

**Organizational Strategy Formulation in Case Study for Improving  
Employee Adaptation**

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Bachelor's thesis of the Degree Programme in Business Administration  
Business Management  
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## PREFACE

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<p>Tämän opinnäytetyön ensimmäinen tavoite on tutkia, miten kohdeorganisaation toimihenkilöt ymmärtävät strategian ja miten he hyödyntävät sitä työssään. Toinen tutkimustavoite pyrkii selittämään, miten vuoden 2013 strategia on muodostunut tutkimuskohdeorganisaatiossa. Kolmas tutkimustavoite pyrkii eliminoimaan mahdollisia häiritseviä tekijöitä strategian omaksumisen osalta tuottamalla parannusehdotuksia.</p> <p>Tutkimuskysymykset sisältävät neljä kysymystä. Ensimmäinen tutkimuskysymys: miten toimihenkilöt ymmärtävät strategian kohdeorganisaatiossa? Keskimääräinen toimihenkilöiden ymmärrys strategiasta on pohdittavana tutkimuksessa. Toinen tutkimuskysymys pyrkii selvittämään, miten liikevuoden 2013 strategia on muodostunut kohdeorganisaatiossa. Kolmas tutkimuskysymys pyrkii ymmärtämään, miten toimihenkilöt omaksuvat strategian ja miten he hyödyntävät strategiaa työkaluna tukeakseen jokapäiväistä työtään. Neljäs tutkimuskysymys tutkii, mitä mahdollista strategian omaksumista hankaloittavia häiritseviä tekijöitä ilmenee ja mistä syistä. Tutkimuskysymyksiin on haettu vastauksia kohdeorganisaatiolle suunnatun kyselykaavakkeen avulla.</p> <p>Määrällinen lähestymistapa on valittu käytettäväksi tässä opinnäytetyössä mittaamaan ja selittämään ilmiötä. Analyttistä tutkimusmenetelmää käytetään selittämään strategian omaksumisen häiritseviä tekijöitä. Tapaustutkimusmenetelmässä on käytetty selityksen muodostumistekniikkaa analysoitaessa tutkimuksen tuloksia.</p> <p>Tutkimuksen yhteenveto ja tulosten analysointiosio sisältää johdolle informaatiota, jota voidaan hyödyntää adaptiivisen parantamismielessä seuraavan strategian työstämisessä. Strategian implementoinnin osalta tällä hetkellä ei ole nähtävissä merkittäviä häiritseviä tekijöitä, joita tulisi korjata jo hyvin suoritettulle strategian implementoituihin prosesseihin.</p> <p>Tämä opinnäytetyö kunnioittaa Finanssialan Keskusliiton Pankkialaisuusohjeita, 2009. Tästä syystä opinnäytetyötä ei tule julkaista julkisena tekstinä.</p>	
Asiasanat:	Strategian laatiminen, strategian omaksuminen, toimihenkilö, strategiaprosessin parantaminen.

## ABSTRACT

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<p>The first objective of this thesis research is to find out how employees of case organization understand strategy and adapt strategy to their work. The second research objective strives to explain how the 2013 strategy has been formulated in the organization. The third research objective is to study how to improve the possible lacking characteristics of adaptation by preventing these possible shortcomings with generating recommendations.</p> <p>The research questions include four questions. The first research question is: how employees understand strategy? The case organization's employees' general understanding regarding strategy has to be identified. The second research question studies how the current strategy in this organization has been formulated. The third research question strives to understand how employees adapt strategy and use it as supportive tool on daily basis. The fourth research question: why possible lacking knowledge of strategy occurs and for which reasons?</p> <p>Quantitative approach is used in this thesis to measure the phenomena, such as reasons that affect the adaptation. Quantitative research method was used to conduct the employee survey. The survey was conducted in the premises of the case organization with anonymous hand-outs as printed questionnaire forms as a single-case study method. The explanation building method is used to analyse the data of the survey.</p> <p>Conclusion of research and data analyses include recommendations for the management of the case organization, which can be implemented to improve adaptation for the next strategy process. In view of the implementation, there are no major or urgent needs for improving the well conducted strategy implementation procedure.</p> <p>The thesis respects the Federation of Finnish Financial Companies Guidelines on Bank Secrecy, 2009. In the view of bank secrecy the thesis are not to be published as public text.</p>	
Keywords: Strategy formulation, strategy adaptation, employee, improving strategy process.	

## CONTENTS

Tiivistelmä .....	3
ABSTRACT .....	4
CONTENTS .....	5
1 INTRODUCTION .....	6
1.1 Background and motivation .....	6
1.2 Case company introduction.....	7
1.3 Research objectives and research questions.....	8
1.4 Structure of the thesis.....	9
2 RESEARCH METHODOLOGY .....	11
2.1 Research process .....	11
2.2 Case study research .....	12
2.3 Research methods and techniques.....	12
2.4 Data collection and analysis.....	13
2.5 Limitations of research.....	14
2.6 Tables, graphs, figures and formulas .....	14
3 STRATEGY – THE CASE ORGANIZATION .....	15
3.1 Strategy formulation in case organization.....	15
3.2 Strategy adaptation in the case organization.....	21
3.3 Implementation of strategy .....	23
3.4 Exploiting strategy in order to support daily work .....	24
4 ANALYSIS OF FINDINGS .....	25
4.1. Average results.....	25
4.2 Results by question .....	25
4.3 Relevance of survey results.....	25
5. FURTHER SUGGESTIONS .....	26
6 DISCUSSIONS AND CONCLUSIONS .....	28
6.1 Discussions and analysis of results .....	28
6.2 Conclusions .....	29
REFERENCES.....	31
APPENDICES .....	34

## 1 INTRODUCTION

The background and motivation of this research. In addition objectives.

This thesis focuses on organizational strategy building in middle sized financial institution operating in banking. The bank is located in Tornio region. The key focuses of the thesis are the strategy formulation procedure for the financial year 2013 and the level to which employees adapt and implement the strategy in their daily work at the case organization. In addition this research focuses on analysing how much strategy exploiting and using strategy as supportive tool in customer service is part of the strategy formulation process.

### 1.1 Background and motivation

The background of this thesis work derives from practical training placement that was completed in the case company between 10 September, 2012 and 10 January, 2013. Also interest towards strategy and the field of business in banking helped to choose the topic. The previous studies in Lapland University of Applied Science and Erasmus Exchange in INHolland University of Applied Science led the interest into the world of strategic thinking. Especially the factors of how to create mutually beneficial relationship between customer and organization, when considering strategic thinking raised the interest of topic selection (Kuusinen 2011, 15). Strategy measurement in a cooperative type of bank with full financial services led to the decision of choosing case company (Gunther McGrath, 2013, 67).

