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The impact of robust quality system on a bank's customer satisfaction levels

a research study for Lammin Osuuspankki

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“I hereby declare that this work or any part thereof has not been previously used in any context and put aside any references, bibliographies and/or appendices, I confirm that the contents of the work are my own intellectual effort and no other person.”

PREFACE

Competing through quality customer service is a widely discussed topic and many see it as a key reason for companies' success today. Service industries started realising the importance of customer satisfaction properly in the turn of the 1990's, but around the same time banks started axing their office networks and urging people to self-service. Service fees rocketed and personal service deteriorated. Nonetheless, in recent years banks have returned to personal customer service and it is in my interest to examine the correlation between customer satisfaction and profitability. The research focuses on one bank, Lammin Osuuspankki, which has examined its customer service systematically since the 1980's.

I worked for Lammin Osuuspankki (the Local Cooperative Bank of Lammi) in 2005 and 2006 as a marketing assistant and trainee. I am familiar with the bank's somewhat unique customer service efforts, so I contacted the bank to ask whether they needed any research on the matter. Luckily there was a suggestion towards this topic, which I happily accepted due to my personal interest towards the finance industry. My own work experience as a customer service agent in different finance companies affected the selection of the topic as well.

As I am both a former employee of the bank and the researcher, there is a danger that the research results would be prejudiced - in a positive or a negative sense. However, this has been taken into consideration throughout the research and I have purposely taken an impartial approach to the topic. This does not mean that I have forgotten to be analytical and critical or to use my own experiences and observations gathered on the job. As one version of the research will be presented to the bank, I have kept in mind the bank's benefit and I have a real aspiration to improve its operations, where possible.

I would like to address special thanks to my parents for their constant support, my brothers Jussi, for sharing his auditing expertness for this research and urging me to select what turned out to be very beneficial majors, and JP, for his constant IT consulting. Moreover, warm thanks to Anna for putting up with me.

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ABSTRACT

The aim of this study was to determine improvement areas in the operations of Lammin Osuuspankki, a Finnish Local Cooperative Bank. The main focus was on the bank's customer service, as the management believes this differentiates the bank from its competition. The research examined whether a small bank can really compete through quality customer service and if providing more "humane" service than other banks will improve profitability. Research focused on how overall satisfaction with the bank could be increased. Finally, at the management's request, data about each employee's sales focus and outcomes were presented.

The study used quantitative research methods, gathering data from hundreds of service quality and customer satisfaction questionnaires from the year 2007 along with sales data from the year 2008. The data was translated into useful and readable information. The research also critically analyses existing literature and different authors' views and findings about competing with customer service.

The results revealed that friendly and effective first-rate service makes a big difference in the bank/customer relationship. Positive word-of-mouth feedback is crucial to retain existing and attract new customers. An interesting result was that larger banks in Finland currently realise this, which will intensify competition. Other results indicated attributes the bank should focus on with different services in order to increase the overall satisfaction with the whole service process of the bank.

Key words: Customer satisfaction, quality system, banking, customer service

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FINNISH ABSTRACT – TIIVISTELMÄ

Tämän tutkielman tarkoituksena oli löytää kehitettävää Lammin Osuuspankin asiakaspalvelutoiminnoissa, sillä pankin johto uskoo, että asiakaspalvelullaan se erottuu kilpailijoistaan. Tutkimuksen kohteena oli mm. se, voiko pieni pankki todella kilpailla laadukkaalla asiakaspalvelullaan ja johtuuko pankin hyvä tulos ”inhimillisemmästä” palvelusta, kuin mitä muut pankit tarjoavat. Myös sitä miten pankin kokonaistyytyväisyyttä voidaan parantaa tutkittiin. Lisäksi, pankin johdon pyynnöstä, tutkielma esittää tulokset työntekijöiden myyntifokuksesta ja- tuloksista.

Tutkimuksessa käytettiin kvantitatiivista metodologiaa. Data kerättiin sadoista laatu- ja asiakastyytyväisyyskyselylomakkeista vuodelta 2007 sekä myyntidatasta vuodelta 2008. Kaikki data käännettiin käytännölliseksi ja luettavaksi informaatioksi. Tutkielma analysoi myös kriittisesti kirjallisuutta sekä eri kirjailijoiden mielipiteitä ja löytöjä liittyen kilpailuun asiakaspalvelun avulla.

Tutkimuksen tulokset osoittivat, että ystävällinen ja laadukas palvelu merkitsee huomattavasti pankkisuhteessa. Positiivinen mielikuva ja hyvä maine ovat tärkeitä uusien asiakkaiden hankinnassa, mutta myös vanhojen säilyttämisessä. Mielenkiintoista oli se, että myös suuremmat pankit ovat alkaneet ymmärtää henkilökohtaisemman pankkipalvelun merkityksen. Tämä tulee kirvoittamaan kilpailua entisestään. Tulokset osoittivat myös sen, mihin Lammin Osuuspankin tulisi keskittyä palveluissaan, jotta kokonaistyytyväisyys nousisi.

Avainsanat: Asiakastyytyväisyys, laatujärjestelmä, pankkitoiminta, asiakaspalvelu

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EXPLANATIONS OF TERMS

Tykes	Työelämän kehittämisohjelma – work life improvement program. Work life has been improved systematically in Finland since the beginning of the 1990's. Programs have been ran in alliance by ministries, labour market and entrepreneur organisations. In 2004 all the programs were combined together to establish Tykes. One of the main aims of Tykes is to improve Finnish workplaces so that productivity and well being in the workplace increase at the same time.
Turvatuotto	Lammin Osuuspankki's product. Turvatuotto is an account where a customer can make an unlimited amount of deposits. Savings can be drawn from the account by announcing it one month in advance. The interest on the account is significantly higher than on a service account.
Joustoluotto	Lammin Osuuspankki's product, which is from the 1980's. Joustoluotto is a credit limit, on which frame a customer can draw credit whenever he or she wants. The credit is cut down every month by an amount agreed in advance. The credit paid can be reused in terms of the limit.
Correlation	According to Nykysuomen Sanakirja (1970), which is a dictionary, correlation indicates the strength of a linear relationship between two variables. Variables that have no effect on each other do not have a correlation. Correlation coefficient means the correlation that has been calculated from observations in a material. The correlation has been standardised between -1 and +1. The more the correlation departs from 0, the stronger the relationship between the two variables is.

1. INTRODUCTION

1.1 Focus of the research

This dissertation focuses on the customer service of a Local Cooperative Bank, Lammin Osuuspankki (later the bank), and examines the correlation between service quality and profitability. The dissertation is not merely a traditional examination of a bank's customer satisfaction, but also an analysis of the relevant data between the bank's service and sales profits.

The first part is an introduction to the bank's values, operations and size and will help evaluate the bank's approach to the financial market, its customers and competitors. An examination of the bank's unique quality system is a must, as it is the key component to find out about its customers and serve them better.

The second part studies the subject of customer service to find out whether there is any connection between the quality of customer service and the outcomes of companies and their employees. The literature review focuses on quality customer service and establishing customer loyalty. Several books among other sources have been studied to gain a deep view of the topic. The purpose is to ascertain whether the efforts of Lammin Osuuspankki to create customer satisfaction and loyalty have affected the bank's profitability, and how much. The literature often excludes the world of banking, so the author of the dissertation has had to relate the material to appropriate interpretations.

The last part of the dissertation is mostly the author's quantitative research. The data is gathered from the quality system; from customer surveys and sales records of the bank. The quantitative methodology was utilised in the research to illustrate how customers feel about the bank and its products, but also, at the request of the management, the latest sales outcomes and efficiency of the employees. The focus is on the year 2007. The research findings are summarised and illustrated in an easy-to-read format, mostly as tables and other statistics as such. Suggestions for possible actions for the bank are provided.

As mentioned, the research focuses on a single bank. Comparisons to other banks are based on Finnish banks and relevant referrals to global financial markets are given when seen necessary.

1.2 Aims and objectives of the research

The aim of the research is to provide information for the bank and to suggest courses of actions in order to improve customer satisfaction and overall profitability.

To give meaningful suggestions for the bank and to provide useful information, the research includes the following objectives:

- Customer focus
 - an examination of which qualities are important for customers using different services
 - an examination of how satisfied the customers are with the bank at the moment
 - an examination of what aspects in service need to be improved in order to increase overall profitability of the bank

- Employee focus
 - a comparison of employees' sales profits, sales amounts, profitability and risk taking
 - an examination of each employee's focus of sales and what they can sell
 - an examination of each employee's service quality

2. LAMMIN OSUUSPANKKI

2.1 The Local Cooperative Bank Group

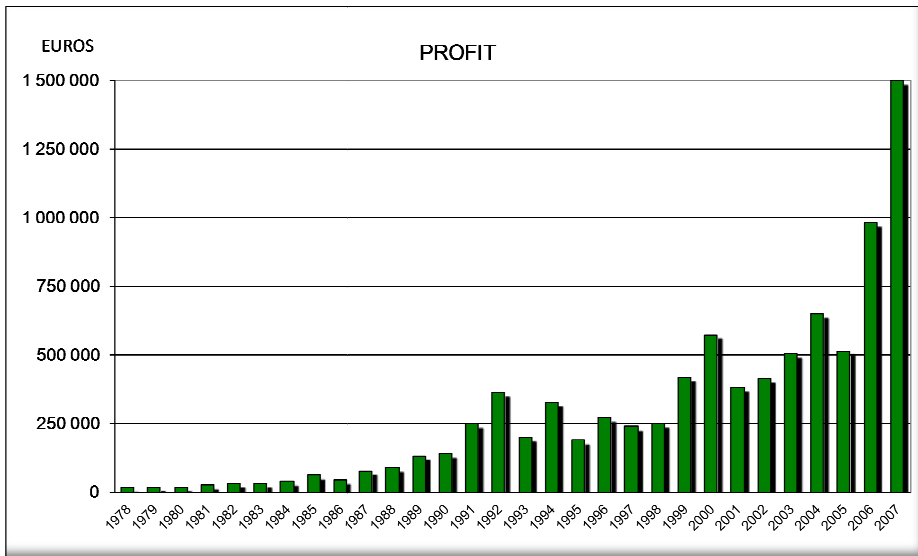
The Local Cooperative Bank Group was established in 1997, as a result of a dispute within the Cooperative Bank Group. In her article Liisa Koivula (Luottolista 22/99, 17.11.1999) describes how a set of prosperous local banks separated from the original group to establish a new one, not wanting to chip in to pay the bills accreted for the whole Cooperative Bank Group. It is inherent for the local cooperative banks to leave the international money markets, financing corporate giants and other typical investment banking operations willingly to others. Their focus is on carrying out genuinely independent and local bank operations for local people. Recent studies show evidence that this mentality has paid off: the group has been chosen seven times in a row, in a nonaligned survey, for the best customer service banks in Finland (Kansallinen asiakaspalvelupalautetutkimus by Taloustutkimus Oy, 2001-2007).

2.2 Lammin Osuuspankki

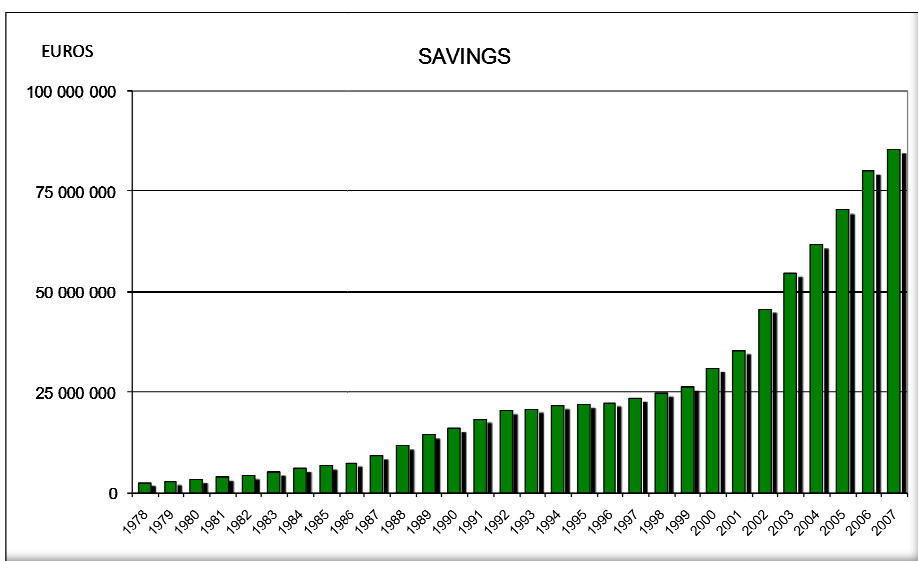
Lammin Osuuspankki is a cooperative society owned by its members – the local people. The bank's annual report (2007) states that the purpose of the bank is not to produce wealth to outside shareholders, but to secure local, high quality bank services to its customers (p.25).

The bank is one of the 42 banks in the Local Cooperative Bank Group. Like the group, Lammin Osuuspankki has recently experienced intensive growth. The bank has expanded from one office to three since year 2000, which adds a challenge to maintaining good customer service. The expansion to a new market took place in the area of Lahti, a growing Finnish city. The expansion from a rural area to a growth area was a big one for a small bank, but with only three offices the bank has retained its "locality". The main customers of the bank are still private individuals, farmers and small and medium enterprises (SMEs).

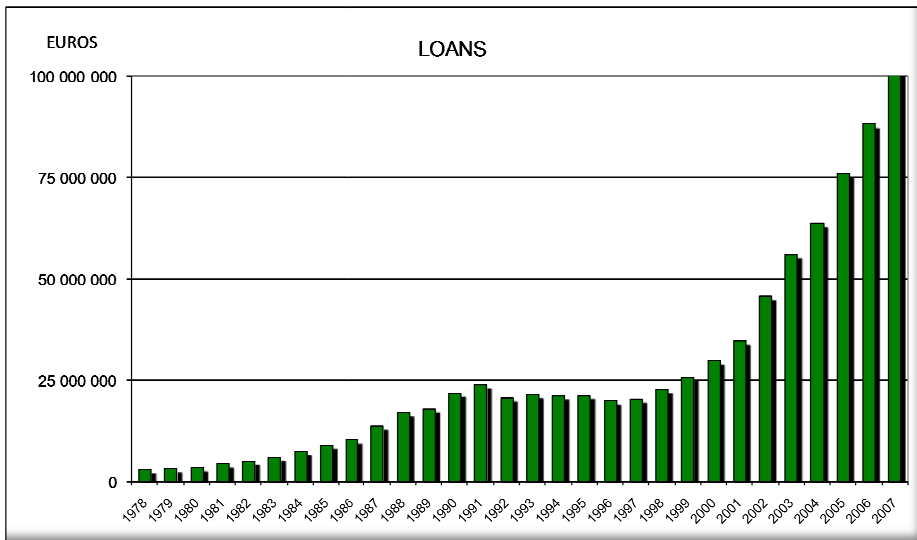
The most sufficient way to illustrate the bank's growth and current situation is in the form of statistics. A few key tables modified from the annual report are illustrated below. Firstly, the profitability of the bank:



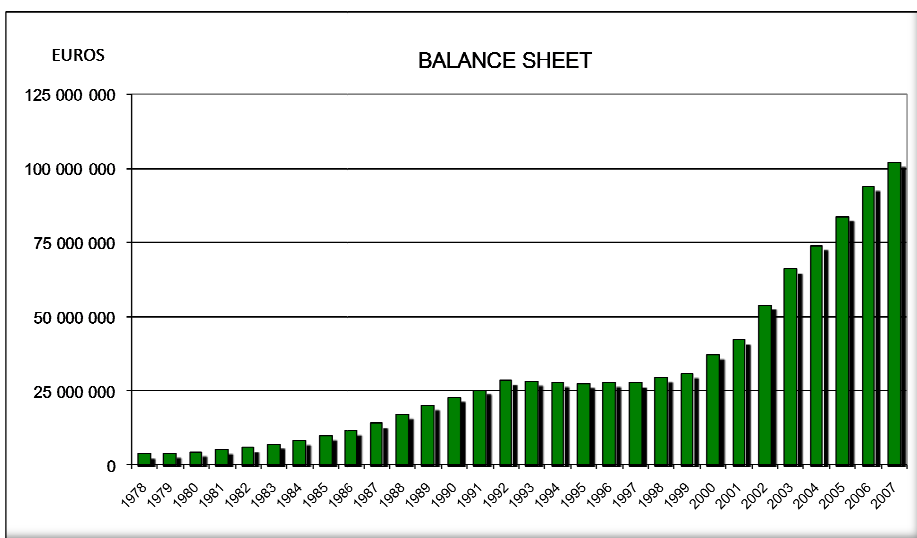
The table shows that the investments in new offices in 2000 and 2005 have consumed the profitability a little, but after that the profits have rocketed.



