

1. Which of the methods described in this week's reading would you think would suit your purpose?

Due to the nature of my study on the use of LLMs in finance, I am planning to use a mixed-methods approach, combining both qualitative and quantitative methods:

Qualitative Analysis:

Since LLMs bring both benefits and risks, such as enhanced customer service and the potential for misinformation and data security risks, a qualitative approach will help capture these complex and contextual factors. A content analysis of existing literature on LLM applications in finance will allow me to analyse the influencing factors, challenges, drivers, and ethical considerations involved in their adoption.

Quantitative Analysis:

A quantitative method will involve analysing existing performance metrics of LLM-based applications in finance, such as customer support efficiency or predictive accuracy in investment decisions. I will use statistical analyses or machine learning algorithms to process this data and measure the effectiveness of LLMs in specific financial tasks.

2. Which data collection methods would you consider using?

Literature Review and Secondary Data:

As my aim is to understand the application of LLMs in finance, secondary sources such as journal articles will provide valuable insights into existing knowledge and practices.

Interviews or Surveys with Industry Professionals:

To gain deeper insights into the practical challenges and benefits of LLMs, I plan to conduct interviews or surveys with financial professionals as primary data sources.

3. Which required skills will you need to have or develop for the chosen project?

To evaluate this advanced AI technology, I will need to develop several skills:

Research and Literature Review Skills:

I need strong research skills to conduct a thorough literature review, synthesising existing studies and identifying research gaps in the knowledge about LLM applications in finance.

Machine Learning Skills:

I will need to develop solid machine learning skills to understand the algorithms behind LLMs and how they can be applied to financial tasks. This includes proficiency in the technical aspects of LLMs, such as natural language processing.

Data analysis and statistical skills:

I will need strong data analysis and statistical skills to analyse both the qualitative and quantitative data gathered in the study.

Communication Skills:

Finally, effective communication skills are essential for conducting surveys and interviews with industry professionals. I will need to ask clear, insightful questions and communicate my findings effectively in both written and verbal formats.