIs necessitates the need for the construction and management of diversified portfolios by their fund managers and portfolio diversification is a critical strategy in wealth management (Hartzell et al., 2014; Yang et al., 2014). Mroua and Abid (2014) argued for the selection of investment portfolios from both the domestic and international markets to optimize diversification as an investment strategy. Mroua and Abid (2014) also advocated for an optimal diversification strategy choice based on improved-adjusted-resampled-frontiers such as the inclusion of transaction cost in measuring the benefits of diversification.

Significance and Challenges of PMGM

Management researchers regard the Ansoff matrix as one of the strategic business thinking pillars for decision-making in organizations (Al-Bostanji, 2015). Business leaders use the PMGM objectively to analyze market share and to develop new products (Yin, 2016). Implying, the PMGM help business leaders to define product-market strategies for their businesses (Amoako et al., 2015). Also, business leaders adopt the PMGM to support business growth, and profitability decisions and each tenet of the PMGM defines a distinct growth path that businesses could adopt for success (Ansoff, 1957; Yin, 2016). However, businesses may adopt the market penetration, market development, and product development strategies in tandem. Using the combined strategies, business leaders demonstrates success and progression in business performance and profitability (Ansoff, 1957).

Business leaders determine the business performance of a company by the external characteristics of the product-market strategy and the internal fit between strategy and business resources. However, Ansoff did not consider internal, organizational and business decisions on diversification. Scholarly writers observed that business leaders must introduce mechanisms in their diversification strategies to track the profitability of the growth tenets. Ansoff refers to the tracking mechanisms as internal factors, which makes good the profitability of a company. In explaining the matrix, Ansoff did not indicate what strategies to pursue under each growth option, and researchers have over-emphasised on growth in the matrix (Richardson & Evans, 2007). For example, can managers succeed with diversification through mergers, acquisitions or takeovers? Also, growth may not necessarily be the option for a business seeking profitability (Richardson & Evans, 2007). The diversification strategy component of the PMGM could be capital intensive, as it demands a complete change in the physical and organizational structure of businesses. Diversification, therefore, requires an entirely new approach to business and demands the commitment of new skills, new technics, and resources. Business leaders must consider returns on investment, increase in sale volumes and profitability in making diversification decisions for their business (Ansoff, 1958).

Contrasting and Supporting Theories to PMGM

Researchers can examine a phenomenon based on varying theories. Two theoretical frameworks, used by managers to examine product-market dynamics is a Competitive Advantage (CA) model of Porter and the Boston Consulting Group (BCG) matrix. Both the CA model and BCG matrix are useful theories to examine the growth

prospects of business. The generic business level-strategies of Michael Porter (1980, 1985) became a dominant reference in business policy literature (Hill, 1988). The CA model of Porter suggests that, for business to be competitive, its leaders must assume an offensive or defensive position to create a defendable position in industries. Accordingly, there are two tenets of the CA model – cost leadership strategy (low-cost producer) and differentiation strategy (unique product, service, image). Out of the two broad tenets, Porter derived a third competitive advantage strategy referred to as – focus strategy (best in its business segment). The CA model helps companies to build a relative competitive advantage business in their industries as the model serves as a reference point for business level strategy (Hill, 1988). One limitation of the CA model is that a business could achieve product differentiation by adopting a low-cost strategy. Porter observed that firms pursuing low-cost leadership strategy are constantly under attack from rivals pursuing product differentiation strategy trying to reduce their costs (Ray Gehani, 2013). Also, firms pursuing product differentiation strategy may see rival companies adopting low-cost strategy through new product innovation. Porter, consequently, posited that businesses must adopt either a low-cost strategy, a product and service strategy or a focused strategy.

The Boston Consulting Group invented the BCG model in 1968 for the analysis of product portfolios (Haltofová & Štěpánková, 2014). Researchers note that the product life cycle theory forms the basis of the BCG matrix and links the foundation of the BCG matrix to the business decisions of managers. Managers use the BCG matrix to determine the priorities to give to the product portfolio of a business unit. Researchers developed

the BCG model out of an enterprise research, on businesses. The BCG model is commonly used by businesses due to its simplicity and effectiveness (Tao & Shi, 2016). The BCG matrix ensures that a business portfolio has high-growth products that require cash and low-growth products that generate continuous cash.

In using the BCG matrix, managers assume that cash flows generated by a business unit correlate with the pace of growth and market share of businesses (Haltofová & Štěpánková, 2014). Accordingly, researchers describe the BCG matrix as having two dimensions – market share and market growth. Based on the tenets of the matrix, researchers have concluded that the bigger the market share of a company, the better its market growth prospects. Managers classify products in the BCG matrix into Stars (high growth, high market share), cash-cow (low growth, high market share), dogs (low growth, low market share) and Question Mark (high growth, low market share) (Haltofová, & Štěpánková, 2014).

The tenets of the BCG matrix is popularly referred to in management as "support the stars", "milk the cows", and "kick the dogs" (Reed & Luffman, 1986). One of the limiting factors of the BCG model is its assumption of business growth prospects based on potential market share growth of businesses. Market share as noted in research is not the only factor in ensuring a business success. Managers could endure competition when equipped with resources, and a competitive strategy focuses on how a firm can create competitive product market to ensure company performance (Barney, 1986; Tao & Shi, 2016). As concluded by researchers, managers strategies to create sustainable and real value for businesses.

Through this research, I explored how product diversification could improve and enhance investment returns for HNWIs. The performance of a portfolio or a firm does not depend on whether the selected strategy created the result but critical of relevance is the cost underlying the selected strategy (Barney, 1986). Strategic choices by organizations depend on the skills and capacities of the leaders of the business (Barney, 1986). I did not select the BCG matrix as the conceptual framework, as I did not examine the product life cycle in a portfolio. Also, I did not select the CA model because the CA model examines various competitive strategies for a business to succeed. The study focus is on exploring product diversification.

Growth and Management of HNWIs

Policy makers expect the global wealth management industry to grow by 10% by 2019 (Nguyen, Gallery, & Newton, 2016). Financial advisers will be in demand to offer financial and investment advice to potential investors as some potential investors are HNWIs. In the general assessment of clients' investment objectives and needs, an investment advisor assesses the risk tolerance level of the potential investor (Nguyen et al., 2016). The assessment helps investment advisors to provide suitable investment advice that helps clients' in their investment decision-making. Giving the growing demand for wealth management and the need for product diversification for high-net-worth clients, it is important for fund managers to align clients risk tolerance levels to the appropriate choice of investment products. The demography of the financial elites has shifted from owners of old money (generational wealth) to owners of new money (remuneration and bonus culture) based on rewards, and current professionals are reaping

from their work in various fields (Beaverstock et al., 2013). Research shows that the growth of a new form of financial elites is prominent in the United States and the business community recognizes Switzerland as the leading hub of wealth management in the world with total asset under management worth $2 trillion (Frick, 2015).

The trend in wealth management has also begun in the United Kingdom and across other nations with “self-made millionaires and multi-millionaires” (Beaverstock et al., 2013). Executive stock options, for example, constitute some of the sources of new money for high-net-worth clients or the super-rich via equity-based compensation (Martin, Gomez-Mejia, & Wiseman, 2013). Accordingly, Martin et al. observed that CEOs pursue prospective wealth when they make strategic decisions on accessing stock options as compensation. The assertion by Beaverstock et al., on the changing demography of the super-rich, is consistent with the statement by Marroun, Wilkinson, and Young (2014) that the modern super-rich is different from the historical super-rich. The landscape began to change in the 1980’s when private banks started to offer their products and services to a new class of high-net-worth clients (Beaverstock et al., 2013). However, investors lost confidence in the wholesale banking services following the collapse of investment banks such as Lehman Brothers in the United States in 2008 (Hall, 2009).

Active fund management involves the management of a portfolio of assets by fund managers (Cremers, Ferreira, Matos, & Starks, 2016). Fund managers and investors, usually high-net-worth clients hold private meetings to discuss investment opportunities (Solomon & Soltes, 2015). Fund managers may direct potential investors’ investment

decisions to individual investment assets or pooled funds. Examples of the pooled funds may include mutual funds and exchange-traded-funds (Cremers et al., 2016). Potential investors meet with fund managers or investment advisors to discuss issues that informed investment decisions (Solomon & Soltes, 2015). Some investors are encouraged by fund managers to invest in pooled funds to ensure lower management fees and minimize the exposures to beta equities (Cremers et al., 2016). Based on such discussions, investors also select fund managers based on prior performance records of the managers, the fund manager's name and the skills of the fund manager among other factors (Kumar, Niessen-Ruenzi, & Spalt, 2015). Kumar et al. (2015), observed that resident fund managers attract more investors than fund managers with foreign-sounding names.

The objective of wealth management is to provide long-term sustained capital growth for investors (Yu & Ting, 2011). Wealth management goes beyond fund management to planning the financial life of an individual. In the past, wealth management services were the preserve of developed nations (Yu & Ting). However, emerging countries have recently seen an influx of wealth management service providers as the need for fund managers have been on the increase. Wealth managers attract their clients through direct selling, referrals and repeat clients. Fund managers act as financial advisors and provide required financial advisory services to investors who do not have either time or professional skills to take informed market decisions. Grable and Chatterjee (2014) quantified the value of financial advice to investors using a six-step approach. The six-step includes (a) establishing client-advisor relationship based on full disclosure and ethical decisions (b) gathering client data and developing investment

goals, (c) analyzing and evaluating client's financial situation, (d) making and reviewing investment recommendations, (e) implementing recommendations and (f) benchmarking performance against investment objectives.

Financial advisors build relationships with their clients, and the relationship adds value beyond portfolio enhancement to wealth development for their clients (Grable & Chatterjee, 2014). Ghosh and Mahanti (2014) also proposed a knowledge management (KM) framework for wealth managers to identify, attract, and retain new clients through referrals from existing clients. The KM framework consists of three steps of creating knowledge, capturing knowledge and managing knowledge (Ghosh & Mahanti, 2014). The knowledge gathered from existing clients can help in new product design to meet the needs of existing and prospective clients and provide diversification in investment products. Investors depend on various sources of channels for investment opportunities, and one of such channel is the use of an intermediary, the wealth manager (Stolowy, Messner, Jeanjean, & Richard Baker, 2014). Adrian, Etula, and Muir (2014) stated that financial intermediaries must continuously improve their investment strategies to optimize returns on investment for their investors. Private clients may avoid making investment mistakes if they resort to the use of professional fund managers, as financial experts are likely to have access to some market sensitive information (Bodnaruk & Simonov, 2015).

Gaudecker and Von (2015) examined the benefits for households using the services of financial advisors in making their investment decisions. Gaudecker and Von (2015) revealed an important interaction of financial literacy and financial advice in the

investment decision-making process of households. Individuals who neither seek professional advice on investment nor are financial literate incur losses on investments (Gaudecker &Von). According to Stolowy et al., (2014), the provision of information forms the backbone of any contractual relationship between a fund manager and his clients. Relevant and timely information ensures transparency and builds trust. When investors have trust in their fund managers, it reduces the perceived riskiness of a given investment (Gennaioli et al., 2015; Stolowy et al., 2014). Investors trust in their fund managers, not because of past performance but trust based on personal relationships networking, referrals and sometimes persuasive advertisement (Gennaioli et al., 2015; Kostovetsky & Warner, 2015).

Diversity in customer base coupled with customer sophistication has compelled fund managers to project their products and services as a preferred choice for potential clients looking for investment advisory services (Yu & Ting, 2011). Fund managers, in creating value for HNWIs, must provide value-added services to their investors by selecting high-quality investment products to improve returns on investment (Adrian et al., 2014). The role of an investment advisor is to engage the potential investor in a conversation aimed at planning the best investment option to yield a sustainable level of income and ensure capital growth (Vasconcellos, 2013). Adrian et al. (2014) advanced a strong argument on the role of financial intermediaries, their worth and their relevance in improving investment returns for investors. Fund managers, therefore, serve as resourceful intermediaries for high-net-worth clients. Fund managers must institute appropriate client management strategies to enhance relationships with clients.

A crucial aspect of high-net-worth management in investment banking is relationship management. Examining customer satisfaction management system, Abaidoo (2016) revealed out of a research data sample that 75% of the participants identified relationship building as an effective customer satisfaction strategy that enhances service quality and business sustainability. Su and Tsang (2015) emphasized the importance of creating, maintaining and managing relationships with clients as external stakeholders of an organization to enhance both clients' portfolio and firm's performance. To ensure value adding, portfolio managers must decide on the frequency of their portfolio revisions and ensure timely re-balancing (Mroua & Abid, 2014). Clients must also assess the performances of their portfolio managers. Mroua and Abid mentioned that one way to measure portfolio managers is to measure their performance against a benchmark return.