Savings have really boomed after the new offices were opened. The growth remained steady after opening the first office in 2000, but it normally takes a couple of years for new customers to find a bank and to really start using its services.



Similar trend can be seen in loans, although they seem to increase faster than savings.



The profits created by the bank are used to develop the business further, part saved for upcoming years and some distributed to the members as capital interest. Customers with a service contract are rewarded an additional return based on their usage of the bank's services. This is a tactic by the bank to maintain and attract customers, as it is the first bank in Finland to give out cash to customers annually. The returns are distributed to clients' accounts every December.

All the figures show that the bank has had steady growth for a long time and even during the recession in the turn of the 1990's the situation has been rather stable.

Operations have grown since the bank expanded, and it also seems that joining the Local Cooperative Bank Group in 1997 has not harmed the bank in any way. Compared to larger banks the results are modest, which is mostly a customer base issue. However, too much comparison to larger banks is misleading, as the banks are running rather different kinds of operations.

2.2.1 Corporate culture and values

The annual report says that Lammin Osuuspankki has a policy not to take great risks by investing in newly established companies or by borrowing cheap money from foreign markets. It is reasonable to say that the overall business approach of the bank is highly conservative. Slow but steady growth is not what many financial institutions practice, but Lammin Osuuspankki believes that building customer confidence and trust leads to customer loyalty, which in the long run is more beneficial than short-term profits. The mode of operation is that both the bank and the customer benefit from the relationship.

Steady growth of financial soundness is secured by keeping the risk on a level that does not threaten the solvency or independence of the bank. With the current growth rate, risk policy and organisational structure the bank has very little fear of being bought by outside investors. This can become a crucial advantage in today's world where large banks that were thought to be unshakeable, go bankrupt or are bought over. Even if attracting disappointed customers from other banks is not high on the bank's agenda, it can turn out to be a competitive asset.

Being local has rooted deep into the bank's values. Established in a small town, the bank and its staff have been in peoples' lives and in the street scene for a long time in a visible way, from sponsorship of local youth sports teams to organising excursions for pensioners. Many of the employees have been with the bank their entire life and the customers have got to know them well and vice versa. The service, inevitably, has been personal and the bank tries to keep it that way. The idea to deliver the values, attitude and culture to people living in the city stemmed from the belief that the larger banks, generally, had lost their customer focus, and

that the citizens would appreciate the bank's so far successful approach to financial markets.

2.2.2 Business mission

"Our clients' economical success is our most important priority" is the slogan and promise of Lammin Osuuspankki. The sentence is mentioned on the bank's website, annual report and other visible places such as brochures. Timm (2005) mentions how the real challenge lies in translating such a slogan into actions that transmit the feelings and beliefs of the company to the customer. Eventually, it is every customer's decision whether to take the slogan seriously or not. The researcher's own opinion about such slogans is quite sceptic, also in this case, but by looking at the bank's financial figures and remembering the fact that it has no shareholders to distribute money to, the slogan makes sense. Also experiencing the corporate culture personally avouches the observation.

Another objective is economical success, because without making a sound profit the first priority could not be achieved. Operations must be continuously profitable to cover expenses incurred from the development of the bank.

Closely following the global financial crisis that, according to Larry Elliott in his article "Credit crisis - how it all began" (Guardian 12.10.2008), started in 2007 and is ongoing, shows that people have started to reevaluate their investments and safety of their deposits. After all, the credit crisis has extended all the way to Finland, and the fall and problems of many foreign banks, especially Icelandic, have consolidated Finns' belief in their domestic banks. For these reasons, what in the past might have sounded like corporate jargon, today the statements of Lammin Osuuspankki may weight a lot for some people.

2.2.3 Strategy

The strategy of Lammin Osuuspankki is to survey the needs of individual customers and provide them with comprehensive packages of products and

services suited personally for them. The author has booked service survey appointments for customer service personnel, as the bank tries to find out what individual customers appreciate. For example, customers appreciating safety are not urged to invest in the stock market. Instead, an investment in a trust fund or a savings account may be suggested. The bank tries to avoid, at least in theory, selling products the customers do not need. Financial mis-selling can affect the relationship in a negative way, which will not lead to satisfaction, even less to loyalty.

2.2.4 Key figures

The following table from the bank's website gives an idea of the bank's size, helping to understand the previously presented results and the bank's approach towards financial markets and its customers:

Lammin Osuuspankki key figures
3 offices
15 employees
39 administratives
approx. 8 600 clients
approx. 3 100 owner members
outcome: approx. 100 million euros
equity: approx. 7.4 million euros

Since the bank is small in comparison to many banks, it is interesting it has been as successful as the financial figures show. After all, larger banks offer similar products and have offices all over the country. It is not even niche marketing the bank is doing, since customer portfolios are similar to the competitors'. Rather than focusing on competition, this research focuses on finding out whether the reason for the success could be the bank's customer service. It is apparent that great service does not just happen, it requires effort. Corporate culture is important, but to really serve well, a company needs to know its customers. For this purpose, Lammin Osuuspankki has developed a quality system.

Please see appendix 1 for additional information about the Local Cooperative Bank.

2.3 QUALITY SYSTEM

Lammin Osuuspankki's quality system comprises constant customer surveys in the form of quality and customer satisfaction questionnaires. In addition, other available sources of feedback are used, such as verbal and written feedback from any available source. Methods for constant customer service development are utilised by performing customer satisfaction and corporate image investigations, sometimes outsourced to independent parties. The quality system also includes employees' work complacency measurement as part of the Tykes- project, a work life improvement program.

In order to benefit from the information, the management needs to act accordingly. This dissertation uses parts of the quality system measuring customer needs and auditing the bank. In addition to this, the complex system also contains procedure and future planning, constant measurement of performance, setting a service level and working to achieve it and taking action for development. To summarise, the quality system is one gigantic management tool.

As one of the main purposes of the quality system is to produce continuous, steady service quality, it also needs to be measured and improved systematically. The researched customer segments vary from time to time, questions may be modified to more appropriate ones along the years, but the purpose to develop the organisation and to find improvement areas stays the same. The bank has measured customer satisfaction since the mid 1980's, which gives out a strong implication that the purpose of the quality system has been assimilated. What strengthens the implication is how Naumann (1995) comments similar programs: customer satisfaction program should be a continuous, permanent process that translates the voice of the customer into usable data.

The author's research results at the end of this dissertation derive mostly from the data saved in the quality system. Gathering such data without a proper system would be very hard. Even though the bank's quality system is good and efficient for gathering information about customers, it can hardly be flawless. One aspect of the research is to point out defects in the system. Improvement ideas are

presented in the conclusion. In addition to the quality system, the sales data of the bank has been utilised.

2.3.1 Questionnaires

Naumann and Giel (1995) believe in the use of questionnaires, but they add that “simply borrowing a seemingly relevant customer satisfaction questionnaire and administrating it to your customers is definitely not recommended” (p. 36). What Lammin Osuuspankki has done is modify its questionnaires repeatedly during the years and used different kind of questionnaires for different purposes. Appendices 3 and 4 are questionnaires used and developed by the bank, the first one from early 1990’s and the latter from the 21st century.

The bank has two methods of collecting information with questionnaires. Firstly, after a client consultation the employee gives out a service quality questionnaire, which some clients may receive many times during a year. Some customers ask why, but the answer is very simple: only by asking can the bank and the employee know how successful the service has been. Despite the questionnaire being rather simple, a lot of information can be gathered from it.

The second method is mailing customer satisfaction questionnaires to both the bank’s own customers and non customers. Questionnaires are sent two or three times a year to different segments anonymously, so that the customers do not know who is behind the research. This provides the bank with information regarding what their customers think of them, but also what competitors’ customers need and want. According to the bank, about 34 % of the mailed questionnaires are returned. The return percentage might sound low at first, but for mass distribution it is actually quite good. Initiatives, such as winning spa weekends, have been used to attract answers. The return percentage was also increased when the bank changed its questionnaire size from a multi paged A4 paper to a two sided A4.

The returned questionnaires are fed manually into a data-processing system, from

where it is possible to gather diverse information. For example, this research focuses on the correlation between satisfaction towards a service and the importance of different attributes in a service. It would also be possible to gather information about what soon-to-be retiring clients or young people just starting their independent life appreciate, for instance. The data-processing system is Microsoft Excel based.

2.3.2 Usage

This research attempts to translate the gathered data into usable information. The effort to find out improvement areas in daily activities has been done and possible solutions presented at the end. The improvement areas have been chosen in a way the author believes the customer satisfaction will increase most sufficiently. Focusing on things that do not improve the bank's overall situation would be misleading. The sampling used covers multiple years, but the year 2007 is under special focus, so that the data is fresh. In addition, sales data of 2008 until September has been used.

The information in the quality system is not solely for the management - it is vital for the employees as well. Employees should know where they have succeeded and what aspect they should still improve to achieve better overall customer service. The customers themselves get to grade and give direct feedback to the employees every day, so it is not only the overall situation of the bank that the employees are aware of, but also their own performance. In the end, they are the ones interacting directly with the customers and affecting their experience.

Besides making long-term plans, the bank should also use smaller feasible improvement ideas shortly after receiving them. This has already happened, as the bank constructed one office based on customer feedback, reconstructed one and built a separate negotiation room in the home office. In addition, two of the bank's products, Turvatuotto and Joustoluotto, have been developed based on customers' requests. The author strongly recommends the bank to carry on with such acts and even bring this issue more openly to the public. For example, it

could be a good idea to clearly point out in the offices that they have actually been built on customers' requests. Simply putting a note on the office wall might attract more ideas from the customers. More suggestions are presented in the findings and suggestions section.

Now that the bank's culture, mission, strategy and the quality system have been studied, it is time to get familiar with the most recent literature about customer service. Since the bank has a strong customer service focus, it is interesting to see what professionals think about succeeding and competing through customer service, and whether the efforts and money the bank has put in its quality measurement and customer satisfaction surveys should be carried onwards.

Please see appendix 2 for a brief background about the quality system.

4. LITERATURE REVIEW

4.1 Customer service

Rissanen (2005) states that exploring, developing and analysing service is difficult since its central nature is immaterial. Service is produced and consumed at the same time. Ylikoski (2001) brings up that serving has the attributes of changing and disappearing. In addition, customers participate in producing the service. Therefore, it is no wonder that the consumer can experience the service in various different ways. The quality of the service eventually depends on the customer's experience.

According to Webster's Online Dictionary, customer service is "any contact between a customer and a service provider. Helpful and efficient customer service increases customer satisfaction." The emphasis should be on the words "any contact", as it is the entire experience that affects customer satisfaction. In order to understand the subject, a lengthier clarification is required. In a book by Lake and Hickey (2002) customer service is described as something that begins before a customer approaches the organisation, and endures after they have gone.

Many customer service books focus on delivering tips and hints, others tell stories of companies' success in customer service. These books are fine as they are, but can be hard to apply to different organisations. Oversimplified guidelines on how to talk with customers, how to smile, and the like simplify the real world, where human relationships change all the time. Talking about positive attitudes and winning telephone techniques is not enough. Many authors believe the road to customer satisfaction stems from somewhere deeper than pleasant interactions. Naumann believes that the source is the corporate culture of a company.

Customer service is centuries old, but it is a rather new discussion topic emerged within the past two decades. In his book Naumann refers to a survey conducted by Price Waterhouse in the early 1990's, which reveals that executives viewed

customer satisfaction as the top strategic issue of the decade. According to Naumann, the new trend results from economic power shift from manufacturers and suppliers to customers.

Timm claims that “the ultimate goal of customer service is to create customer loyalty” (p.13). Most customer service books agree with this statement. Customer loyalty brings substantial benefits to the company that has it. Typically this means revenue, but it affects other things too, such as market acceptance and genuine satisfaction among employees. The literature review goes deeper into customer loyalty as it goes on.

4.2 Customer satisfaction

According to Baran et al (2008) it is generally agreed that service quality and service satisfaction are related, but some doubt how exactly they are related. In an effort to answer this question, the authors add that customer satisfaction is transaction specific whereas customers’ attitude toward a company’s service quality is an enduring attitude.

There are diverse studies and findings about customer satisfaction, but as Baran et al mention, one conclusion that characterises them is as follows: “while satisfied customers may not remain loyal, dissatisfied customers certainly will not remain loyal if they have a choice” (p.320). The problems arising from dissatisfied customers are discussed in detail later, but in general they damage a company by not only taking their business away, but also others’ by negative word-of-mouth. Therefore, satisfaction is said to have an asymmetric impact on loyalty and profits. Without satisfaction, customer service cannot be a competitive advantage.

Manning and Reece (2004) think that the value of the service product will increase when service personnel offer the customer more than expected. They continue that the customer has to acquire value from the relationship, and in banking, the value must be more than just low service fees.

Reliability, credibility, reaction willingness, empathy towards the customer, queues, size and atmosphere in addition to the tangible environment of the service place, locality and fulfilling customer needs all create customer satisfaction. What many books fail to mention, but what the author of the dissertation dares to argue, is that handling common affairs professionally is also enough to create customer satisfaction. There is often no room, at least not in banking, for any magic tricks in order to satisfy a customer.

4.3 Customer service in banking

The survey by Price Waterhouse mentioned earlier most likely ignores the Finnish bank industry because after the bank recession in the early 1990's, the banks were really eager to encourage people to use new self-service technology. Järvinen (1996) criticises that the phenomenon was common in all banks and hence customer service plunged in the bank industry. Reasons for the trend were high taxation of labour and minimising costs. Internet services, for instance, were justified to customers by their flexibility and freedom to choose what services to use. However, in the 21st century the Finnish banks have returned to invest in personal service, which proves that customer service is currently a hot issue in the bank sector.

According to Ylikoski service can be either tangible, like a car wash, or intangible, to which group most bank services belong. Furthermore, bank service can be divided into self-servicing and personal servicing. Tuorila (2006) says that in personal service the responsibility for creating a service lies with the service provider and the customer only partly contributes to it. In self-service the service provider simply provides the setting, and the customer serves himself.

It was suggested that the customers should be offered more than they expect in order to achieve satisfaction. Manning and Reece state that with intangible services this can be done by offering the right kind of tailored products and services without pushing too many variations. Financial mis-selling is a serious problem that has recently become painfully common. According to Adrian Cox

(Financial Times 16.12.2008) the Financial Services Authority (FSA) has fined some 20 financial companies during the 2008 for payment protection insurance mis-selling, which generated a lot of bad publicity. A bank caught for financial mis-selling in a country the size of Finland would probably attract even more negative attention from the media.

