

**WHAT HOLIDAY TOURISTS  
EXPECT FROM CURRENCY  
EXCHANGE SERVICE  
IN FINLAND?**

Case FOREX Bank Tampere

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Bachelor's thesis  
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Degree Programme in Tourism

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## **ABSTRACT**

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The purpose of this research was to find out valid information of holiday tourists' expectations of currency exchange service in Finland. This research was conducted for FOREX Bank Tampere. FOREX Bank is the largest foreign exchange specialist company in the Nordic region. The idea was to achieve valid and relevant information about the customers and their perceptions and expectations of the currency exchange in Finland. After the results were processed and analyzed it was important to find out whether FOREX Bank's values and aims match with the nowadays customers.

The data was collected through a questionnaire. The survey was conducted at the Tampere-Pirkkala Airport in terminal one. The main purpose was to hand out the questionnaire to the people travelling to Budapest, Hungary and London, UK. Altogether 153 responses were received. The results were processed with Tixel, which is statistical data processing software. Analyzing has been conducted through service quality theory and author's own thinking, and then compared with FOREX Bank's business idea.

According to the results holiday tourists like to exchange currency in their home country before the trip either in an exchange office or in another bank. However, many like to withdraw the money from an ATM at the destination. People seem to mostly expect easiness and fluency, competitive rates and reliability from an exchange office in Finland. In service most valued things are short queuing time, easiness and fluency, and reliability. There were some differences in the answers between the female and male respondents and the age groups.

These results truly tell how important it is to give personalized service to the customers, as not everyone prefers the same things in the currency exchange. The results show that FOREX Bank meets the quality service requirements of the customers quite well. Especially question concerning the willingness to visit the same company again after the currency exchange indicates that FOREX Bank is meeting the customers' expectations. However, there were quite many people, who had not exchanged currency in advance, even though foreign currency was needed at the travel destination. This could be something that FOREX could develop for example by trying to raise public awareness of the various countries and holiday destinations that use different currencies.

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Key words: quality service, customer expectations, holiday tourist

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## 1 INTRODUCTION

The purpose of this research was to find out valid information of holiday tourists' expectations of currency exchange service in Finland. This research was conducted for FOREX Bank Tampere. FOREX Bank is the largest foreign exchange specialist company in the Nordic region with thirteen offices in Finland and many other offices in Sweden, Norway and Denmark. (FOREX Bank: FOREX Bank yrityksenä).

The data was collected through a simple questionnaire (appendices 1 and 2). The survey was conducted at the Tampere-Pirkkala Airport in terminal one. There were two days selected, according to the flight schedules, to conduct the survey. The main purpose was to hand out the questionnaire to the people travelling to Budapest, Hungary and London, UK. However, there were simultaneously flights also to Stockholm, Sweden and Malaga, Spain. Hence, the respondents had four possible flight destinations, which affect on the results too.

Altogether 153 responses were received. The results were processed with Tixel, which is statistical data processing software. Analyzing has been done through service quality theory and author's own thinking and compared to FOREX Bank's business idea. This research's objective was to help FOREX Bank to develop and update its service according to the today's customers' perceptions and expectations.

## 2 RESEARCH PLAN

### 2.1 Holiday tourists' expectations of currency exchange service

The topic of this research was holiday tourists' expectations of currency exchange service. It is certainly important for a company to know, what its customers expect from their service in order to deliver quality service; the concept of quality service is explained deeper in chapter 2.3.1. In a worst case, when the company does not know they target exactly, it can mean losing a customer or expending money, time, and other resources on things that do not matter to the customers. A company needs to fully understand its customer's expectations. The understanding should start from the outside, not inside out; which usually means delivering service that the management thinks customers should want from the service. Obviously, when thinking only what customers should want from the services, it leads to the fact that the company provides services that do not match with the customers' expectations. (Zeithaml, Parasuraman & Berry 1990, 51-53; Burnett 2001, 33-36.) The case company FOREX Bank already has a business concept, which gives a clear picture of their services and how they are provided for its customers; the concept is explained deeper in chapter 3.1. By conducting this marketing research, valid information was collected concerning the holiday tourists' expectations of currency exchange services.

A marketing research about customers' expectations is a key matter for understanding customers' expectations and perceptions of services. A company that do not collect this information is quite likely having a large gap in understanding its customers. To assure that the gap does not exist, marketing research must focus on quality issues: for instance, what are the features that are the most important to the customers. Finding out and understanding, what customers expect is essential for providing quality service. (Zeithaml et al. 1990, 53-56; Martin & Fritz 1989, 1-2.) That is why a company should not depend solely on customers' complaints to understand customers' expectations as they usually are only providing important information about the failures in the service system. However, also researching, what customers want in similar industries can help to improve a company's service. (Zeithaml et al. 1990, 53-56). For FOREX Bank this could mean utilizing other banks in Finland or abroad as well as other similar companies.

It is important that the top management in the company is also dedicated to finding the truth about the company's customers. Customers' expectations may change over the time as the competition increases, tastes change and customers come more and more knowledgeable. That is why a company needs to update their information and strategies. Conducting a marketing research is only the first part of understanding the customer. If the research data has been collected, it also should be used correctly. The managers need to read the report and understand how to make the best use of the research. Managers must learn to turn research findings in to action to improve the quality of service. The customers' expectations can be understood, when the management uses information, data, and findings from the marketing research. (Zeithaml et al. 1990, 58-61.) The results of this research are also expected to be looked through by the sales managers of FOREX Bank Tampere. Possible new information might be found and that could be implemented in some ways at the work too, the changes anyway only start from the leaders actions.

Interaction between the managers and the customers is also significant. To truly understand customers' needs, management needs to somehow have a contact with the customers. (Zeithaml et al. 1990, 62-63). This has been implemented in FOREX Bank Tampere to some extent already, as the sales managers also partly work behind the desk and take part in the customer service. A direct interaction with the customers facilitates understanding of customers' expectations and needs. However, it is important that the regular customer-contact personnel pass the information they know to the top management. That might improve the managers' understanding of their customers too. (Zeithaml et al. 1990, 62-63.)

## **2.2 The case company**

The research has been done to FOREX Bank Tampere. FOREX Bank in general is the largest foreign exchange specialist company in the Nordic region with thirteen offices in Finland. Altogether it has over 130 offices in Finland, Sweden, Norway and Denmark. They provide approximately 80 different currencies and Western Union electronic money transfers. FOREX's business concept is to provide foreign currency to people, who are about to travel abroad and to overseas visitors. FOREX Bank's aim is to provide service at convenient times, from convenient locations, at the most favourable exchange

rates and at the lowest commissions and charges. (FOREX Bank: FOREX Bank yrityksenä; Business Concept.)

The topic was chosen because such a research has not been conducted in FOREX Bank Finland before. The aim was to find out what customers want from currency exchange service in Finland, and that way help FOREX Bank to develop its service and services and currency exchange selling techniques. After the data from the survey has been collected and analyzed, it can also help FOREX Bank to reach better sales performance. This research is done for FOREX Bank Tampere, nevertheless as the survey is conducted in Finland, it can be valid and reliable also in other FOREX Banks located in Finland. The validity of the research results for the whole company including also Sweden, Norway and Denmark is questionable, as the questions has been formed considering currency exchange in Finland.

This data collected is valuable information for FOREX Bank Tampere in order to develop its customer service and creating loyal customer relationships. The survey has been conducted at Tampere-Pirkkala Airport departures terminal one, which is favourable environment for this kind of data collection. Using currency exchange service in Finland is quite likely for everyone before travelling abroad to the countries that do not have Euro as a currency. The results help to provide current insight of the customers' opinions. The theory of service quality is used in analysing data, which will be introduced in chapter 2.3.1.

### **2.3 Concepts and theories**

The theory used to analyze the results of this research was quality service. A book *Delivering Quality Service*, written by Valerie Zeithaml, Amos Parasuraman and Leonard Berry (1990), gives a good basis for this research as it considers many aspects of quality service, also the possible gaps experienced in it. The book helps to comprehend customers' perceptions and expectations in the service field. The model SERVQUAL, invented by the book's authors, is used understand the phenomenon: what customers find important in service. It was used to in the planning of the research survey and in the analyzing part in chapter 4. The SERVQUAL model is explained in more detail in chapter 2.3.1. However, it is also important to define concepts: service, customer, holiday tour-

ist and quality. Service process, quality service and customers needs and expectations have also been explored by professor of service and relationship marketing Christian Grönroos (2000). The material provided in his book *Service Management and Marketing* were used to explain, what customers really expect from a company that provides service or services, but paying more attention to the currency exchange service.

### **2.3.1 Quality service**

According to the research conducted by Zeithaml, Parasuraman and Berry (Zeithaml et al. 1990, 27), finding out what customers expect is essential for providing quality service. As the purpose of this research was to find out what holiday tourists expect from currency exchange service in Finland, service quality aspect is a good way of approaching this. FOREX Bank's main product is service; it is significant to provide quality service to maintain customer satisfaction and to meet customer expectations. In the following chapters the main concepts and theories are defined in more detail.

Quality is good, if the product or service is meeting or even exceeding customers' expectations. (Valvio 2010, 46; Emerald Insight Staff 2003, 813). Even in a case, when the customer has been disappointed in the service first, depending how the situation has been handled, the customer can end up being satisfied with the service received. (Zeithaml et al. 1990, 18-19). To perform quality customer service, the employee need to respect, and be committed to the people she or he is dealing with. It is about treating other with the same respect you wish to be treated. (Collier 2010, 20.)

Service quality is quite difficult for customers to define, when you compare it buying goods. Customers do not evaluate service quality only by the outcome of a service, but they also consider the process of the service delivery. It can be said that the only criteria that count in evaluating quality service is defined by the customers; in other words, only customers judge quality in service. (Zeithaml et al. 1990, 16.) Concerning FOREX's operation in Finland the main product they sell is service. That is why it is extremely important to know, what their customers expect and exceed their expectations on service. This kind of marketing research is good to execute every once in a while to ensure that the company is up to date with the customers' expectations, also in currency exchange service in FOREX.



SERVQUAL is an ideal instrument for measuring service quality. In this research service quality is presented from customers' point of view. This model has five evaluative dimensions, which measure customers' perceptions of service quality. (Zeithaml et al. 1990, 23-26 & Hayes 2008, 11-14.) In this research service plays an important role. FOREX Bank offers service, not products. As the purpose of this research was to find out, what the holiday tourists expect from foreign currency exchange service, SERVQUAL model helps to define the main categories people usually evaluate, when judging service or services. (Zeithaml et al. 1990, 23-26.)