Financial experts are not creative in diversifying clients' portfolios, and wealth managers do not apply novel insights in advising their clients on the risks and return profiles of their portfolios (Bodnaruk & Simonov, 2015; Schröder, 2013). Business leaders consider product innovation as one of the main drivers of value creation in business (Visnjic, Wiengarten, & Neely, 2016). Product innovation involves the introduction of new products or an enhancement on features of an existing product (Al-Bostanji, 2015; Deligianni et al., 2014). Fund managers must re-invent themselves and seize the opportunity to develop new products and services to meet the segment of the high-net-worth market they serve (Hall, 2009). It is important for fund managers to define the type of product offerings that will require the need for fund management

services (Yu & Ting, 2011). Fund managers must equip themselves with technical skills that emphasize stewardship and ethics as wealthy clients are now embracing financial advisors who are more client focused and adhere to fiduciary responsibilities in their decision-making processes (Elliott, 2013). Fund managers must develop creative and innovative ways in providing product and services for HNWIs.

Creativity and Innovation in Product Development

The cliché' in marketing-oriented companies is for businesses to gain a competitive advantage in the market in which they operate (Basu, 2014). Business leaders must continuously innovate to enhance the chance of remaining competitive in business (Dul & Ceylan, 2014). The reality is, new products are not entirely new to consumers. Some other company may have taken the lead. Industries face keen competition in the global market space. Due to the evolution in market dynamics, managers must consider the development of new concepts in product and service delivery (Ishioka & Tana, 2015). For product-oriented companies to succeed, Amirkhani and Hossein (2015) demonstrated that in designing product development strategies of companies, managers must design strategies based on the needs of consumers rather than to enhance profit for the companies. Disruptive technology may be a nuisance, but companies must avoid extinction for lack of innovation. Managers must also focus on the development of goods and services for the financial market (Ishioka & Tana, 2015). However, to build a diversified portfolio for HNWIs, fund managers must not concentrate their marketing strategies on product development alone.

Creativity in product development. Creativity in product development is one of the benchmarks for innovation (Dul & Ceylan, 2014). The act of product development and diversification entails critical and innovative activities (Lacity & Willcocks, 2013). In product development, managers aim to develop new product features that enhance the performance of the product (Ishioka & Tana, 2015). A product-oriented company must institutionalized product development strategies for its new products (Amirkhani & Hossein, 2015). Also, managers must support product innovation efforts in an organization by providing a creative working environment (Dul & Ceylan, 2014). One process, which ensures success at product innovation in an organization, is organizational culture (Hogan & Coote, 2014). The leaders of financial institutions must create a culture of innovation to enhance the performance of finance professionals. Value addition to products goes beyond the physical enhancement of existing products. Critically, the service delivery or enhancement of the product becomes the competitive edge (Ishioka & Tana, 2015). Strategically, fund managers can combine product and services to achieve a competitive advantage in the market in which they operate.

Consumers of new products are gradually shifting their preferences from standard products to customized products (Amirkhani & Hossein, 2015). In other words, discerning consumers are demanding for products that meet their needs rather than what the producers deem fit for the market. Finding the fit is the dilemma of most companies as second movers usually gain market share out of the original innovative ideas of well-established businesses (Basu, 2014). Researchers recommend that leaders in businesses must understand the product-market frameworks in deciding on their market fit (Basu,

2014). Business leaders must, therefore, direct the company's resources at research and development. Critically, company planners and policy makers must begin to develop competitive strategies through creativity in introducing new products to their target markets (Amirkhani & Hossein, 2015). To stress the import of product development strategies, all stakeholders of an organization need to be involved in the development and implementation of the strategies (Amirkhani & Hossein, 2015). Most importantly, stakeholders must manage the strategy process through an open, innovative approach. Consequently, Amirkhani and Hossein (2015) identified four critical success factors essential for new product development (KSFs). The KSFs include research and development experience, marketing strategy development, competitiveness and product distribution time, and the distribution time of products.

Innovation in product diversification. Innovation in product diversification is critical to the success of business portfolios, and innovation is gradually shifting to emerging markets (Maes & Sels, 2014). The Henderson Clark (1990) framework on innovation classifies innovation into four broad categories namely incremental innovation, modular innovation, architecture innovation and radical innovation (Basu, 2014). Whereas incremental and modular innovation may not be capital intensive as it involves the introduction of minor changes, architecture and radical requires an injection of capital (Basu, 2014). Managers must support the decision to develop new product and diversify into new markets with the required resources (Basu, 2014). Fund managers have a critical role to play in enhancing on their service and product delivery to their clients. A fund manager could achieve success at product diversification if the institutions provide

an enabling environment to be creative and innovative (Hogan & Coote, 2014). Brem and Wolfram (2014) advocate the importance of research and development (R&D) as a groundwork for innovation for firms penetrating into emerging markets. To support the position by Brem and Wolfram (2014), Urbancová (2013) emphasized knowledge as a critical component of innovativeness. Individuals and institutions who hold knowledge have a competitive edge in creativity and innovativeness.

For fund managers to ensure innovation in their business, fund managers must demonstrate knowledge diversity, demonstrate transformation, and explore the learning processes in the organizations within which they operate (Maes & Sels, 2014). It is critical for fund managers to understand the role of innovation locus as innovation influences product design and consumer preferences (Ma, Gill, & Jiang, 2015). Accordingly, innovation could be an inbuilt component of an existing product or a peripheral to an existing product (Ma et al., 2015; Deligianni et al., 2014; Dirisu, Iyiola, & Ibidunni, 2013). Klingebiel and Rammer (2014) stated that there are success stories with the introduction of new products and the competitive nature of evolving markets requires managers to invest continuously in innovation to remain relevant and competitive.

The concept of diversification encompasses the framework of innovation and resource allocation strategies affect portfolio performance. The competitive nature of evolving markets requires fund managers to introduce new products to their clients to remain relevant and competitive (Klingebiel & Rammer, 2014). Portfolio managers can take advantage of product diversification by identifying new products, introduced

through creativity and innovative activities (Urbancová, 2013). Through innovativeness, businesses develop strong relationship and presence in their markets (Urbancová, 2013). In addition, fund managers could achieve competitive advantage through product differentiating strategies (Dirisu et al., 2013).

Diversification and product innovation. Diversification and product innovation are positively correlated as a business growth strategy (Deligianni et al., 2014). The argument among researchers has been whether product innovation precedes diversification (Deligianni et al., 2014). The solution is for business leaders to find the best fit between the product-market strategies and the innovation types (Basu, 2014). The decision by managers to innovate should include where to innovate, what to innovate and when to innovate as delays by businesses to respond to innovation may lead to failure in the market in which the businesses operates (Basu, 2014; Maes & Sels, 2014). Diversification could be a complex and expensive activity for an organization, but its benefits could outweigh its cost (Cole & Karl, 2016). Also, product innovation may impact profitability in the short-term, however, desirable results are achieved in the longer-term (Visnjic et al., 2016). The absence of innovative skills in an individual or institution does not mean lack of ideas, but rather the absence of management of an innovative process from conception to termination (El Bassiti & Ajhoun, 2013). Innovation by fund managers will provide diversity in asset classes as innovation requires creativity, knowledge, learning, and collaboration (El Bassiti & Ajhoun, 2013; Nazari, S., & Nazari, A., 2014). Continuous innovation is also critical in the search for finding new ways to improve on product diversification for the super-rich (Nazari, S., & Nazari, A.,

2014). Fund managers of high-net-worth clients could differentiate their products and services by being innovative in the development of new products. Importantly, fund managers must explore innovation in the diversification strategies developed for their clients as a differentiating strategy through innovation will expand product options available to investors (Deligianni et al., 2014; Dirisu et al., 2013). As an alternate investment options for HNWIs to enhance and improve portfolio returns, fund managers could explore patent-based investment funds (PBIFs), real estate investment trusts (REITs), Sovereign wealth funds (SWFs) and hedge funds.

Patent-based investment funds (PBIFs). PBIFs takes on similar characteristics of venture capital and private equity, and fund managers of HNWIs must consider expanding their alternative investment class to include PBIFs (Gredel, Kramer, & Bend, 2012; Kostovetsky & Warner, 2015). PBIFs could serve as a relevant investment vehicle to support the long-term investment needs of HNWIs. PBIFs have features of a diversified portfolio and exhibit the benefits of diversification, which improves investment returns.

Real estate investment trusts (REITs). REITs are accessed by fund managers as an alternative investment instrument for investors (Anderson, Benefield, & Hurst, 2015; Hartzell et al., 2014). As a pooled fund, fund managers preserve investment returns for their clients by investing in REITs. Investment returns in REITs are consistent and cyclical losses in portfolios is minimized (Anderson et al., 2015).

Sovereign wealth funds (SWFs). SWFs are akin to structured funds that serve as alternative investment products for investors (Aguilera, Capape, & Santiso, 2015).

HNWIs will typically not target SWFs as an investment option. However, the asset allocation strategies of SWFs may interest fund managers of HNWIs as an alternative investment instrument as the investment strategies of most SWFs have international dimensions (Aguilera et al., 2015). Fund managers guide their investment decisions by the past performance of growth or profitability of selected assets as the historical performance has links with the ratios of growth opportunities in the investments (Kogan & Papanikolaou, 2013).

Hedge funds**.** Hedge funds are popular investment products in wealth management firms (Haruna & Karodia, 2014). Investors who are risk averse and concern about capital preservation could take positions in hedge funds. Hedge funds are unregulated funds that issue shares privately to potential investors, whereas mutual funds are heavily regulated funds (Haruna & Karodia, 2014). Fund managers could use hedge funds as an alternative investment product to diversify risk to benefit their clients. However based on it unregulated feature, researchers recommend that investors in hedge funds conduct adequate due diligence on the funds before taking positions in a hedge fund product.

By exploring alternate investment options for HNWIs, fund managers must take the appropriate investment decisions to improve investment returns for clients. The choice of investment decision could also yield diversification returns for clients' portfolios. Critical to the success of managing HNWIs is an efficient and effective relationship building and management between clients and fund managers. To ensure competitive advantage in the financial market, fund managers must creatively adopt the

right mix of alphas (risk) and betas (return) to churn out the best results for their clients (Kahn & Lemmon, 2016). Kahn and Lemmon observed that investors are interested in investment products that have the right balance of alphas and betas. Thus, fund managers must adopt creative ways in the selection and management of clients' portfolios to enhance investment returns for HNWIs.

Investment decisions. Investment decision making required business leaders to determine the optimal use of resources to achieve efficiencies, which, impact productivity and performance (Akter et al., 2016). The decision to invest in particular product impact on the investment returns on a portfolio (Bustamante, 2015). Shaw and Goodrich (2014) emphasized the importance of managers to support their business decisions with well-defined business concepts that have been tested and tried. Following, the popular modern portfolio theory of Markowitz (1952) is useful in explaining the risk aversion of investors in the selection of a portfolio (Cho & Kuvvet, 2015). An advanced investment strategy explored by investors in minimizing investment risk is the Dollar-cost averaging (DCA) (Cho & Kuvvet, 2015). DCA as explained by Cho and Kuvvet (2015), is an investment strategy where the investor invests equal sums into risky assets over a period as compared with lump sum investment in one asset class. DCA, therefore, minimizes losses when the price of risky assets begin to fall. Holland (2014) also utilized behavioral theory to explain the basis of investment decision making by investment advisors. Holland explained investment advisors or institutions based their decisions on investment cost, investment resources, investment conditions, and processes. Knowledge is also a critical

resource in investment decision-making to create investment value for clients (Holland, 2014).

Investment returns. Investment returns on portfolios are generated by fund managers through combining financial assets with human capital (Clark & Monk, 2015). Business leaders must equip their human resources with the needed capacities to take informed and intelligent decisions on financial assets to constitute in a portfolio. Fund managers measure the expected returns on investment by the systematic risk associated with the investment (Bustamante, 2015). Markowitz developed an efficient model from which an investor could select a portfolio maximization return with a given level of risk as a measure of the expected investment return (Byers, Groth, & Sakao, 2015). Effectively, portfolio managers measure the expected returns on a portfolio by considering the correlation between the expected returns on the assets in the portfolio, with the anticipated risk exposure of the assets (Byers et al., 2015). Reichenstein, Horan and Jennings (2015) also examined two key concepts, which inform the portfolio construction for an investor, namely, the pre-tax implications and the after-tax effects on investment returns and risks. Fund managers cannot ignore tax issues in high-net-wealth portfolio management as taxes impact on the real returns of investment (Reichenstein et al., 2015). Fund managers must, therefore, study and understand the tax implications of investments and educate their clients accordingly to ensure portfolio optimization. Just as there is a correlation between product innovation and diversification, there is also a recognized correlation between strategic investment decisions and systematic risk (Deligianni et al., 2014; Bustamante, 2015).