4.3.1. Personal service vs. self-service

Customer service in banking is not tied to a time or a place, but there are many communication tools. Despite current trend being in personal customer service, many people have learned and prefer to use internet banking, payment machines, mobile phone services etc. Web pages and electronic machines need to function around the clock and must be attractive and simple to use, not to mention secure. Any malfunctions communicate bad service and create frustration.

It can be argued whether technology can create similar satisfaction as human contact, but it can certainly create dissatisfaction. When self-services are inadequate customers look for personal service, in which case the bank clerks serving the customer in the bank play the most important role.

Manning and Reece believe that self-service, in other words machines, cannot replace human service. They believe that a person, who has the ability to think, feel, and understand a customer, is the most important piece in the puzzle of satisfying customers. It is reasonable to add that a bank clerk needs to possess a certain amount of credibility and expertise on top of friendliness and efficiency. For example, according to the authors, consultative selling is becoming more important and the importance of personal service increases as the need for expertise enhances.

Zeithaml et al (2006) mention that customer service personnel are the service, organisation, brand and marketers simultaneously. For example, when calling the customer service, the only person giving signals and images about the company, in addition to a recorded voice maybe, is the customer service agent. The

behaviour, expressions and authenticity of the servant affects the customer's buying behaviour. Timm describes this well: "the problem gets trickier when you realise that the lowest-paid and least-trained employees are often those who face the customer every day" (p.12). He continues with an example from the financial world:

"A huge financial institution's image is created in the mind of the customer by the entry-level teller who handles the customer's day-to-day transactions" (p12).

A real life example can be drawn from a bank manager who asked his younger subordinates wearing jumpers in the office, what their biggest weakness when dealing with customers was. All answered their age and credibility, which made them instantly realise that a small detail like wearing a sweater might not create trust among clients.

The comparison between self and personal service suggest that it is personal service and especially the employees who create customer satisfaction. The supporting elements need to function too, which is an axiom in today's banking. A recent example can be drawn from Finland, where Sampo bank lost almost 40,000 customers to competitors due to a failed attempt to connect its information system with Danske Bank, a Danish bank, according to Lappalainen in Helsingin Sanomat (4.7.2008). The Sampo example is exceptional, but even if a single function fails, a customer may feel that the big picture is not controlled. This reminds us how supporting elements must be competitive for service to be efficient.

4.4 Customer service as a competitive edge

Customer service is seen as a competitive edge by many authors and managers. Almost any customer service book tells you this. Professor Martin Christopher states in a foreword, which he has provided for the book of Leppard and Molyneux (1994), that in today's business world the competition is so intensive that it is hard to come up with an advantage through core products, as others are likely to mimic

you soon after. Brutal price and product competition makes differentiation difficult and the life cycle of products short. The same applies to banking, margins are record low and there is no sign of competition calming down. Hence it is a necessity to stand out from the competition, and serving customers better than the competitors is one way to do it. However, Leppard and Molyneux add that without a competitive product or service, any investment in customer service will be merely a distraction and a misdirection of resources.

Certainly not everybody is as trusting in personal customer service. Tuorila sees that not even the ageing population will slow down the growth of self-service, as the future elderly have adopted self-service extremely well. They will not ask for personal service unless they are really unable to handle their affairs through self-service. Surely there are differing opinions, which is good for the discussion how customer service can be a competitive advantage in today's self-service centred world.

Naumann agrees with Professor Christopher about creating competitive advantage, especially after customers seriously learned to compare house loans and other products between banks. Naumann continues that service quality is harder to copy by a competitor as it flows more closely from a company's corporate culture. It seems that this is where the competitive advantage can lie between similar firms, if the other one overlooks service quality as a competitive weapon.

4.5 Customer loyalty

Customer loyalty is often considered to be more important than acquiring a bunch of new customers. Hence it is no wonder that attaining customers through first-rate customer service is on the agenda of many companies.

Oliver (1997) has listed four different loyalty phases that lead to true customer loyalty: cognitive, affective, conative and action loyalty. Cognitive loyalty is based on the information provided, for example, an advertisement that promotes the best

interest rate for the next six months. Loyalty at this stage is not strong and people might change to a different product after the six months, supposing there are no “termination fees”. Affective loyalty is stronger; it involves a preference for a brand or service. This sort of loyalty is built up gradually and is the beginning of true loyalty. Conative loyalty is not only about liking the brand or service, but here the customer has a strong commitment to use it again and prefer it over others. The last loyalty, according to Oliver, is true loyalty. In action loyalty the customer knows, likes and has a strong commitment to reuse the service or brand. The customer proves this over and over again through behaviour, such as not switching to a competitor when persuaded to do so. Nevertheless, mentioning that even true loyalty can be lost is often neglected. Customers are not like football fans, if they are neglected or served badly, they will most likely stop supporting you and leave.

A bank - customer association tends to be a long-term relationship, which gives banks better grounds on which to manage the relationship than other firms. However, banks still need to achieve the customer’s commitment, which can be done through emotional ties. Trust is one of these ties and a key to building loyalty. If the customer commits strongly to the bank, the bank will become more of a partner than a financier or a service provider.

A bank – customer association can have pitfalls too, if they are not recognised. A so-called loyal customer might remain with the same bank for twenty years, until they need to make a critical financial decision such as seeking a house loan. Thus, in order to retain a customer, the bank needs to offer competitive products and nurture the relationship at a satisfactory level for the twenty years, so that when the crucial moment comes, the customer stays.

In his book Timm advises that recognising counterfeit loyalty is crucial. A false sense of security can strike back at you, if competition is building real customer loyalty. Many managers may think they have achieved customer loyalty just because the same customers keep coming back. Therefore, one way to approach customer loyalty is to examine what it is not. Lake and Hickey have listed features that are not customer loyalty:

- **just satisfying customers** – even a satisfied customer may choose a different service
- **forcing customers to reuse your service** – reward and loyalty programs often use initiatives such as frequent user programs. Unfortunately many of these programs are merely handcuffs to try to keep customers coming back. If they are loyal, they will come back anyway
- **behaviour** – loyalty is more than coming back to your business. It is about developing a bond that changes the way the customers think about you
- **convenience** – just because your business is closest to the customer's home or work does not mean they are loyal to you

Timm has a similar list in his book, but in addition he has defined customer loyalty into three important characteristics:

- it is driven by overall satisfaction. Low level of satisfaction disqualifies any company from earning customer loyalty
- it involves a commitment on the part of the customer to make a long investment in an ongoing relationship
- it reflects a combination of attitudes and behaviours, such as:
 - repeated buying (or intention to do so)
 - willingness to recommend the company to others
 - a commitment to the company demonstrated by a resistance to switch to a competitor

Both lists have valued points, although Timm's is slightly more comprehensive and his book gives a more straightforward answer to what customer loyalty is:

“True customer loyalty is a function of overall satisfaction, a commitment to strengthen the relationship, repeat buying, and willingness to recommend you to others” (p.15).

4.5.1 The importance of customer loyalty

It is now established that the goal of customer service is to maintain constant customer satisfaction, which supposedly leads to loyalty. However, creating constant satisfaction and keeping up excellent service can be just a big burden, if the benefits of loyalty are not recognised. Service books, like the one by Timm, routinely reveal how studies have shown that companies can boost their profits by almost 100 percent by retaining just 5 percent more of their customers than their competitors retain. The one by Lake and Hickey says that some analysts suggest that a 5 percent increase in loyal customers can generate as much as 120 percent increase in profitability. These claims usually refer to an article "Zero Deflections: Quality Comes to Services" by F.F. Reichheld and W.E. Sasser (Harvard Business Review 68, no.5, September-October 1990, 105-112). The article reveals interesting things, like the fact that reducing the defection rate just 5% generated 85% more profits in one bank's branch system. Leppard and Molyneux provide a table about customer retention (p.8), which is based on the very same article:

Profit increase vs customer retention

Industry	Profit increase for a 5 per cent increase in customer retention (per cent)
Mail order	20
Auto service chain	30
Software	35
Insurance brokerage	50
Credit card	125

It needs to be emphasised that the focus of the article and the studies are on service companies only. The claims are interesting to examine, because such profits are highly attractive to companies. Lake and Hickey list reasons that create this profitability:

- there are no marketing costs required to attract loyal customers, they already prefer using your services over others
- because loyal customers know your business, they do not need as

much guidance and there is less questions, in other words loyal customers cost less to serve

- loyal customers spend more and are willing to pay more
- loyal customers will tell others about your service. Word-of-mouth is very effective, free and it happens naturally

The four points presented above suit the world of banking well. Marketing, serving and guidance cost like in any other industry. Customers who have learned to use self-service cost less to a bank. However, opening a basic checking account, ordering credit cards, making an internet contract and everything a new customer requires cost to a bank, but the bank does not benefit from the customer at that stage. The bank starts benefiting from customers only after they have deposited enough money, started using the services, or after they have taken out a large loan. Even then, the benefits arise after a while or during a longer period and not like in many other businesses, where a customer brings in money when passing a cash register. In banking, it is the length of the customer relationship that counts.

Point 3 applies to banking as well. Loyal customers do not bargain as much over loan or savings marginal compared to reference rate of interest. If a customer feels that the service is flexible in a bank, or otherwise superb to other banks, he or she is likely to stay even if a certain fee is slightly higher. Surely many customers compare interest rates and fees, but it is a lot of hassle to switch a bank for a faintly better margin. The bigger decisions, like taking out a house loan, make people compare banks, but therefore a bank needs to have competitive offerings and to be flexible, at least to a certain point. If the customer's bank has been successful in fulfilling the customer's needs, and made him or her satisfied, there is no reason for the customer to switch banks. Point 4 is becoming increasingly important for banks, even if Finns are somewhat notorious for not talking about their financial issues with friends or even family. Today some banks reward for recommendations.

Word-of-mouth can also work against an organisation. In a survey reported by the U.S. Office of Consumer Affairs (Englewood, 1989, cited in Timm, 2005) it was investigated that:

- one customer in four is dissatisfied with something in a typical transaction
- a dissatisfied customer will complain, on average, to 12 people about poor service
- only 5% of dissatisfied customers will tell the company about their dissatisfaction, the “silent majority” will rather switch than fight

Like the saying goes: “bad news travel fast”. So, whereas some studies show that retaining customers increases profits, some show how losing and acquiring them have terrible costs. Many service books frequently mention how studies find that it can cost five times as much in terms of time, money, and resources to obtain a new customer than it does to retain an existing one. For example, Naumann and Giel present such information, as well as Evans and Lindsay. The costs transpire much for the same reasons why loyal customers generate profits. This time around however, it takes more effort and hence money to serve new customers, they do not spend as much and might require costly inducements, and of course there are always the marketing and advertising expenses.

The benefits of loyalty are becoming obvious, but how to build loyalty? Timm tributes a relevant personal experience about loyalty in his book:

“More than 20 years ago, I opened a bank account near my office. Being new to town, I needed the checking account and the branch office was close by. A week after opening the account, I walked in to make a deposit. I’d barely cleared the door when a teller called across the lobby, “Good morning, Mr. Timm.” I was stunned. She had remembered my name after only one transaction. I remained a loyal customer of the bank for decades, based largely on the personality of the employees” (p. 98).

Timm’s example is very relevant to the dissertation. He mentions how the employees’ service affected his loyalty for decades. For a bank, an aim for lifelong relationship could be achieved as easily as remembering a customer’s name. For

a gigantic bank this could be a very hard task, but for a smaller institution, or a branch like the one in the example, it is easier. Storbacka and Lehtinen (2002) analyse that if an office has a genuinely positive atmosphere, it will show outside. Having satisfied customers, instead of complaining customers, affects positively on employees. And if the employees are the key for satisfaction, then they must be the key to loyalty as well. That raises the question of how personal the service should be.

4.6 Personal service personnel

Personal service in Finnish banking has made its comeback into some banks' agenda with a big bang, as they have taken personal service to the level of having personal bank clerks. For example, Nordea, a large Nordic bank, is currently running a television campaign where a personal bank clerk writes a letter to a family that he serves. The main point of the commercial is how it becomes easier to run bank errands with a personal servant. The current trend is interesting because some banks, especially the smaller ones, have been pioneers on personal service. Now that the larger ones are focusing on it too, it will be exciting to see whether the table turns.

There is not much literature concentrating directly on the usage of personal customer service personnel, but a dissertation by Päivärinta (2006) focuses strongly on the change of a customer contact person in a bank relationship. The final work examines the change from the perspective of a company client, and therefore cannot be applied straight to private clients. However, it gives some guidance and good insight to a customer – bank relationship, as the author has had 13 years of experience in service positions in different bank groups at the time of writing the dissertation. The research results can be summarised as follows: there is a huge significance in the change of customer contact person because of the service process and the quality of the service, in other words the whole bank personalises in the eyes of the customer on the single customer service agent. The person responsible for the customer relationship is in a key role for tying the

customer to the organisation. Furthermore, if the cooperation with a new contact person does not work, there is a great danger that the customer will switch the bank.

The benefits of using personal servants, at least as an idea, are obvious. Having a contact person who is willing to help you any time you call or visit the office is great. It is pleasant for the employees; they know how to serve particular customers and many take pride in having their own customer base. However, the problems are obvious too. If a servant is issued with too many customers, the service can deteriorate. Also, if a servant leaves the company, the customer can diverge. For instance, a very persuasive car salesman changing a dealership can easily take his loyal clientele with him and even persuade them to switch the car maker they normally use. This sort of customer loyalty is obviously great, but not for the company the car dealer left. Therefore, a company really cannot rely on a few good salesmen, even if they inspire others, because there is a danger of losing them to head-hunters or to other causes.

The problem of losing personal customer service agents will grow in Finland because the older generation retires soon. Quite a large percentage of the current bank clerks are approaching the retirement age. It is crucial for the current managers, at least for those who are determined to proceed providing personal servants to customers, to realise this and take actions to prepare and train their younger employees for the upcoming transfer.

Päivärinta found that one of the most important things in the change of a contact person is information flow. The bank under her research informed the customer about the upcoming change, but the customer was left waiting for additional information, which had a negative – not knowing what is happening - effect. The bank's purpose was not to bother the customer about the change, but in the end the customer was bothered about not knowing when and how the change will happen. The information flow within the company is crucial because the employees did not know much about the change either.

The benefit of using personal servants depends on the individual servant, as their

success or failure affects the whole bank. One idea is to have personal contact persons only for the most important customers, but it can be tricky to decide who deserves this privilege and who does not. The idea has a point in the sense that sometimes having a personal servant may have more of a negative affect than not having a contact person at all. This could be the case if a customer is appointed to someone's portfolio, but in the end anyone can handle his transactions, or worse, the personal servant does not know anything about his business.

4.7 Researching the customer groups

To summarise the wide variety of literature used in this review, it shows that the current trend in building competitive advantage is in serving customers better than the competitors. This applies especially to service industries, like banking, where achieving technological edge over others is increasingly difficult. The ultimate goal of customer service is to create customer loyalty, which can be achieved in different ways depending on the company, but it is always closely related to generating and maintaining satisfaction among the customers. Achieving customer loyalty brings substantial benefits to an organisation. Furthermore, creating customer satisfaction lies significantly in the hands of customer service personnel because it is the human contact that creates emotions most sufficiently.

Meeting customer expectations is often considered the minimum required to stay in business, according to Evans and Lindsay. They believe that being truly competitive requires going beyond the expected. Rarely can a company satisfy all customers with same products and services. Therefore, the next part of the dissertation focuses on services by researching different customer groups' satisfaction and what they consider important. Also the sales focus of different services is examined. What strengthens the implication of researching customers' needs and wants is how Naumann comments customer satisfaction programs: he states that the program should be a continuous, permanent process that translates the voice of the customer into usable data.

5. RESEARCH METHODOLOGY

5.1 Research structure and design

This study is based on a real life company in which constant measurement of performance is executed. The research approach is conducted to support the bank's performance measurement and the research is not a repetition of an old formula, but the idea is to bring new information to the table, as well as to point out improvement areas.