The dimensions used in SERVQUAL are: tangibles, reliability, responsiveness, assurance and empathy. Tangibles meaning: the appearance of physical facilities, equipment, personnel and communication materials. A dimension called reliability was measured to be the most important dimension, unlike the tangibles the least important one, for the customers according to the research conducted by Zeithaml, Parasuraman and Berry. (Zeithaml et al. 1990, 27.) Reliability is an ability to perform the promised service dependably and accurately. Responsiveness referring to the willingness to help customers and provide prompt service. Knowledge and courtesy of employees, and their ability to convey trust and confidence was named to a dimension called assurance. Empathy meaning: caring, individualized attention for the customers. (Zeithaml et al. 1990, 26-28.)

The above-mentioned five dimensions were all in some ways taken into consideration in the planning of the research survey. In this case the tangibles meaning for example the attractiveness of FOREX Bank's facilities and uniforms of the personnel. The questions related to tangibles do not play very important role in the questionnaire. However, by using "other, please specify"-response possibility in the questionnaire it may bring out the importance of the physical facilities appreciated in a currency exchange office.

Especially in FOREX Bank, reliability is important. Customers need to have feeling that they can trust the bank and the personnel dealing with the money. The reliability has been taken into consideration, when planning the questionnaire. Responsiveness is also important, as in FOREX's operations service is the key product and the willingness to help and service customers plays a significant role. This can mean for example giving information about different currencies and other travel tips. Responsiveness leading to assurance, as FOREX is providing expert services, the personnel needs to have exten-

sive knowledge about the foreign currency exchange. The dimension called empathy is about caring and individualized attention for the customers. One of the FOREX's current objectives is to provide personal service. (FOREX Intranet: Affärsplan).

### **2.3.2 Service**

Service is quite complicated phenomenon. It has different meanings depending on whether it is personal service, or service as a product. According to Grönroos (2000, 78-80), Gummesson defined service to be something you can buy and sell, but cannot drop on your toes. This saying tries to tell that even though you can sell and buy service, it cannot be experienced concretely. (Grönroos 2000, 78-80.)

Usually service is somehow connected to interaction with the service provider, but the customers might not meet with the actual service company, only the representatives. When talking about service it usually means situations with interaction, even though it is not always recognized. Services are not concrete things, but processes or functions that are intangible (Grönroos 2000, 79-80.) According to Valvio (2010, 45-46) services are consumed or experienced simultaneously, when they are produced. A customer is seen to be a part of the service process, when using the services. FOREX Bank's main product is service, which makes this concept to be defined in more detail and viewed in this research from different point of views. (Valvio 2010, 45-46.)

However, from customers' point of view, they do not buy products or services, but the benefits they get from buying those (Grönroos 2000, 26-27). According to Grönroos (2000, 26-27) customers are not looking for a product or service, but they are looking for solutions for what they value in something. The customers visiting FOREX Bank are usually looking for foreign currency to make their travel easier.

### **2.3.3 Quality**

Quality can be defined as "meeting the requirements of the customer". According to Grönroos (2000, 99-100) quality is anything, what customers say it is. Usually quality can be referred to technical features of the product or service. However, customers usu-

ally experience quality much more widely, that is why companies should define quality the same way as the customers do. It is important to remember that quality is something, what customer says it is. (Grönroos 2000, 99-100.)

The quality that customer experiences have two different dimensions: technical or outcome dimension and a functional or process-related dimension. These dimensions have to be understood in a company, if the service or product is wanted to be improved and developed. The technical dimension measures the final result, what the customer receives, when the interaction between the customer and salesperson is over. Another dimension that influences on the customer is how she or he receives the service and how she or he experiences the production and consumption process. In short: what and how; what the customer gets and how does she or he gets it. (Grönroos 2000, 100-102; Grönroos & Järvinen 2000, 84; Gilmore 2003, 14.) That is why it is important that at FOREX Banks customer gets that amount of money she or he needs and wants to have for the holiday. As mentioned earlier, it is not enough, but also kind and informative service is needed too.

Quality is also seen as one of the keys to success. A company can differentiate itself from the competitors depending on the quality and value of its products and services. It is obvious that basically all the companies can offer the technical quality for its customers. However, success is not guaranteed if the interaction situations are delivered poorly, that leading to bad quality in service process. When the competitor has the same technical quality, the crucial difference comes from the process and its quality. (Grönroos 2000, 103-106.) The employees behind the desks at FOREX Bank affect on this process tremendously. However, if the technical quality weaknesses, it means that the overall perception of quality of service weaknesses too. In addition these two basic dimensions of quality, image of the company also affect on the quality the customer experiences. Image could be explained as mental perception of reality sustained by an individual or group. The gap between the customer's perceptions and the quality outcome also influences on the overall quality. (Grönroos 2000, 103-106; Gilmore 2003, 15-16.)

In this survey quality service plays an important role. As the purpose of this research is to find out holiday tourists' expectations of currency exchange, which is based on service at FOREX. Providing quality service is essential to stand out from the competitors

and that is why this marketing research is significant for FOREX to keep the company, at least in Finland, updated of today's customers' expectations.

### **2.3.4 Service process**

Service process or the consumption process can be divided into three stages: accession stage, intensive stage and resignation stage. In the first stage, accession, the customer first gets in touch with the service provider to buy or consume the core service. This can mean only visiting the web page of the company or calling them. Intensive stage is the actual consumption phase. In this stage customer needs have to be fulfilled or the problems solved. In this stage the customer for example physically visits the company and buys the service. In the last stage, resignation, the customers leaves the service process. (Grönroos 2000, 416-417.)

At FOREX Bank in Finland typical service process could begin by a customer visiting the web page and making an order for the currency. The next phase, when the customer comes to collect the order and the salesperson completes the transaction and gives tips for using the currency and helps with any other questions. The last phase is when the customer leaves the office, while the salesperson wishes to have a joyful holiday!

To assure the quality in the service process, there are three other aspects to take into consideration: accessibility or availability, interaction and customer participation. There are quite many factors that affect on the accessibility of the services according to Grönroos (2000, 229):

- number of the staff and their skills and knowledge
- opening hours, timetables and time management in different tasks
- location
- appearance and decoration
- tools, machinery, instruments etc.
- number of customers, who participate in the process simultaneously

The facts mentioned above either make the customers experience the service difficult or simple. (Grönroos 2000, 229-230.)

However, the interaction stage with the service organization can be divided into following four categories according to Grönroos (2000, 231-232).

- interaction between the employees and customers
- interaction with different physical and technical resources, like waiting room
- interaction with the systems, like queuing or billing system
- interaction with the other customers, who are in the process at the same time

All the points mentioned above are interactional situations with humans or physical resources and they all affect on the service process. If the customers find them too difficult or complicated, it may affect negatively on the overall experience of the service process. (Grönroos 2000, 231-232.)

The customer participation means that the customer can affect on the service she or he is about to have. The customer may weaken or improve the service depending on, whether the customer has been prepared and behaves according to the expectations the company has. (Grönroos 2000, 233.)

The service process is experienced differently depending on the accessibility of the service, easiness and pleasantness of the interactional situations, and how well the customers understand their own part and task in the process. For the company it is important to define the core service and the supporting services, and also to improve the presentation, interaction and to coach customers to know, how to take part in the process. (Grönroos 2000, 233-234.) By considering the factors mentioned above in the planning of the survey (appendices 1 and 2), customers' expectations of the service at FOREX Banks can be found out. In the research results may appear some weaknesses or strengths in FOREX Bank's availability, interaction and customer participation factors, if so, both the pros and the cons has to be taken into consideration to assure quality in the service.

### **2.3.5 Customer**

It is important for the company to know its customers and how they make their decisions. It is not enough to know the segments, but the more detailed information about the customers as individuals is more valuable. A customer can be an individual person

or a group of people. A customer can also be a group, even though the sales person only meets with the buyer. (Grönroos 2000, 411-412.) Also the following sentences can define the concept of a customer: “The entity that has paid for the product” or “The individual with the right to request support” (Loshin & Reifer 2013, 17-18).

What is important to know about the customers is: she or he or it has always some type of a problem, in which a solution is searched. The needs of a customer pursue them to look for a certain type of a service. Not only the needs tell, what the potential customer wants, but also the desires, how the service will be received. To understand a customer or a potential customer, company has to understand them thoroughly. (Grönroos 2000, 413-416 & Bhat K.S. 2010, 16.) When a customer walks into FOREX Bank, it is quite obvious she or he wants to exchange currency as that is the main service. However, it is not enough only to exchange the currency, but also give an individualized attention to the customer. This can mean asking about the upcoming or past journey. The most important thing is that every customer wants to be treated as an individual.

### **2.3.6 Holiday tourist**

A typical way of describing a tourist is to refer to her or his choice of a tourism product and to define her or his characteristics and behaviors in relation to that product. As an example cities and tourism form a city tourist or holiday and tourism form a holiday tourist. (Pearce 2005, 42.) This means that there are plenty of different kinds of tourist types. According to Statistics Finland a tourist is a visitor, who stays one or more nights in a collective or private accommodation in the place visited. An international tourist is defined to be an international visitor, who stays at least one night in the country she or he is visiting. A domestic tourist refers to a domestic visitor, who stays at least one night in the place visited. (Statistics Finland 2014.) In this research the holiday tourists were the target sample at the Tampere-Pirkkala Airport.

## **2.4 Research questions**

The research question was formed together with the sales manager of FOREX Bank Tampere. This research question is also interesting for the author herself as she is one

the employees in the company. The question was: what holiday tourists expect from currency exchange service in Finland? According to FOREX Banks business idea and vision, they want to provide personal service that makes customers' travel easier and more enjoyable, also with good location and opening times. As sub-questions the author wanted to find out, if these factors are still relevant and important for the possible customers. The results help FOREX Bank Tampere, perhaps also FOREX Bank Finland, to develop and update its service according to the customers' expectations.

## **2.5 Data and methods**

The data collection technique used in this research was quantitative, which is a systematic approach to a research. It is an objective, deductive and generalizable way of conducting a research. A quantitative research's aim is to quantify the relationships between variables with statistical methods like difference between means and relative frequencies. The design used in this research was descriptive, which means evaluating a sample at one specific point in time without attempting to change its behaviour or the conditions in which it exists. A sample means that the data is obtained from the people that are as representative as possible for the research. It is used to gather information on what people do and think, like in this research the researcher is expected to find out, what holiday tourists expect from currency exchange service in Finland. (Altinay & Paraskevas 2008, 75-76; 89.)

The strategy used in this research was a survey. A strategy is a general plan of action, which gives a direction to the research. In survey research the researcher selects a sample of informants from a population and conducts a questionnaire within them. (Altinay & Paraskevas 2008, 76-82.) A questionnaire was conducted on the field, in this case at the Tampere-Pirkkala Airport in departures terminal one. The questionnaire (appendices 1 and 2) was structured, which was the most effective way for collecting data from large number of people. A structured questionnaire means that the researcher use pre-determined, structured set of questions to obtain information from a sample of respondents and then record it. (Altinay & Paraskevas 2008, 120). At the planning of the survey also the book *Measuring customer satisfaction and loyalty* by Bob E. Hayes (2008, 24-26; 57-74) was taken into consideration. The most of the questions were closed to ease people to understand and answer them in a hectic environment.