The case organization Tornion Osuuspankki is also a visible and notable bank in the Tornio region. Gunther McGrath (2013, 67-68) suggest that network and relationship building through customers and co-operators can create a deep source of an advantage. This applies also to the partners that are cooperating with Tornion Osuuspankki and since the relationship is created, the benefits are mutual. In this matter, the case organization was found to be interesting, due to their location and historical reputation as a major player on local banking and finance.

Strategic thinking and actual strategy as part of Business Management curricula have presented interesting factors among building the success plan of a company. Zenger (2013, 53-55) suggests that markets that are operating in the financial field often tend to have complex strategies in comparison with other businesses. He also suggest an interesting fact that due to the complexity of strategy, the analysis of certain strategy can take a much longer time to be analysed by experts than shorter and simple business strategy. This also leads in the end to fact that more complex strategies are less easy to copy by competitors, if a strategy can be viewed by competitor, the effort and time to analyse it would take rather long to be beneficial to conduct. (Harvard Business Review, 2013) and (OP-Pohjola Group, 2013).

## 1.2 Case company introduction

Tornion Osuuspankki is a part and representative of the main organization OP-Pohjola Group. According to the current customer base, Tornion Osuuspankki is one of the most powerful banks operating in the Tornio region and on the field of banking, finance and insurance provider. In its' range, Tornion Osuuspankki has three branch offices and three self-service points, which are located in the Tornio city centre, Arpela and Karunki. Tornion Osuuspankki offers from daily retail banking services to insurance- and professional banking services. The daily retail banking services include ordinary cashier services, such as transportation of capital between the bank and customer and transactions from customer to another. Differing from other modern banks Tornion Osuuspankki still offers traditional payment services for its' customers, in this case customer can leave note of payment to be managed by bank, since major part of older generation still feels secure to use this service. Durisin (2013) proposes that generally in banking these important activities of traditional banking seems to vanish, when banks are paying increasing attention to online banking. Moreover services between different currencies, exchange and coin counting services are still seen as a valuable service of banks and are not to be changed in near future until the customer base will be still needing such services.

A part from ordinary cashier services the service range also includes real-estate services and private and business banking services. Farmer and agriculture contribution has also proven to be one of most important factors for Tornion Osuuspankki while operating in the Tornio banking area. This is due to the fact that outside of the city centre, agriculture is widely conducted. This field of business can be seen especially during the daily services in the branch offices in Arpela and Karunki. (OP.fi.)

Tornion Osuuspankki also offers nation-wide and international connections of banking, which are mandatory in modern banking. This factor takes a high place in the twin city region, i.e. in the municipalities of Tornio and Haparanda. Modern service channels, as an example the internet and mobile banking, have become to play a big role in modern banking services. Nevertheless Tornion Osuuspankki offers ordinary daily banking services in full length banking service hours. Otherwise, even the more mature customers are moving to the internet banking and direct payments. Therefore Tornion Osuuspankki also offers available personal computers in the service entrance to be available to use with private banking log in and password outside of service hours for customer that are willing or advanced to use such services. On the other hand, mobile and internet banking offer multiple benefits for customers that are not living on the area of home bank.

Tornion Osuuspankki also offers high level expertise service in the main office in Hallituskatu. These services are usually conducted in the field of insurance, housing and private banking. These services can be also managed through ordinary phone service that most of modern banking institutions have. In today's banking, it is important to have high skilled and motivated expertise, in order to maintain high level functioning business.

### 1.3 Research objectives and research questions

The first research objective is to study employee understanding, what they know about the strategy and how they adapt it in daily work. It is important for the research to understand the employees better. The second research objective of this thesis is to study and explain how the strategy for the financial year 2013 in the case organization was



formulated. To understand the employee level adaptation, the strategy formulation has to be identified. In each individual Osuuspankki bank, the strategy is being prepared from the base strategy of OP-Pohjola Group. This is due to the fact that the individual bank needs certain additions to the base strategy, due to that it is operating on a different market area in Finland and with various customer needs. The third research objective is to study how it is possible to improve possible lacking characteristics with suggestions. By generating recommendations the possible shortcomings can be prevented. Based on these research objectives, the following research questions have been generated.

The first research question strives to understand how employees understand the concept of strategy. Individual points of view of each employee can vary, but the general definition for understanding has to be created. The second research question studies how the current strategy in Tornion Osuuspankki has been formulated and on what basis. The third research question strives to understand how employees adapt strategy and use it as a supportive tool in their daily work. The fourth research question finds answers to the questions of why possible lacking of strategy occurs and for which reasons.

As continuum for the fourth research question, the possibility for individual interviews was offered for the employees as the interview was also conducted previously among the representatives of management. To find answers to the fourth research question, the willingness to participate in additional training was also researched and the best possible way of conducting additional training for each respondent.

#### 1.4 Structure of the thesis

This thesis consist several parts for providing added value for the case organization. Chapter 2 explains the overall process of the research. Chapter 2 describes the selected research methods and techniques for the case research. Chapter also describes the data collection, analysis and limitations of the research. Chapter 3 provides the theoretical knowledge of the strategy. Chapter 3 also presents the adaptation of the strategy and the affection of employee involvement. Chapter 4 illustrates the analysis of findings, average results and analysis of each individual questions of survey. In this chapter, the

survey results are summarized into figures. Based on the outcome of the research, chapter 5 presents the further suggestions for the management. The final chapter, chapter 6 combines the results and provides discussion based on the results.

## 2 RESEARCH METHODOLOGY

### 2.1 Research process

The research of this thesis started on 19.4.2013, when the topic and aims of thesis were accepted by the Alaperä, Pentti 2013a from Tornion Osuuspankki. At this point tentative research and its' aims were formulated. Single case study research was selected to be method, due to that this single bank was already targeted to be survey focus. Process continued from tentative form to planning the research in the early autumn of 2013, after summer work was conducted in global paper industry, the process continued.

Leskelä, Mikko, Vice President of OP-Pohjola Strategy Planning Team provided guidance from OP-Pohjola Group's view. Leskelä, 2013a advised that survey can be conducted even for a deeper level in a way that it could be used and exploited on Group level. Unfortunately the time became a limitation to proceed the survey on deeper level.