Fund managers could also achieve portfolio optimization by selecting the appropriate asset and time redemptions from an investment account as financial innovation reduces the cost of portfolio diversification (Reichenstein et al., 2015; Corsi et al., 2016). Kogan, and Papanikolaou (2013) also advocated for fund managers to learn about the predictability of returns on selected investment instruments. An appreciation of the impact of return-to-risk on selected asset should form the basis for investment decisions on behalf high-net-worth clients (Knill, Lee, & Mauck, 2012). Knill et al. (2012) inferred from their findings on the performance of sovereign wealth funds that the selection of investments have an impact on the risk and return of a portfolio. Critically, the decision to invest by fund managers is a measure of the risk of the investment and the performances of the industry peers of the selected assets (Bustamante, 2015). Fund managers must conduct risk analysis assessment of the investment options recommended to investors (Vasconcellos, 2013). Conclusively, fund managers base their investment decisions on the expected returns of investment assets as there is a tradeoff between risk and return in the selection of an investment strategy (Cho & Kuvvet, 2015; Bustamante, 2015).

In well-established investment firms, fund managers use a portfolio management system to build, maintain and manage investment risks and return (Vasanth, 2013). Also, the capital asset pricing model (CAPM) is the most referenced financial model in literature used in measuring the performance of a company or portfolio concerning its returns (Turlakov, 2015). A good performance management system encompasses financial models, rebalancing features, trading features, compliance, order management,

reports and foreign exchange compatibility (Vasanth, 2013). A performance management system provides a guide for the right asset selection and the appropriate allocation to manage the risk appetite of high-net-worth clients. Investment types must suit the age and investment needs of the clients (Vasconcellos, 2013). Also, building an effective resource allocation strategy enhances the performance of a portfolio (Klingebiel & Rammer, 2014).

In their research on investment returns and diseconomies of scale, Lopez-de-Silanes, Phalippou, and Gottschalg (2015) observed that the determinants of portfolio or firm performance are a measure of diseconomies of scale. Investment firms that have restrictions in taking advantage of multiple investments decisions may find it difficult to offer high returns on clients' portfolio (Lopez-de-Silanes et al.). A transparent corporate governance structure of an organization enhances its performance, which translates into clients' returns. Eklund, Palmberg, and Wiberg (2013) suggest the need for investors to understand the governance structure of companies that manage their portfolios. The ownership structure of investment companies informs the efficiency of the company and its impact on investment returns for clients (Eklund et al., 2013).

Fund managers could adopt the multidivisional strategy proposed by Natividad (2013) to enhance the investment returns on clients' portfolio. A multidivisional strategy is one of the most common organizational arrangement across many financial markets. A multidivisional strategy involves high levels of decentralization of organizational strategy, and the decentralized structure allows divisional managers to focus on their business target (Natividad, 2013). The segregated efforts will ensure that fund managers

remain focused, their technical efforts could reflect in profitability, and investment returns on capital for clients. Investment returns on clients' portfolio are net of fees. Fund managers provide fund management service for a fee. Fund managers must compute portfolio fees in a transparent manner as investment firms operate in a competitive environment (Balasubrmanian, 2014). The comfort levels established by transparency in fee computations ensures referrals for new clients by existing clients. Balasubrmanian (2014), affirmed that investment firms would enhance their reputation by following investment guidelines in fee computation on invested funds.

Diversification returns. Diversification returns enhance the total portfolio return on investments for HNWIs. Diversification as explored by Cole and Karl (2016), is a strategy, which improves financial performances. Chambers and Zdanowicz (2014) traced the origin of the concept known as "diversification return" to Booth and Fama (1992). Chambers and Zdanowicz (2014) also identified Fernholz and Shay (1982) who previously coined the term "excess growth" to imply diversification return. Both terminologies, diversification return and excess growth refer to the cumulative average return on portfolios due to the diversification of investment assets. Several authors on diversification returns have advanced a positive argument to suggest that diversification is a valuable source of added returns (Chambers & Zdanowicz, 2014; Manrai et al., 2014). Diversification has both value adding and value reducing effect (Manrai et al., 2014; Anderson et al., 2015). Manrai et al. (2014) supported their position on value reducing by indicating that diversification does not always lead to diversification return. However, over the long-term, diversification improves returns. Fund managers achieve

gains out of diversification and portfolio re-balancing by maintaining a constant risk profile of a portfolio. Chen and Tian, (2014) also proposed portfolio selection choices as a measure of a consistent performance of selected investment asset.

Relationship building and management of HNWIs. Relationship building and management are critical in the efficient management of HNWIs. The dramatic change in customer expectations and pressures from intense competition requires fund managers to build, manage and retain clients through an efficient relationship building and management framework (Pan & Nguyen, 2015). Fund managers must identify, manage and create valuable relationships with clients. Relationship building is important, but what is more important is for firms is to place value on the relationship established with clients. Firms derive value from building relationships with their client's as good relationship impact business (Fernando, May, & Megginson, 2012). Fernando et al. (2012) noted that to ensure sustained relationships, fund managers must consider the value drivers of the relationship they build with their clients. Managers must support efficient business relationship with an excellent service delivery framework. As observed by Fernando et al., fund managers must consider the value drivers of relationship management. When business leaders achieve service qualities, customer service is enhanced resulting in better customer relationship (Pan & Nguyen, 2015). The switching cost of changing fund managers could be expensive for clients. Thus, clients would stay with their fund managers if there exist a strong relationship.

To ensure sustained relationship management, it is imperative for organizations to institute structures that will facilitate efficient customer delivery service. (Moghadam,

2013). The institutionalization of efficient customer delivery system is important to enjoy repeat and referred businesses from satisfied clients. Fund managers could enhance client satisfaction if managers pay particular attention to the needs of clients, offer timely services in an appropriate manner and show the necessary recognition of their clients (Moghadam, 2013). Relationship management helps protect the client base of the organization due to the personal relationship that fund managers build between the organization and the clients. To enhance the relationship management, fund managers extend services such as personal financial planning to their clients (Kessler, 2015). Such services as noted by Kessler may include estate planning, investment advisory, company evaluation, education fund, attorney services. The nature of service begins with product-related services and gradually transcend to customer related services (Visnjic et al., 2016). There is a direct link between service delivery and the success of product offerings by firms to their clients (Visnjic et al., 2016). Pan and Nguyen (2015) refer to the mix of product and service excellence as the product-service system (PSS). The PSS as recommended by Pan and Nguyen (2015) is a solution to integrate service with products through alternative product uses and adding more value to clients. Fund managers develop a professional, intimate relationship with their clients due to the personal nature of such service lines of an investment firm. Fund managers must develop good interpersonal and communication skills to enhance their profiles. In relationship management, the fund manager must demonstrate fiduciary responsibility to their clients. The compliance code of most markets sets out the duties of loyalty and duties of care of an investment company.

Transition and Summary

Section 1 of this doctoral study contains information on the background of the problem, problem and purpose statement and the nature of the study. Section 1also includes the research question, the conceptual framework, operational definitions, assumptions, limitations, the delimitation of the study, the significance of the study and a review of the professional and academic literature on the topic of the study. The subthemes of the research topic comprise of PMGM, product diversification strategies of PMGM, significance and challenges of PMGM, alternative theories to PMGM, growth and management of HNWIs, creativity, and innovation in product development for HMWIs and relationship building, and management of HNWIs by fund managers.

Section 2 covers the purpose of the study, the role of the researcher, the participants for the study, and the research method and design. Further, I presented the population and sampling techniques for the study, the procedures involved in ethical research, the data collection instruments and techniques, and the data analysis technique. I concluded the section with the reliability and validity of the instruments used for the study. In section 3, I presented the findings, recommendations, and the prospects for future research of the study. In addition, I included the application to professional practice and the implication for social change of the study.

Section 2: The Project

The purpose of this doctoral study was to explore product diversification to improve investment returns for HNWIs in Ghana. In their research on product diversification and firm performance, Su and Tsang (2015) observed the important relationship between product diversification and financial performance. Product diversification improves financial performance through the economic benefits of a variety of options (Su & Tsang, 2015).

In this section, I use information relating to my choice of a qualitative multiple case study to draw relevant conclusions on the central research question. This section includes a restatement of the purpose statement, my role as the researcher, the participants, the selected research method and design, and population sampling. Other topics in this section include ethical research practices; the data collection instrument; techniques for data collection, organization and analysis; and reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore diversification strategies some fund managers use to improve returns for high-net-worth-individuals in Ghana. The population of this study comprised investment fund managers from three investment firms located in Accra, Ghana, who have demonstrated success in managing HNWIs' portfolios by adopting diversification strategies. Society may benefit from the increased wealth available to HNWIs. HNWIs may deploy their wealth through entrepreneurial and philanthropic ventures, which may create employment and enable

citizens to improve their financial independence. Improved financial independence of citizens may contribute to social change in Ghana.

Role of the Researcher

The role of a qualitative researcher involves careful consideration of the views of participants in a study (Berry, 2016). Researchers use qualitative approaches to acquire in-depth understanding of the perceptions of research participants (Vass, Rigby, & Payne, 2017). The qualitative researcher's role is to appreciate the context in which the research is being carried out by ensuring the qualitative design assists in revealing valuable insights and by keeping the research process in line with the intent of the study (Berry, 2016). The engagement of research participants through an interview process helps with data collection. My role as a qualitative researcher involved recruiting potential research participants, conducting interviews, and analyzing and interpreting data from the selected CEOs and fund managers responsible for managing HNWIs in the Greater Accra Region of Ghana.

The personal knowledge of a research topic can inspire a researcher in a study (Bryman, 2015). A researcher, however, should maintain a balance between his or her personal beliefs, practices, and experiences and the findings of a study (Berger, 2015). As a professional, I have fund management skills and experience with managing HNWIs. Additionally, over the past 14years, I have enhanced my expertise as a fund manager of HNWIs. Despite my experience with the management of HNWIs over the years, I acquired deeper insights into HNWIs management issues during the interview sessions. As a fund manager of HNWIs, I am aware of the need for HNWIs to have access to

diversified investment options, as diversification enhances investment returns. Further, I am familiar with the research location of Accra, Ghana, having lived in the Greater Accra Region of Ghana for over 43 years.

Researchers should understand the ethical issues underlying a study in a particular research area (Kara & Pickering, 2017). Kara and Pickering (2017) stated that, beyond research ethics, researchers should consider integrity in their efforts. In this study, I applied the ethical principles outlined in the Belmont Report for the protection of human subjects during the interview process (U.S. Department of Health and Human Services, 1979). The three principles listed in the report are (a) respect, (b) beneficence, and (c) justice (U.S. Department of Health and Human Services, 1979). The report outlines general recommendations regarding obtaining informed consent, assessing risks and benefits, and recruiting participants. In adhering to the ethical principles of the Belmont Report, I dealt with the research participants respectfully. Additionally, I protected participants' identities and treated all participants equally by remaining impartial.

To mitigate bias, a researcher should strive for the highest standard and quality in conducting research (Cope, 2014). Researchers should identify and separate their personal worldviews and biases from the research viewpoints (Marshall & Rossman, 2015). Additionally, a researcher should have no affiliation with the research participants and should avoid analyzing the data through a personal lens (Cope, 2014; Robinson, 2014). To mitigate bias, I neither engaged participants who are associated with me, nor conducted the research in my current workplace. I also avoided incorporating my

personal viewpoints in the findings. I made no predisposed assumptions, and I adopted an empirical approach to the data collection process and data analysis.

Qualitative researchers use interview protocols to ensure that their research interviews align with the chosen research topic (Castillo-Montoya, 2016). The rationale for using an interview protocol in a study is to ensure that the researcher elicits responses concerning what, how, when and to a lesser extent, why the research participants do what they do. Researchers can enhance the reliability of data collected during interviews with well-structured and thoughtful interview protocols (Castillo-Montoya, 2016). An interview protocol served as a guide to the interview process in this study, making it possible for me to maintain a structured approach. The interview protocol (see Appendix A) helped to ensure uniformity in questions asked during the interview. Moreover, a structured approach to the interview process helped me to determine when data saturation was reached.

Participants

Researchers should offer a rationale that establishes the eligibility of a research participant for a particular study, as the participants in a study are important resources for the investigation (Palinkas et al., 2015). By using eligibility criteria, researchers ensure that the participants selected do not provide responses that cloud the assessment of the research (Caplan, Plunkett, & Levin, 2015). An essential attribute of an eligible research participant is the knowledge level of the individual in relation to the study. Researchers should, therefore, ensure that potential research participants are knowledgeable regarding the research topic (Sowman, Sunde, Raemaekers, & Schultz, 2014). Participants who met

the eligibility criteria for this study included (a) owners, heads of businesses, or managers in high management position such as CEOs, chief investment officers, and fund managers of HNWIs in the Greater Accra Region of Ghana; (b) individuals with more than 5 years of professional and industry experience; and (c) individuals who are willing to participate in an audio-recorded interview.