However, also a few open questions were added to the questionnaire to find out possible new ideas from the respondents. The questionnaire's length was planned to be short and easy to answer. Also, small candy treats were given to the respondents as a reward from filling the questionnaire. Moreover, the respondents had a possibility to take part in a lottery to win signed DVD box of Madventures. Madventures is a Finnish travel documentary. Their television series concentrates on backpacking. It is presented by Riku Rantala and Tuomas "Tunna" Milonoff. (Madventures: News & Introduction 2012.)

The goal was to reach at least 200 responses. This survey had a deductive approach, meaning that the researcher selected a sample of people. In this research the sample was holiday tourists at the Tampere-Pirkkala Airport. The idea was to make the survey among the people, who most likely have recently exchanged currency before their trip. That is why Tampere-Pirkkala Airport was ideal place for conducting the survey. The days for conducting the survey were selected according to certain flights: London, UK and Budapest, Hungary. The both of the destinations use other currency than Euro, which makes it more likely that the respondents have lately exchanged currency. The survey was handed out to the people and the responses were processed anonymously. The type of this research is called descriptive as its purpose was to find out people's behaviour or expectations about currency exchange companies. (Altinay & Paraskevas 2008, 26-27; 107-131.)

The processing method used for the research was Tixel. Tixel is statistical data processing software, which was quite ideal for analyzing large amount of responses as the graphics and figures were easily formed with it. Theoretical framework presented in chapter 2.3 was used to analyze the data collected.

## **2.6 Research process**

The following chapter three presents the case company, its services and customers in more detail. That follows by chapter four, the analysis of the results. The results are presented through figures using the theory presented in chapter 2.3, but also the own thinking of the author has been used in the analyzing part. The chapter five concludes the research findings.



### 3 THE CASE COMPANY: FOREX BANK

#### 3.1 A different kind of a bank

FOREX's business concept is to provide foreign currency to people, who are travelling abroad and to overseas visitors. FOREX wants its services to be available at convenient times, from convenient locations, at the most favourable exchange rates and at the lowest commissions and charges. FOREX calls itself in Swedish "en annan bank", a different kind of a bank. This nomination is because they are an unusual bank; some of the offices are open even from 5am till 10pm. FOREX still deals with cash, which many banks do not really do these days anymore. (FOREX Bank: Business concept; FOREX Intranet: Affärsplan.)

FOREX wants to promote easier and more enjoyable holiday for its customers. The company has its own idea of easier and more enjoyable trip: they want to sell simple bank services with personal service and high availability. Availability and service can be seen in the generous opening hours, multi-ethnicity and the physical presence via the store network. FOREX Bank sees that there are still many aspects to improve and develop to make customers travel easier and more fun. Many things start inside the company and they want employees to enjoy their work too. In general all the employees in FOREX Bank are travel-minded and they speak over 50 different languages. (FOREX Intranet: Affärsplan.)



PICTURE 1. Easier and more enjoyable holiday (Photo: FOREX Bank)

The picture above describes the easiness and more fun holiday, when the currency has been exchanged before the holiday at FOREX Bank. The customer does not have to

think about the currency exchange when travelling, if it is already done in the origin country.

### **3.1.1 FOREX customers**

FOREX's customer base consists of traditional private and small corporate customers: tourists and business travelers. Lately, FOREX has found a new target group: large customer segment. This means two different things: co-operations with the other banks and other companies dealing with cash. The above-mentioned is more visible in the home country of FOREX, Sweden. However, also in Finland they have co-operation with other banks. Usually that means that the customers get advantages from buying FOREX's services. (FOREX Intranet: Affärsplan.)

### **3.1.2 FOREX's other services**

In addition to currency exchange, FOREX operates as an agent of Western Union. They send people's money all over the world, but customers are also able to withdraw the money sent to them from FOREX. According to FOREX Bank, all this happens fast and simple. Also, FOREX has its own travel economist, Mattias Varén, who travels around the world to ease and help FOREX customers to make their holiday successful. In Sweden and Norway FOREX have more banking operations and services already. These services are expected to arrive to Finland at some point too. (FOREX Intranet: Affärsplan; Resekonomen.)

## 4 ANALYSIS

### 4.1 Data collection

The data was collected at the Tampere-Pirkkala Airport in terminal number one. At that time terminal number two was out of use due to renovation. The first day of data collection on the field was 15<sup>th</sup> of September 2014. The purpose of the researcher was to collect responses from the people flying to Budapest, Hungary. However, there was another flight at the same time to Malaga, Spain, which may affect on the overall results of this research. The second day for the data collection was 16<sup>th</sup> of September 2014, when there was a flight to London, UK. Also, there was another flight departing to Stockholm, Sweden at the same time, which again, may have impacts on the research results.

Altogether 153 responses were received during the two days of data collection. The aim was to receive at least 200 responses, but received 153 was also seen enough to get reliable results. In the following chapters the results, considering the expectations of currency exchange service in Finland, are presented in figures and analyzed through the theory of service quality. In the following paragraphs and figures the background information about the respondents are introduced.

#### 4.1.1 Background information about the respondents

The first question of the questionnaire (appendices 1 and 2) considered the gender of the respondents, and all the 153 respondents answered this question. The responses were received quite evenly from men and women; however the most of the respondents were female as seen on the figure 1 below.

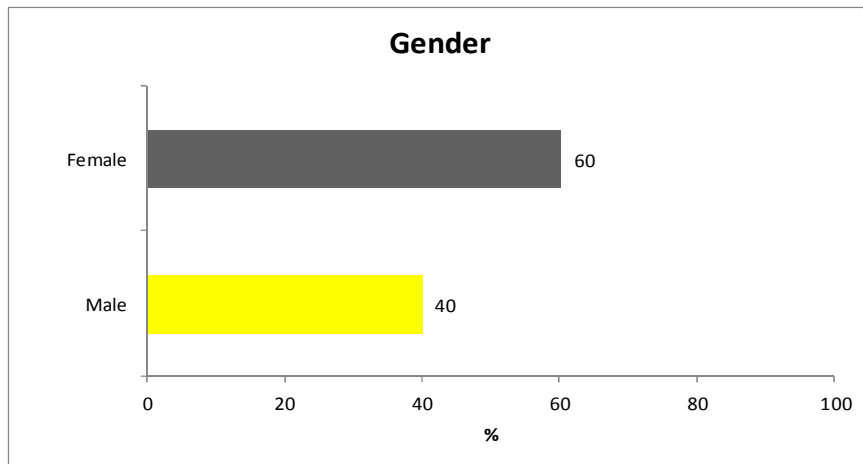


FIGURE 1. Gender

The second question was an open question about the age of the respondents. The figure 2 shows that the most of the respondents were at their twenties, 21-29 years old. However, the age of the respondents is spread rather evenly. The youngest respondent was 13 years old and the oldest 87 years old. The average age of the respondents was 40,4 years. There were four respondents, who did not answer to this question.

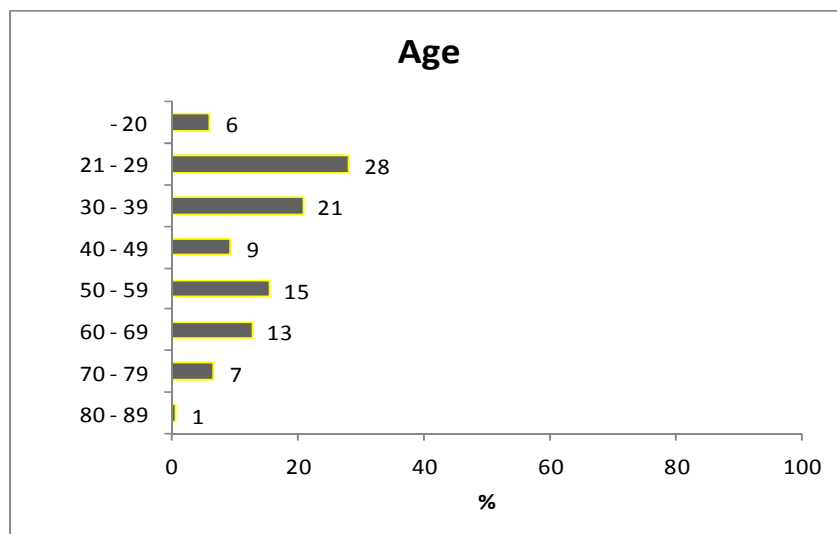


FIGURE 2. Age

The third question was a closed question about the working status of the respondents. Clearly most of the respondents expressed to be employed. The number of the students and retired people were almost the same and they formed the second largest group of the respondents working status. Only a few of the respondents were unemployed. There were only two respondents out of possible 153, who did not want to mark their working status.

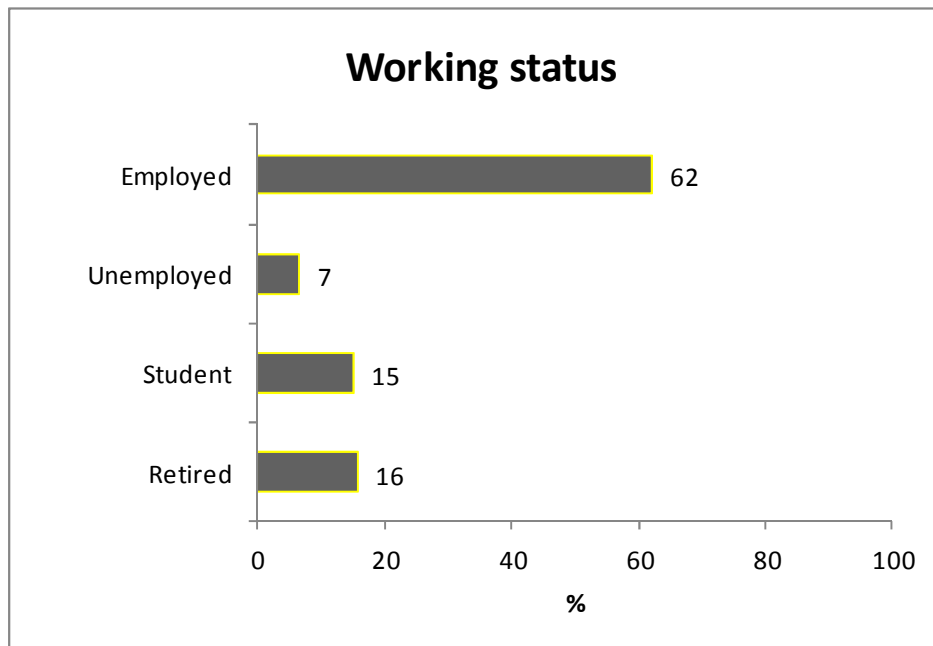


FIGURE 3. Working status

The fourth question was an open question. The purpose was to find out the place of residence of the respondents. Figure 4 shows, how there are quite many people also outside of Tampere region travelling via Tampere-Pirkkala Airport. The answers were divided into four bigger groups. As seen on the figure 4 below, almost half of the respondents came from other cities in Finland. However, almost 30 percent stated to live in Tampere and altogether almost 40 percent in Tampere or its region. There were also some respondents flying back to their home countries. There were seven responses missing on this question.