On the date of 22 of October Alaperä, Pentti 2013b accepted the tentative form of survey questionnaire. Process took multiple steps until the questionnaire was in its' final form. Administration manager Kovalainen, Jaana was in charge of final form of survey questionnaire. Due to this she accepted the final version that was released for employees.

After the questionnaire for employees towards strategy adaptation was formulated it was presented for the employees of Tornion Osuuspankki on 13.11.2013 among the main targets of this thesis research. After the presented survey employees had time of seven days to conclude questionnaire and return it into sealed mailbox. Total amount of returned responses with filled answer sheets was 13 out of 20 delivered questionnaire. Total amount of employees in target group was in this case 20 persons.

## 2.2 Case study research

As mentioned above single case study was selected method of this research. Due to this the focus of research was in one company and in one category of employees of Tornion Osuuspankki: employees who are currently on customer contact and service daily. The suitability of case study research and method for this certain organization was discussed in interviews with Alaperä, Pentti 2013c and Kovalainen, Jaana 2013b. After tentative plan of case study research was confirmed the further planning of researched was conducted.

## 2.3 Research methods and techniques

Based on the interview with Alaperä, Pentti 2013c the main research method selection was chosen to be quantitative research method. The method selection was most suitable for this single case study, since according to Wrench (2012, 111) this can describe the phenomena of employee adaptation from numerical data in most suitable method. Kovalainen, 2013b also suggested in the interview that data analysis can be done by mathematical calculations by using Microsoft Office Excel as supportive tool for calculations.

Quantitative research method is selected to provide the explanation to question, such as what affects the adaptation of strategy. Analytical- and explanatory research method are selected methods for this research: explanation building has to be used, due to the fact “why” certain aspect occurs and due to what (descriptive research). As Yin (2009, 141) describes in his work this analytical techniques strives to explain the causal links and to describe due to what or why the phenomena happens. In this research the key elements of explanation building are used to describe the employee point of view towards adaptation. Such a question as why employees adapt the strategy the certain way they do, has to be explained through this research technique.

## 2.4 Data collection and analysis

In the interview with Alaperä, 2013c the explanation building in this single case study was agreed to be used for analysing the case study data. As Yin (2009, 142) proposes target is to provide explanation for single phenomena. During the research for suitable analysis of case study evidence explanation building was found to be most suitable for this study. With explanation building this case study can provide satisfactory results and can answer to the research questions by explaining how adaptation occurs in case organization during the financial year . Belk (2010, 3) describes explanation building as an action that fosters the understanding of phenomena and strives to create an explanation as an outcome of process.

The survey and questionnaire was planned with support of Alaperä, Kovalainen and Leskelä. Final questionnaire sheet took two meetings and multiple e-mails with Alaperä and Kovalainen. The phone interview was conducted with Leskelä, 2013c since the survey data collection had to be planned perfectly to be suitable for needs of this thesis and also for employees in order to receive satisfactory response rate. The importance of the satisfactory response rate is high, since the response rate is the second main source among the interviews of the management.

After suitable version of questionnaire was finished the morning meeting was announced in order to present employee survey and questionnaire. Explanation building is selected to analyse the data of this survey.

Data collection of this research was concluded on 20 of November 2013 by survey questionnaire sheet (APPENDIX 2), which is also presented in the language of this theses (APPENDIX 1). Data collection was planned to be conducted by employee survey. The tool that was conducted for employee survey was returnable questionnaire sheet. Employees had 7 days of time to answer the questionnaire and extra two days was announced later in order to receive filled questionnaires that were late from the due time. Capacity of target group was 20 employees and the received response rate from filled answer sheets was 13 employees.

## 2.5 Limitations of research

General reliability of survey responses is seen as limitation of this research. The general assumption is that employees have had enough time to response to survey. On the other hand planned face-to-face interview would have increased the general reliability of final analysis of survey results.

## 2.6 Tables, graphs, figures and formulas

The results have been collected and presented as figures. First summary graphs have been used to demonstrate total responses, average responses towards value selection and individual question and answer results are following after that.

### 3 STRATEGY – THE CASE ORGANIZATION

According to Kamensky (2008, 16-17) the importance of strategy and its' content can vary from competitiveness situation, whether it is in progress at the moment or not. Kamensky (2008, 17) quotes Ohmae, who suggests that if there would not be any competitiveness on certain market, the actual strategies would not be needed in business. This chapter explains the main content how the strategy of Tornion Osuuspankki has been formulated. Chapter also explains from which basis Tornion Osuuspankki strategy has been formulated with help of OP-Pohjola Group strategy.

The milestones of strategy in Tornion Osuuspankki can be found from the group strategy of OP-Pohjola. OP-Pohjola Group milestones are “Competitive edges”, “Core values” and “Key Elements of Strategy” (APPENDIX 6). The group strategy is continuum for numerous years, but OP-Pohjola Group presents the annual implementation plan of strategy for each year as a new strategy. Above presented milestones are listed in the group strategy of 2013. Each Osuuspankki of OP-Pohjola Group has their own sales and acquisition scales to measure business actions. These measurement scales are being followed weekly. The measurement scales from previous financial year are being taken as part of strategy and targets of strategy for the next financial year. Due to the fact that these scales being part of strategy, they are highly confidential part of business secrecy according to Federation of Finnish Financial Companies (2009, 1-2) and are not being described in this thesis.

#### 3.1 Strategy formulation in case organization

According to the interview with Kovalainen, 2013b the strategy of Tornion Osuuspankki has been formulated from base strategy of OP-Pohjola Group. The base strategy of OP-Pohjola Group has been discussed among management and needed modifications for a specific bank, in this case Tornion Osuuspankki has been made. Regarding each individual bank the modifications of presented group strategy of OP-Pohjola Group have been made in order to adapt strategy in individual bank. This action is very crucial and defines how well individual bank can implement groups' strategy on

their own location and operating field. On the interview it also appeared, that strategy has been partly made with the staff members of Tornion Osuuspankki. In this matter the whole range of the staff members has been part of strategy formulation and decision making, according to the interview with Kovalainen, 2013b administration manager.

When analysing the interviews that were conducted with Kovalainen, 2013b and Alaperä, 2013c the employee involvement was highly pointed and stated to be important factor of strategy formulation. According to Dandira (2011) involving the actual implementers, in this case employees of organization, the implementers succeed and accomplish highly better in their tasks when being involved in planning procedure. Dandira also points that involvement of contributors by management can be difficult action. According to Alaperä, 2013c this process has been successful and will be maintained in future as well.