The strategies for gaining access to participants include the use of gatekeepers or referrals from the institutions under study (Shwed & Kalev, 2014; Whicher, Miller, Dunham, & Joffe, 2015). Gatekeepers are people or entities who can allow or deny access to resources or research participants needed to support a study (Whicher et al., 2015). Gatekeepers help to recruit research participants for a study and exercise the power of inclusion or exclusion of potential participants (Brink & Benschop, 2014). I sent a letter of cooperation through email to identified gatekeepers of the three institutions I was exploring for the study. The formal letter of cooperation served to facilitate access to potential participants identified. To ensure the success of research studies, researchers should assess the willingness of potential participants to take part in the research after receiving approval from gatekeepers, as a high response rate will enhance the validity of the research (Tangmanee & Niruttinanon, 2015). On receiving Walden University's institutional review board (IRB) approval (08-28-17-0587525), I sent out invitation letters (see Appendix B) and consent forms to potential participants. Signed consent forms by the participants confirmed their willingness and availability to participate in the study.

Researchers and research participants should have a working relationship that ensures respect for person and incorporates all ethical considerations, such as confidentiality during the data collection process (Jarvik et al., 2014). Researchers build working relationships with research participants based on the cogency of the research process (Bourke, 2014). When researchers develop and maintain good relationships with the research participants, the interview process flows smoothly during the data collection process (Siu, Hung, Lam, & Cheng, 2013). To this end, I explained the purpose and significance of the study to the participants. Additionally, I assured participants of their confidentiality in presenting my findings and the confidentiality of the data collected during the interview process. The assurance of confidentiality was intended to prevent participants from holding back information during the interview process.

Research Method and Design

The choice of a research method and design for a study is informed by the research question (Venkatesh, Brown, & Bala, 2013; Yin, 2014). The most appropriate approach answering my research question was the qualitative method with a case study design. Researchers use qualitative methods to explore, discover, or deepen understanding of social issues (Kaczynski et al., 2014). Further, researchers use qualitative research to reduce the gap between theory and practice (Guercini, 2014). Among qualitative designs, a case study is useful to researchers seeking a better understanding of business problems (Yin, 2014).

Research Method

I used a qualitative research method to explore the central research question as follows: What strategies do investment fund managers use for product diversification to improve returns for high-net-worth-individuals in Ghana? I used a qualitative method because the qualitative approach provided a good foundation for data collection and enhanced direct access to research participants (see Cleary, Horsfall, & Hayter, 2014). A qualitative approach can reveal deeper understanding of a phenomenon and help to answer the research question of a study (Venkatesh et al., 2013). Qualitative research is an inductive approach to understand the lived experiences of individuals and is a suitable way to have personal contact with participants (Ahmed & Ahmed, 2014; Moon et al., 2013). Researchers are beginning to value the qualitative method for its merits and one of the benefits of using qualitative methodology is the stance on rigor in using the approach (Houghton, Casey, Shaw, & Murphy, 2013).

Researchers can also use a quantitative or mixed-methods approach for a study. The quantitative method is a deductive approach to examine research problems and relies on experimentation, which depends on large amounts of data for analysis (Cope, 2014; Moon et al., 2013). Researchers use quantitative methods to examine constructs in numerical terms and to obtain broad and generalized findings, which inform precise and concise conclusions (Yilmaz, 2013). The quantitative method was not appropriate for this study because the purpose was not to test a hypothesis about relationships or differences among variables. Furthermore, the quantitative approach requires running of frequencies or ranking terminologies, which was not suitable for this study (Brem & Wolfram, 2014).

Mixed-methods research involves a combination of qualitative and quantitative methods (Venkatesh et al., 2013). Mmixed-methods approach offers researchers the advantage of the integration of research design, data collection, and interpretation of quantitative and qualitative findings (Fetters et al., 2013). Proponents of mixed-methods appreciate the value of both qualitative and quantitative worldviews. Mixed-methods are useful in the development of novel theoretical perspectives (Venkatesh et al., 2013). The mixed-methods approach was not suitable for this study because my data collection and analyses did not involve combining quantitative and qualitative data (see Kelemen & Rumens, 2012).

Research Design

I used a qualitative multiple case study design for this study. Through the use of a research design, researchers can explore a phenomenon using a specific data gathering strategy (Sroka, Cygler, & Gajdzik, 2014). Qualitative research designs include case studies, phenomenological investigations, and ethnographic studies (Garcia & Gluesing, 2013). A case study researcher explores a bounded system and makes an in-depth inquiry into a specific and complex phenomenon in the real world (Yin, 2013). Case studies are suitable for research involving *what, why,* and *how* questions for the exploration of contemporary issues that inform decision-making (Turner & Danks, 2014). Through the use of case study design, managers and practitioners make meaning of real-world issues. The case study design also helps to replicate findings that aid in the generalization of conclusions in research based on the standard approach to conducting multiple case designs (Turner & Danks, 2014).

Yin (2014) stated that researchers can make use of a single case study or a multiple case study design. Single-case studies are restricted to an organization and a location, whereas multiple case studies involve multiple organizations and locations (Yin, 2014). Researchers who use multiple case rather than single case designs benefit from analyzing findings from two or more case sites (Yin, 2013). The choice of a multiple case study was appropriate for this study, because I interviewed three CEOs and nine fund managers from three investment firms. The use of a case study design was appropriate for this study because case study research allows for real-life experiences to be studied systematically and rigorously (Cronin, 2014). I used the case study design to explore how some fund managers apply product diversification strategies to improve investment returns for HMWIs in Ghana.

Researchers conducting qualitative studies can also select phenomenological or ethnographic designs. In social science research, researchers refer to the phenomenological design as a research exploration bounded by time and place (Casey & Houghton, 2010). A phenomenological research design is appropriate for gathering first hand accounts of the experiences of research participants (Dowden, Gunby, Warren, & Boston, 2014). A phenomenological design involves discovering and describing the lived experience of participants (Kafle, 2013). I explored how some fund managers use product diversification strategies to improve investment returns; I did not explore participants' lived experiences. Therefore, the phenomenological design was, not appropriate for this study.

Ethnography involves the study of unique shared cultural patterns of a group or organization in a particular locality (Garcia & Gluesing, 2013; Jerolmack & Khan, 2014). Ethnographic researchers seek to understand research participant's lives by connecting their personal lives to their cultural settings (Gill, 2014). An ethnographic design helps researchers to understand the cultural beliefs, behaviors, and attributes shared by a group (Lopez-Dicastillo & Belintxon, 2014). The objective of this study was not to conduct research into cultural patterns of groups. I interviewed CEOs and fund managers from three different institutions in different locations with varying organizational culture. The ethnographic design was not appropriate for this study, given that my research exploration was not restricted to one cultural setting.

The determination of data saturation is critical in qualitative research (Marshall, Cardon, Poddar, & Fontenot, 2013). Data saturation is the criterion for determining sample size in qualitative research (Palinkas et al., 2015). However, one size does not fit all regarding determining data saturation levels (Fusch & Ness, 2015; Moon et al., 2013). As the phenomena in a study become stronger, more evident, more consistent, more cohesive, and more mature, researchers reach data saturation (Morse, 2015). Data saturation occurs when new information does not inform new findings, new themes, or new coding, and when it is possible to replicate the findings of the research (Fusch & Ness, 2015; Moon et al., 2013). Reaching data saturation in qualitative research is critical in ensuring quality, validity, and rigor of research findings (Fusch & Ness, 2015; Morse, 2015). I made data saturation a priority during my interview process, so I continually looked for new ideas while collecting data from the research participants.

Population and Sampling

I used purposive sampling technique for this study. Purposive sampling is the technique most often used for case studies because it involves the selection of research participants based on specific purposes relevant to the central research question (Anney, 2014). Purposive sampling strategies are nonrandom ways of ensuring that particular participants selected within a sampling universe have some preknowledge of the research topic (Robinson, 2014). Researchers use purposeful sampling in qualitative research to identify and select information-rich participants who are associated with the phenomenon under study (Palinkas et al., 2015). The use of purposeful sampling enables the researcher to focus the data collection process on key informants, who are knowledgeable and experience in the issues under consideration (Anney, 2014; McCabe, Stern, & Dacko, 2013). I used purposive sampling to gather data from investment firm owners and current employees of investment firms in high management positions with more than 5 years of professional and industry experience.

The population consisted of CEOs and fund managers responsible for HNWI management from investment firms in the Greater Accra Region of Ghana. The determination of sample size is as important as the selection of research topic and research design (Marshall et al., 2013). The sample size in qualitative research can be as large as 40 participants, but a size of 12-15 is the norm (Moon et al., 2013). Researchers should as of necessity explain how the sample size was determined (Marshall et al., 2013). The population sample for this study included three CEOs and nine fund managers who have over 5 years of industry experience in the management of HNWIs investment

in the Greater Accra Region of Ghana. Researchers should determine the appropriate level of saturation of data to ensure credible analysis and reporting of findings (Moon et al., 2013). In using the qualitative method, some researchers reach data saturation with between 12-30 participants during the interviews process (Gibbins, Bhatia, Forbes, & Reid, 2014; Poteat, German, & Kerrigan, 2013). For my research, I ceased to collect data beyond 12 participants when no new information emerged to impact the themes of my study during the interview process.

To meet eligibility criteria for the study, each participant needed to (a) be an owner or current employee in a high management position such as CEO, managing director or fund manager responsible for HNWIs in the Greater Accra Region; (b) have more than 5 years of professional and industry experience; (c) and be willing to participate in an audio-recorded interview. I used these criteria because some CEOs, managing directors, and fund managers in investment firms in the Greater Accra Region may be responsible for pension or institution funds, may be inexperienced, and may have worked for less than 5years in the investment industry. It is important for researchers to recruit experienced participants for a study to help minimize unwanted selection effects and to carefully control the selection criteria imposed for the study (Greiner, 2015). The criteria for participant selection helped me to eliminate inexperienced participants and those with less knowledge about the research topic.

I adopted the open-ended interview approach to ensure that the research participants respond to each interview question. The interview approach is a recognized method of data collection in qualitative research (Robinson, 2014). I adopted the face-to-

face interview approach, and use a phone recorder to record the interviews (Bowden & Galindo-Gonzalez, 2015; Latiffi, Brahim, & Fathi, 2016). The face-to-face interview approach helps researchers build rapport with research participants (Bowden & Galindo-Gonzalez, 2015). Additionally, during a face-to-face interview, the researcher can also observe participants' body language and listen attentively (Bowden & Galindo-Gonzalez, 2015). I conducted face-to-face interviews to interact with participants in the comfort of their workspace and homes. The face-to-face interviews helped participants to share information relating to the study freely.

Ethical Research

The consent form which served as an ethical research guide comprised of the background information, procedures, the nature of the study, the risk and benefits of the study, and privacy of the study. The use of an ethical guide in a qualitative research help to safeguard the voluntary informed consent of the research participants, and enhances research credibility, and minimises research biases (Alby & Fatigante, 2014; Dekking, van der Graaf, & van Delden, 2014). Critical to the use of a consent form in qualitative research is the process of obtaining the form from the research participants (Dekking et al., 2014). The content of the informed consent form assures the research participants of the privacy of the research process, minimize research risk, respect the independence of the participants and provides an equitable platform for data collection (Beskow, Check, & Ammarell, 2014; Hammersley, 2014). To ensure ethical research in the conduct of my research, I asked participants to read and complete the consent form before the

interviews. I reassured participants who signed the consent form through an email acknowledgement of the confidentiality and security of the information they provide.

I gave the participants the option to withdraw from the study either before or during the interviews. A high rate of more than 50% of the research participants discontinued the therapy before the third year in research on a 3-year clinical and immunologic outcomes of peanut SLIT trial (Burks et al., 2015). Also, out of 25 frequent and occasional smokers of cannabis, two participants withdrew from the study resulting in incomplete data for an aspect of the study (Desrosiers, Ramaekers, Chauchard, Gorelick, & Huestis, 2015). Whiles going through the interview protocols, I assured participants of their liberty to pull out of the study when their circumstances change without any restrictions or penalty.

Protecting the privacy of study participants is a core tenet of research ethics as the protection of participants identity in a study is ethically essential to avoid the risk, and uncertainty associated with information participants provide (Morse & Coulehan, 2015; Barazzetti, Hurst, & Mauron, 2016). I kept the identity of the research participants very private, and I did not hold discussions with participants in an open environment to reveal their identity. The CEOs and fund managers were requested to provide access to a closed office space of their choice for the interview. Data gathering during the research remained very confidential and private as I explained in the informed consent form. To ensure confidentiality, I omited the names of participants and their respective organizations from the study. I used alphanumeric coding to ensure confidentiality of participants data. In addition, I stored electronic data with password protected and the

hard copies in a safe lock file in my personal residence. The data will stay in my custody for at least 5 years beyond this study to protect participants confidentiality. Also, to avert data leak, I ensured that I have the sole access to all collected data. After the stipulated period of 5years, I intend to destroy the saved documents to avoid privacy violation and data leak. I have included Walden University's approval number and expiration in this study.

Data Collection Instruments

The researcher is the primary data collection instrument in a qualitative research method (Chan, Fung, & Chien, 2013). Researchers use semistructured interviews as one of the data collection techniques in qualitative research (Cronin, 2014; Dowse, van der Riet, & Keatinge, 2014). The use of open-ended questions allows interviewees to share their experiences on a phenomenon with the researcher (Boblin, Ireland, Kirkpatrick, & Robertson, 2013). I was the primary data collection instrument for this study, and I adopted semistructured interviews with open-ended questions for my data collection.