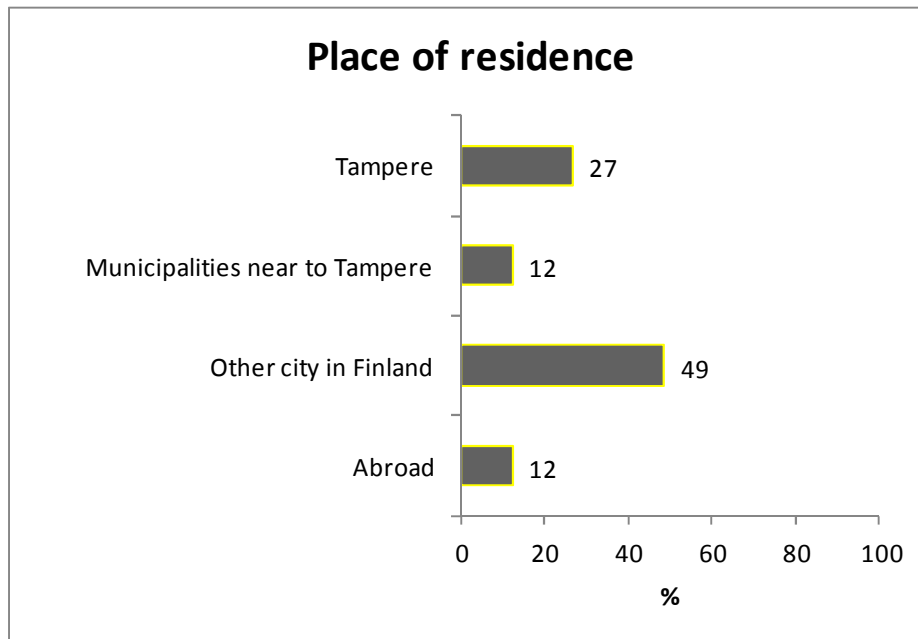


FIGURE 4. Place of residence

Generally it can be said that the typical respondent of this survey was a female at the age of 40. She was a working person and travelling via Tampere-Pirkkala Airport, even though the place of residence was a city in Finland that did not belong to Tampere or its region municipalities.

#### 4.1.2 Exchanged currency

The figure 5 below shows that clearly most of the respondents did not exchange currency before their trip, even though the survey was conducted during the flights, which were departing to countries that do not use Euro as their currency like Finland does. This can be partly explained that 12 percent of the respondents did not live in Finland and they might have been travelling back to their home countries. Also, when the survey was conducted there was a flight to Malaga, Spain, where they have Euro as a currency too. Otherwise, Hungary has the Forint, London the Pound and Sweden the Crown as a currency. There were ten respondents, who did not answer to this question.

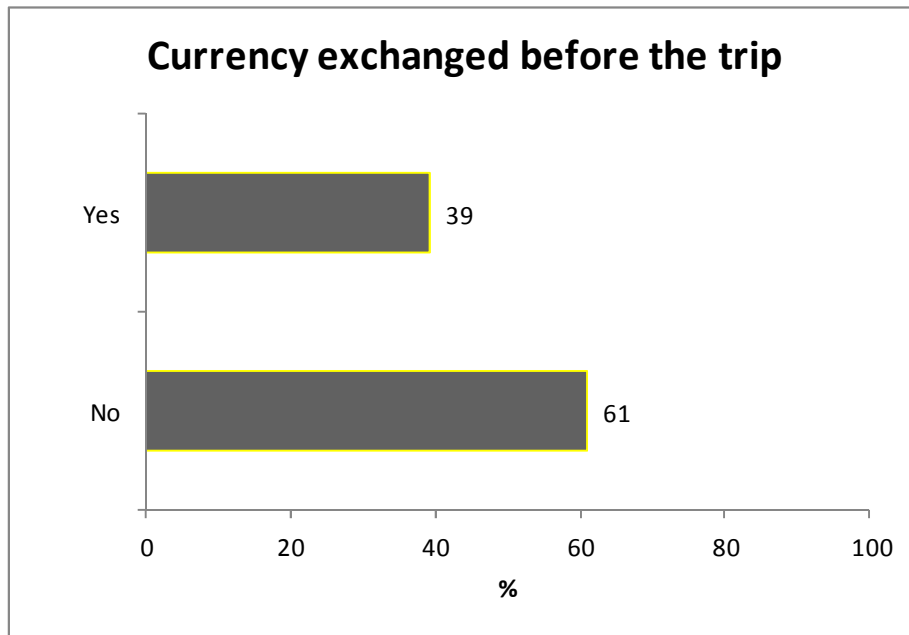


FIGURE 5. Currency exchanged before the trip

The respondents, who had exchanged currency before their trip, did the exchange mostly at the FOREX Bank. It can be seen on the figure 6 that FOREX is clearly distinctive from the others. However, people also exchanged currency in their own banks. This might be due to the fact that FOREX is not spread all over the Finland and that is why own bank is the easiest place for currency exchange. There were also some respondents, who had exchanged currency at the airport. Some of the people, who answered this option, explained in the next question that on the previous trip to the same country they had exchanged currency for the future trip. This explains the fact that there is no currency exchange office at the Tampere-Pirkkala Airport. There were also a couple of respondents, who stated to exchange currency somewhere else like at the Change Group. Also, some foreign respondents explained that for their trip to Finland they had exchanged currency in their local currency exchange office. Altogether 57 out of 153 respondents answered to this question.

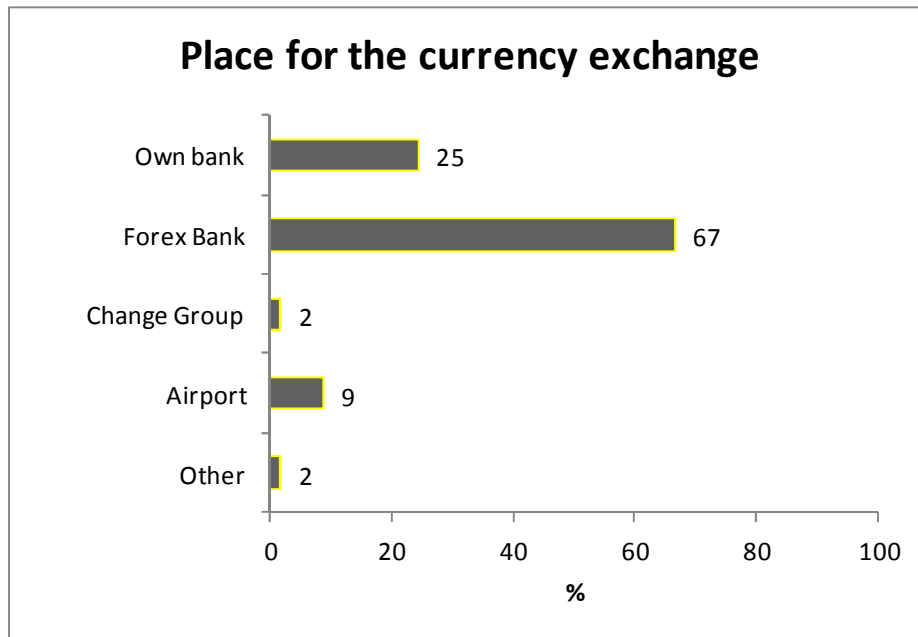


FIGURE 6. Place for the currency exchange

It can be seen on the figure 7 that the place of residence has an influence on where people have exchanged currency. Obviously foreigners have not used FOREX services, but this is rather questionable result as the number of the foreign respondents is low. People, who marked to be from another city than Tampere seemed to exchange currency in own bank or at the airport. However, for Tampere residents FOREX was more familiar, even though they had also exchanged in another bank and at the airport too. People from Tampere region's municipalities had only used FOREX Bank's services for the exchange.



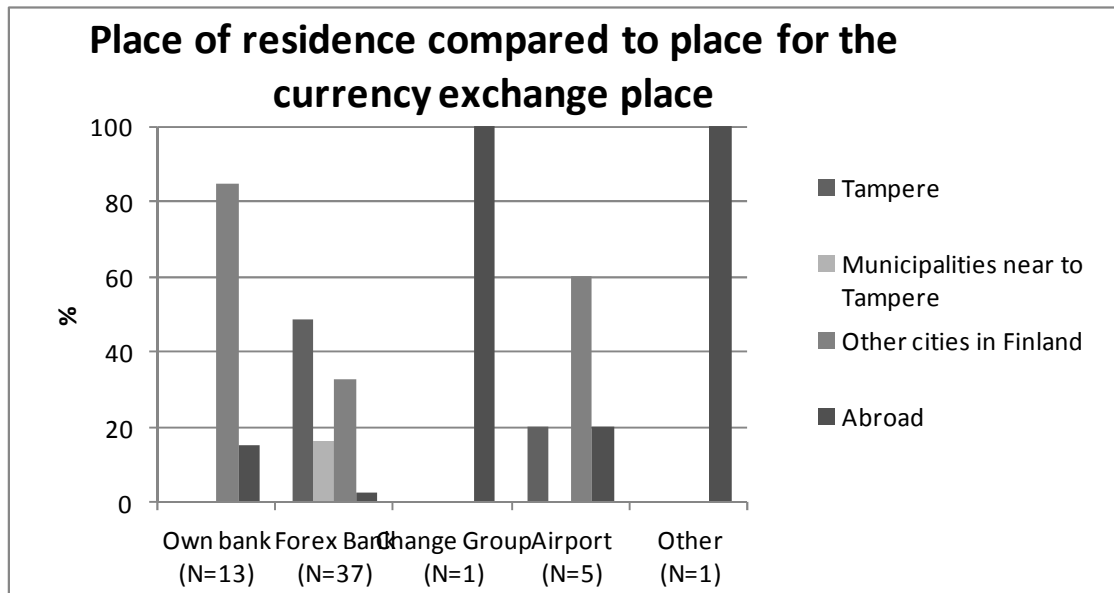


FIGURE 7. Place of residence compared to place for the currency exchange

It can be seen on the figure 8 that people are likely to return to use the same company's services as where they exchanged the currency. This was a closed question with possibility to justify the answer. Only a few people stated that they would not use the same company's services again. One reason for that were for example poor exchange rates at the airport. Also, some people had withdrawn cash from an ATM on their previous trip to the same destination, so the exchange for the next trip was not needed. Some of the respondents, who had exchanged in own bank stated that reason for not using their services again was lack of different currencies and sizes of the notes were limited.