In the autumn semester of 2012 completed practical training in Tornion Osuuspankki also gave view to the involving process of employees, since upcoming strategy of 2013 that was first processed by management was presented afterwards for employees. The presentation led to the discussions of possible changes and further on into online survey by bank. The online survey was conducted by managers and involved giving feedback for each chapter of strategy by employees. After the process feedback was collected and summarized to be presented for the whole range of the staff members. After the discussions concerning feedback and suggestions to modify specific areas of strategy it was published for financial year of 2013 in Tornion Osuuspankki.

Strategy formulation is not always tied into the planning team. When strategy is being first planned it has been planned in this case among the strategy planning team OP-Pohjola Group. Further on the strategy is being presented to every individual Osuuspankki- bank. In each individual bank strategy is planned among the management. According to the interview with Alaperä, 2013c the strategy is first being discussed among the management. The next step is presenting and discussions of strategy of OP-Pohjola Group among the employees of Tornion Osuuspankki. During this discussions the suggestions and possible corrections by employees are being fulfilled. According to Mintzberg (2000, 29) strategy planning should not be done by



only managers. Later on the discussed and planned strategy is being adapted in Tornion Osuuspankki. The formulation process should be open-ended, which gives place for involvement and suggestions. Whereas implementation process has to be close-ended. (Mintzberg 2000, 29.)

Mintzberg and Waters (2006, 258) are discussing about three steps of intended strategy in their work "Of Strategies, Deliberate and Emergent". First step of the three step flow is that inside of organization there should not be any disturbing factors or doubts on behalf of strategy before further steps are taken. In Tornion Osuuspankki the alarming factors and doubts are being discussed first in the meeting of management according to Kovalainen, 2013a. Second step according to Mintzberg and Waters (2006, 258-259) is being called as "collective act". In case there are any concerns among intended strategy those have to be released inside of community, in this matter inside of employees of bank. The concerns and actions on behalf of those have to be accepted by the management.

The third key topic of the flow presents that any environmental factor should not affect the intension of planned strategy. According to Mintzberg and Waters (2006, 258) environmental factors that can affect intentional strategy are such factors and pressure points as current market, in this case force of currency, finance and banking business. Other affecting factors can be political situation, but especially technology. As OP-Pohjola Group provides internet and mobile banking for its customers, so does Tornion Osuuspankki. According to survey conducted by OP-Pohjola Group 11 % of Finnish citizens between the ages of 16 to 60 have used mobile banking. Willingness to use mobile banking among the customers of organization is 30 %. According to the same survey the expectation is that mobile banking will be triple in Finland in future. The survey was conducted within 12 months and article was published in July 2012. (Op-Pohjola Group, 2014)

The occurring of technology is taking place, especially when it comes to online banking. OP-Pohjola Group is being in the front line of mobile banking, but also competitors such as Danske Bank and Nordea have realized the opportunity of technology. The crucial factor is that OP-Pohjola Group is providing mobile banking

application for all current mobile operation systems: IOS, Windows Phone and Android. (Op-Pohjola Group, 2014)

Figure 1 demonstrates Mintzberg and Waters' (2006, 258) view of the strategy process. According Mintzberg and Waters (2006, 258 - 259) strategy implementation starts from the intended strategy and ends at realized strategy. During this procedure, the minor intentional strategies join to the main strategy, but unrealized strategies can be mistakenly left behind. A natural process is that "deliberate strategy" continues procedure flow, but new strategies in this case "emergent strategy" may join the flow before the final complete strategy. In this case, Tornion Osuuspankki is using the current form of planning and implementation that includes the whole employee range. The outcome of participation can in this case block the mistakes of the unrealized strategies and other factors that can possibly help the formulation and implementation process through the capacity and support of employees. (Mintzberg & Waters 2006, 259.)

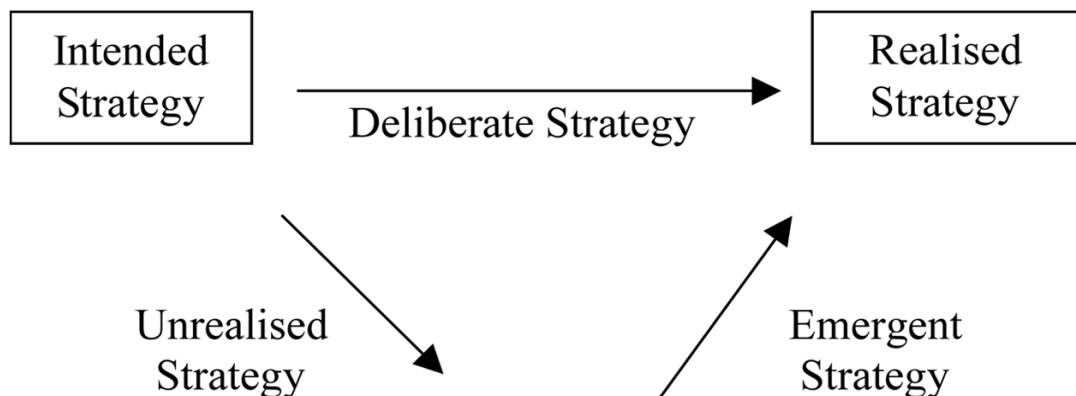


Figure 1. Types of strategies (Mintzberg & Waters 2006, 259)

According to Alaperä, 2013c the strategy for each upcoming financial year is presented and commissioned by OP-Pohjola Group. After receiving the guidelines and targets for the upcoming financial year and the targets of individual bank, presented by the region of organization group, the individual bank organizes meeting with management for upcoming targets and possible decisions. After this meeting and agreements it contains,

the strategy is presented for staff members and possible changes or recommendations can be still made before the plan of implementing strategy will start.



Figure 2. Key Elements of Strategy (OP-Pohjola Group, 2014)

In above presented figure, OP-Pohjola Group lists five different milestones of their strategy. These milestones are fully presented also for public on OP-Pohjola Groups' website. Savolainen (2013, 24-27) proposes that certain milestones of strategy should be presented as honest targets of organization's business model for its customers.

In Tornion Osuuspankki, the strategy follows same base principles as OP-Pohjola Group presents, although as mentioned in previous chapter, the strategy has been modified and discussed among the local steering committee, the management and the employees of Tornion Osuuspankki earlier before taking any actions, in order to conduct the actual implementation process, which is implemented by the management.