The research is quantitative methodology based, though there is a conflict whether the data is primary or secondary. According to Morris (2003) data is "raw" until it has been processed. Morris says that data needs to be turned into information before it can be called secondary. The data was not informative until the author saved it into the quality system, collected it, turned it into readable and usable information, and then presented the data in the form of tables and diagrams. According to Morris, what makes the data of the research secondary is that it is collected by a party other than the author himself. During his employment the author participated in developing the questionnaires, sent them, collected the data and was involved in other related ways, but the data used for this research is after the author's employment. Either way, the data is from a trustworthy source of questionnaires where the customers have given their view of the bank.

The first matter researched was how customers feel about the bank's services. The correlation between the importance of services and the satisfaction towards them was studied. The goal was to find out what factors in the service process have most effect on overall satisfaction. The answers were gathered so that the customers only rated the services relevant to themselves.

The second matter was the employees' sales results in 2008. The researcher is not aware of each employee's specific responsibility and managers have not been separated from the group. The position an employee has may hence affect the

results. This can be regarded positively because the researcher has examined purely the data available, and therefore the information is likely to be unbiased. The management can look at the results and draw their own conclusions, as the results are directional.

5.2 Data recording and collection

The recording of the quantitative data was very straightforward. The author along with summer trainees recorded the data from questionnaires, the author collected the appropriate data related to year 2007 and then used hours to extract useful information from it.

5.3 Analysing the data

Timm suggests that: “repositioning customers from that reasonably satisfied zone of indifference into the category of motivated, loyal fans requires close analysis of what may be turning them off” (p.38). This research is slightly different, although related to Timm’s suggestion. It is examined which attributes in a service increases different customer groups’ overall satisfaction most sufficiently and what elements are less important.

The results for eight different services or products are presented. There were twenty standard questions for the customers, so the questions remained the same regardless of the product or service. Some of the 20 questions relate more strongly to the services and the answers give valuable information about what specific customer group value in a service. Other questions are more general, giving feedback what different groups think about the bank. For instance, one question asks whether the customer was provided enough information about the service, and another question asks how reachable the management is. The 20 questions are listed below, to which the reader may return when observing the results:

1. How approachable is our staff with banking related matters
2. How initiatively does our staff present the services of the bank
3. How satisfied are you with the availability of services, regardless of absences (vacations etc.)
4. How faultless has our service been
5. How fast are we in patching our possible mistakes
6. How friendly do you experience the service you receive
7. How affordable do you see our bank
8. How easy is to use the bank's internet service
9. How safe do you think the presented service options are
10. How easy is it to use the presented service options
11. How versatile did you feel the presentation of the services was
12. How well did you receive information about the risks / safety factors of the services
13. How well did you receive information about the returns / expenses of the services
14. How competent did you experience the presenter of the services was
15. How well were you informed about the options of handling temporary insolvency
16. How well were you instructed on the usage of services
17. How well was the employee prepared for the negotiation
18. How trustingly did we deal with the agreed measures / services
19. How reachable is the manager of the office
20. How competent do you feel the management of the bank is

The eight researched services are:

1. Account opening (examines mostly how new customers view the bank)
2. Flexibility and account credit
3. Deposits
4. Internet and card services (relates strongly to self-servicing customers)
5. POP- contract (the best overall service package is tailored for the customer)
6. Loans
7. Funds
8. Pension insurance

5.4 Correlation matrix

A correlation matrix was built for each service. The matrix measures satisfaction with importance. The satisfaction was measured on a scale of 1 - 5 (1 being dissatisfied, 5 being extremely satisfied), whereas the importance on a scale of minus 1 to plus 1 (-1 being unimportant, 1 important). First of all, the research revealed that satisfaction towards the services never went under the average of 3, which already tells quite a lot about the bank's serving. Because of the result, the correlation matrixes are cut short from point 3 to make the tables more readable. Furthermore, on the importance scale, it was decided that anything reaching 0.5 or

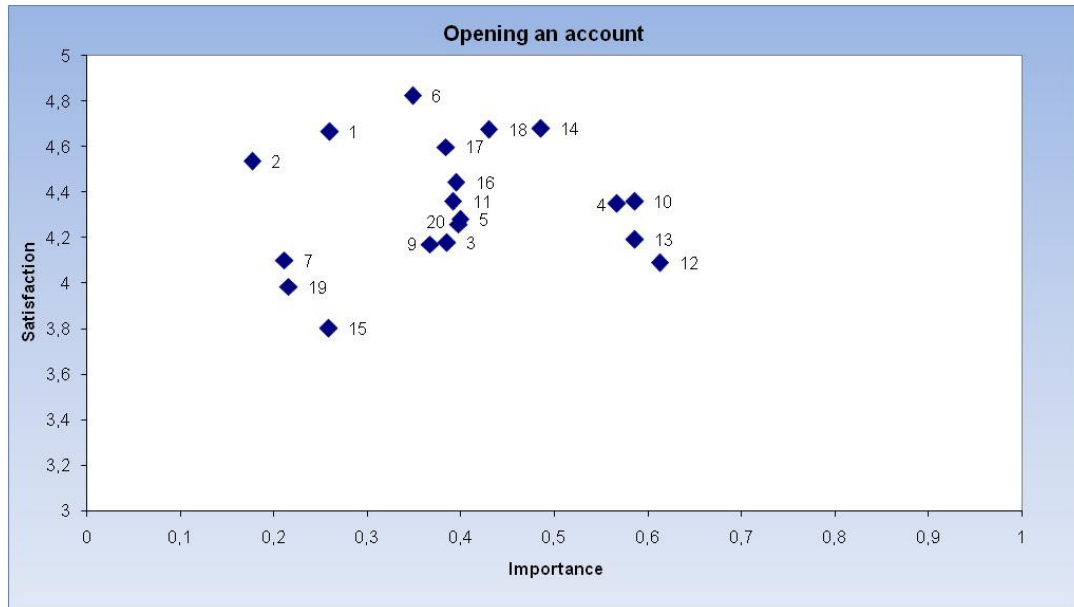
over is worth more consideration than anything below it. Anything under 0.5 should not require too much attention from the bank, unless the satisfaction level is worryingly low. For readability reasons the importance scale is cut at zero.

The correlation matrix shows the effect of importance on overall satisfaction. For example, if the importance of a certain service is, say 0.61, this means that a person, who gave 4 for satisfaction, has better overall satisfaction rate towards the whole bank than a person who gave the grade 3. If the importance factor is near 0 or below, the influence is much less on overall satisfaction, no matter if the person gave the grade 2 or 5. Therefore, the effort to increase satisfaction towards a feature that is not important is useless for overall satisfaction, even if the grade 2 would change to 4. So, the higher the importance, the more the bank should try to increase the customers' satisfaction. As an example, if the overall satisfaction of a certain group is, say 4, and the importance of a service is 0.7 and the satisfaction falls by 1, overall satisfaction will decrease by 0.7 to 3.3. If the bank can increase satisfaction for a group from 3 to 4 or even 5, the overall satisfaction towards the whole bank will increase significantly.

The following tables come useful for the bank's management, as it can see how satisfaction for each service could be raised. The management should make its own conclusions about the presented information, although the researcher will, in the role of a consultant, give his own brief comments about each result presented.

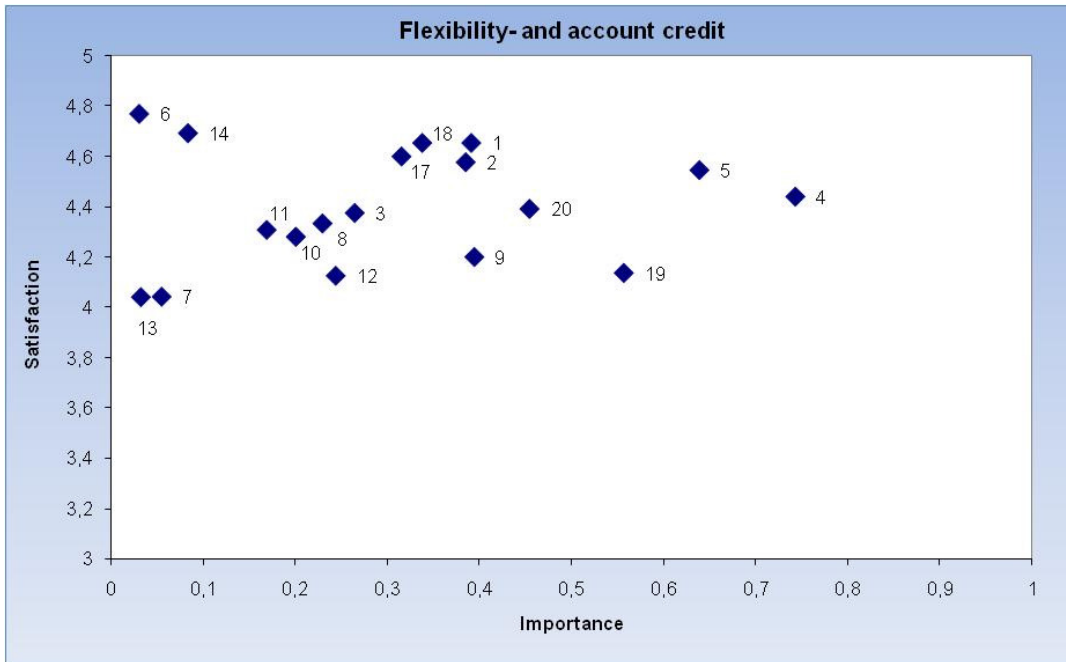
6. RESEARCH RESULTS

6.1 Customer groups and overall satisfaction

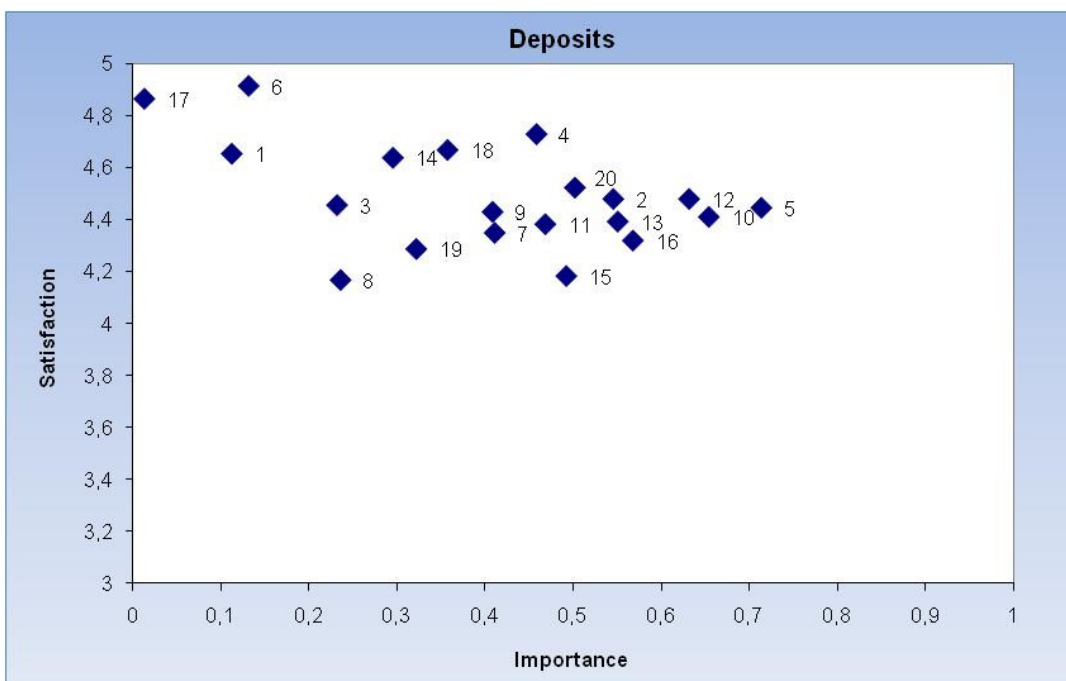


In the case of opening an account, which is normally the first action for new customers, it can be seen that the process is not considered very important at all. Only four features, number 4, 10, 12 and 13 get the importance over 0.5. These are the faultlessness of the service, easiness to use the service, receiving information about risks, safety, returns and expenses. The satisfaction level for all of them is over 4, which is a good score with only little room for improvement.

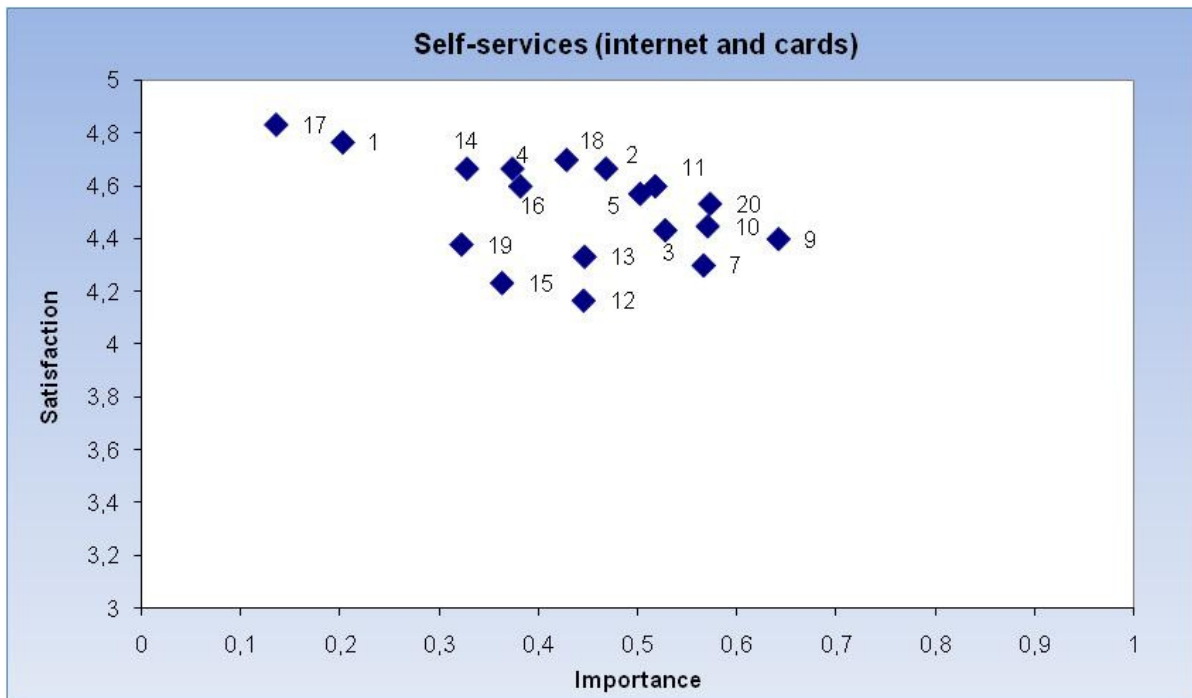
Knowledge about temporary insolvency gets the lowest satisfaction score, but on the other hand it is not considered important when opening an account. An accurate viewer can see that number 8, the easiness to use internet services, is not on the table at all. The feature received a negative 0.08 on importance, which basically means that no matter how much the bank emphasises its internet services, the account openers' overall satisfaction will not be affected.