However, reasons for using FOREX Bank's services again were stated to be the following ones:

- good service and safety
- easiness, fastness and expert
- reasonable fares and fees
- effortless and leftovers can be exchanged back
- functions well
- kind and fast service, reliable
- most familiar option
- fast service
- convenience
- reliable, good rates, free exchange back and travel tips given
- habit
- fluency and exchange back to Euros affordable
- easiness
- fast and easy
- good service and online services are good to do things in advance

- fluent, reliable and professional service
- good service
- uncomplicated and easy service
- reliable, close, easy to visit
- best place for exchange, fastest and most reliable
- everything works well
- good service, easiness
- no commission or extra fees, quite good and fast service, good location, easy and effortless
- fast and easy to exchange, good service
- fast and kind service, easiness
- easy, smooth and good rates

Those, who answered that they have exchanged currency in their own bank, told the reason for visiting the same company again to be: reliability, fastness, good rates and no commission. Altogether 56 respondents answered this question, which is one response less compared to number of responses in the previous question about the place for currency exchange.

In the beginning of this research in chapter 2.3.1 presented SERVQUAL instrument is ideal for measuring service quality. The dimensions used in SERVQUAL are: tangibles, reliability, responsiveness, assurance and empathy. Tangibles meaning: the appearance of physical facilities, equipment, personnel and communication materials. (Zeithaml et al. 1990, 27.) According to the responses in question about willingness to visit the same company again for the currency exchange, in FOREX the service of the personnel is seen good, fast and kind. There were also some mentions about good location and useful online services. These arguments show that at least tangibles dimension functions well at FOREX. Also, according to the open answers the company is seen reliable.

These responses show that service quality is reached at FOREX at least to some extent. According to the service process' quality requirements about availability, interaction and customer participation by Grönroos (2000, 229) presented earlier in chapter 2.3.4; must mean that FOREX is meeting the customers' expectations and perceptions of the currency exchange service as people are willing to return to use their services again.

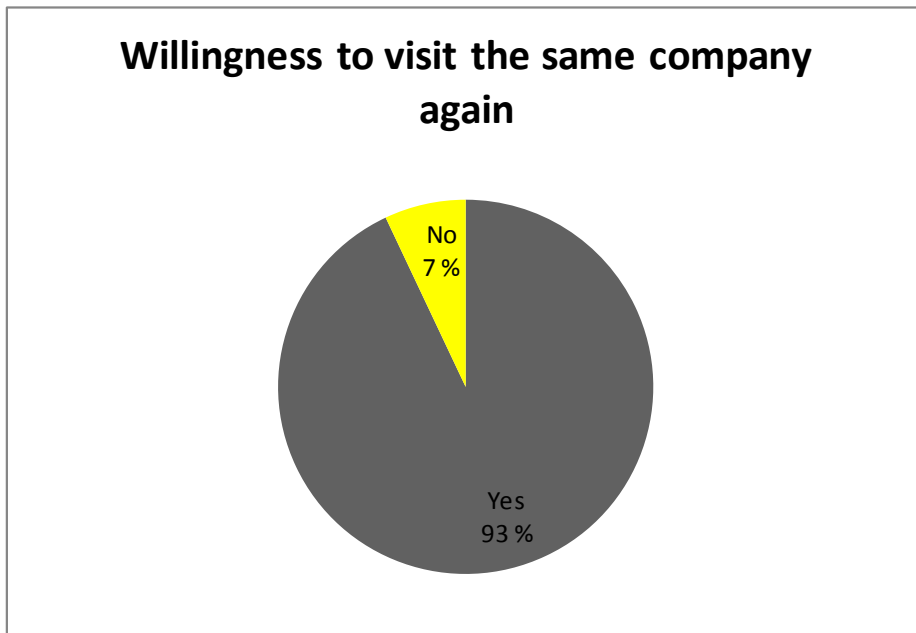


FIGURE 8. Willingness to visit the same company again

The question number eight was a simple closed question. The purpose was to find out, whether people calculate their budget before the trip: yes or no. According to the results, it can be said that half of the people had a budget for their trip and half of them did not. Only one response out of possible 153 was missing on this question.

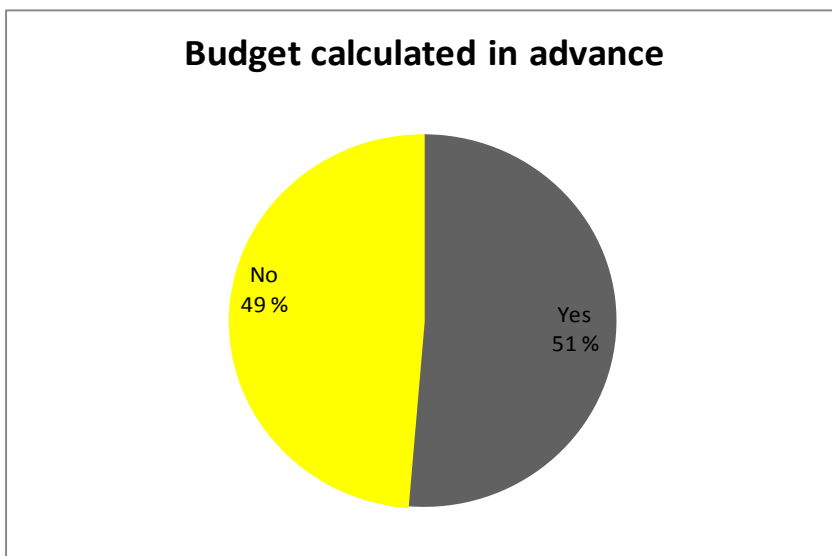


FIGURE 9. Budget calculated in advance

According to the results respondents at their twenties are more likely to calculate their budgets before the trip. However, for the same age group is also unlikely to think about

the budget in advance. The most visible difference can be seen in the age group 50-59 as they seem to have a tendency not to draw a budget for a holiday.

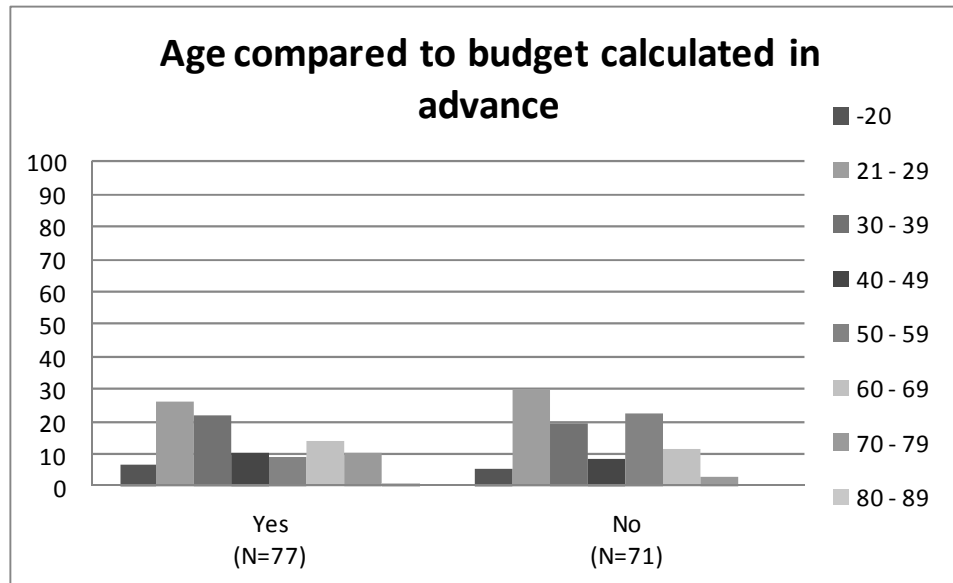


FIGURE 10. Age compared to budget calculated in advance

In general, according to the results, it can be said that there are quite many people, who do not exchange currency in advance in their home country. This result can be affected by the fact that there was a flight to Malaga, Spain, when the survey was conducted. This meaning that currency was not needed to be exchanged, as both Finland and Spain use Euro. Also, some of the people were heading back to their home country, which means they did not have to exchange any currency.

If the currency had been exchanged, the most of the respondents told they had used FOREX Bank's services and they would be willing to use their services in the future too. Open ended questions revealed that people appreciate FOREX Bank's good service, fastness, fluency and reliability. The results also tell that only half of the people think about their budget before trip and the other half does not really pay attention to it.

#### 4.1.3 Preference and expectations of currency exchange

The ninth question considered the preference for currency exchange place. The results show that there is quite a lot of variation in the preferences. According to the results people were still quite willing to exchange in an exchange office in Finland. However,

many people also like to withdraw the money an ATM at the destination and many exchange currency in their own banks. Also, some people would like to the leave exchange to the airport, which was seen rather expensive place to exchange currency according to the answers, when concerning willingness to visit the same company again. Only a few people stated likeliness to exchange currency in an exchange office at the destination or at the hotel. This was a multi-response question, in which 152 out of possible 153 answered.

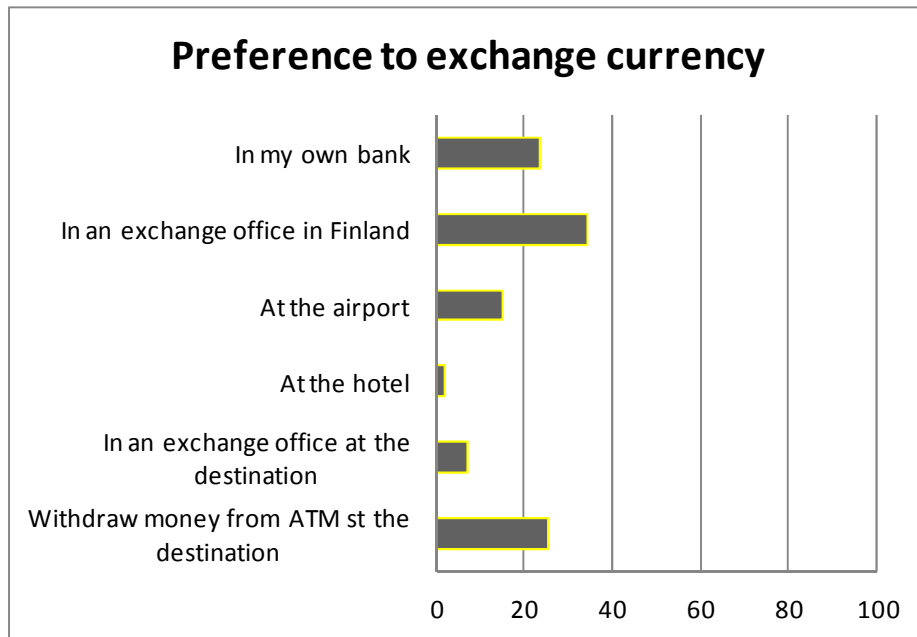


FIGURE 11. Preference to exchange currency

People who live in Tampere would like to exchange currency in an exchange office in Finland before the trip, but other options are preferred too. People from the cities around Tampere seem to like to exchange currency at the hotel at the destination, but this result is not reliable due to small number of the responses. However, an ATM or an exchange office at the destination and airports seem to be the most preferred option for them. People, who come from other cities in Finland, prefer pretty much all the possible options, but the least the hotels. Foreigners instead prefer own banks or an ATM at the destination.