When analysing the key elements, especially the core values and vision were visible even during the completed practical training in the case organization, which was conducted during autumn semester of 2012. In core-values the people first approach with customer is notable in the organization. During the training and the data collection of this research, the factor has been pointed out several times. The main weight during

training and data collection was the aspect of the help, that customer is looking from local bank in financial circumstances, as an example in the terms of advising and guidance. Also marketing applies in modern banking on behalf of competitiveness of business. This factor is mostly seen on wise promotion, but mainly on guidance. This takes place, when it comes to customer to choose what product or service they want or need to select from Tornion Osuuspankki. Monthly employee training provides support in this matter for staff members of the organization.

Responsibility and care taking of own customer was seen to be one of major aspect of competitiveness in Tornio area. Due to amount of customers and competition on small and medium size banking in Tornio, Tornion Osuuspankki values its' customers highly according to the interviews and their strategy of 2013.

Customer promise and vision of strategy of OP-Pohjola Group walk hand in hand also in Tornion Osuuspankki. By competitive vision on scale of banking in Finland, OP-Pohjola Group wants to be in leading position according to its strategy. The same factor is also notable in Tornio. From customer and bank point of view, the customer promise has to be kept. When customers visit OP-Pohjola Group's webpage, they are able to see the same strategy milestone figures. In "Key Elements of Strategy" succeeding together has been described as "prospering together". This already heralds about continuing customer experience for visitor. Rawson, Duncan and Jones (2013, 93-94) suggest customer experience should be similar continuum as figure 2 presents, rather than individual service experience. Rawson, Duncan and Jones (2013, 93-94) propose that many companies fail in mission to pay enough attention for complete journey as customer of certain organization. In case the customer approach is not highlighted well enough inside of organization, such continuum for loyal customer may transform into an individual service visit.

Competitive advantages of strategy of OP-Pohjola Group are implemented in Tornio as well. Due to training of employees Tornion Osuuspankki, employees are able to provide suitable guidance for each customer or private client. Close contact with customers and cooperation is conducted even on daily customer level, when it comes to cashier services. These factors are more visible, when the scale of services of customer are on

more wide perspective by capital, such as on private banking or investing. The same applies to agriculture and farming clients. (OP-Pohjola Group 2013, Introducing Tornion Osuuspankki & Key Elements of Strategy.)

### 3.2 Strategy adaptation in the case organization

According to Nenonen (2012, 17) it is vital for strategy to find out which factors and functions are important for implementation of strategy. Nenonen also points out that the actual percentage of successful strategies among unsuccessful strategies is unfortunate low. Nenonen describes that leaders have the power, but also duty to ensure the success of implementation. (Nenonen 2012, 17.)

From the point of view of employees, the implementation procedure and adaptation have been mainly successful in Tornion Osuuspankki. Mainly successful here means that eight out of ten respondents were happy with the current situation and the implementation that was conducted by the management. As Nenonen (2012, 17-18) points out, the vital factors are highly important for the implementation procedure of strategy, when it comes on the point where the strategy is successful or not. The unsatisfactory of respondents that wanted change was in the actual implementation procedure. The respondents wanted direct decisions, but also participation from employee point of view. The participation played a role in view of actual decision making. Some employees expressed as their opinion that the current strategy was made only among the management, even though all of the employees were able to participate in the formulation and making modifications on the presented strategy. Srinivasan and Kurey (2014, 23-25) propose that at organizational level this means that some employees would be even more willing to participate in the actual strategy formulation and there should be a change for that.

Groysberg and Abrahams (2014, 60-61) suggest that executives who generate individual achievements in well-organized teams and environments, have financial success also in the organization where they work. It is also being suggested that continuous development and learning through challenges of a certain market can lead to financial

and organizational achievements, when these factors are conducted well and in the right environment. (Groysberg & Abrahams 2014, 60-61.)

According to Nenonen (2012, 17), the percentage of successfully implemented strategy will increase, when staff of company has the possibility to influence the procedure of strategy formation. The strategy does not come only from higher position managers, but also partly from employees. When employees are listened to and they have the possibility to participate, the overall welfare and well implemented and adapted strategy can be succeeded, due to better feeling of cohesion. Groysberg and Abrahams (2014, 60-61) suggest that the major factor “Competitive Advantages” in strategy can play also a role among the employees, regarding the stability among services and employees, but also more over the loyalty of employee.

Nenonen (2012, 17-18) also proposes that employees who have the possibility to influence strategy formulation are more committed employees in comparison with those employees who do not have the possibility to participate. Granted such an opportunity, employees who have possibility to participate are more efficient employees, in terms of implementing strategy. According to Nenonen (2012, 17-18) this practice can be applied on any organizational level. This same practice is being already implemented in Tornion Osuuspankki, since the percentage of management and employee’s participation is 100 percent according to Kovalainen, 2013a. The competitiveness can possibly play a role, when it comes to the top sellers and marketers of products and services. This is highly seen in the rewarding system of the bank, when the employees are rewarded from the successful work with various prizes. Nevertheless the factor how the rewarding affects performance was not examined among the research, since natural approach is the more products and services are sold the higher the rewarding is. Martin (2014, 79-80) suggests that in the end, the highest motivation factor for the employees is involvement in strategy formulation.

Considering and physically taking employees of Tornion Osuuspankki to be part of strategy formulation can be a useful point of view for the management, since strategy is in active implementation on actual floor level. Martin (2014, 79-83) proposes that even board members are not always aware of the working strategy. Strategy planning can be

misleading also for the management. Srinivasan and Kurey (2014, 23-25) suggest that employees express their concern to inform management and directives in case the quality is violated. This step can be taken before applying the strategy of Tornion Osuuspankki for the new financial year.

Nenonen (2012, 21) also refers to experts in certain departments of a company. It is important to have employees that participate in strategy formulation, since these employees become the experts of their own field. The certain employees are aware what volumes and capacity to use and what is needed exactly in their field of business, regarding the implementation procedure. The same matter also applies to management. Rosenzweig (2013, 91) argues that since the right choices are being made on any kind of development process and the management is aware of what they have to face and what steps to take to, the actual improvement can be better. Goleman (2013, 52) describes the ability of improving from managing and employee point of view. According to him, the inward and outward focus of leaders towards employees can help the whole organization (Goleman 2013, 52). Goleman (2013, 52, original emphasis) presents that if leaders are able to focus on maintaining “emotional intelligence”, it can help on innovativeness of strategy process and overall management of organization. In this matter Tornion Osuuspankki involves employees in strategy procedure, if the management is able to maintain current involvement also in future strategy sessions, results should be only positive.