The use of semistructured interviews for qualitative research churns out a deep understanding of a phenomenon as explored by the reseacher (Venkatesh et al., 2013). The semistructured interviews for this research include seven questions designed to address the central research question. The interview process involved administering interview questions restricted to 30-45 minutes to each participant of the study. I listened attentively to the participants' responses to the interview. The level of my attention during the interview demonstrated how engaged I was with the participants (see Rossetto,

2014). I sought the consent of participants to use an audio recorder to record the interviews and I used the audio recording to transcribe the interview.

Researchers use research strategies such as triangulation through the combination of interviews, observations, notes and audit trial to enhance the credibility and trustworthiness of research findings (Cope, 2014). Also, to ensure the reliability and validity of research findings, qualitative researchers use data triangulation by reviewing data from different sources (Boblin et al., 2013). I triangulated the data source for my research with alternative data collection methods to improve the credibility of the interview data. I reviewed secondary data from the companies operational documents, annual reports, product brochures, and clients mandate forms to support information collected from the research participants.

The use of secondary criteria in research serves as a benchmark for data validation as secondary data helps in the integration of interview responses to complement data findings (Cope, 2014; De Massis & Kotlar, 2014). I triangulated the research findings by observing participants during the interview and took notes throughout the research process to validate the responses to be captured on the audio recorder. I referred to the interview protocols of this study to ensure that responses from participants aligned with the research topic and also to identify new themes in the research findings as recommended by Castillo-Montoya (2016). The interview protocol served as a guide to the semistructured interview process, and I maintained a structured approach during the interview and paid attention to new ideas.

Data Collection Technique

The data collection techniques for this doctoral study included the use of onsite semistructured interviews using open-ended interview questions (see Appendix D). Researchers enhance the objectivity and trustworthiness of qualitative studies with the rigorous development of qualitative semistructured interview guide (Kallio, Pietilä, Johnson, & Kangasniemi, 2016). I also reviewed company documents such as annual reports, product brochures, and clients mandate forms. Qualitative researchers use observation, interviews and secondary data review as some of the data collection techniques for a study (Cronin, 2014). I used semistructured interviews to gain a deeper understanding of product diversification strategies that some fund managers use to improve investment returns for HNWIs.

I ensured that each participant provided their consent to the consent form/invitation letter through an email before I carried out the interviews. As suggested by Bond et al. (2014). I made prior arrangements with each participant by email and telephone calls and booked the time and place for the interview, so that participants will understand the requirements of the interview. I sought ethical permission from the companies and further sought the consent of the CEOs and fund managers for participating in this research as endorsed by Cronin (2014). I gathered data by reviewing company documents such as annual reports, product brochures, and clients mandate forms to support the interview responses. Secondary data enriches the context of the information gathered during research (Cope, 2014).

In the conduct of qualitative research, researchers should examine the advantages and disadvantages of the data collection techniques deployed for the study. The semistructured interview is one of the common qualitative data collection approach and the approach help to refine the themes of a study (Vass et al., 2017). Through the use of semistructured interviews, researchers obtain a more vivid description of the phenomenon from the participants (Morse, 2015). From the perspective of qualitative methodology, semistructured interviews are useful in retrieving information-rich data from participants (Palinkas et al., 2015). However, during semistructured interviews, participants may be selective with the responses provided for open-ended questions and the unguided responses may distort the data gathered for the study (Onwuegbuzie & Byers, 2014). Consequently, researchers may resort to secondary data from company documents such as minutes and annual report due to the perceived credibility of secondary data (De Massis & Kotlar, 2014). With the use of secondary data, researchers are also able to tailor information gathered to align with the research question (Stage & Manning, 2015).

To ensure rigor in this study, I employed member checking techniques after collecting data from participants through semistructured interviews and review of company document. The use of member checking strategy substantially enhances the credibility in conducting a qualitative research (Cope, 2014; Houghton et al., 2013). Member checking provides participants the opportunity to review the conclusions made by a researcher on the responses provided during interviews (Dubois & Gadde, 2014). At the end of the interview process, I sent an email to participants to crosscheck my

interpretation of the collected data. The cross checking exercise is to ensure that I accurately captured the responses of the participants.

Data Organization Technique

Researchers consolidate data from varied sources during research studies. Importantly, researchers should organize data efficiently due to its volume. An efficient consolidated data will aid researchers to conclude on research findings (Korhonen, 2014). For data classification, researchers classify data into themes and generic codes for data analysis and interpretation (Brennan & Bakken, 2015; Gibson, Benson, & Brand, 2013). I created an Excel resource spreadsheet and kept a record of interview dates, the name of participants, and the data derived from the participants. The Excel resource sheet helped to achieve an efficient data organization. In addition, I organized the data by coding all participants information to avoid revealing their identity.

Hashem et al. (2015), recommend the appropriate storage and backup of data gathered during a research process. I stored the soft data copies of participant information on my apple phone through the voice memo and backup the data in dropbox in the mobile cloud on Apple storage. I protected my data with a password to avoid unauthorized access. Further, I stored hard copies of the documents in a safe lock file in my personal residence. The stored hard copies of the documents will be in my personal possession for at least 5 years and I will have sole access to the stored data. Protecting participant information for 5 years ensures that the data is not available for unauthorized use (Drew, 2014). Beyond 5 years, I will shred hard data copies of stored data and permanently delete soft data copies from my apple phone and dropbox in Apple storage in the cloud.

The permanent destruction of participants' information is to avoid privacy violation and data leak.

Data Analysis

Data analysis is a critical step in the research process. However, there is no systematic rule on how data is analyzed in qualitative research, although there are numerous approaches to qualitative data analysis (Gale, Heath, Cameron, Rashid, & Redwood, 2013; Houghton, Murphy, Shaw, & Casey, 2015). Qualitative researchers should adopt a systematic approach to managing large data gathered during the research. Researchers analyze qualitative research to interpret findings appropriately and facilitate the generation of descriptions, categories, and explanations to support research conclusions (Gale et al., 2013). By analyzing qualitative data, researchers can interpret significant findings in research.

I employed triangulation as a data analysis technique to enhance the credibility in my research findings as suggested by Houghton et al. (2013). Through triangulation, researchers identify alternative perspectives on the phenomenon that provides richer context on findings (Joslin & Müller, 2016). I used multiple data collection resources such as observation, notes taking, and analysis of secondary data to validate the findings from my interviews. A strength of several qualitative research approach and methodology is the opportunity for flexibility and adaptability during the data collection and data analysis process (O'Brien, Harris, Beckman, Reed, & Cook, 2014). Data analysis process involves logical and sequential steps of data examination to enhance valid interpretation

of research findings (Yin, 2014). The logical and sequential process enhances data interpretation, analysis, and conclusion.

I applied the five stages of data analysis process identified by researchers for my study. The data analysis process includes (a) data acquisition, (b) information extraction, and cleaning, (c) grouping data into themes, (d) assessing and analyzing, and (e) interpretation and conclusions (Jagadish et al., 2014). I followed the five stages identified by Jagadish et al. (2014) to analyze my data. For stage 1, I acquired data for the study by engaging research participants in a recorded semistructured interview. Following, I transcribed the recorded interviews to reflect the responses provided by the participants as a form of data extraction and cleaning. Also, I gathered additional data from company documents such as annual reports, product brouchures, and clients mandate forms. I complemented the secondary data with the observation notes retrieved during the interview stage. In retrieving data from secondary sources, I (a) narrowed my search to information related to new product development strategies, (b) sought participant's guidance on where to find the information on new product development and (c) took notes and requested to make copies of relevant pages of documents retrieved. After acquiring and extracting relevant information from company document, I gathered secondary information in addition to the transcribed interview data. Next, I classified all the relevant data into topical themes for effective data analysis, and concluded on the research by interpreting the findings to ensure the accuracy of information gathered.

One popular computer-assisted qualitative data software used by qualitative researchers is Nvivo (Garcia & Gluesing, 2013). NVivo allows researchers to manage

data and ideas, and query the data (Houghton et al., 2015). To help analyze semistructured interviews, researchers use Nvivo software to identify attributes in data collection and establish themes for content analysis (Vass et al., 2017). I used Nvivo version 11 software to assist in the data analysis process of this study. Researchers use thematic analysis in research to explore, explain and converge ideas (Fetters et al., 2013). Thematic analysis helps researchers to describe how the themes gathered during data collection combine into a broader conceptualization (Pascoal, Narciso, & Pereira, 2014). Researchers should also ensure that the research question in a study aligns with the identified themes (Braun, Clarke, & Terry, 2014). Along with the Nvivo software, I used thematic analysis when categorizing data I collected, to help create important themes in the study.

Reliability and Validity

Researchers have suggested the use of multiple methods to collect and analyze data to ensure a high degree of reliability and validity of research findings (Venkatesh et al., 2013). Also, to ensure the credibility of findings, researchers must ensure that their research conclusions measure up the reliability and validity standards in qualitative research (Anney, 2014). Consequently, the most common criteria for testing rigor in qualitative research as confirmed by other researchers is credibility, dependability, confirmability, and transferability (Houghton et al., 2013; Marshall & Rossman, 2015; Yin, 2014). By using adapted methods from existing and validated scales for data collection, researchers can provide guarantee content validity of research findings

(Deligianni et al., 2014). I used the measures advanced by Yin to ensure reliability and validity of the study.

Reliability

Dependability refers to the stability of data and ensures a sense of trust in research (Yin, 2014). The strategies researchers use to ensure rigour in qualitative research using dependability includes audit trail and reflexivity (Houghton et al., 2013; Cope, 2014). Dependability in qualitative research helps to legitimate research findings by minimizing errors in the research process and the conclusions of the study through member checking (Polit, 2014). To improve the reliability of the research findings, I accessed multiple sources for data and seek multiple views on the research question. The multiple source approach allows the use of comparative data from diverse settings, which churns out more convincing and accurate data (Houghton et al., 2013). I sought additional information from company annual reports, product brouchures, and clients mandate forms to enhance the reliability of the research findings.

Validity

Ensuring the quality of research is critical, and one test of the quality of research is the validity test (Noble & Smith, 2015). The validity of a study depends on the accuracy of the research findings (Vennedey et al., 2016). In other words, validity refers to the integrity and application of the methods undertaken and the precision in which the findings of a study accurately reflect the data gathered (Noble & Smith, 2015). Further, a study could be described as valid if the results of research are consistent and accurate (Elo et al., 2014; Yin, 2014). To confirm the validity of the study, I ensured the

credibility, transferability, and confirmability of the research findings as recommended by Cronin (2014). The use of member checking strategy substantially enhances the credibility in conducting a qualitative research (Cope, 2014).

Credibility. Credibility criterion offers research participants the opportunity to verify the conclusions of a study (Cope, 2014). Research data collected through interviews and archival documents, and further cleaning of data through member checking will enhance the accuracy and credibility of the findings of research (Boblin et al., 2013; Marshall & Rossman, 2015). When participants describe results of research as trustworthy and believable, then the study could be described as credible (Houghton et al., 2013; Yin, 2014). To address the credibility criteria for this study, I employed the use of the member checking strategy. As recommended by researchers, the most accepted way to confirm the credibility of a study is through member checking (Marshall & Rossman, 2015). Member checking is one of the qualitative research techniques to enhance trustworthiness and credibility of data analysis (O'Brien et al., 2014). In using the member checking strategy, I sent emails with the interpretation of collected data to participants. I asked participants to review the data to ensure data validation, identify errors, and any preconceptions in the research findings.

Confirmability. Confirmability refers to the neutrality and accuracy of data (Houghton et al., 2013; Treviño, den Nieuwenboer, Kreiner, & Bishop, 2014). Researchers establish confirmability in a study when others can replicate research evidence. To ensure the confirmability of my doctoral study, I deployed the use of triangulation. To perform triangulation of the study, I combined interview data,

observations noted during the interview, notes taken and audit trial during the data process to enhance the credibility and trustworthiness of the research findings as recommended by Cope (2014). Confirmability criterion also requires researchers to leave an audit trail to clarify the steps taken throughout the research process. The process of confirmability allows other researchers to confirm the ideas of a researcher by following a similar research (Treviño et al., 2014).

Transferability. Transferability refers to the ease of which findings are transferable without loosing its meaning and implications (Houghton et al., 2013). In other words, transferability in research implies that the exploration of the same phenomenon or an examination of the same data by another researcher in a different location should produce similar findings (Elo et al., 2014; Yin, 2014). To ensure transferability of the research findings, I provided sufficient information about the context of the study. Also, I indicated the assumptions central to the study to allow readers the ability to assess the findings capability of being fit for transfer.

Data saturation in qualitative research is critical in ensuring quality, validity, and rigor of research results (Fusch & Ness, 2015; Morse, 2015; Yin, 2014). Data saturation involves a data collection process that goes hand in hand with data review and analysis (Oppong, 2013). With data saturation, data collection terminates when new data collection yields no additional insight to the research (Oppong, 2013). I stopped gathering data during the interview process when participants no longer reveal new ideas.