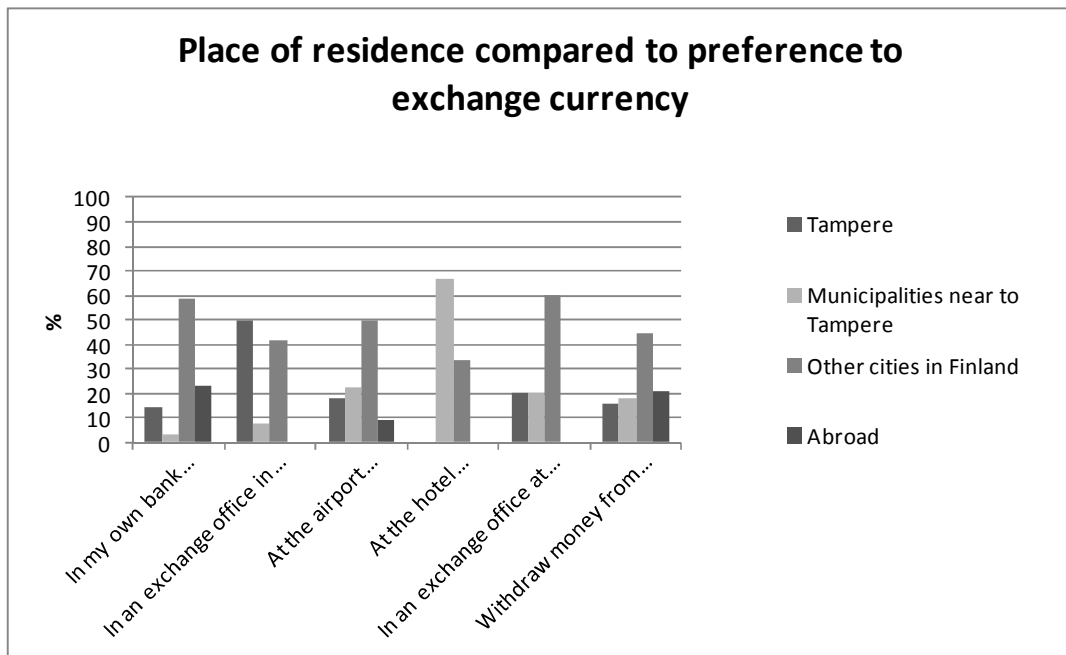


FIGURE 12. Place of residence compared to preference to exchange currency

People at different age prefer also different place for currency exchange. According to the results people under age 30 do not tend to exchange at the destination’s exchange office, thus other options are seen more likely. On the other hand people at their sixties prefer exchange offices at the destination over the other options. In general hotels are not preferred for the currency exchange at any age group.

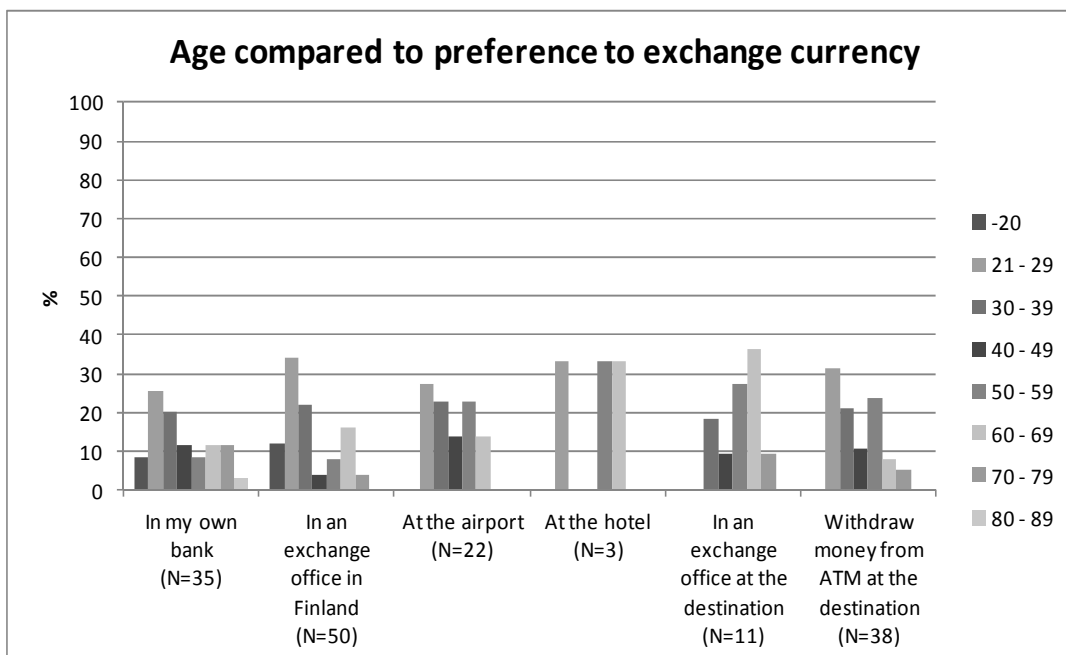


FIGURE 13. Age compared to preference to exchange currency

The tenth question was about the factors people expect from a currency exchange office in Finland. According to the figure 14, it can be stated that easiness and fluency, competitive rates and reliability are the most important facts people expect from an exchange office. Easiness and fluency are seen as the most important of them all, which is also important for FOREX Bank to provide for its customers. After the three clearly most appreciated factors mentioned before comes: fast service, city central location and service in own language. The least answered options were professionalism of the personnel and wide selection of the currencies. Those, who answered “other”, explained it to be willingness to exchange small amount of money in the home country. Some of the respondents expect that pre-ordering of the currency is not needed and the office is able to offer different currencies, and that the currencies are available at any times.

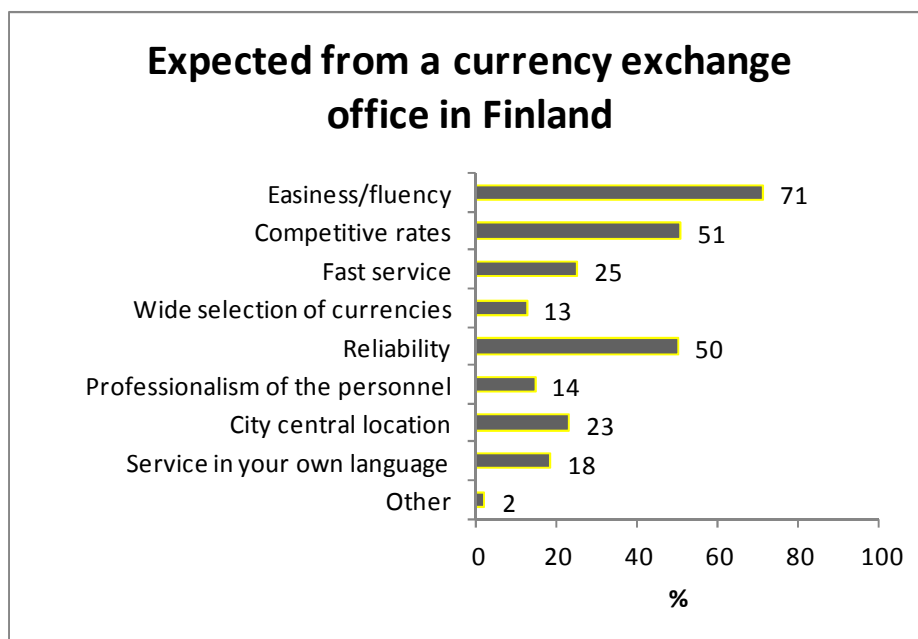


FIGURE 14. Expected from a currency exchange office in Finland

In general there are no major differences between the age and what is expected from an exchange office in Finland. Nonetheless, there is a slight deviation on the age group 50-79, as those respondents seem to expect city central location and service in own language. The “other” option is not reliable in this case as the number of answers is too low.

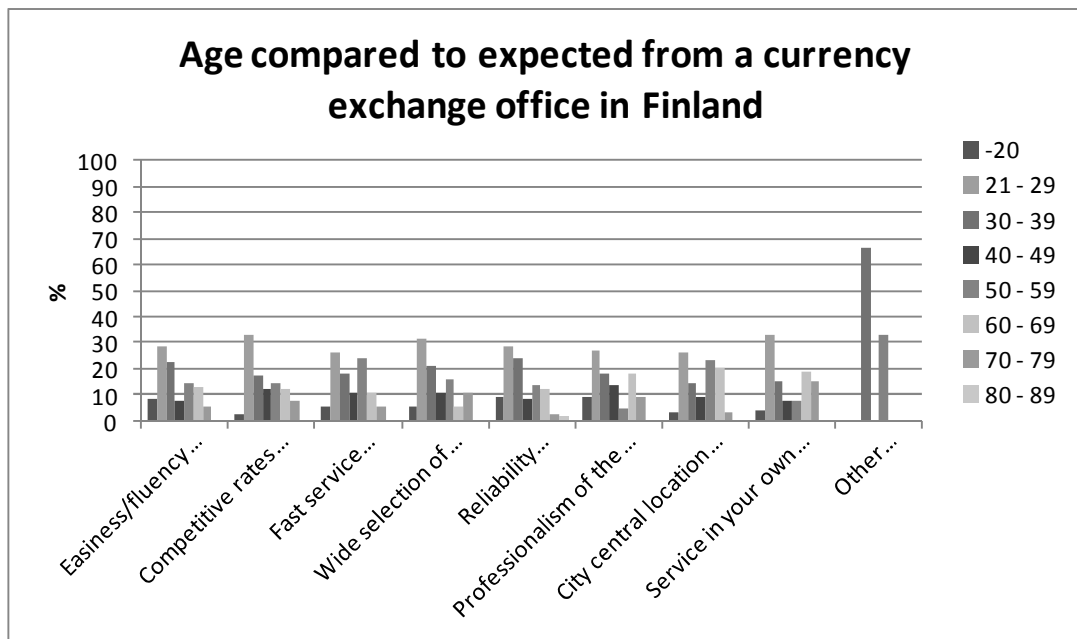


FIGURE 15. Age compared to expected from a currency exchange office in Finland

The figure 16 shows that there are differences between men and women's opinions. Women clearly expect availability of wide selection of currencies, personnel's professionalism, easiness and central location. Men, however expect more fast service and competitive rates.