### 3.3 Implementation of strategy

The difference between strategy adaptation and strategy implementation varies from the point of view, where it is being viewed. This research focuses on the adaptation that concerns employees, who are working close to customer service surface. The implementation of strategy on the other hand, can be seen also from manager point of view. Managers in certain organization are responsible on how the strategy is being implemented in their organization. The influence has to be conducted well, in order that employees follow the example of exploiting the implementation.

Cuddy, Kohut and Neffinger (2013, 57) propose that influence can be achieved and be maintained well, when management focuses first on competences and strengths they possess, before taking next intended steps. According to Mintzberg and Waters (2006, 270) the emergent strategies and point of views of employees can blend in and adapted later on into the implementation flow, but not before the guidelines of current competences are being listed into strategy. In this case organization, the management has received the guidelines for new financial years' strategy (OP-Pohjola, 2013). Next step is that the management discusses through the strategy and then presents it with valid discussions, within the employees before implementing the new strategy. Amount of meetings of new strategy can be conducted more than ones as well. According to Kaplan and Norton (2004, 258) many organizations achieve successful strategy maps by conducting several strategy meetings after the first draft of new strategy is released.

#### 3.4 Exploiting strategy in order to support daily work

This chapter is designed to analyse how much employees exploit strategy in their occupation. Ylisirniö (2011, 45) proposes that to define this concept research has to look into understanding and adaptation of individual employee. The exploiting of strategy of employees can be found furthermore from average choice of respondents from Figure 7. (Question 3: Exploiting strategy). This factor can be difficult to define, since the general responses can differ from respondent. The shared factor among the respondent is that the employees, who have participated to the survey have been working for the same employer and organization for numerous years as permanent employee. For the survey it is crucial to create average rate of strategy exploiting.



## 4 ANALYSIS OF FINDINGS

The thesis follows the guidance of the Federation of Finnish Financial Companies, 2009. The Guidelines on Bank Secrecy, 2009 are followed. In the view of bank secrecy, the findings of this chapter are not published.

### 4.1. Average results

### 4.2 Results by question

### 4.3 Relevance of survey results

## 5. FURTHER SUGGESTIONS

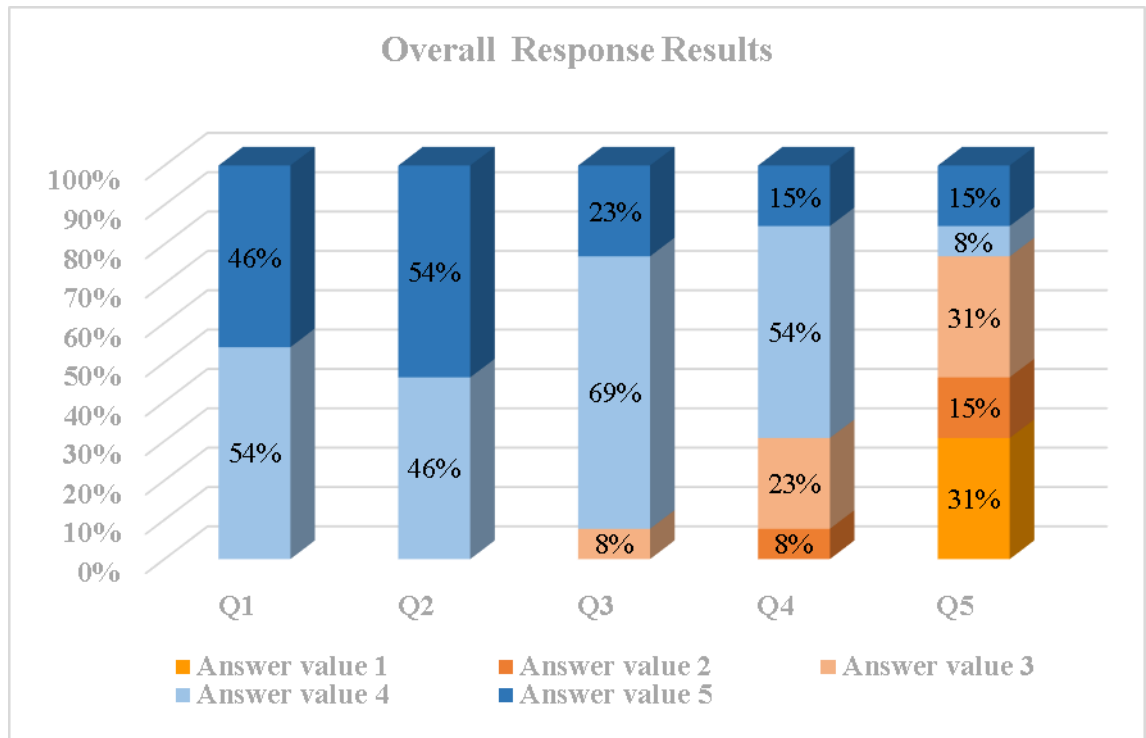


Figure 11. Overall response selection deviation

Figure 11 presents the response rate and selection for each question from the questionnaires first page, where the answers can be chosen between scales of 1 to 5. Values 4 and 5 are dominant responses as illustrated in figure. Figure illustrates the five questions as Q1-5 (APPENDIX 1). The percentage for each selected response value is obtained from Excel table calculations (APPENDIX 4).

Figure demonstrates how clear choice by response rate is for survey the questions 1, 2 and 3. In the questions 4 and 5 the deviation has higher rate, since the employees have differing views of additional training and strategy as supportive tool.

The further suggestions are created based on the results of survey and interviews with management. According to the question 6 the 46 % of respondents are satisfied with the current presentation method of the strategy for the new financial year. Other major respondent group 46 % would be satisfied with the management presenting strategy

(Figure 10). 46 % of employees would like to continue to receive the strategy presentation with involving the employees in strategy formulation. Other 46 % would like to change the presenting new strategy into more passive method as only receiving the presentation.

Survey question 7.

- ” In this section you can comment freely financial year’s 2013 strategy, disturbing or helping aspects in implementation and adaptation.”

The response rate was 65 % from delivered survey questionnaires. The possibility to participate for later held interview was offered, but response rate to participate was zero. Participation was offered with external sheet that was delivered with two page questionnaire. This survey package was delivered by administration manager of bank. Participation sheet for interview included following sentence: “If you have interest and 15 minutes of time to participate later held interview of adapting strategy, please give your contact information. Thank you.”, “Yes, interview is fine for me!”