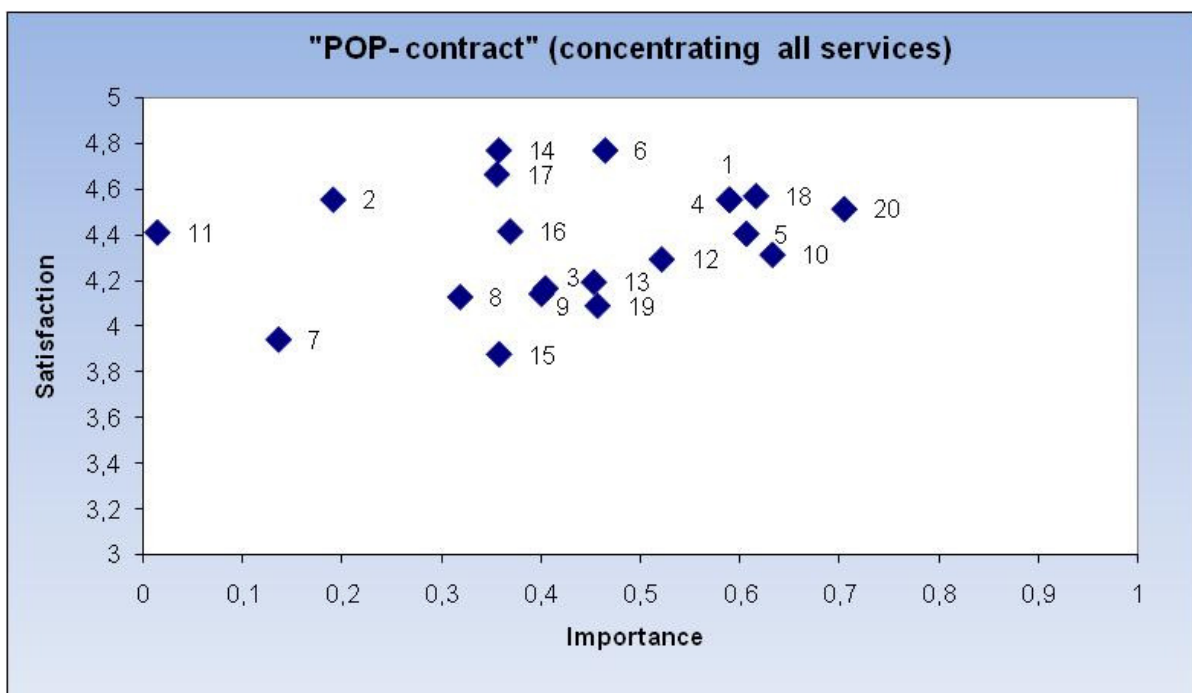
The bank managers could increase overall satisfaction by being more reachable. There is really no clear reason why this is so, only speculations. Perhaps customers want to negotiate with the management about the prices of the two services, as they tend to be a bit costly. No scientific proof is available for the results, they are directional.



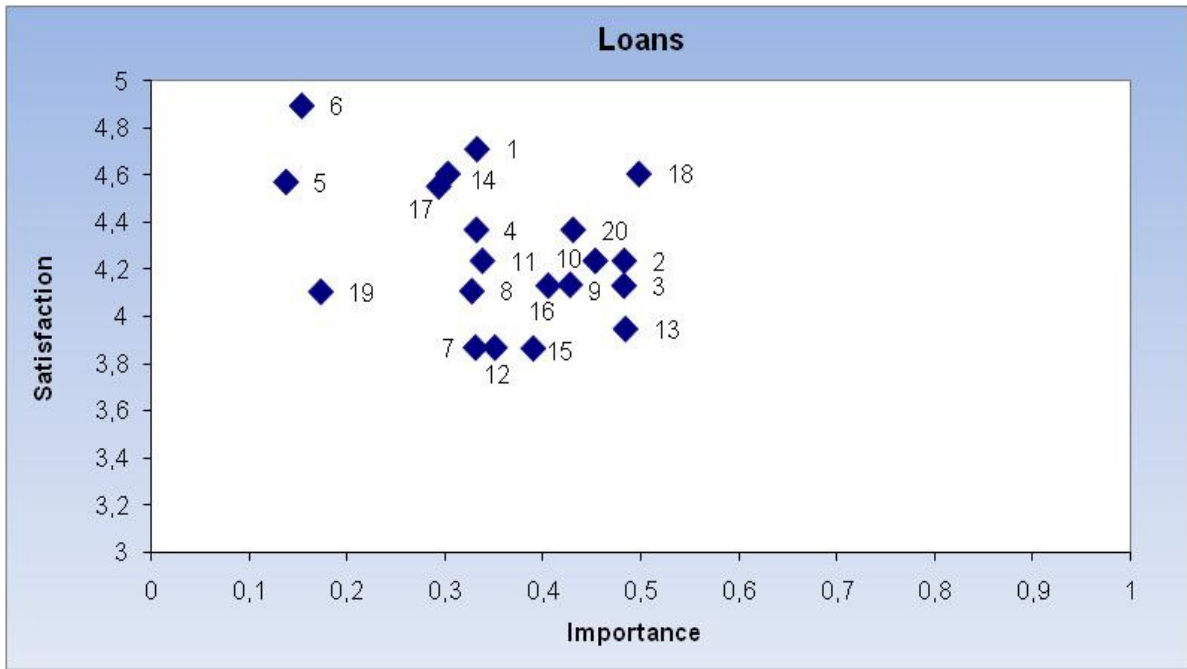
Employee's preparation for making a deposit is obviously unimportant, but making mistakes is at the other end of the spectrum. Therefore risk and safety issues weight a lot too.



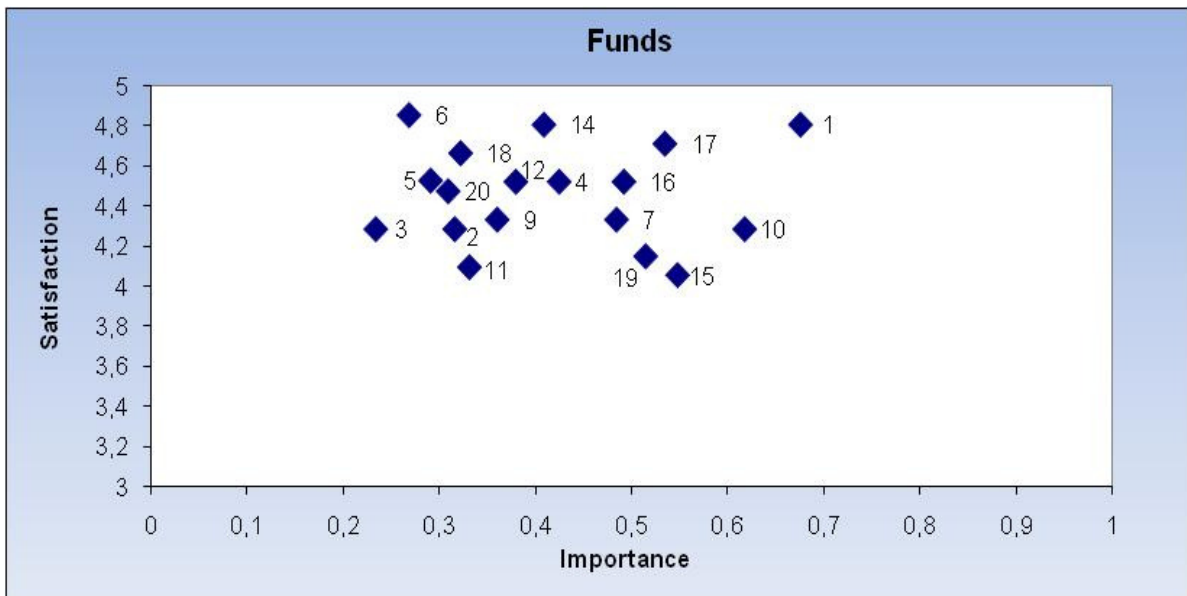
It is not a surprise that friendliness does not hit the scale when considering self-services. Instead, quick responsiveness to mistakes, availability, presenting and easiness to use the services and safety count the most.



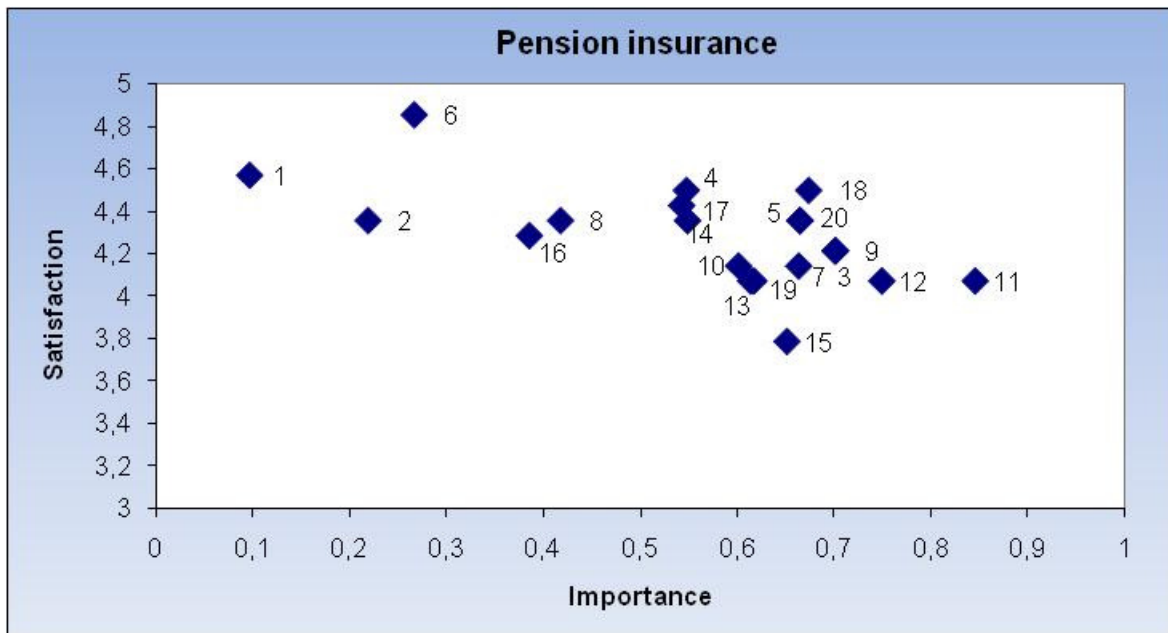
POP-contract is a contract where the best overall service package is modified for the individual. The management is highly involved in the process and hence their competency matters the most for the first time in the research. Other important factors are easiness of usage, trust, friendliness, flawlessness and fixing faults.



Loans offer interesting results. Affordability, which usually matters a lot, does not get a high importance. As mentioned, there is really no scientific proof for the results, they are for giving directions.



The trend of receiving an average of over four on satisfaction continues here. It would be interesting to examine whether the result remains the same in 2008, as many funds have dropped in value during the year. It seems that people require expertise in funds because the approachability of employees is important. The bank has met the need well and should remain focusing on it.



A different kind of horizontal result is received with pension insurance. It seems that pension savers find most of the questions rather important. The bank could increase satisfaction most sufficiently by telling about different pension insurance options, their risks, temporary insolvency and by emphasising safety and focusing on trust. It is clear that pension savers are worried about their future, about the money they are depositing. Many people around the world have lost their money through pension schemes and funds and the author feels that Lammin Osuuspankki can build a really good reputation through solid delivery of a long-lasting pension system.

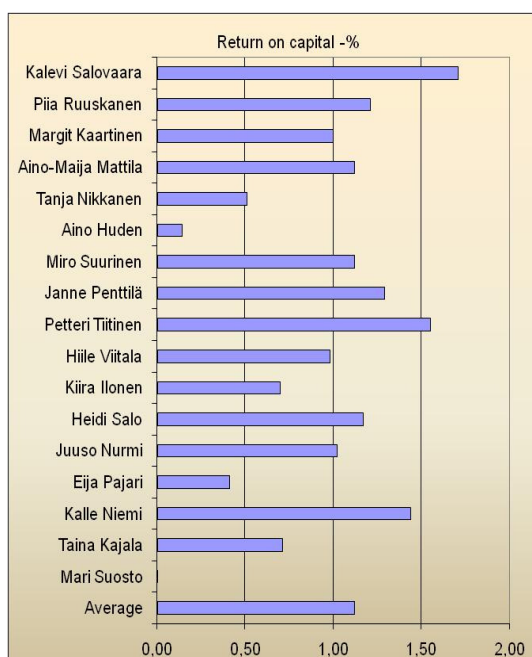
The results show that satisfaction is high all the time, but it is clear that the overall profitability would drop if the customers would get bad service in any situation, even where friendliness is considered unimportant. The importance of a good service is an issue that some recognise only when it is not there. Presenting choices for temporary insolvency on the other hand has attracted low satisfaction throughout the results and suggestion for this problem is presented in the suggestions section.

6.2 Reliability

The results are from a large survey and the questions are not analysed in detail, but numerous answers were given straight after a consultation in the bank. On one hand this is a good thing because the customer has the session fresh in mind, but bias may be born from the fact that the questions are given in the bank, which does not provide a neutral atmosphere. Therefore, the results need to be considered more for guidance than actual facts.

Friendliness received an excellent satisfaction average on all services, but a low importance regardless of the findings in the literature review. The author believes that the math used to calculate the results then calculated that a decrease in the satisfaction among some clients would not affect the overall satisfaction very much, as the majority of customers are so incredibly satisfied with the friendliness. Therefore, friendliness would not be that important. However, the author believes that the literature is still right and a big part of the bank's success is on its friendliness and customer service. If a small bank loses its friendliness, it will be noticed after its gone and satisfaction most likely decreases.

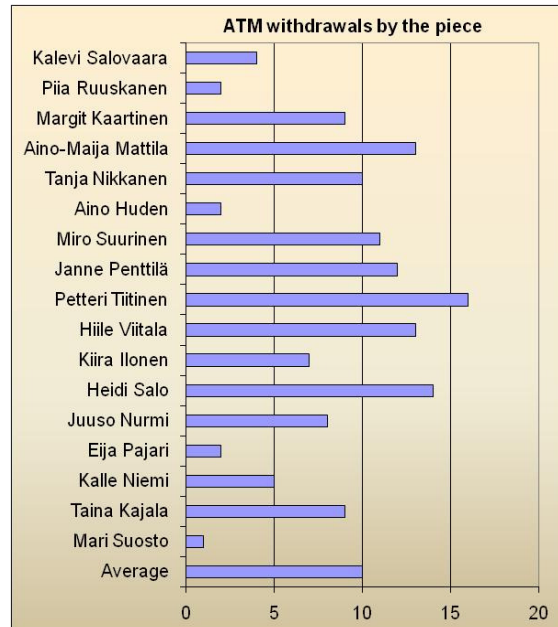
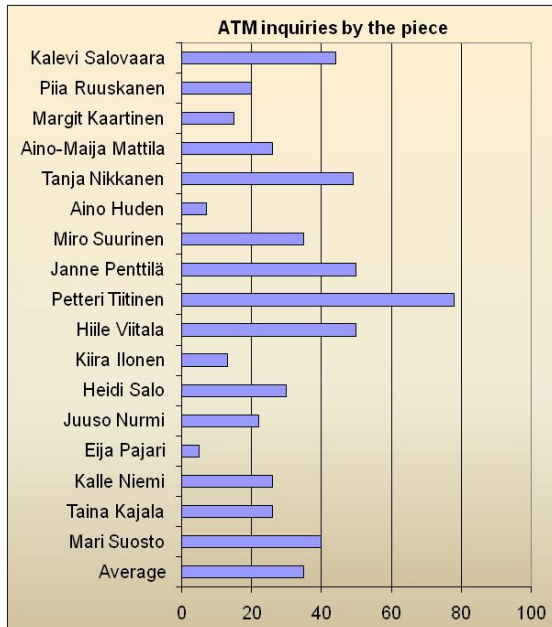
6.3 Employee comparison; sales- and service abilities



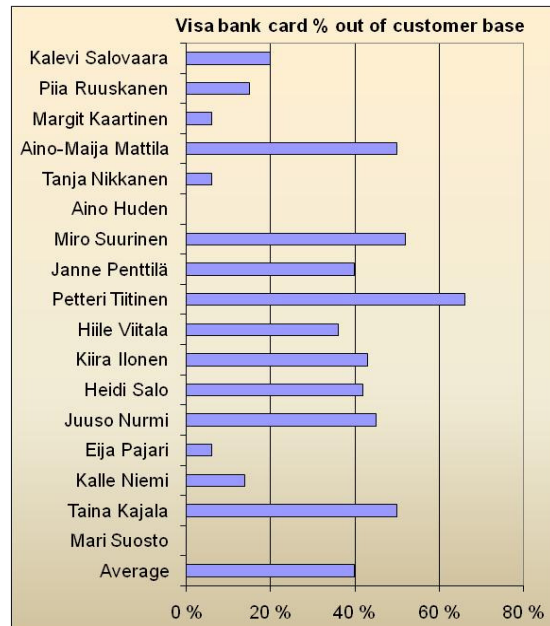
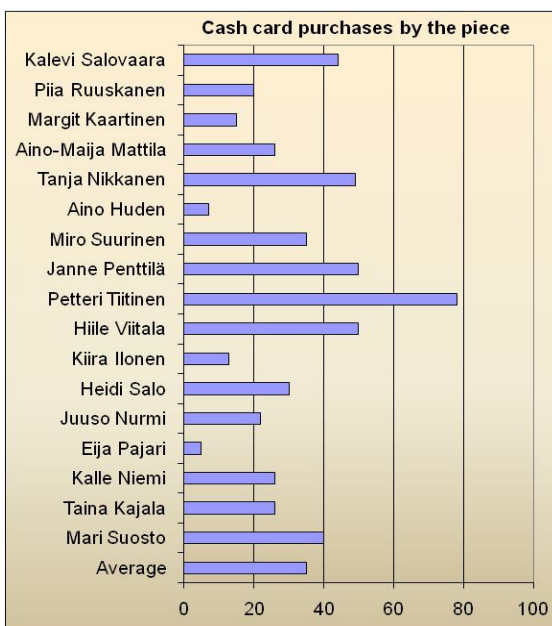
The following results are gathered from the sales data of the bank. Yet again, the data needed to be modified into useful information. The tables presented have been chosen by what is thought to be most valuable information for the bank's management. This means that many of the results are chosen by their profitability or expensiveness to the bank.