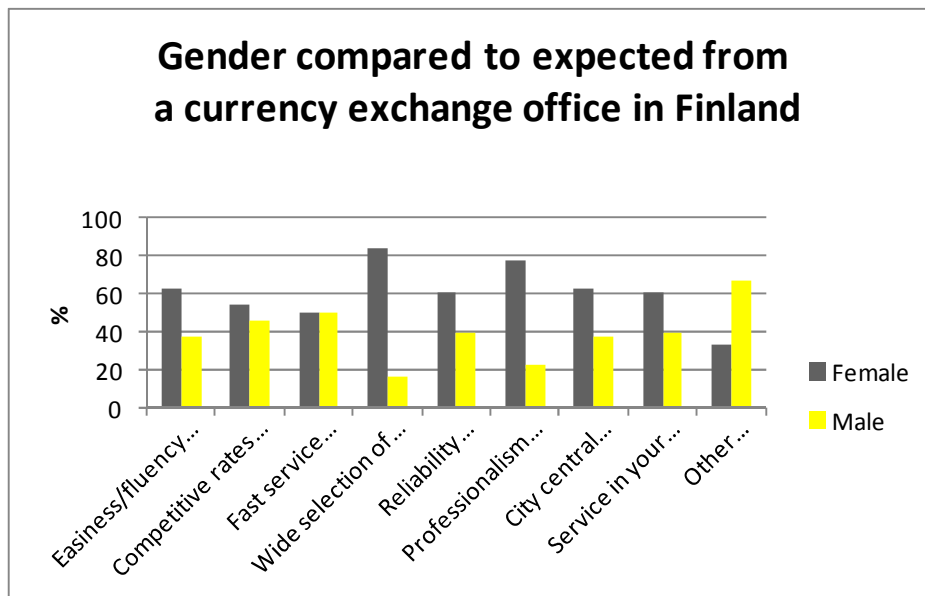


FIGURE 16. Gender compared to expected from a currency exchange office in Finland

The eleventh question considered the most valued things in the service in a currency exchange office in Finland. It can be seen in the figure 17 below that short queuing



time is important, but also close to that easiness and smoothness are valued. Like reliability in the previous question about the expectations of a currency exchange office, also in service it is much valued. Friendliness and politeness, professionalism, and fastness and efficiency are also one of the most valued factors in foreign currency exchange service. Even though to provide personal and individualized service is important for FOREX Bank, the respondents did not mark it to be their priority factor.

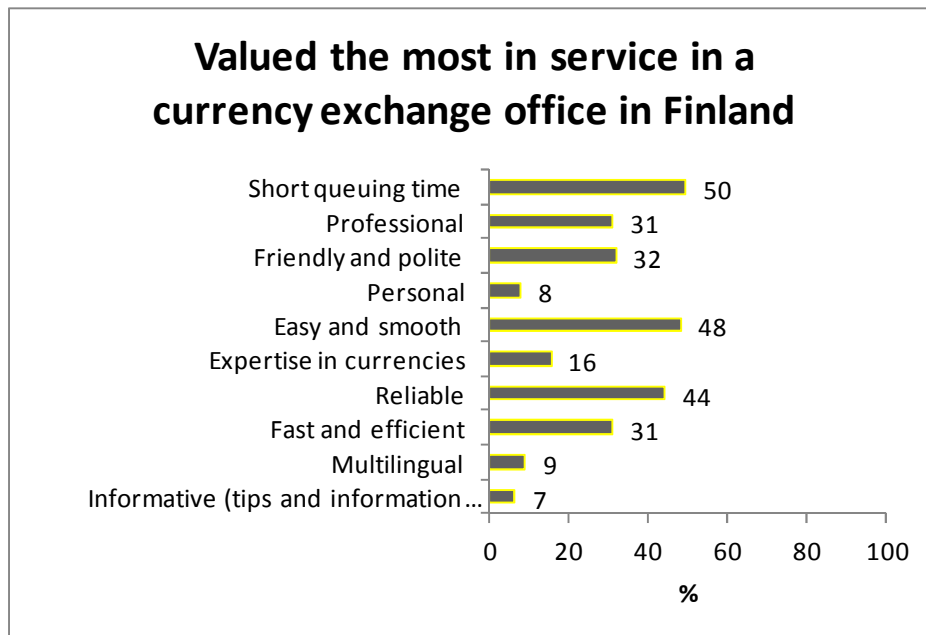


FIGURE 17. Valued the most in service in a currency exchange office in Finland

People under 30 years noticeably value language skills of the personnel, but also reliability and efficiency in the currency exchange. People from the age group 30-39 value short queuing time and expertise in currency. The age group 50-59 clearly appreciate informative service; they like to get tips about the destination. Short queuing time and personal service is important for the age group 60-69. 70-79 year-old people value more informative service and knowledge about the different currencies.

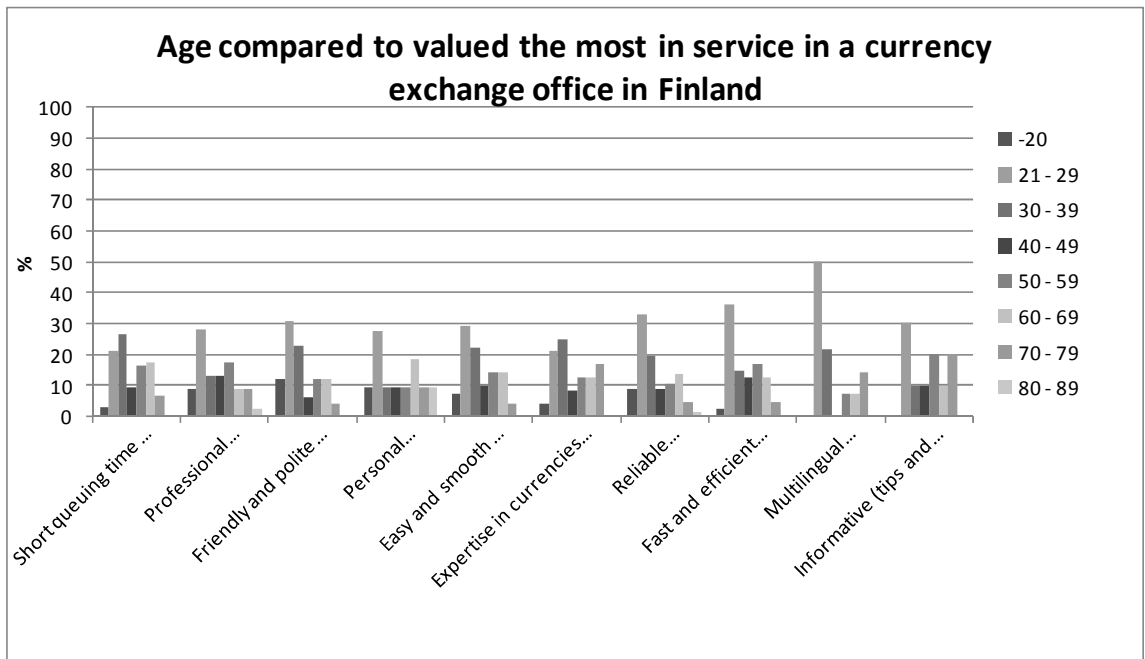


FIGURE 18. Age compared to valued the most in service in a currency exchange office in Finland

Female respondents seem to value more informative and expert service, and for men language skills and easiness are more important. Women also seem to appreciate friendliness and politeness more than men. Therefore it is important to give personalized service to the customers as not everyone prefers the same things in the currency exchange service.

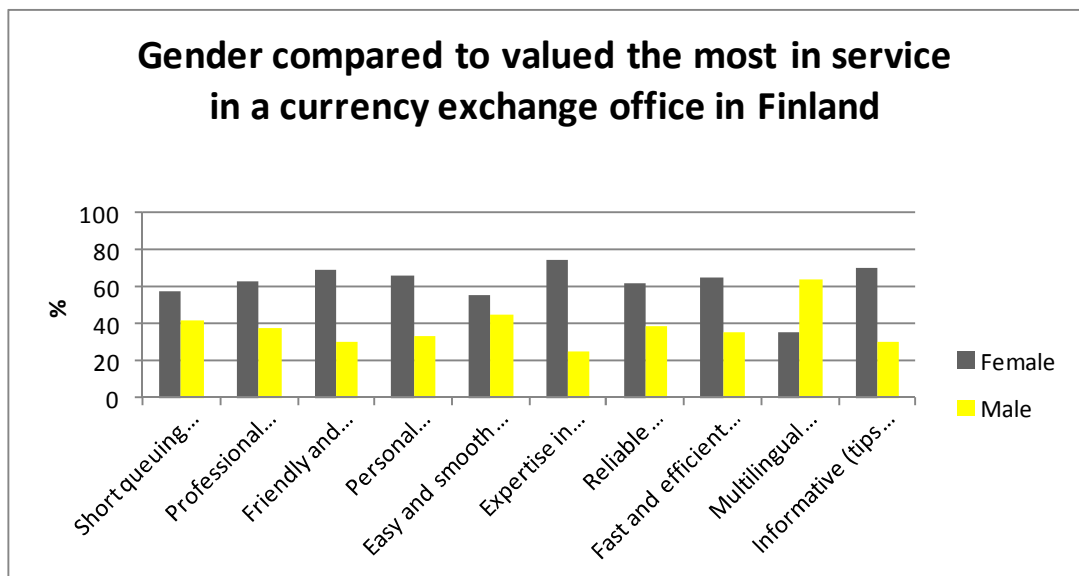


FIGURE 19. Gender compared to valued the most in service in a currency exchange office in Finland

The word reliable was appeared quite many times in the responses. It is clearly important for the customers. In the SERVQUAL model reliability is an ability to perform the promised service dependably and accurately. Responsiveness as a dimension is referring to the willingness to help customers and provide prompt service. (Zeithaml et al. 1990, 26-28.) Fluency, fastness and easiness were stated to be reasons for using FOREX's services again. The age groups 50-59 and 70-79 clearly appreciate informative service and expect to be helped. At FOREX employees share tips and hints for using the foreign currency, but also other information about the destination if possible.

Knowledge and courtesy of the employees, and their ability to convey trust and confidence is named to a dimension called assurance in the SERVQUAL model. (Zeithaml et al. 1990, 26-28). This dimension might be also obvious for the customers at FOREX, as the company is specialized in currency exchange and have the knowledge on it. Basically, all the responses show that everyone wants knowledge and courtesy from the service in the currency exchange. As the question about willingness to visit the same company again reveals that people see this working well at FOREX. Empathy meaning: caring, individualized attention for the customers. (Zeithaml et al. 1990, 26-28). This dimension is important for FOREX and they want to provide personal and individualized service for its customers. Answers about good service might include this, but none of the respondents had specified it in the answers.

