

Work Based Learning at Middlesex University

Case study: Dr Peter Williams, FCII FPFS

All the way to the top - the UK's first Doctorate in Financial Planning is awarded by Middlesex University

Peter Williams, Head of Industry Development at AEGON, a leading provider of financial services in the UK, rounded off an impressive five years of work based learning through Middlesex University with a 60,000 word project, taking 'The Value of Advice' as his title. This Doctorate was the first awarded in financial planning in the UK, exploring the role played by financial advisers and written guides in boosting workplace pension provision and financial planning. The project was an excellent 'fit' with Peter's role at AEGON, as findings in his research complemented the company's own consumer research, which together have contributed significantly to AEGON's Retail Distribution Review process. AEGON is one of the world's largest life insurance companies, offering pensions, investment, protection and financial advice - the UK, USA and Netherlands are some of the company's largest markets.

So what exactly does work based learning involve? A concept designed to encourage businesses to develop the potential of their managerial and operational staff to professional, degree or higher academic levels, work based learning offers full-time workers the chance to access and develop learning in their own workplace, through a combination of core modules, on-site study and project work. The knowledge that individuals gain through their studies helps to meet their own development needs and also contributes to the business objectives of employers. Tutoring, advice and support is usually delivered online or face-to-face by a personal programme adviser, complementing workplace study and learning.



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All programmes are designed to be practical and relevant to the student's workplace role and responsibilities, and participants' previous workplace learning and training – such as in-house management or appraisal training courses - can also form part of the study programme. Middlesex University's Institute of Work Based Learning is regarded as one of the UK's leading providers of such courses and in November 2008, the Institute was awarded £8m funding by HEFCE, the Higher Education Funding Council for England, to develop the provision of work based learning programmes nationally.

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And what's the reality of combining full-time work and study? For most of his five-year marathon, Peter Williams was based in Leeds. He managed to fit in around 12 hours of study each week, some at home during evenings and weekends, and some whilst travelling to London and other national and international centres for company and industry meetings. Advice and discussion of work and progress with his tutor, Dr. Pauline Armsby, were mostly by email and phone. Peter also attended occasional tutorials and lectures at the University and had face-to-face meetings with Dr Armsby at Middlesex at 6-monthly intervals. His final project was conducted at the London office of a major international HR firm, where he undertook a series of interviews to research consumer opinions, followed by qualitative and quantitative analysis before writing up the results and conclusions.

Peter's concerns in taking on such a major study programme were the time commitment which would be required of him and also the demands of the challenge. "I am not a natural academic and my success has been a result of determination and hard work," he said. Initial parts of the course were harder than he had expected, but this was good preparation for later stages. As a Chartered Marketer, Peter already had a range of experience in different types of research and was surprised to learn that he would need to complete a study unit in Research Methodologies. The University's insistence on this proved to be a good investment from Peter's point of view, as he gained added insight from the study unit, particularly in the differences between academic research – where depth is the key focus – and market research, where breadth is most important. Undertaking interviews and research for his final project was intense and tiring, but enjoyable – although writing up the research was, he felt, one of the hardest parts of the course. AEGON were very supportive with time and resources and Peter was able to use a number of working days to conduct the interviews – but he also spent two weeks of his annual leave to start the writing up of the project.

Pauline Armsby, Peter's tutor, commented: "I very much enjoyed working with Peter, he was an excellent candidate because of his diligent approach. He maintained close links with his project advisory team and involved himself fully in the programme, representing DProf candidates at the Board of Studies...His approach obviously paid off because his project was highly commended by his external examiner and has attracted considerable attention in the financial services industry".

Peter enjoyed the challenge of studying and work based learning, and also felt that achieving the Doctorate would help him in his professional role. He feels he has gained a better awareness of the value of academic research and the depth of understanding that it can bring. "I'm more willing to look at issues in a reflective way... I have been able to use my research to help AEGON develop its thinking in a number of areas and to then influence Government, regulators and others."

Peter has worked in the financial services industry for over 30 years, at Scottish Equitable and subsequently at parent company AEGON, building up experience in pensions development and management. In his current role, he has responsibilities for policy development in education, pensions and sales/advice issues. 'Does advice add value?', the start point of Peter's research, explored how consumers want to access advice about pensions and financial products, and what their ideal advice solution would be. It has helped bring the consumer perspective firmly into the company's Retail Distribution Review debate and many of Peter's recommendations have already been adopted.

How does Peter see the future for the personal finance sector? The current economic environment will undoubtedly have a significant impact on the pensions and savings market, but a lot of sector activity and change is in progress. The Financial Services Authority's Interim Retail Distribution Review was published in late 2008 and has provided many discussion points for the sector;

companies in the sector are still battling with low levels of consumer confidence and the proposed introduction in 2012 of Personal Accounts and other major changes to the pensions field will also present many challenges.

On a personal basis, Peter is looking forward to putting many of his research findings into practice and to helping shape the future, both within AEGON and within the financial planning industry. He holds voluntary and Board positions with professional bodies such as the Chartered Insurance Institute and the Personal Finance Society. As a Chartered Financial Planner he is also very active in promoting higher qualifications and greater professionalism within the profession. He says of his studies: "As there continues to be a focus on driving up academic standards for advisers, I hope my completion of the Doctorate will encourage others to continue their studies. At 54, I am proof that age is not a barrier and success is possible if you want it enough."

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