There can be various reasons for low participation rate of interview, as an example fixed working time that could not give a possibility to participate. Interview results would have been published also anonymously as the questionnaire results. Employees were informed about the obligation of professional confidentiality of this thesis work on 13.11.2013, when a short presentation of aims of survey and the questionnaire was held. The reasons for low participation rate for interview is not analysed as part of this thesis, since the main focus is on questionnaire responses and results.

The response rate of final question was 31 %. 50 % of these respondents expressed they were satisfied with the strategy and the current involvement. Other comments were mentioned to be a shortage of manpower, but this comment does not concern the strategy of Tornion Osuuspankki. Respondents expressed that involvement could raise the overall welfare and feeling of cohesion.

## 6 DISCUSSIONS AND CONCLUSIONS

The content of following sub-chapters summarizes the research outcome that was conducted in the case company. The second sub-chapter provides discussions based on the results.

This thesis research succeeded on satisfactory level on its' first target: the strategy has been adapted well and the management has been successful in their work. The second objective of this research was achieved through the interviews and discussions with the management and gave explanation how the strategy of financial year 2013 had been formulated. In addition the third research objective that was seeking to find possible improvements to prevent shortcomings of understanding strategy was successful.

### 6.1 Discussions and analysis of results

The answers to the first research question resulted in indicating that employees understand the strategy to be tool for their daily work, but exploiting the strategy could be improved. The second research question gained answers on how strategy has been formulated in the case organization from the base material of the strategy of the group. The third research question gained value that employees are capable to adapt strategy in customer service field. The fourth research question answered the lacking of understanding of the strategy. This research question gained responses that employees are willing to have strategy to support their work and want to be involved more in the planning procedure. These two factors could raise the understanding of the strategy.

Kaplan and Norton (2004, 58) propose that in multiple organizations strategy has been seen only as a tool of management. This factor occurred also in minor amount of comments on open-word section. Srinivasan and Kurey (2014, 23) suggest also that communication with strategy can be controversial. According to the survey results the involvement could be raised some from current level.

The base material for strategy formulation and support of the group has been conducted well. Additional value is brought by the implementation of the strategy on customer

service field. Surrounding environment has been through changes and targets of results are growing on the same time. According to Martin (2014, 83) achieving the key targets of strategy for continuing improving of individual employee is crucial and important when facing customers.

One challenge in the view of the survey was the passive participation rate on individual employee interview. Only the interviews in this research, were conducted with management members of the case organization as discussed previously. These interviews with the management were highly important part of planning the research.

Adaptation is one of the key roles in the strategy implementation. The Economist Intelligence Unit (2013, 11) describes that only 17 % of companies in general survey consider the implementation to be strategic. On the same report it is stated that companies should see the implementation procedure to be continuum of strategy. According to the interviews with the management of case organization, the implementation process continues as part of the strategy.

## 6.2 Conclusions

The general aim of objectives has been achieved: the research shows that most of employees are satisfied with the current strategy and its' implementation procedure. According to the survey results there is still space for employee involvement in actual planning procedure of strategy. This conflicts with responses that do not need additional training for adaptation or do not want to participate on formulation process. However, it needs to be reminded that those respondents who did not want to participate in additional training in view of the strategy implementation did not write anything in the open word section.

The fact that the response rate for the individual employee interview was relatively low may mean that there are no major aspects respondents would like to express. The interview could have possibly open more views and concrete improvement ideas for general understanding of strategy. Adaptation of strategy is now already on very high level as it is seen in this research.

Based on the work experience and the knowledge acquired in the case organization the following suggestions for further research were created. There are also opportunities for further research in the case organization, but also on employee adaptation and implementation procedure of the strategy in the group. According to Leskelä, 2013b this was the first research conducted into employee adaptation in the group. The first suggestion for further research is that similar research could be applied in larger scale in the main group. This research revealed that similar examinations have been conducted in individual banks of the group, but they have been provided by an external third party, not by the group itself and are not being considered to impact on implementation process and research among the whole group.

The second suggestion for further research in the case organization could create even deeper understanding in employee adaptation, implementation and exploitation of strategy. The individual interview in the view of the strategy adaptation and implementation in further research could provide even more reliability and insights of individual understanding.

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## APPENDICES

## EMPLOYEE QUESTIONNAIRE

## Appendix 1

**Employee Survey for Strategy Adaptation in Tornion Osuuspankki**

Aim of this survey is to analyse financial years' 2013 level of adaptation of strategy in Tornion Osuuspankki. Survey analyses daily implementation of strategy and how employees adapt and use strategy as supportive tool during the financial year.

Kindly answer the following questions by circling the most suitable option for you, please:

Options

- 1) Not at all
- 2) Only a bit
- 3) Neutral
- 4) Somewhat
- 5) A lot

1. How well do you know the current strategy?

1      2      3      4      5

2. Do you understand the content of strategy?

1      2      3      4      5

3. How often do you exploit strategy in your work?

1      2      3      4      5

4. How much does strategy help you in customer service?

1      2      3      4      5

5. Would you like to receive additional training in order to make strategy adaptation easier?

1      2      3      4      5

6. In what way should strategy be presented for you that it would fit in most suitable way into your needs? (choose one)
- a) I am part of building and formulation procedure of strategy
  - b) One of my colleagues would be authorized to provide guiding of implementation of strategy for me
  - c) Strategy training in own banks' morning meeting by management
7. In this last chapter you can freely comment on financial years' 2013 strategy, its' implementation and its' adaptations assisting and complicating factors.

**Thank you very much for your help! All the responses are published as anonymous responses in my thesis work and by respecting the Federation of Finnish Financial Services' bank secrecy code.**

**If you have interest and 15 minutes of time to participate later on held individual interview concerning the strategy adaptation, please provide your personal information on this separate sheet and place it in the second envelope. Thank you.**

**Yes, interview is suitable for me!**

---

**Name**

## Toimihenkilöiden Tutkimus Strategian Omaksumisesta Tornion Osuuspankissa

Tämän tutkimuksen tarkoituksena on mitata Tornion Osuuspankin finanssivuoden 2013 strategian omaksumisen tasoa. Tutkimus arvioi päivittäistä strategian täytäntöönpanoa ja sitä miten toimihenkilöt omaksuvat ja hyödyntävät sitä tilikauden aikana.