According to the results people like to exchange currency in their home country before the trip either in an exchange office or in own bank. However, many like to withdraw the money from an ATM at the destination. People seem to mostly expect easiness and fluency, competitive rates and reliability from an exchange office in Finland. In service most valued factors are short queuing time, easiness and fluency and reliability. FOREX Bank's idea is also to offer easiness in currency exchange and favourable rates for its customers. FOREX wants to promote easier and more enjoyable holiday for its customers. The company has an idea of easier and more enjoyable trip: they want to sell simple bank services with personal service and high availability. (FOREX Intranet: Affärsplan.)

The purpose of the last question of the questionnaire was to find out, if there are any extra services preferred to have in a currency exchange office in Finland. This was an open-ended question and only a few answers were expected to receive. Clearly the most

wanted extra service was travel insurance, but also flight tickets were mentioned quite many times. Many people also stated that other services are not necessary in a currency exchange office in Finland. Some people also said that the information about the destination would be expected as an extra service and also maps and guide books were mentioned. Also travel checks and money sending services were mentioned by a couple of people. Altogether 52 responses were received in this question.

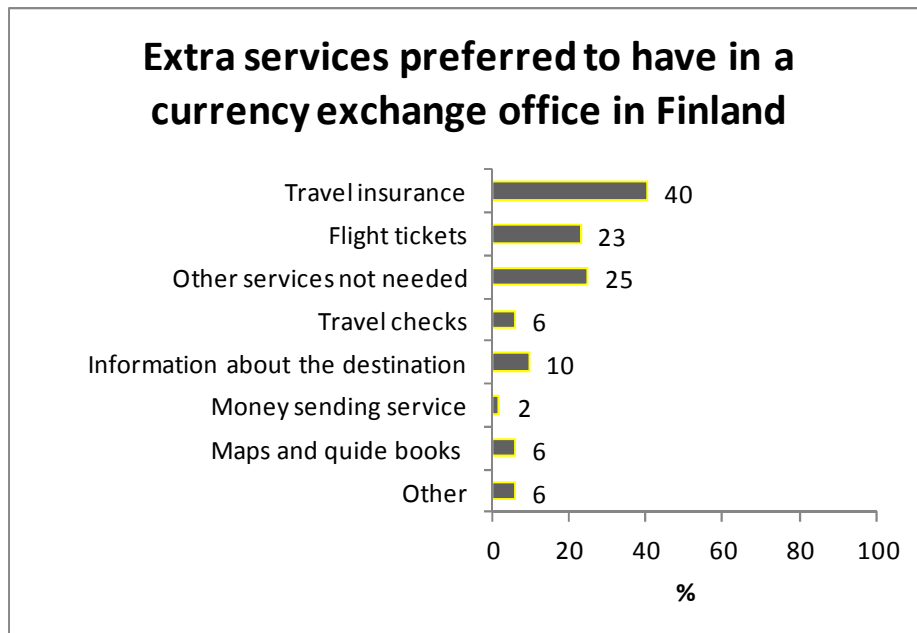


FIGURE 20. Extra services preferred to have in a currency exchange office in Finland

Travel insurance has been recently removed from the selection of FOREX Bank Finland's selling products, even though many people said that they would like to have it as an extra service in a currency exchange office. However, as FOREX Bank is selling service, especially expert service in currencies, it is rather good that many people do not require special extra services in addition to it.

The results show that FOREX Bank meets the quality service requirements of the customers quite well. Especially question considering the willingness to visit the same company again after the currency exchange indicates that FOREX Bank is meeting the customers' expectations. However, there were quite many people, who had not exchanged currency in advance, even though foreign currency was needed at the travel destination. This could be something that FOREX could develop for example by trying to raise more public awareness of the various countries and holiday destinations that use different currencies.

## 5 CONCLUSION

The purpose of this bachelor thesis was to find out valid information of the holiday tourists' expectations of currency exchange service in Finland. This research was conducted for FOREX Bank Tampere, which is a foreign exchange specialist company. The idea was to achieve valid and relevant information about the customers and their perceptions and expectations of the currency exchange in Finland.

The data was collected through a questionnaire. The survey was conducted at the Tampere-Pirkkala Airport in terminal one during the flights to Hungary, London, Malaga and Stockholm. Altogether 153 responses were received. Analyzing was done through service quality theory and author's own thinking and then compared to FOREX Bank's business idea.

According to the results people like to exchange currency in their home country before the trip either in an exchange office or in own bank. However, many like to withdraw the money from an ATM at the destination. People seem to mostly expect easiness and fluency, competitive rates and reliability from an exchange office in Finland. In service most valued things are short queuing time, easiness and fluency, and reliability. Though, there were some differences in the responses between the age groups and genders.

There are still quite many people, who do not exchange currency before the trip even though currency exchange would be needed. Also, there are rather many people, who do not calculate any budgets for the vacations. According to the results, the most wanted extra service alongside the currency exchange was travel insurance, but also flight tickets were mentioned quite many times. On the other hand, many respondents stated that other extra services are not necessary for the currency exchange office.

A company needs to fully understand its customer's expectations. The understanding should start from the outside, from the customers' expectations. If the understanding starts from the inside out, it usually means the company is not delivering the ideal quality service as the understanding comes from what the management thinks customers should want from the service. (Zeithaml et al. 1990, 51-53.) According to the research

conducted by Zeithaml, Parasuraman and Berry, finding out what customers expect is essential to providing quality service. (Zeithaml et al. 1990, 27). As mentioned before FOREX Bank's main product is service; it is significant to provide quality service to maintain customer satisfaction and to meet customer expectations. It can be said that the only criteria that count in evaluating quality service is defined by the customers and that is why companies should define quality the same way as the customers do. (Zeithaml, Parasuraman & Berry 1990, 16.) Providing quality service is essential to stand out from the competitors (Grönroos 2000, 103-106). That is why this marketing research might be significant for FOREX Bank Tampere to keep the company, at least in Finland, updated of today's customers' expectations.

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## APPENDICES

### Appendix 1. Questionnaire in English

1. Gender: Female  Male

2. Age: \_\_\_\_\_

3. Working status:

Employed  Unemployed  Student  Retired

4. Place of residence (city):

\_\_\_\_\_

5. Have you exchanged currency before your trip?  
*If not, go to question 8.*

1. Yes
2. No

6. If you answered “yes” to the question above,  
where have you exchanged the currency?

1. Own bank
2. Forex Bank
3. Change Group
4. Airport
5. Other, where: \_\_\_\_\_

7. If you exchanged currency in advance, would you  
visit the same company again?

1. Yes  
why: \_\_\_\_\_

\_\_\_\_\_

2. No  
why: \_\_\_\_\_

\_\_\_\_\_

8. Did you calculate your budget in advance?

1. Yes
2. No

9. Where would you prefer exchanging currency?  
*Please choose one answer that matches your view the most.*

1. In my own bank
2. In an exchange office in Finland
3. At the airport
4. At the hotel
5. In an exchange office at the destination
6. Withdraw money from ATM at the destination

10. What do you mostly want from a currency ex-  
change office in Finland? *Please choose three an-  
swers that match your view the most.*

1. Easiness/fluency
2. Competitive rates
3. Fast service
4. Wide selection of currencies
5. Reliability
6. Professionalism of the personnel
7. City central location
8. Service in your own language
9. Other, please specify: \_\_\_\_\_

11. What kind of service you value the most in a  
currency exchange office in Finland? *Please choose  
three answers that match your view the most.*

1. Short queuing time
2. Professional
3. Friendly and polite
4. Personal
5. Easy and smooth
6. Expertise in currencies
7. Reliable
8. Fast and efficient
9. Multilingual
10. Informative (tips and information about the desti-  
nation)

12. What kind of extra services you would like to  
have in a currency exchange office in Finland?  
(E.g. travel checks, travel insurance, flight tickets)

\_\_\_\_\_

## Appendix 2. Questionnaire in Finnish

1. Sukupuoli: Nainen  Mies

2. Ikä: \_\_\_\_\_

3. Työtilanne:

Työssäkäyvä  Työtön  Opiskelija  Eläkkeellä

4. Asuinkunta: \_\_\_\_\_

5. Oletteko vaihtaneet valuuttaa ennen matkaa?

*Jos ette, voitte siirtyä kysymykseen numero 8.*

1. Kyllä

2. En

6. Jos vastasitte edelliseen kysymykseen ”kyllä”, missä vaihdoitte valuuttaa?

1. Oma pankki

2. Forex Bank

3. Change Group

4. Lentokenttä

5. Muualla, missä: \_\_\_\_\_

7. Jos vaihdoitte valuuttaa etukäteen, niin

käyttäisittekö saman yrityksen palveluita toistekin?

1. Kyllä

koska

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2. En

koska

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

8. Laskitteko budjettinne matkalle etukäteen?

1. Kyllä

2. En

9. Missä mieluiten vaihtaisitte valuuttaa? *Valitkaa yksi vastaus, joka parhaiten vastaa näkemystänne.*

1. Omassa pankissani

2. Valuutanvaihtopisteessä Suomessa

3. Lentokentällä

4. Hotellissa

5. Kohteen valuutanvaihtopisteessä

6. Nostan automaattista kohteesta

10. Mikä on mielestänne tärkeintä valuutanvaihdossa Suomessa? *Valitkaa maksimissaan kolme vastausta, jotka parhaiten vastaavat näkemystänne.*

1. Helppous/sujuvuus

2. Kilpailukykyiset kurssit

3. Nopea palvelu

4. Laaja valikoima eri valuuttoja

5. Luotettavuus

6. Henkilökunnan ammattitaito

7. Keskeinen sijainti

8. Palvelu omalla kielellä

9. Jotain muuta, mitä: \_\_\_\_\_

11. Minkälaista palvelua haluatte valuutanvaihtopisteessä Suomessa? *Valitkaa maksimissaan kolme vastausta, jotka parhaiten vastaavat näkemystänne.*

1. Lyhyt jonotusaika

2. Ammattitaitoista

3. Ystävällistä ja kohteliasta

4. Henkilökohtaista

5. Helppoa ja sujuvaa

6. Valuuttojen asiantuntemusta

7. Luotettavaa

8. Nopeaa ja tehokasta

9. Kielitaitoista

10. Informatiivista (vinkkejä sekä tietoa kohteesta)

12. Millaisia lisäpalveluita haluaisitte valuutanvaihtopisteen Suomessa tarjoavan?

(Esim. matkashekit, matkavakuutus, lentoliput)

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