The first table shows what effect each employee's overall sales have on the bank's profitability. Pajari, Kajala and Suosto are new, part-time employees.

Let us continue by looking at some of the services that incur costs to the bank.



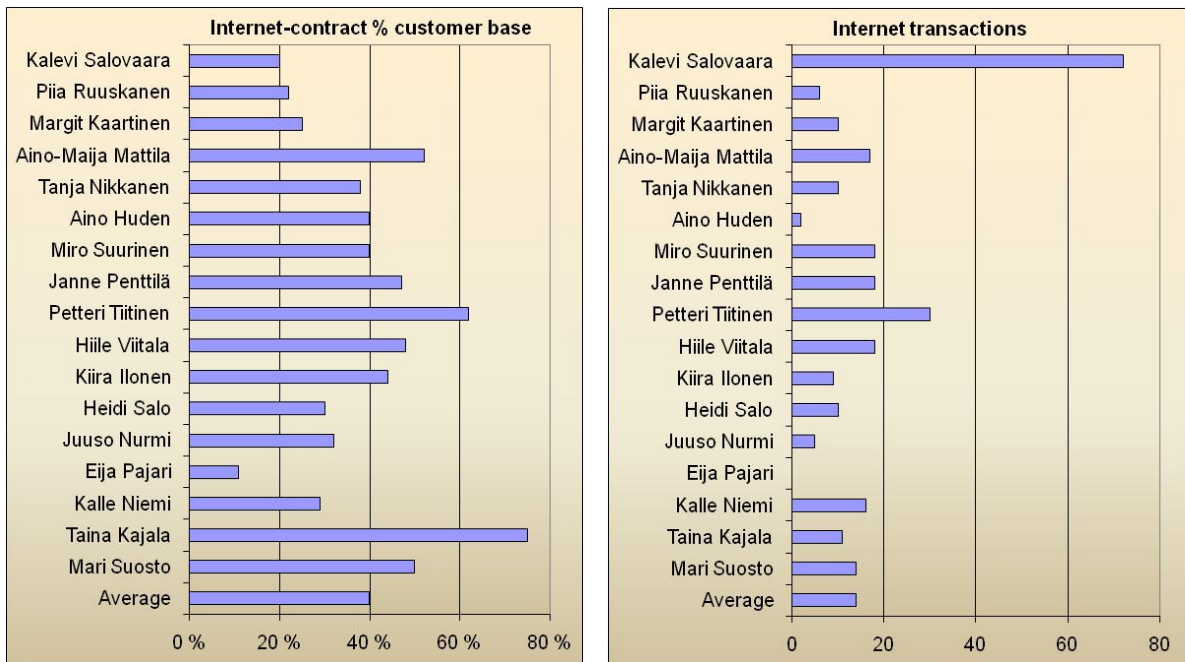
The ATM transactions always cost to the bank, and therefore the employees should encourage people to use other means for purchases, such as bank card or Visa, instead of cash. The tables show how many inquiries and withdrawals each employee's customers are doing on average during the first 9 months in 2008.



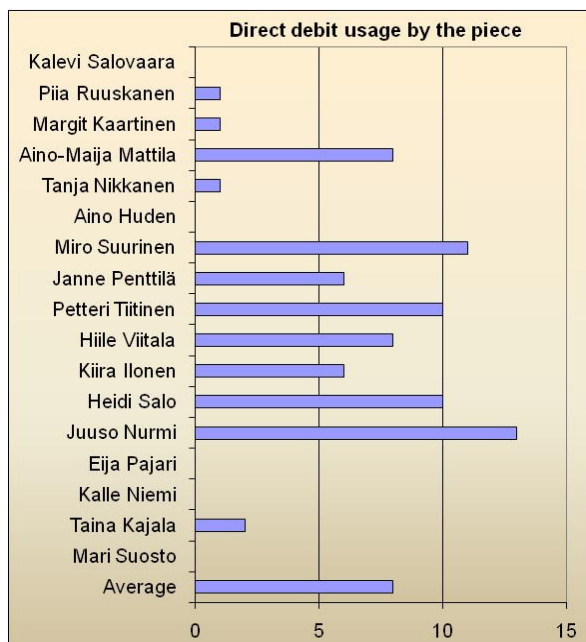
It was just mentioned how using a cash card is more affordable to the bank than withdrawing cash, but using a Visa card is even more affordable. Unfortunately the

bank cannot get information about customers' Visa card usage, but the table on the right illustrates the percentage how many customers have the Visa feature in each employee's customer base.

The self-services tend to save money for the bank:



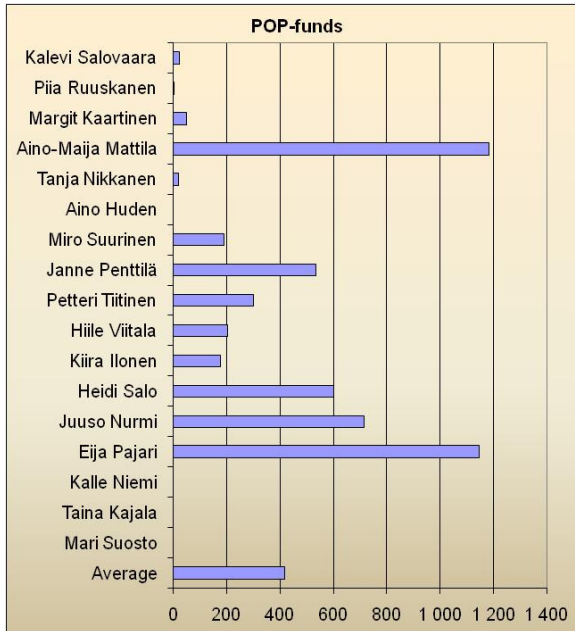
Selling an internet contract is not enough; the employees need to get their customers to use the internet services as well. The transactions on the right illustrate the average amount of transactions per customer per year. It is worth mentioning at this point that Salovaara has a large amount of companies in his customer base.



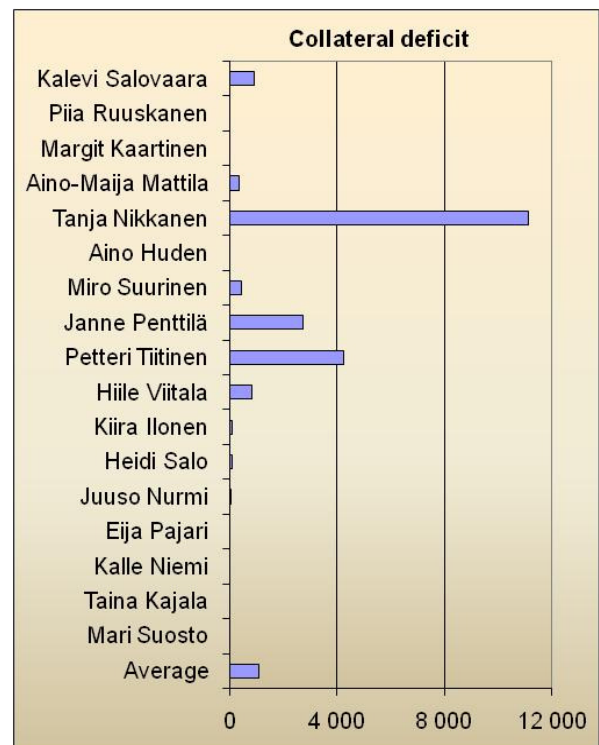
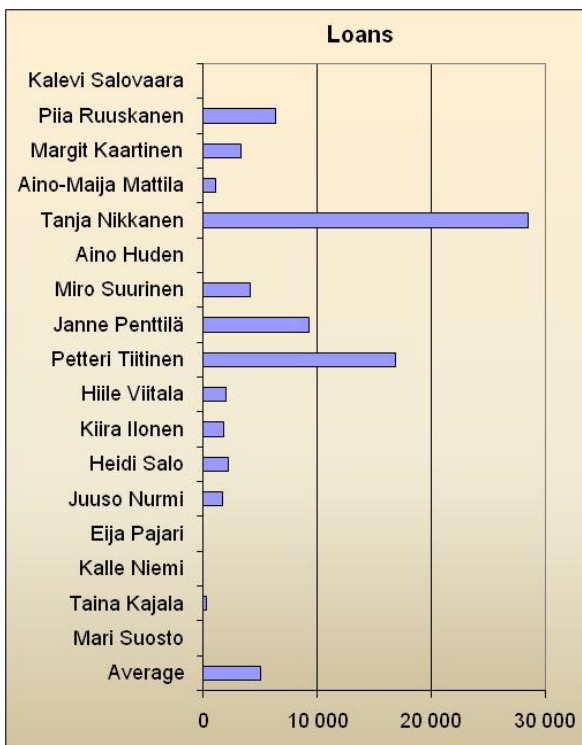
The table on the left shows a service that is one of the handiest and cheapest for the bank. Unfortunately, the European Union has a desire to unify banking in Europe and it has regulated that direct debit will have to disappear and make room for e-invoicing. It is yet to be seen how e-invoicing will affect costs and

revenues. The table shows the average usage of direct debit by a customer in an employee's customer base. Customers should have been encouraged to use direct debit and if seen beneficial, e-invoicing in the future.

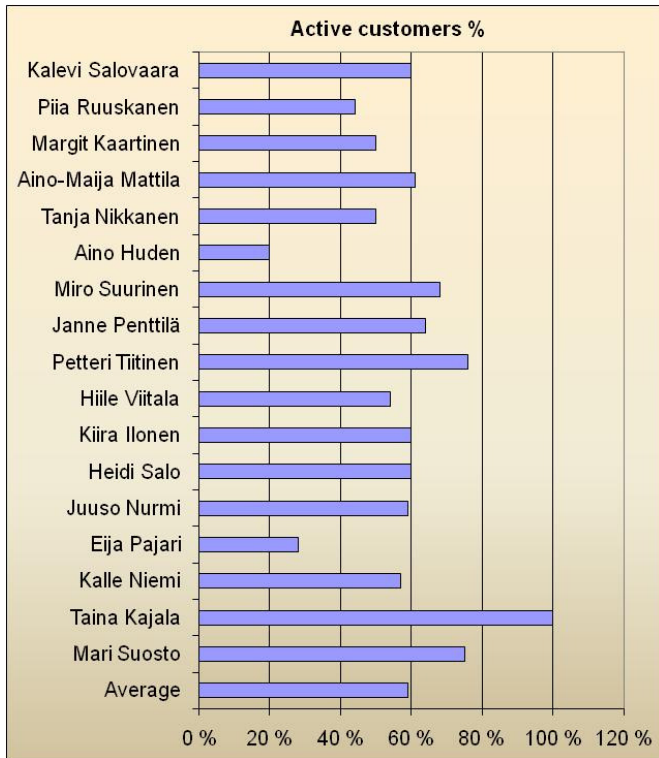
The next service or product is a cash cow for the bank, so selling is encouraged.



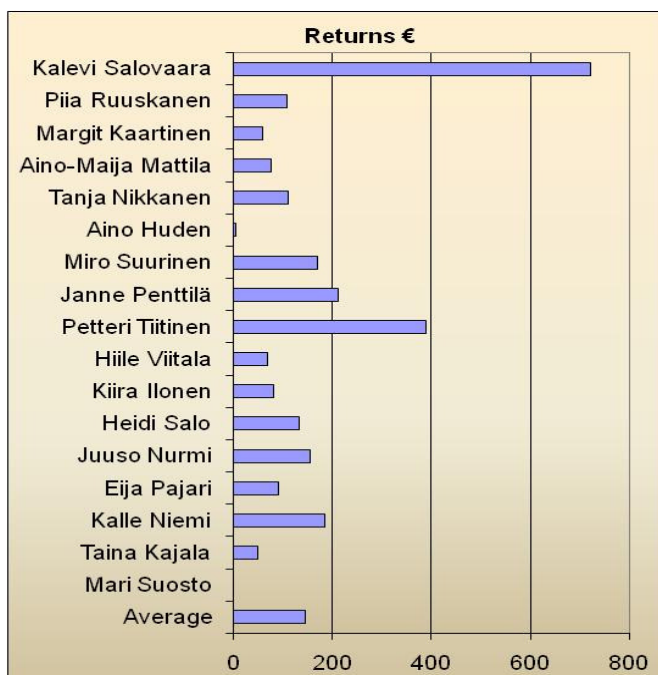
The following tables illustrate the loan amounts in Euros per customer, as well as the risk the employee has taken.



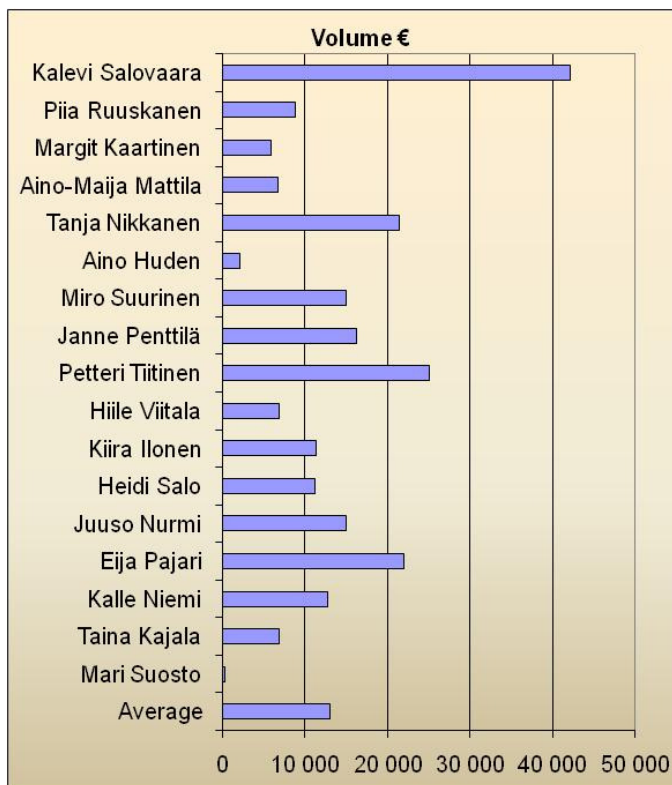
Such is the variation in the tables that the author had to find out that one of the main responsibilities of Nikkanen is to handle loans in the home office, so it is no wonder her volume is high. However, her average deficit is approximately at 10,000 Euros, which means that some customers have quite a large deficit as some probably have none. The bank has a policy to rate the value of collaterals at 70%, but changes in market values obviously affect the rate.