Transition and Summary

In Section 2, I presented the purpose of the study, the role of the researcher, the participants for the study, and the research method and design. Further, I presented the population and sampling techniques for the study, the procedures involved in ethical research, the data collection instruments and techniques, and the data analysis technique. I concluded the section with the reliability and validity of the instruments used for the study. In section 3, I presented an overview of the research by re-instating the purpose statement of the study and the research question. Also, I presented the findings, recommendations, and the prospects for future research of the study. In addition, I explained the application of the study to professional practice, the implication of the findings for social change, future research areas, and my reflections on the research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore diversification strategies some fund managers use to improve returns for high-net-worth-individuals in Ghana. I collected data from 12 participants in the Greater Accra Region of Ghana using face-to-face interviews. To ensure methodological triangulation, I took notes while interviewing the research participants and reviewed the company's publicly available documents and followed up with member checking to ensure the reliability and the credibility of the collected data (see Walsh, 2013). Before meeting with the research participants, I sent an invitation letter (see Appendix B) and consent forms via email and a follow-up email to confirm interview appointments after receipt of consent to participate.

I collected data from three case sites designated as C1, C2, and C3. I interviewed three CEOs designated as CEO1C1, CEO2C2 and CEO3C3. I also interviewed nine fund managers designated as FM1C3, FM2C2, FM3C1, FM4C1, FM5C3, FM6C2, FM7C1, FM8C2 and FM9C3. Each participant individually responded to seven interview questions (see Appendix C) in a 30-45 minutes interview. I applied the five stages of data collection and analysis process to gain an in-depth understanding of participants' responses as recommended by Jagadish et al. (2014). I used the qualitative analysis software NVivo 11 to organize and analyze the data collected. The resulting themes included (a) investment objectives and risk appetite level, (b) product availability, (c)

asset allocation, (d) limited knowledge and lack of sophistication and, (e) performance benchmarking.

Presentation of the Findings

The overarching research question for this study was the following: What strategies do investment fund manager use for product diversification to improve returns for high-net-worth-individuals in Ghana? Business leaders adopt diversification strategies to improve returns for investors (Al-Bostanji, 2015; Yin, 2016). To address the need to diversify portfolios, fund managers adopt creative and innovative ways to expand their product offerings to clients (Bowen et al., 2015). I conducted 12 semistructured interviews with three CEOs and nine fund managers. The seven interview questions and five emergent themes from the interviews are presented on Table 3.

Table 3

INTERVIEW QUESTIONS AND PRIMARY THEMES

Interview questions	Emergent themes
1. What specific strategies do you use to create investment product diversity for your high-net-worth-individuals?	• Investment objectives and risk appetite level • Product availability • Performance benchmarking
2. What strategies do you use to improve returns for your high-net-worth-individuals?	• Asset allocation • Product availability • Performance benchmarking
3. How do you use the strategies?	• Asset allocation • Investment objectives and risk appetite level • Product availability
4. How do you assess the effectiveness of the strategies?	• Performance benchmarking
5. What are the challenges of developing and implementing product diversification strategies for high-net-worth-individuals?	• Product availability • Limited knowledge and lack of sophistication • Performance benchmarking
6. How do you address the challenges in developing and implementing the product diversification strategies?	• Product availability • Limited knowledge and lack of sophistication
7. What other information would you like to share on ways to improve investment returns for your high-net-worth-individuals?	• Product availability • Limited knowledge and lack of sophistication • Performance benchmarking

The conceptual framework for this qualitative multiple case study was the product-market-grid-model (PMGM) by Ansoff (1957). Ansoff (1957) proposed the PMGM with two main dimensions: products and markets. Product development and product diversification are two of the four growth strategies business leaders deploy to improve performance (Ansoff, 1957). Participants' responses regarding diversification challenges that impact HNWIs portfolio performance confirmed the relevance of the PMGM for this study. The PMGM was appropriate for the study as business leaders of investment firms and fund managers interviewed demonstrated the need for new product development and diversification to reduce risk and improve investment returns.

Theme 1: Investment Objectives and Risk Appetite Level

The skills to determine and understand the investment objectives of clients are part of a crucial strategy in creating product diversity for clients. Wealth management firms deal with a variety of clients with different capacities to invest (Ghosh & Mahanti, 2014). Fund managers of HNWIs must, therefore, be in the position to provide the appropriate investment guide to their clients. Nine participants (FM1C3, FM2C3, CEOC1, FM3C1, FM4C1, CEO2C2, CEO3C3, FM6C2, FM9C3) admitted that the strategies to create investment product diversity for clients begins with understanding clients' investment objectives. Also, the determination of the risk appetite levels of potential clients is useful in aligning clients' portfolio to specific assets. In considering diversification as a strategy in portfolio constructions, businesses should consider both systematic and unsystematic risk in diversification (Asimit, Vernic, & Zitikis, 2016).

In response to the question on what strategies and how the strategies are used to create product diversity and improve investment returns for clients, nine participants (FM1C3, FM2C3, CEOC1, FM3C1, FM4C1, CEO2C2, CEO3C3, FM6C2, FM9C3) responded that in addition to recognizing the investment objectives of HNWIs, it is important for fund managers to determine the risk appetite levels of clients. Risk appetite according to the respondents inform the asset selections for clients' portfolios. Table 4 includes excerpts in response to specific questions on strategies used, how the strategies are used, how the strategies are assessed, and what challenges confronts fund managers in the development and implementation of the strategies. Table 4 also includes relevant themes associated with data samples.

Table 4

INVESTMENT OBJECTIVES AND RISK APPETITE LEVEL (INTERVIEW QUESTIONS 1, 2, 3, 5 AND RESPONSES FROM FM1C3, FM2C3, CEOC1, FM3C1, FM4C1, CEO2C2, CEO3C3, FM6C2, FM9C3)

Q#	Interview question	Excerpt of responses	Emergent themes
1	What specific strategies do you use to create investment product diversity for your high-net-worth-individuals?	**FM1C3:** Our market is young so in terms of diversity we are limited but strategies are based on the needs of the high net worth clients. The risk appetite of the client also comes to play. **FM2C2:** The Strategies begins with understanding clients investment goals by asking pertinent questions and based on that you start to create the portfolio for the client. **CEOC1:** It always starts with the clients' appetite for risk. **FM4C1:** Two main points is what is the clients' objective and their goal and what is available on the market. We also take into consideration their risk appetite. **CEO2C2:** The strategy does has to do with identifying the right type of client, and based on their investment objectives, we identify assets for them. The risk appetite of the client also comes to play in building a portfolio.	Understanding clients investment objectives Determining risk appetite levels Portfolio creation Maturity and size of the investment market
2	What strategies do you use to improve returns for your high-net-worth-individuals?	**FM1C3:** The main strategy is to invest more in dividend paying equities, Government of Ghana bonds and treasury bills which attracts monthly or quarterly incomes. What could also help the market is to target clients who are younger with a higher risk appetite for investments. **FM2C2:** Clients are updated on a quarterly basis so during that meeting we may tell them we want to sell of 50% of a certain stock and invest in money market or purchase another good stock at a lower price. **CEO3C3:** There are also clients who are ready to take the risk involved. In early 2000s when there was a flux of some Nigerian banks, I worked with a client who allowed us to invest in one of them and today they are making a kill. The same client made that decision for Bayport as well and it yielded fantastic results in the end. So it depends on the amount of risk the client is willing to take, then you can look at some of these avenues to increase returns.	Risk appetite Income earning asset picks Regular communication
3	How do you use the strategies?	**FM6C2:** For us it's basically what the client wants to achieve with the overall goal being to achieve maximum returns as much as possible. **FM3C1:** We have a risk profile template we use. So we go through the risk profile template with the client. **CEO3C3:** Once we engage with a client we understand the client, risk appetite, and investment objectives.	Investment goal Risk appetite
5	What are the challenges of developing and implementing product diversification strategies for high-net-worth-individuals?	**FM1C3:** Most investors are risk averse. They will shy away from any derivative product because of uncertainty of returns and, the late start in investing for most clients. **FM9C3:** There are few clients with high risk bearing ability but may not be willing to bear the risk.	Risk averse

The size of the investment market regarding product availability contributes to the inability of HNWIs to define their investment objectives and explore higher risk linked investment, a sentiment expressed by participant FM1C3. What is required for the market is the development of the deepest, broadest and widest permissible asset universe for portfolio construction. Research indicated that product innovation results in long-term performance benefits even though there could be some degree of short-term performance sacrifice (Visnjic et al., 2016). Participant CEOC1 noted that an expansive pool of investible assets should be aligned with the tenets of the PMGM on product development and diversification. Firms or portfolios with a high level of product diversification are likely to have better financial performance (Su & Tsang, 2015).

Theme 2: Product Availability

In addition to identifying the investment objectives for clients and aligning the objectives with their risk profile, fund managers must identify appropriate investment products to deploy investable funds of clients. Organizational learning combined with externally oriented knowledge could equip managers to be innovative in the development of products to meet clients' needs (Maes & Sels, 2014). The challenge in the Ghanaian investment market is access to varied investments. All 12 participants mentioned the challenge of having varied assets to select from for clients. The limited product offerings in the market are a source of worry to the market players. Participant FM1C3 linked the challenge of limited products to the age of the Ghanaian investment market.

“Due to how young our market is, we have very few investments to play with. Mostly Government of Ghana bills, equities, fixed deposits and once in a while corporate bonds. That is what is available. The diversity is created based on what the client wants.”

On table 5, I present a summary of responses by all 12 participants to Interview Questions 1, 2, 3, 5, 6, and 7. I also include relevant themes associated with data samples.

Table 5

PRODUCT AVAILABILITY (INTERVIEW QUESTIONS 1, 2, 3, 5, 6, 7 AND RESPONSES FROM FM1C3, FM2C3, CEOC1, FM3C1, FM4C1, CEO2C2, FM5C3, FM6C2, FM7C1, CEO3C3, FM8C2, FM9C3)

Q #	Interview question	Excerpt of responses	Emergent themes
1	What specific strategies do you use to create investment product diversity for your high-net-worth-individuals?	**FM1C3:** Due to how young our market is we have very few investments to play with. **FM2C2:** Unfortunately in Ghana we are limited when it comes to the asset classes that we can invest in. **CEOC1:** I may not be fully able to tackle the question but if we are looking at strategy then we are thinking about broadening the universe of available outlets for our clients. **FM4C1:** Typically we would want to have diverse products as possible. **CEO3C3:** We find that on our market traditionally you will get fixed deposits (FDs) and Government of Ghana treasury bills (T-bills), so that forms a part of most of our portfolios. However, additionally, we get clients who want more than the traditional T-bills. We then convince them to invest in equities. So the equity market is one area in which we are able to get some product diversity for our clients	Age of the market Limited asset classes
2	What strategies do you use to improve returns for your high-net-worth-individuals?	**FM1C3:** In terms of diversity we are very limited as a lot of the products are linked. We have about 90% of the products being fixed term investment. **FM4C1:** Another point is also diversification, we started the Eurobond before the market even started as well as cocoa bills. The Cocoa bills were in existence but the pensions bit wasn't tied into it because it wasn't seen as a treasury paper but we did and the National Pension Regulatory Authority (NPRA) did not bar us from doing. We also started syndication of our fixed investments placement, now the market also does that. It is more of how innovative you can be**. FM6C2:** At the moment I invests in products limited to Ghana and nothing outside of Ghana.	Limited products Positively correlated assets Innovations Self-restrictions to local market
3	How do you use the strategies?	**CEO1C1:** In talking to clients we realize that it is a relatively thin market out there. Thin in terms of depth and width and breadth of assets available. We are introducing real estate as a new asset class for example. **CEO2C2:** In terms of identifying the types of assets, we look at assets that have some negative correlation. So a portfolio size of about 10 million Cedis, in terms of the asset classes we don't have too many options	Thin market Limited options
5	What are the challenges of developing and implementing product diversification strategies for high-net-worth-individuals?	**FM3C1:** The range of products or investment vehicles we have are limited and it also works on the side of regulations as well. So we have limited products to tap into with their needs. **FM5C3:** The regulatory environment is also limiting. 2 or 3 years ago we were doing the dollar when the government came with the directive that you can't take dollars if you've put in dollars and could only take cedi equivalent it made it difficult. **FM6C2:** Our challenge is really products and instruments to invest in because we are currently looking at the Ghanaian market.	Limited investment pool Regulatory restrictions Restrictions to local market
6	How do you address the challenges in developing and implementing the product diversification strategies?	**FM9C3:** For us, it is to come up with products that meet the clients' requirements, which will at the same time meet the regulators requirements. Typically regulation will lack innovation so fund managers will need to lead the charge as they are serving the need of the clients so they need to take the lead and pull the regulator along. So it is typically the fund managers' role to develop new products and be innovative.	Regulation Lack of innovation
7	What other information would you like to share on ways to improve investment returns for your high-net-worth-individuals?	**FM1C3:** It is time for fund managers to take the lead to create optional products. **FM4C1:** We need deeper pool which comes to creativity on our side, and regulations as well which play an important role. Once you have a lot of assets available, you can tweak or combine them and see which one is optimum for the client.	Innovation Friendly regulatory environment

Diversification makes meaning when fund managers can access varied products for clients. Presenting alternative investments (real estate funds, derivatives, private equities) in addition to traditional investments (treasury bills, equities, bonds) to clients, could enhance investment returns on portfolio. In establishing the link between the conceptual framework of the PMGM and product availability, researchers have established that it is important for business leaders to establish a fit between innovation and product market strategies (Basu, 2014). Innovations leads to the development of new products and create accessibility of varied options to market participants. Also, with the appropriate diversification strategies by fund managers, access could be created to new markets with the introduction of new products and services to HNWIs.