Vastaa ystävällisesti seuraaviin kysymyksiin ympyröimällä sopivin vaihtoehto:

Määritelmät

- 1) Ei ollenkaan
- 2) Vain vähän
- 3) Neutraali
- 4) Jonkin verran
- 5) Paljon

1. Kuinka hyvin tunnet nykyisen strategian?

1      2      3      4      5

2. Ymmärrätkö strategian sisällön?

1      2      3      4      5

3. Miten paljon hyödynnät strategiaa työssäsi?

1      2      3      4      5

4. Kuinka paljon strategia auttaa sinua asiakaspalvelussa?

1      2      3      4      5

5. Haluaisitko lisäkoulutusta strategian omaksumisen helpottamiseksi?

1      2      3      4      5

6. Millä tavoin strategia tulisi esitellä sinulle, jotta se sopisi parhaiten tarpeisiisi? (valitse yksi)
- a) Olen osana strategian rakentamis ja muodostamis prosessia
  - b) Yksi kollegoistani valtuutettaisiin tarjoamaan minulle opastusta strategian käytäntöönpanosta
  - c) Strategian kouluttaminen oman pankin aamupalaverissa esimiesten toimesta
7. Tässä viimeisessä osiossa voit vapaasti kommentoida finanssivuoden 2013 strategiaa, sen käytäntöönpanoa ja omaksumista helpottavia sekä hankaloittavia tekijöitä.

**Kiitos paljon avustasi! Kaikki vastaukset julkaistaan opinnäytetöissäni anonyyminä vastauksina ja Finanssialan Keskusliiton Pankkialaisuusohjetta kunnioittaen.**

**Jos sinulla on kiinnostusta ja 15 minuuttia aikaa osallistua myöhemmin pidettävään yksittäiseen strategian omaksumista koskevaan haastatteluuni, annathan yhteystietosi tähän erilliseen lomakkeeseen ja palauta toiseen kirjekuoreeseen, kiitos.**

**Kyllä haastattelu sopii minulle!**

---

**Nimi**

## Average selection of response value per participant

## Appendix 3

Questions Participants	Q1	Q2	Q3	Q4	Q5	AVG of p.	SUM of p.
P1	5	5	4	4	2	4	20
P2	5	5	5	5	1	4.2	21
P3	4	4	3	3	4	3.6	18
P4	5	5	4	4	1	3.8	19
P5	4	4	4	3	3	3.6	18
P6	4	4	5	2	5	4	20
P7	4	4	4	5	2	3.8	19
P8	4	4	4	3	3	3.6	18
P9	5	5	4	4	5	4.6	23
P10	4	4	4	4	3	3.8	19
P11	4	5	5	4	1	3.8	19
P12	5	5	4	4	1	3.8	19
P13	5	5	4	4	3	4.2	21

## Results and calculations of questionnaires' page 1

## Appendix 4

Questions Participants	Q1	Q2	Q3	Q4	Q5
P1	5	5	4	4	2
P2	5	5	5	5	1
P3	4	4	3	3	4
P4	5	5	4	4	1
P5	4	4	4	3	3
P6	4	4	5	2	5
P7	4	4	4	5	2
P8	4	4	4	3	3
P9	5	5	4	4	5
P10	4	4	4	4	3
P11	4	5	5	4	1
P12	5	5	4	4	1
P13	5	5	4	4	3
AVG of question	4.46	4.54	4.15	3.77	2.62
SUM	58	59	54	49	34
Amount of value 1	0	0	0	0	4
Amount of value 2	0	0	0	1	2



Amount of value 3	0	0	1	3	4
Amount of value 4	7	6	9	7	1
Amount of value 5	6	7	3	2	2
% of value 1 comp. All	0%	0%	0%	0%	31%
% of value 2 comp. All	0%	0%	0%	8%	15%
% of value 3 comp. All	0%	0%	8%	23%	31%
% of value 4 comp. All	54%	46%	69%	54%	8%
% of value 5 comp. All	46%	54%	23%	15%	15%

Multiple choice results and calculations of question 6

Appendix 5

Question	Q6	
Participants		
P1	c	
P2	a	
P3	c	
P4	c	
P5	a	
P6	b	
P7	a	
P8	a	
P9	a	
P10	c	
P11	a	
P12	c	
P13	c	
Amount of answer "a"	6	
Amount of answer "b"	1	
Amount of answer "c"	6	
Percentage of answer "a"	46%	Answered "a"
Percentage of answer "b"	8%	Answered "b"
Percentage of answer "c"	46%	Answered "c"

<b>Comprehensive financial services</b>	We offer the market's widest range of financial services for private as well as corporate and institutional customers
<b>The best loyalty benefits</b>	Market's most versatile and rewarding loyalty benefit package.
<b>Close to the customer</b>	We have the country's largest network of branch offices and service locations. In addition, we have extensive online services. Our practices are based on a people-first approach and local decision-making.
<b>The cooperative principle</b>	Solid cooperative values and intertwinement of customer relationships and ownership, as well as responsible long-term operations for the benefit of owners, customers and the regions in which we operate.
<b>Finnish roots</b>	Solid ownership base, carrying our responsibility for wellbeing and promoting Finnish business.
<b>Stability</b>	Long-termism, reliability and security.

Competitive edges (OP-Pohjola Group 2014)

## CORE VALUES

### People-first approach

OP-Pohjola is for people. A genuine concern for people – both customers and co-workers – is the basis of our operations. We are easy and agreeable to approach. Each person is treated as a dignified and equal individual. Human respect is visible in all of our operations.

### Responsibility

We operate locally, regionally and nationally as an exemplary and ethically responsible company. We build long-term customer relationships based on mutual trust. Bolstered by our strong professional skills, we bear responsibility for the high quality, expertise and reliability of our services.

### Prospering together

Prospering together with our customers: this idea both points the way and sets the pace for the development of our operations and services. Operating as a unified group gives our customers greater security and improves our service capabilities. The winning spirit, shared by our administration and employees, creates continuous success – the basis of our strong reputation.

## Core values (OP-Pohjola Group 2014)

Mission	We promote the sustainable prosperity, wellbeing and security of our owner-members, customers and operating regions through our local presence.
Core values	People-first approach. Responsibility. Prospering together.
Vision	We are the leading and most successful financial services group in Finland.
Customer promise	We provide the best package of solutions and loyalty benefits.
Competitive advantages	Comprehensive financial services offering Best loyalty benefits Close to customers Cooperative basis Finnish roots Stability

## Key elements of strategy (OP-Pohjola Group 2014)