This table shows the percentage of active customers, which is calculated by the usage rate of services. The new employees have rather good ratings, but they are likely to change. Tiitinen, for example, has very active customers for a permanent worker.



This table tells how much profit each employee has generated on average per one customer on their responsibility.



The last table shows how much business (savings, loans, funds and insurance savings products) each employee has made on average per one customer on their responsibility.

The management should make its own conclusions about the results regarding its employees. The author does not feel that he has the competence to start criticising any individuals, but he believes that the bank gets useful information from the results he has provided.

The names of the employees have been changed to protect their privacy.

7. FINDINGS AND SUGGESTIONS

The bank's quality system leaves room for a lot more research, but some restrictions have to be made to keep a clear focus on the dissertation. The bank could offer other students the chance to check up on its operations, like it did for the researcher. In the end, the bank's operations need to be continuously observed and modified without gratifying too much on similar research year after year. The bank hardly loses in it, as students are cheap labour and efficient researchers.

The bank has done a superb job with customer satisfaction for a long time, which reflects in its steady growth. It seems that the expansion to a city area has not decreased the overall satisfaction, at least not significantly, because the satisfaction rate never went under the average of 3 in the study. Satisfying customers with friendly service has paid off so far for the bank under consideration. The results and literature review also back up this conclusion. Despite its growth the bank should not lose its focus on customers, as competition can be quick to respond. The current trend in banking is in personal service, so this most likely means even more intense competition in the future. The author does not see a reason why the bank should not continue competing with its quality service, although many bigger banks have seemed to find the same route.

One problem or inadequacy was found in the information gathering. The author found out during the research that the bank receives no information about negotiations that do not end in a deal. The current information is gathered from new and old customers, who are already somewhat tied to the bank. Surely the bank receives some information about competitors' customers through anonymous questionnaires, but no information is received about "failed" negotiations. The suggestion is that all offers made to potential customers should be registered. Within a month or so of the negotiation, the customers should be approached again for example by a quality questionnaire, if not a direct phone call. The aim should be to find out why the customers did not take up the offer, if they received a better one from another bank, or if they are still considering. The author believes

that in this way the bank could obtain very useful information about potential customers who have been on the verge of becoming customers, but who backed down at the last minute. Currently the bank has no system for recording any negotiations, except for the use of paper forms which are kept in each customer's folder. This brings us to another suggestion.

What the author would suggest the bank do is to create some kind of electronic customer base, where the details of each customer are easily accessible regardless of which office the employee is in. Such a database would be beneficial when preparing for negotiations, and quick access to important information is crucial when serving customers well. Currently the bank does not have such a system, all it has is a system that shows what services the customer uses. The size of the bank has probably made it able to manage without a comprehensive customer database system so far. However, quick expansion poses a challenge in keeping in touch with customers, and the author believes the bank should properly prepare for this. Perhaps an IT company could provide the bank with an electronic system, where customers' feedback and other information can be recorded in detail, instead of a system that only shows the services the customer uses. For example, the quality questionnaires reveal what is more important for a customer: safety or return. The benefit of storing this fact in a system helps the employee when offering services. Another benefit is that if the customer contact person changes, the new one will have good access to information about the customer beforehand.

Related to this, another advice is to keep on listening to the customers' feedback very carefully along with the questionnaires, because it will increase customer satisfaction. If a customer suggests or asks something out of the ordinary, it can reveal something about the customer himself. This information can be used in future negotiations. If the bank can successfully connect the customer's verbal and written feedback, and use the combined feedback in a service situation, the author believes that the customers will experience the service as very personal.

Not a suggestion, but an idea to ponder relates to the questionnaires. Currently the questionnaires are distributed in paper format, which takes some time to be

saved and distributed. Electronic questionnaires should be considered, at least for certain purposes. Time and cost savings are clear when one does not have to feed the data manually, but answers would be readily fed into the quality system. On the other hand some people dislike using computers when answering questionnaires, whereas some prefer it. Having two options ready in the office might be the best solution, as well as having an external link for outside usage, for example for the internet bank users.

Finally, as the bank shares profits to the employees based on sales outcomes, this could cause unethical behaviour and excess risk taking among the employees. Risk management needs to be extremely firm, if such a reward system is in place. The problem of unethical financial mis-selling was mentioned in the text a couple of times, and for reason. By mis-selling its products the bank will not only lose a mistreated customer, but the negative attention will multiply the loss. The management needs to emphasise how customer satisfaction decreases if the customers are sold something they do not want, only in the hopes of ample provisions.

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9. Appendices

Appendix 1 – Background information about the Local Cooperative Bank

Today the Local Cooperative Bank Group consists of 42 local cooperative banks spread around Finland, operating independently and making their decisions autonomously. The banks are rather small in size, but people can recognise them from their common logo, the birch leaf:



Even though the banks are truly independent, the group itself is a financially strong and very prudential bank group in Finland. According to Tapani Timonen, the former CEO of the group, this is due to the large assurance fund the group has. He quickly adds, in the article by Koivula, that the success is also due to the banks' mentality to provide "humane" service. The following tables, which are modified from the group's website, illustrate the group's network and key figures:

Local Cooperative Banks - Network 3/2008

42 independent cooperative banks
145 offices and service points
172 employees
approx. 1 500 representatives of members in the administration
approx. 1 700 ATM's all over Finland
possibility to run errands in Savings Banks
multifaceted internet services

Business activity key figures 3/2008

operating profit: 14.6 mill. euros
equity: 390.8 mill. euros
statement of financial position: 3 669.1 mill. euros
money deposited: 3 029.1 mill. euros
loans: 2 734.7 mill. euros

Local Cooperative Banks' clientel 3/2008

clients total: 311 371
members total: 91 894

Lammin Osuuspankki's second office was opened in 2000, the third in 2005 while the head office, established in 1946, has stayed in Lammi.

Appendix 2 – Background information about the quality system

Although the quality system mentioned in this research is the bank's own, it is not fabricated. The system was developed to fulfil criteria set by an institution called the International Organisation for Standardisation (ISO). The purpose was to improve the bank's existing management program with an ISO certification. On 1.4.1997 an ISO 9002 standard pursuant certificate was acknowledged to the bank, as the quality system filled the ISO requirements. The valid certificate today is 9001:2000, and was authorised on 3.12.2002. The focus of the dissertation is on gathering and analysing vast variety of data, which is retrieved mostly from the quality system.

Appendix 3 – Questionnaire from the mid 1990's

Questions are translated below the questionnaire.

QUALITY DEVELOPMENT SYSTEMS

010

Yleinen kysymys pankkeista:

A. Jos kuvitellaan, että ette nyt olisi minkään pankin asiakas ja kaikki pankit sijaitisivat suurin piirtein saman etäisyyden päässä, minkä pankin asiakkaaksi ryhtyisitte?
(RASTITA YKSI VAIHTOEHTO)

<input type="checkbox"/> 1. Aktia	<input checked="" type="checkbox"/> 6. Paikallisosuuspankki (koivunlehtipankki)
<input type="checkbox"/> 2. Handelsbanken	<input type="checkbox"/> 7. Sampo
<input type="checkbox"/> 3. Mandatum	<input type="checkbox"/> 8. Säästöpankki
<input type="checkbox"/> 4. Nordea	<input type="checkbox"/> 9. Ålandsbanken
<input type="checkbox"/> 5. OPK-Osuuspankki	<input type="checkbox"/> 10. Muu, mikä <input type="text"/>

B. Miten hyvin tunnette Suomessa toimivat pankit?
(RASTITA PARHAITEN KUVAAVA VAIHTOEHTO)

	Nykyinen asiointipankkini	Vain tili tai luottoa	Entinen pankkini	Tunnen muuta kautta	En tunne lainkaan
1. Aktia	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5
2. Handelsbanken	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5
3. Mandatum	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5
4. Nordea	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
5. OPK-Osuuspankki	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 5
6. Paikallisosuuspankki <input type="checkbox"/>	<input checked="" type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
7. Sampo	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
8. Säästöpankki	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input checked="" type="checkbox"/> 4	<input type="checkbox"/> 5
9. Ålandsbanken	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5
10. Muu, mikä <input type="text"/>	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5
11. Nykyisen asiointipankkini konttorin sijaintipaikkakunta on	<input type="text" value="LAHMI"/>				
12. Käyttämäni ns. "kakkospankin" konttorin sijaintipaikkakunta on	<input type="text" value="HÄMEENLINNA"/>				
13. Entisen pankkini konttorin sijaintipaikkakunta on	<input type="text" value="LAHMI"/>				

C. Oletteko viimeisen 12 kk aikana harkinnut pankin vaihtoa?

1. Olen vaihtanut pankkia 12 kk aikana	<input checked="" type="checkbox"/>
2. Olen harkinnut pankin vaihtoa	<input type="checkbox"/>
3. En ole harkinnut mutta voisin harkita, jos saisin hyvän tarjouksen	<input type="checkbox"/>
4. Pankkisuhteeni on vakaa, en harkitse vaihtoa	<input type="checkbox"/>

D. Jos olette harkinnut vaihtoa tai vaihtanut pankkia viimeisen 12 kk aikana, niin mistä syystä olette vaihtanut pankkia tai harkinnut pankin vaihtoa?
(RASTITA 1-2 TÄRKEINTÄ SYYTÄ)

<input type="checkbox"/> 1. Huono palvelu	<input type="checkbox"/> 5. Parempi talletustarjous muilta	<input type="checkbox"/> 9. Muu syy, mikä <input type="text"/>
<input type="checkbox"/> 2. Pankin tekemät virheet	<input type="checkbox"/> 6. Korkeat luottokorot	<input type="text"/>
<input type="checkbox"/> 3. Korkeat palvelumaksut	<input checked="" type="checkbox"/> 7. Parempi lainatarjous muilta	<input type="text"/>
<input type="checkbox"/> 4. Huonot sijoitusneuvot	<input type="checkbox"/> 8. Lainansaantivaikeudet	<input type="text"/>

E. Onko Teillä tällä hetkellä joitain seuraavista sijoituksista?

<input type="checkbox"/> 1. Pankkitalletukset	<input type="checkbox"/> 2. Sijoitusrahastot	<input type="checkbox"/> 3. Säästöhenkivakuutukset
<input type="checkbox"/> 4. Eläkevakuutukset	<input type="checkbox"/> 5. Pörssiosakkeet	<input type="checkbox"/> 6. Muu, mikä <input type="text"/>

F. Jos olette sijoittaneet edellä mainittuihin kohteisiin, miten tyytyväinen olette sijoituksenne kokonaistuottoon ja mahdollinen perustelu/syy mielipiteeseenne?

	Erittäin tyytymätön	Melko tyytymätön	Melko tyytyväinen	Erittäin tyytyväinen	Mielipiteeni johtuu siitä, että....
1. Pankkitalletuksiin	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	
2. Säästövakuutuksiin	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	
3. Eläkevakuutuksiin	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	
4. Sijoitusrahastoihin	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	
5. Pörssiosakkeisiin	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	
6. Muu sijoitus	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	

G. Seuraavassa pyydämme Teitä arvioimaan oman pankkinne toimintaa:

Kaikkia palveluja ette ehkä tunne tarkemmin, mutta pyydämme Teitä **kuitenkin vastaamaan kaikkiin kohtiin** sen mukaan, millainen **mielikuva** Teillä on kysytystä palvelusta pankissanne käyttäen **arvosteluasteikkoa 1-5 seuraavasti:**

- 1 = huono, ala-arvoinen, heikko, palvelussa paljon kehittämisen varaa
 2 = välttävä, ei vastaa odotuksia, palvelussa kehittämisen varaa
 3 = tyydyttävä, odotusten mukainen, ei poikkea odotuksistani
 4 = hyvä, palvelualtis, miellyttävä palvelu
 5 = erinomainen, mieltä lämmitävä palvelu, joka ylittää odotukset

1. Miten ystävällisiä pankkinne toimihenkilöt ovat	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	10. Miten edullisina pidätte pankkinne maksuliikepalveluja	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>
2. Miten asiantuntevana pidätte pankkinne henkilöstöä	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	11. Miten hyvin Teille on selvitetty luottojen / talletusten eri korko- vaihtoehdot	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
3. Miten helppoa henkilökuntaa on lähestyä raha-asioiden hoitoon liittyvissä asioissa	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	12. Miten hyvin olette saanut tietoa tilien/ luottojen muista tuotoista/ kustannuksista	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
4. Miten oma-aloitteisesti henkilökunta esittelee pankin palveluja	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	13. Miten hyvin olette saanut tietoa tileihin/ sijoituksiin mahdollisesti liittyvistä riskeistä / turvatekijöistä	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
5. Miten häiriöttömästi palvelutilanne pankissanne hoituu	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	14. Miten monipuolisena pidätte pankkinne palveluja käytännössä	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>
6. Miten nopeasti ajanvaraus nykyisessä pankissanne järjestyy	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	15. Miten turvallisina pidätte pankkinne suosittelemia ratkaisuja	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>
7. Miten hyvin Teitä on opastettu palvelujen käytössä	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>	16. Miten kilpailukykyisenä pidätte pankkinne palveluja	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>
8. Miten virheetöntä pankki-palvelu on ollut	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>	17. Miten tyytyväinen olette pankkinne tarjoamaan kokonaisratkaisuun	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/>
9. Miten nopeasti kassapalvelu pankissanne toimii	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>		

18. Miten joustavana pidätte pankkinne toimintaa asiakkaan kohdatessa yllättävän vastoinikäymisen 1 2 3 4 5

19. Miten hyvin arvelette pankkinne soveltuvan samankaltaisille ihmisille kuin Te itse 1 2 3 4 5

20. Miten hyvin toimihenkilö oli etukäteen varautunut neuvotteluun = tunsisi asiakkuutenne / asiointitapanne / oli selvittänyt vakuudet yms. 1 2 3 4 5

21. Miten hyvin toimihenkilöt auttavat Teitä löytämään parhaat ratkaisut juuri Teidän palvelutarpeisiinne 1 2 3 4 5

22. Miten luotettavasti pankkinne hoitaa sovitut toimenpiteet / palvelut? 1 2 3 4 5

23. Yleisarvosana pääasiallisen pankkinne palvelusta 1 2 3 4 5

Arvioikaa seuraavassa pankkinne johdon toimintaa:

J1. Miten asiantuntevana pidätte pankkinne johdon toimintaa 1 2 3 4 5

J2. Miten hyvin johtaja on tavoitettavissa 1 2 3 4 5

J3. Miten luotettavasti johtaja hoitaa sovitut asiat 1 2 3 4 5

J4. Miten joustava johtaja on neuvotteluissa 1 2 3 4 5

H. Rastittakaa lopuksi kolme (3) tärkeintä syytä, miksi olette valinnut juuri nykyisen pankin:

1. Ystävällinen palvelu
 2. Aiempi asiakkuus
 3. Pankin asiantuntemus
 4. Palvelun luotettavuus
 5. Luoton hyvä saatavuus
 6. Luoton joustavuus
 7. Luoton edullisuus