As reflected on table 5, participant FM1C3 repeated in responding to four of the questions that, the immature stage of the Ghanaian market could be a contributing factor to limited product offerings. For most of the participants interviewed, the regulatory restrictions could also be a contributing factor to the inability of fund managers to create new products for the market. A sentiment expressed by FM5C3 and FM5C3 in responding to interview question 5 and FM9C3 in responding to interview question 6. Further, FM1C3 and FM4C1 in sharing additional information that may have been missed in the first six questions, emphasized the need for an ease in the regulatory space to enhance innovation from fund managers. The observation from the responses of participants in relation to limited product availability was that the fund managers were ahead of the regulators in terms of knowledge, proactiveness, and product development. Specially, participant FM9C3 said:

"The regulator needs to provide a very supportive and enabling environment. In Ghana, there's been times that it is touted that the regulator did not approve a certain product because the product was a bit ahead of the market. But if the regulator itself is ahead of the market then it will provide the enabling environment to bring about product that will also help the market a lot."

Theme 3: Limited Knowledge and Lack of Sophistication

Knowledge is an important input in the development of the financial markets and forms the foundation for competencies for all market players. Fund managers could utilize their knowledge levels to be innovative in developing new product and expanding the market opportunities. Business leaders who hold knowledge champion the quest for innovation in their businesses (Urbancová, 2013). Investors could develop some level of sophistication for product appetites when fund managers begin to introduce new and exciting products to the market. Innovation leads to the growth of the market and impact on profitability and performance (Urbancová, 2013). All market players including HNWIs could begin to appreciate investments when their knowledge levels in investments are enhanced. The increase in knowledge levels may impact on the sophistication levels. As expressed by participant CEO1C1 and CEO3C3 respectively during the interview:

"The second challenge may not be specific to us but a general market challenge, which has to do with lack of intellectual capabilities and inability of fund managers to understand alternative investment products. Also, a broader lack of understanding from the investment public contributes to the knowledge gap."

“There is lack of investment knowledge as well. I still meet people and I find out that their investment knowledge is very low. People know very little about investments and there is nothing being done from the industry or the regulators’ end to change it.”

Specific opinions expressed by 11 participants in answering interview questions 5, 6 and 7 are presented on table 6. Table 6 also includes relevant themes associated with data samples.

Table 6

LIMITED KNOWLEDGE AND LACK OF SOPHISTICATION (INTERVIEW QUESTIONS 5, 6, 7 AND RESPONSES FROM FM1C3, FM2C3, CEOC1, FM3C1, FM4C1, CEO2C2, CEO3C3, FM6C2, FM7C1, FM8C2, FM9C3)

Q#	Interview question	Excerpt of responses	Emergent themes
5	What are the challenges of developing and implementing product diversification strategies for high-net-worth-individuals?	**FM1C3:** The main challenge is that majority of investors have very limited knowledge. They are unsophisticated in term of investment knowledge. **FM2C2:** Some clients are a bit hesitant because they are stuck to the old way of doing things. Actually lack of investment education is the main reason for their conservative nature. **CEO2C2:** Typically those who may be risk averse may be mostly unsophisticated. **FM7C1:** Information about the market is not easily available. **FM8C2:** Client education is low to an extent. Few of them know about market issues and some do not know at all so they need to be more educated. **FM9C3:** It is a long term process sometimes you will be able to educate them to help them understand what you want to do.	Limited knowledge and market information Level of sophistication Conservative ways Risk averse
6	How do you address the challenges in developing and implementing the product diversification strategies?	**FM1C3:** Education to expand their knowledge on variation of investments and advising against certain returns. **FM2C2:** Constantly hold conversation with them regarding their portfolio. As they see that you are into their portfolio and aware of what is going on the market, they will be opened to new ideas. **CEO1C1:** For capabilities it is a continual process of training our personnel. We need to do more market engagement with clients and the regulator. **FM4C1:** For client appreciation you need to draw up a lot more color, explanation and scenarios for them to get what you are driving at. It is important we get our clients to understand what they are investing in.	Education Constant communication Training
7	What other information would you like to share on ways to improve investment returns for your high-net-worth-individuals?	**FM1C3:** If people are more educated and comfortable with exploring new investment opportunity, returns will be improved. **CEO2C2:** Creating more awareness about the dynamics, that returns are more over the long term. **FM6C2:** In general, we need to broaden our scope as participants in our industry and be able to pull along our regulator as well. Because there is clearly a minimum range of available products which limits fund managers in providing larger product offerings. Ideally, we should develop the product as fund managers. **FM9C3:** So it is to educate, add a little more risk and that should make the investor more comfortable.	Awareness creation Education

A further point made by participant FM3C1 as a contributing factor to the low levels in knowledge by market players is the mode of training analyst for the investment industry in Ghana. The Ghana Stock Exchange (GSE) still limit their teaching to knowledge in the traditional asset classes on the market. These asset classes are mainly limited to treasury bills and equities. There are no explorations of alternative investments, which requires creativity and innovation. As expressed by participant FM3C1:

"Derivatives are not really talked about here, not because of their complicated nature because it is the complication that will bring about the creativity. Because we are so used to the traditional stuff we are not open to try new things. What is imperative now is to incorporate behavioral finance in our interactions with HNWIs. Because I have come to understand that behavioral finance plays a key role in individual's understanding of investments. Also, behavioral finance could help fund managers develop innovative products for HNWIs as investments goes beyond HNWIs money and businesses. It is their lifestyle and nature."

Knowledge could impact new product development and create some diversification effects in clients' portfolio as demonstrated by researchers with the PMGM. The knowledge levels about the investment market could be enhanced through the efforts of individual market players or at firm-specific level (Qiu, 2014). Investors could become sophisticated in their choice of investment product when product diversity is created. Also, wealth managers for rich private investors should have more time, resources and know-how to implement innovative asset allocation strategies (Schröder, 2013).

Theme 4: Asset Allocation

Many wealth managers do not introduce innovative ideas in recommending assets classes to their clients (Schröder, 2013). In Ghana, the typical asset classes are limited to Government of Ghana treasury bills, Government bonds and equities on the Ghana Stock Exchange. In the product offering document of C2, money market and equity collective investment schemes, government bonds and treasury bills, fixed deposits were the traditional products available to investors. A well-diversified portfolio could enhance investment returns for investors. Also, clients planned future expenditure and investment time horizon should be incorporated in allocating clients' funds to particular asset classes as the allocation impact the performance (Schröder, 2013).

In answering the interview question on what strategies are deployed by fund managers to improve investment returns for clients, participant CEO2C2 said:

"In the case of a client with a good risk appetite, instead of just selecting traditional stocks or fixed income instruments, we do some dollar related investment or invest in real estate instruments that could improve returns. The return improvement is enhanced with the dollar returns."

On table 7, I presented the specific responses by six participants to interview questions 2 and 3. Table 7 also includes relevant themes associated with data samples.

Table 7

ASSET ALLOCATION (INTERVIEW QUESTIONS 2, 3 AND RESPONSES FROM FM2C2, FM3C1, FM4C1, CEO2C2, FM5C3, FM8CC)

Q#	Interview question	Excerpt of responses	Emergent themes
2	What strategies do you use to improve returns for your high-net-worth-individuals?	**FM2C2:** Know when to take profits and invest them in other good stocks on the market. Also, constantly monitoring and making sure we had all necessary information as well. So portfolio restructuring, ensuring above average returns, and rebalancing and profit taking in good time. **FM4C1:** Typical asset manager will buy and hold investment as you know from onset what you are earning. But we believe there's more value when you are active. You must also bear your cost of transaction in mind as an active fund manager. It is more of how innovative you can be. So we have active versus passive strategy, low fees as well. **FM5C3:** Once you have the different asset classes you make sure you don't overweigh a particular asset class unless you have a reason to do so. Also, by take profits and reinvest in another value stock when an equity has done well. **FM8C2:** For improving upon returns we look at how we can diversify our asset so diversification plays a major role. We look at diversifying across different asset classes.	Timely profit taking Constant portfolio monitoring Currency diversification
3	How do you use the strategies?	**FM2C2:** Clients are updated on a quarterly basis so during that meeting we may tell them we want to sell of 50% of a certain stock and invest in money market or purchase another good stock at a lower price. **FM3C1:** We discuss the available asset classes given the risk profile results. **CEO2C2:** In terms of identifying the types of assets, we look at assets that have some negative correlation.	Communication Risk alignment

In aligning asset allocation strategies to the PMGM model, fund managers could improve investment returns when product diversity is possible. Product development and diversification strategies require the firm to commit its resources and capabilities on what products need to be developed for the market (Basu, 2014).

"The return strategy is asset identification and allocation because when we embark on the investment product diversification, the ultimate goal is to minimize portfolio risk and then to improve returns (Participant CEO2C2)".

Theme 5: Performance Benchmarking

In the performance benchmarking criteria of C3 as sighted on their wealth management mandate for their HNWIs, portfolio performance was largely benchmarked against Government of Ghana treasury bills and the Ghana Stock Exchange Composite Index (GSE-CI). As expanded on by participant FM8C2:

"We set benchmarks to measure these performances. We have the GSE-CI for stocks, 91-day T-bill for money market investments".

Also, participant FM3C1 said:

"When we prepare the investment policy statement (IPS) for our clients, we indicate the recommended asset allocation, and we set the benchmarks. Therefore, in assessing performance at a later date, we look at the actual returns compared to the benchmark agreed".

Akter et al. (2016), noted that there is a complementary link between operational efficiencies and effectiveness of performance which enhances the competitive advantage of an institution. Effectively, the introduction of new products and expansion of product

options through diversification as emphasized by researchers with the PMGM could improve returns on clients' portfolio when compared with portfolio benchmarks. On table 8, I presented the specific responses by eight participants to interview questions 2, 4, 5 and 7 from which the theme "Performance Benchmarking" was derived. Table 8 also includes relevant themes associated with data samples.

Table 8

PERFORMANCE BENCHMARKING (INTERVIEW QUESTIONS 2, 4, 5, 7 AND RESPONSES FROM FM1C3, CEOC1, CEO2C2, FM3C1, FM4C1, CEO3C3, FM7C1, FM8C2)

Q#	Interview question	Excerpt of responses	Emergent themes
2	What strategies do you use to improve returns for your high-net-worth clients?	**FM1C3:** We focus on investment products that offer both safety of investments and good/high returns. **CEO1C1:** The art of setting and implementing exposure limits provide us with returns above what ever given benchmarks we have. **CEO3C3:** It involves a lot of research, listening to market information to make sure the investments are safe, and then you are able to get some higher returns.	Setting asset limits Safety of investment
4	How do you assess the effectiveness of the strategies?	**FM1C3:** Mainly benchmarks that mimic the portfolio and has to be agreed between you and the client. **CEO1C1:** Effectiveness can only be assessed based on the matrices that we are using to evaluate. **FM4C1:** We have pre and post trade evaluations to set benchmarks and assess performance. **CEO2C2:** We build a trend of the portfolio performance for review. **FM6C2:** The first benchmark is return, and then client satisfaction. **FM7C1:** We try to do quarterly reviews to let them know the performance of their portfolio, their real returns against the expected returns. And information regarding any shortfalls or overages.	Performance evaluation Benchmark assessment
5	What are the challenges of developing and implementing product diversification strategies for high-net-worth clients?	**CEO2C2:** You don't have a luxury of exploring other asset classes because of the nature of the client's appetite. This affects, performance and unfortunately some clients tend to benchmark performance against fixed term investments elsewhere.	Benchmark performance
7	What other information would you like to share on ways to improve investment returns for your high-net-worth clients?	**CEO1C1:** In Ghana people look at returns on a short basis but how do we improve returns for HNWIs? Let them understand that returns are not a short term affair they tend to be long and once they understand it them know that there are other products that do not need to be correlated with financial assets and that is the essence of diversification.	Short-term orientation

As a point of emphasis and inferring from other participant responses on table 8, participant CEO2C2 intimated that:

"Assessing the effectiveness of performance strategies boils down to the goal of diversification. The goal of diversification is firstly to minimize risk and then to enhance investment returns. Depending on what you're getting into, you will find indices for emerging or developing markets especially when you want to get into structured products. In Ghana, aside from the benchmarks like the 91 day treasury bills, the GSE – CI, we revert to the yield on the Euro-bond on our exchange as the benchmark for US dollar related investments".