8. Talletuksen turvallisuus
 9. Talletuksen tuottavuus
 10. Talletuksen joustavuus
 11. Tilin käytön vaivattomuus
 12. Tilin käytön maksuttomuus
 13. Asiantunteva opastus

Ystävän suositus, kenen
 Muu syy, mikä

Ehdotuksenne pankkien palvelujen parantamiseksi:

Ehdotukseni koskee:

1. Nykyistä pankkiani

2. Entistä pankkiani

Lopuksi pyydämme Teitä täyttämään tietojen luokitteluun käytettävät perhekohtaiset tiedot sekä muutama pankkipalvelujen ominaisuuksiin liittyvä arvostuskysymys:

Sukupuoli 1. mies
2. nainen

Syntymävuoteni 1968

Siviilisääty
1. naimisissa
2. avoliitossa
3. naimaton
4. leski
5. eronnut

Ammatti
1. opiskelija
2. suorittava työntekijä
3. toimistotyöntekijä
4. esimies
5. johtaja
6. eläkeläinen
7. työtön

Asumismuoto
1. omistusasunto
2. asumisoikeusasunto
3. vuokra-asunto
4. vanhempien luona

Olen asunut nykyisessä asunnossani
vuodesta 2003

Asunnon koko on 125 neliometriä

Taloudessamme asuu 3 henkilöä

Talouden pankkitalletukset ja sijoitukset ovat keskimäärin

1. ei mainittavasti
2. 5000 – 10000 euroa
3. 10000 – 50000 euroa
4. 50000 – 100000 euroa
5. yli 100000 euroa
6. en osaa sanoa

Talouden pankki- ym. luotot ovat keskimäärin

1. ei luottoja
2. alle 10000 euroa
3. 10000 – 50000 euroa
4. 50000 – 100000 euroa
5. yli 100000 euroa
6. en osaa sanoa

Seuraavassa muutama pankkipalvelujen arvostusta koskeva väittämä. Valitkaa kustakin niistä Teille parhaiten sopiva vaihtoehto:

Rastita eniten käyttämäsi palvelumuoto:

1. Käytän henkilökohtaista palvelua
2. Käytän maksuautomaattia
3. Käytän suoraveloitusta
4. Maksan useimmiten kortilla
5. Käytän Internet-palvelua

Pankkipalvelun tärkein ominaisuus on

1. Palvelun hinta
2. Palvelun nopeus
3. Palvelun monipuolisuus
4. Palvelun vaivattomuus
5. Palvelun henkilökohtaisuus

Sijoituksen tärkein ominaisuus on:

1. Korkea, riskipitoinen tuotto-odotus
2. Keskitason tuotto riski hajautettuna
3. Varat saatavissa heti käyttöön
4. Pääomaa ei voi mennä rahaston / osakkeen arvonlaskuna
5. Varat ovat talletussuojan piirissä

Luoton tärkein ominaisuus on:

1. Luotto saatavissa ilman vakuutta
2. Luotossa matalin mahdollinen korko
3. Korko voi olla korkeampikin, jos kiinteä
4. Luoton helppo käytettävyys (kortti tms.)
5. Luottoehtojen joustavuus (vapaakuukaudet yms.)

Jos saisitte antaa yhden hyvän neuvon pankkinne johtajalle, mikä se olisi?

Kommenttini koskee:

1. Nykyistä pankkiani 2. Entistä pankkiani

Translations of questions:

Page 1

- A. If we imagine that you're not a customer in any bank at the moment and that all banks are located approximately same distance away, which bank would you choose for yourself?
- B. How well do you know the banks operating in Finland? (Options: my current bank, I have only an account or credits, former bank, known from other means, don't know at all. Question 10 = other bank, 11 = the town where my current bank is, 12 = the town where my "second" bank is, 13 = my former bank's location)
- C. Have you considered switching a bank during the past 12 months? (Options: 1. I have switched a bank within the 12 months 2. I have considered switching 3. I have not considered, but I might if I got a good offer 4. my bank relationship is stable, I am not considering to switch)
- D. If you have considered or you have switched a bank during the past 12 months, for what reason have you considered or switched? (Options: 1. bad service 2. better savings offer from others 3. bank's mistakes 4. high credit interests 5. high service fees 6. better loan offer from others 7. bad investment advices 8. difficulties in borrowing money 9. other reason)
- E. Do you have any of the following investments? (Options: 1. bank savings 2. investment funds, 3. savings insurances 4. pension insurances, 5. stock shares 6. other)

Page 2

- F. How satisfied are you with the overall profitability of your investment? (The options are the same as in the previous question, 1 = very dissatisfied, 4 = very satisfied)
- G. Now we ask you to evaluate the operations of your own bank. Even if you don't know all the services, we wish that you give the answers to according to an image you have about each service. The scale is from 1 to 5, 1 being extremely bad and weak, improvement is needed and 5 being excellent and exceeding expectations:
 - 1. How friendly the employees are?
 - 2. How professional the employees are?

3. How approachable the employees are regarding financial matters?
4. How well the employees present the services of the bank on one's own initiative?
5. How undisturbed is the service situation in your bank?
6. How fast can you arrange an appointment in your bank?
7. How well have you been guided to use the services?
8. How faultless has the service been in your bank?
9. How fast does the cash desk work in your bank?
10. How affordable do you think the services are in your bank?
11. How well have you been informed about the different interest rates options in credits / savings?
12. How well have you been told about the profits / costs of other accounts / credits?
13. How well have you been informed about the risks / safety relating to accounts / investments?
14. How comprehensive is the overall service supply in your bank in practise?
15. How safe do you think the services provided by your bank are?
16. How competitive are the services in your bank?
17. How satisfied are you with the overall solution your bank has offered you?

Page 3

18. How flexible is your bank when a customer meets unexpected troubles?
19. To your estimate, how well does your bank suit to people like yourself?
20. How well an employee was prepared to a negotiation with you = knew your relationship with the bank / the way you do business / knew your collaterals etc?
21. How well do the employees help you to find the best solutions for your service needs?
22. How reliably does your bank run the agreed actions / services?
- J1. How professional do you consider your bank's management to be?
- J2. How reachable is the bank manager?
- J3. How reliably does your bank manager run the agreed actions?
- J4. How flexible is the bank manager in negotiations?

H. Cross the three most important reasons why you have chosen the bank you currently use: 1. Friendly service, 2. earlier customership, 3. bank's expertise, 4. reliability of services, 5. good availability to loans, 6. flexibility of loans, 7. cheap loans, 8. safety of deposits, 9. profitability of deposits, 10. flexibility of deposits, 11. easiness to use an account, 12. free account usage, 13. expertness in guidance, 14. friend's recommendation, 15. other reason, please state...

Free space at the bottom of the page: recommendations for improving the services.

Page 4

The final part of the questionnaire asks customers' personal details (gender, age, size of their house, family size etc) and also what they appreciate most in bank services: most used bank service, most important quality in bank services, most important quality in investments, most important quality in loans. There is also free space to give advices for the bank manager.

Appendix 4 – Questionnaire from 2007

This questionnaire was also used for the research. Questions are translated below the questionnaire.


Suomen Laatukehitysjärjestelmät Oy

PL 88, 01601 VANTAA

Aluksi muutama yleinen kysymys pankeista

A. Jos kuvitellaan, että et nyt olisi minkään pankin asiakas ja kaikki pankit sijaitisivat suurin piirtein saman etäisyyden päässä, minkä pankin asiakkaaksi ryhtyisit?

(Rastita yksi vaihtoehto)

- | | | | |
|-------------------------------------|--|--------------------------|---|
| <input type="checkbox"/> | 1. Aktia | <input type="checkbox"/> | 5. Paikallisosuuspankki (koivunlehtipankki) |
| <input type="checkbox"/> | 2. Handelsbanken | <input type="checkbox"/> | 6. Sampo (Leonia) |
| <input checked="" type="checkbox"/> | 3. Nordea | <input type="checkbox"/> | 7. Säästöpankki |
| <input type="checkbox"/> | 4. Osuuspankki  | <input type="checkbox"/> | 8. Ålandsbanken |
| | | <input type="checkbox"/> | 9. Muu, mikä _____ |

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B. Onko Sinulla tällä hetkellä joitain seuraavista sijoituksista?

Jos olet sijoittanut edellä mainittuihin kohteisiin, miten tyytyväinen olet sijoituksesi kokonaistuottoon


	En ole	Olen kiinnostunut	Minulla on	Hyvin tyytymätön	Melko tyytymätön	Melko tyytyväinen	Hyvin tyytyväinen
1. Pankkitalletuksia	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
2. Säästövakuutuksia	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
3. Eläkevakuutuksia	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
4. Sijoitusrahastoja	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
5. Pörssiosakkeita	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
6. Asunto-osakkeita	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
7. Metsäkiinteistöjä	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
8. Muu sijoitus, mikä _____				<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
9. Varani ovat käytelytilillä		<input type="checkbox"/>					

C. Entä oletko ottanut tai aiotko ottaa luottoa rahoittaaksesi hankintojasi?

Jos olet käyttänyt jotain luottomuotoa, miten tyytyväinen olet ollut tähän rahoitusratkaisuusi

	Ei ole	Aion ottaa	Minulla on	Hyvin tyytymätön	Melko tyytymätön	Melko tyytyväinen	Hyvin tyytyväinen
1. Tavallista pankkilainaa	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input checked="" type="checkbox"/> 3	<input type="checkbox"/> 4
2. Pankin tili- tai limiittiluottoa	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
3. Maksukorttiin liitettyä lainaa	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
4. Osamaksuluottoa	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
6. Muuta rahoitusta, mitä _____				<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4
7. Minulla ei ole luottoja	<input type="checkbox"/>						
8. Käytän maksuaikakorttia (Visa, Mastercard tms.)				<input type="checkbox"/> Kyllä	<input type="checkbox"/> Ei		

D. Nykyisin käyttämäni pääpankki on (Rastita yksi vaihtoehto)

- | | | | |
|-------------------------------------|--|--------------------------|---|
| <input type="checkbox"/> | 1. Aktia | <input type="checkbox"/> | 5. Paikallisosuuspankki (koivunlehtipankki) |
| <input type="checkbox"/> | 2. Handelsbanken | <input type="checkbox"/> | 6. Sampo (Leonia) |
| <input checked="" type="checkbox"/> | 3. Nordea | <input type="checkbox"/> | 7. Säästöpankki |
| <input type="checkbox"/> | 4. Osuuspankki  | <input type="checkbox"/> | 8. Ålandsbanken |
| | | <input type="checkbox"/> | 9. Muu, mikä _____ |

Hyvä neuvo pankinjohtajalleni: *varo optioita.*

E. Oletko viimeisen 12 kk aikana harkinnut pankin vaihtoa?

1. Olen vaihtanut pankkia 12 kk aikana
2. Olen harkinnut pankin vaihtoa
3. En ole harkinnut, mutta voisin harkita, jos saisin hyvän tarjouksen
4. Pankkisuhteeni on vakaa, en harkitse vaihtoa

F. Jos olet harkinnut vaihtoa tai vaihtanut pankkia viimeisen 12 kk aikana, niin mistä syystä olet vaihtanut pankkia tai harkinnut pankin vaihtoa? (Rastita 1-2 tärkeintä syytä)

- | | |
|--|--|
| <input type="checkbox"/> 1. Huono palvelu | <input type="checkbox"/> 2. Parempi talletustarjous muilta |
| <input type="checkbox"/> 3. Pankin tekemät virheet | <input type="checkbox"/> 4. Korkeat luottokorot |
| <input checked="" type="checkbox"/> 5. Korkeat palvelumaksut | <input type="checkbox"/> 6. Parempi lainatarjous muilta |
| <input type="checkbox"/> 7. Huonot sijoitusneuvot | <input type="checkbox"/> 8. Lainansaantivaikeude |
| <input type="checkbox"/> 9. Muu syy, mikä _____ | |

Lopuksi pyydämme Sinua täyttämään tietojen luokitteluun käytettävät perhekohtaiset tiedot sekä muutama pankkipalvelujen ominaisuuksiin liittyvä arvostuskysymys:

Sukupuoli
1. mies
2. nainen

Syntymävuoteni

Siviilisääty
1. naimisissa
2. avoliitossa
3. naimaton
4. leski
5. eronnut

Ammatti
1. opiskelija
2. suorittava työntekijä
3. toimistotyöntekijä
4. esimies
5. johtaja
6. eläkeläinen
7. työtön

Asumismuoto
1. omistusasunto
2. asumisoikeusasunto
3. vuokra-asunto
4. vanhempien luona

Olen asunut nykyisessä asunnossani vuodesta

Asunnon koko on **neliometriä**

Taloudessamme asuu **henkilöä**

Seuraavassa muutama pankkipalvelujen arvostusta koskeva väittäjä. Valitse kustakin niistä Sinulle parhaiten sopiva vaihtoehto:

Rastita eniten käyttämäsi palvelumuoto

1. Käytän henkilökohtaista palvelua
2. Käytän maksuautomaattia
3. Käytän suoraveloitusta
4. Maksan useimmiten kortilla
5. Käytän Internet-palvelua

Pankkipalvelun tärkein ominaisuus on

1. Palvelun hinta *liian korkea*
2. Palvelun nopeus
3. Palvelun monipuolisuus
4. Palvelun vaivattomuus
5. Palvelun henkilökohtaisuus

Sijoituksen tärkein ominaisuus on

1. Korkea, riskipitoinen tuotto-odotus
2. Keskitason tuotto riski hajautettuna
3. Varat saatavissa heti käyttöön
4. Pääomaa ei voi mennä rahaston / osakkeen arvonlaskuna
5. Varat ovat talletussuojan piirissä

Luoton tärkein ominaisuus on

1. Luotto saatavissa ilman vakuutta
2. Luotossa matalin mahdollinen korko
3. Korko voi olla korkeampikin, jos kiinteä
4. Luoton helppo käytettävyys (kortti tms.)
5. Luottoehtojen joustavuus (vapaakuukaudet yms.)

Translations of questions:

Page 1

- A. If we imagine that you're not a customer in any bank at the moment and that all banks are located approximately same distance away, which bank would you choose for yourself?
- B. Do you have any of the following investments, and how satisfied are you with the overall profitability of your investment? (Options: 1. bank savings 2. savings insurances 3. pension insurances 4. investment funds 5. stock shares 6. apartment shares 7. forest states 8. my funds are on debit account)
- C. Have you taken or are you planning to take a loan to finance your purchases? How satisfied are you with your loan? (Options: 1. normal bank loan 2. bank's account- or limit credit 3. credit attached to a payment card 4. hire purchase 6. other finance method 7. I don't have loans 8. I use a payment card, Visa, Mastercard or other)
- D. The main bank I use at the moment is...? (additional question: an advice for the bank manager)

Page 2

- E. Have you considered switching a bank during the past 12 months? (Options: 1. I have switched a bank within the 12 months 2. I have considered switching 3. I have not considered, but I might if I got a good offer 4. my bank relationship is stable, I am not considering to switch)
- F. If you have considered or you have switched a bank during the past 12 months, for what reason have you considered or switched? (Options: 1. bad service 2. better savings offer from others 3. bank's mistakes 4. high credit interests 5. high service fees 6. better loan offer from others 7. bad investment advices 8. difficulties in borrowing money 9. other reason)

The final part of the questionnaire asks customers' personal details (gender, age, size of their house, family size etc) and also what they appreciate most in bank services: most used bank service, most important quality in bank services, most important quality in investments, most important quality in loans.