Findings Related to PMGM

The PMGM served as the conceptual framework for this study. Out of the four growth strategies of the PMGM, managers could improve on business performance through product development and product diversification (Ansoff, 1957). As applied to this study, the PMGM provides a foundation for fund managers to explore product development and diversification strategies that could help improve investment returns for HNWIs. All 12 participants interviewed expressed the need for an enabling investment environment which supports creativity, innovation, and access to an expanded pool of investment instruments to enhance diversification of clients' portfolios. Managers must ensure minimal risk exposure and uncompromised investment returns of clients' portfolios in their choices of diversification strategies (Deligianni et al., 2014; Flint et al., 2015). Notably, fund managers must measure the impact of diversification on clients' portfolios. All 12 participants emphasized the importance of

assessing the risk appetite levels of HNWIs. Critical to the risk assessment is matching the investment objectives of the HNWIs to the construction of the investment portfolio. Consistent with the PMGM, all 12 participants confirmed that by diversifying clients' portfolios with alternative investments, fund managers could improve investment returns for HNWIs.

Applications to Professional Practice

This study is relevant to understanding the absence of product diversities for HNWIs in Ghana and its impact on investment returns on clients' portfolio. Investing in a pool of investment assets may yield diversification effects for HNWIs (Byers et al., 2015). Fund managers could also use the findings from this study to understand the benefits of product diversification as researchers recognize the benefits and importance of diversification (Jacobs et al., 2014). The findings of this study reveal the need for fund managers to adopt innovative strategies to introduce new products for HNWIs. The findings could also guide fund managers of HNWIs to see the need to access varied products for their clients. By investing in a pool of assets for HNWIs, portfolio diversification will be created with the required effect on portfolio performance. From the data collected, all 12 participants (three CEO's and nine fund managers) see the need to build portfolio diversification for their clients as a strategy to improve returns on clients' portfolio.

The findings from this study would generate knowledge that might serve as a reference for fund managers of HNWIs lacking the appropriate strategies to improve investment returns for clients. The findings also supported the theories of the PMGM as

the results indicated the lack of product diversification strategies to improve investment returns for HNWIs. The PMGM supported how fund managers could ensure improved investment returns for HNWIs by developing product diversification strategies for their clients. The findings were relevant to the professional practice as the results would provide information and guide fund managers to develop innovative products for HNWIs. Likewise, leaders of investment firms in Ghana may use the findings to create an enabling working environment to enhance creativity and innovation in fund managers to increase firms' performance.

Implications for Social Change

Fund managers in Ghana recognizes the importance of product diversification as a panacea to the improvement of investment returns for clients. Consequently, fund managers could gain insights into product diversification strategies by studying the findings from my study. Through this research, fund managers could contribute to positive social change by realizing appropriate returns for their high-net-worth clients, who through their disposable incomes could engage in entrepreneurship activities. By setting up new businesses, the entrepreneurs could create employment and an improved economic environment. Data from this study can also contribute to positive social change by enabling society to improve their financial independence, which consequently affects prosperity in communities and poverty levels. Bruton et al. (2013) explained that, the way to reduce poverty is to provide access to wealth by the society as wealth creation provides an avenue for achieving financial independence.

Recommendations for Action

From the interviews and data analysis of this study, I identified three recommendations that could benefit fund managers of HNWIs to improve portfolio returns for their clients. The three recommendations include (a) knowledge expansion (b) developing innovative skills and, (c) exploring alternative investments for clients. Researchers are encouraged to draw relevant conclusions from studies and demonstrate the benefits to be derived from the research findings (Hales, 2016). The business problem addressed in this study was that some investment fund managers lack product diversification strategies to improve returns for high-net-worth clients.

The general sentiment gathered during the interview suggest that fund managers lack sufficient knowledge to take full advantage of the opportunities available on the investment market in Ghana. Organizational learning is a fundamental need for business survival (Chang, Huang, & Kuo, 2015). The lack of sufficient knowledge on investments products that could be made available to HNWIs affect the portfolio management strategies of fund managers which impact performance. Basic educational qualification and finance related courses is insufficient for fund management practice. The knowledge gap could largely be attributed to the content of investment courses offered by the Ghana Stock. The examination on the GSE courses serve as the reference certificate for certifying a fund manager or investment advisor by the regulator. It is, therefore, recommended from the findings of this research that, the Ghana Stock Exchange (GSE) investment courses should be re-designed to incorporate the increasing new product evolution for HNWIs. What is also required is the introduction of continuous professional

development courses for practicing fund managers (CPDs). The CPDs will ensure that fund managers narrow their knowledge gaps and learn innovative skills in investment management. When fund managers acquire updated knowledge on an investment opportunity, they could adequately provide new information on investment offerings to their clients, thereby, enhancing on the investment sophistication levels of clients.

Further, fund managers must demonstrate creativity and innovation in their product and service offerings to clients. The organizational structures within which fund managers operate must be flexible to allow the introduction of new products. Excessive restrictive protocols kills the initiatives of fund managers. The regulator of the market, the Securities and Exchange Commission of Ghana (SEC), must support and encourage the development of new products for the market by investment firms.

Also, the GSE and the SEC must take the lead in developing the alternative investment market for the industry. Fund managers must use their new knowledge acquired with creativity and innovation and introduce alternative products to the market outside the traditional investment products in Ghana. Leaders in the investment firms must challenge their fund managers to expand on the alternative product offerings for clients. Fund managers should move out of the comfort of their local market and explore investment options on the international market. Currency should not be a restriction to investments for HNWIs.

Finally, the findings and recommendations of this study are relevant to organizational leaders such as CEO’s of fund management firms, fund managers, researchers, and scholars. I will disseminate the research results to various stakeholder

groups at conferences, training seminars, and professional development workshops. I will also share the findings through publication in scholarly and business journals. I plan to submit an abridged version of the findings and recommendations of this study to investment firms in Ghana to help improve on their product and service offerings to HNWIs.

Recommendations for Further Study

The findings of this multiple case study provided a foundation for researchers to explore product diversification strategies for HNWIs. The focus of this study was diversification strategies that some fund managers could adopt to improve returns for high-net-worth-individuals. For future studies, researchers could explore strategies deployed by the regulator of investment firms to develop the alternative market in Ghana. A further research could also be extended to the HNWIs by researchers. HNWIs have expectation on investible funds. Researchers could, therefore, explore HNWIs expectations in relation to investment returns match with relevant risk appetite levels. Through further studies, CEOs and fund managers of investment firms in Ghana may attain significant knowledge relevant to portfolio performance enhancement for HNWIs. During the interviews, it was obvious that fund managers are concerned by the limited product offerings on the Ghanaian market. The managers are eager to see improvements in the investment landscape in Ghana to include product diversification avenues for HNWIs.

Reflections

I have a passion in managing investment portfolios for HNWIs. My goal in conducting the qualitative multiple case study in the subject area of product diversification was to build my competence in qualitative research whiles discovering the challenges of the investment landscape in Ghana. As a fund manager and currently the CEO/Founder of a wealth management firm, I was mindful of my biases and knowledge of the industry. My non-biased and non-pre-conceived position helped me to gain a richer understanding of the business problem throughout the study. Exploring existing literature on the study topic was exciting and revealing of new knowledge which was immediately applicable to my interest in managing HNWIs. The organization of the literature revealed thematic areas which made meaning of the challenges in exploring product diversification strategies to improve investment returns.

The participants of the study included CEOs and fund managers with over 5years experience in HNWIs management. I experienced some delays in meeting with participants for their interview due to busy schedules. For some of the participants, the meetings had to be re-scheduled for the convenience regarding the time and venue. Some participants were excited about the opportunity to contribute to knowledge and offered in-depth responses supported by evidence of daily experiences in managing HNWIs expectations on portfolio returns. Largely, all participants were willing to provide appropriate responses to the interview questions in a lively and engaging manner. It was interesting to note during the data collection period, the desire of fund managers to see

changes in their organizations, the market, with the regulator and the clients to support diversification strategies and opportunities for portfolio construction and management.

Conclusions

Fund managers have helped in creating wealth for HNWIs in Ghana. The fund management industry in Ghana is estimated at Ghc11.3billion with HNWIs projected to grow the 4,900 individuals by 2024 (Africa Wealth Report, 2015). There is, therefore, the potential of increased service offerings for HNWIs. The major challenge in managing HNWIs in Ghana is the limited product offerings which are now repetitive and unattractive. The purpose of the study was to explore diversification strategies some fund managers use to improve returns for high-net-worth-individuals.

The product-market-grid-model formed the conceptual framework for this qualitative multiple case study. Data was collected using face to face interviews, a review of company documents, and casual observation during the interviews. The resulting themes included (a) investment objectives and risk appetite level, (b) product availability, (c) asset allocation, (d) limited knowledge and lack of sophistication and, (e) performance benchmarking. The implication for positive social change includes knowledge enhancement that could enable society to improve their financial independence, which consequently affects prosperity in communities and their poverty levels. The findings of this study revealed the need for fund managers to adopt product diversification strategies to enhance portfolio performance over the long-term. Through this study, I have established my wealth management firm focusing on managing HNWIs portfolios and building generational wealth for my clients.

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Appendix A: Interview Protocol

Introductory Notes to the Interview

My name is Suzy Aku Puplampu, a student at Walden University pursuing a doctoral degree in Business Administration with a specialization in Wealth Management. Thank you for accepting to participate in this study. I am conducting a qualitative multiple case study titled: *Product Diversification to Improve Investment Returns for High-Net-Worth-Individuals in Ghana*. The purpose of this qualitative multiple case study is to explore diversification strategies some fund managers use to improve returns for high-net-worth clients. The duration of this interview should be about 30-45 minutes. The interview format is open ended questions. Please feel free to seek clarity to questions, and add more detailed explanations and personal views as you see appropriate.

Things to remember

- Switch off the mobile phone
- Get approval to record the interview
- Assure participant that all responses will be confidential
- Start interview and take notes
- Observe the participant for non-verbal body language and gestures
- Elicit detailed responses to the interview questions
- Not to interrupt the participants and to listen carefully what they are saying (active listening)
- Ask follow-up probing questions to get more in-depth information

- Advise participant that they will receive by email a copy of the transcribed interpretation of the audio recording. They will need to review for accuracy, give feedback, and then sign the document, and return it.
- Thank the participant(s) for taking part in the study. Give participants contact numbers in case they have follow up questions and concerns.

Appendix B: Invitation Letter to Potential Participants

Dear Fund Manager,

I am Suzy Aku Puplampu, a student at Walden University pursuing a doctoral degree in Business Administration. I am inviting you to participate in the study titled: *Product Diversification to Improve Investment Returns for High-Net-Worth-Individuals in Ghana.* You have been chosen to participate in this study because you are (a) at least 18 years old, (b) a fund manager of high-net-worth-individuals in the Greater Accra Region of Ghana, (c) a fund manager with more than 5 years professional and industry experience, and (d) have implemented successful product diversification strategies to improve investment returns for high-net-worth-clients. The purpose of this case study is to explore diversification strategies some fund managers use to improve returns for high-net-worth-individuals. The contribution to positive social change may include the realization of appropriate returns on investments for their high-net-worth clients. I am seeking your concurrence to conduct face-to-face semistructured interviews with you for the purpose of collecting research data for the doctoral study. I will protect your identity, and report your individual responses to questions with no information that identifies you or your organization. I will be asking for an organizational representative to share company documents regarding diversification strategies use by some fund managers to improve investment returns for high-net-worth-individuals. Your participation in this study will be voluntary and you are free to withdraw from the study before or during the interview without any explanation. Some sample interview questions:

- What specific strategies do you use to create investment product diversity for your high-net-worth-individuals?
- What strategies do you use to improve returns for your high-net-worth-individuals?
- How do you use the strategies?

If you agree to participate in this study, I kindly request you to respond by email to suzy.puplampu@waldenu.edu indicating your agreement. Also take time to review the consent form which you will need to sign and hand it to me before the beginning of the interview. You may contact me on +233 208886500 in case you have any study related questions. Thank you in advance for your cooperation and support.

Sincerely,

Suzy Aku Puplampu
Doctoral Candidate, Walden University

Appendix C: Interview Questions

To complement the research question, I will use open-ended semistructured interviews. The interview questions are as follows:

1. What specific strategies do you use to create investment product diversity for your high-net-worth-individuals?
2. What strategies do you use to improve returns for your high-net-worth-individuals?
3. How do you use the strategies?
4. How do you assess the effectiveness of the strategies?
5. What are the challenges of developing and implementing product diversification strategies for high-net-worth-individuals?
6. How do you address the challenges in developing and implementing the product diversification strategies?
7. What other information would you like to share on ways to improve investment returns for your high-net-worth-individuals?