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# How to support young adults on their paths towards financial independence?

An exploration from the viewpoint of customer-dominant logic

Hirvonen, Annika

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How to support young adults on their paths towards  
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An exploration from the viewpoint of customer-dominant logic

Annika Hirvonen  
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Annika Hirvonen

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There is a wide social consensus in Finland on the importance of strengthening the financial capabilities of youths. The current government's agenda has included financial skills as a cross-sectional theme across different educational levels, and to promote this agenda the Ministry of Justice has just launched an initiative aiming at improving the financial know-how and capabilities of Finnish citizens. Also banks are contributing to promoting the financial capabilities of Finnish youths for example by collaborating with charitable organizations in various financial skills initiatives. Despite the good efforts made by schools, homes and different organizations to promote financial capabilities, the finish line seems still quite far ahead of us. This leaves us with the question: Is there something else, something different, we could be doing to better support our youths on their paths towards financial independence and to help them in building sustainable financial capabilities?

The purpose of this thesis is to develop a deep understanding of the lives of Finnish young adults in the context of transitioning towards financial independence. It is intended for this understanding to later be used when developing new concepts to match the opportunities or problems discovered. This thesis is conducted for one of the largest banks in Europe.

The thesis is built upon the concepts of transitioning to adulthood in the context of financial independence. The viewpoint of the thesis is to approach the exploration of young adults' lives from a customer-centered frame of reference, spreading out to cover the framework, mindset, process and methods used in this thesis. Therefore, the theoretical framework is further built upon with the theory of customer-dominant logic, which places the customer to the center, and Design Thinking, which provides both the mindset as well as the process and the methods to bring the theory into practice in a customer-centric way.

The empirical part is approached through the Double Diamond process, with the first two phases covered by the scope of this thesis. During the Discover phase, we dive into to lives of the youth through in-depth interviews of young adults and the parents of young adults, embracing the divergent nature of this phase. Next, clarity is brought to the table as the Define phase sets out to make sense of the data generated during the first phase. Through the application of qualitative content analysis and affinity mapping, key insights are discovered and further developed into design drivers and personas to facilitate their usability and transferability.

The thesis supports development of new solutions targeted at young adults by deepening the understanding of their lives with a multitude of insights, some of which bring valuable practical examples to the already existing theory base. One of the key findings of the thesis is the evidence suggesting moving from the parental home would be a so-called "critical moment", meaning a time when young adults would be most open to behavioral change, which is highly relevant when considering the timing of financial initiatives. Other key findings include the hobby-like interest in investing, the importance of flexible solutions that do not feel too much like a restriction for the youth, as well as the bank's ability to facilitate living abroad as a potential determining factor when selecting a bank. Based on the feedback from the client company, the outcomes of this thesis are found useful and will be promptly taken into use.

Keywords: financial independence, financial capabilities, financial skills, young adults, customer-dominant logic, Design Thinking

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## 1 Introduction

There is a wide social consensus in Finland on the importance of strengthening the financial capabilities of youths. The agenda of the government of Antti Rinne has included financial skills as a cross-sectional theme across different educational levels (Finnish Government 2019), and to promote this agenda the Ministry of Justice has just launched an initiative aiming at improving the financial know-how and capabilities of Finnish citizens (Ministry of Justice 2019). The Bank of Finland, The Finnish Foundation for Share Promotion and Finance Finland have demanded more financial education to all educational levels (Rehn, Lounasmeri & Kauppi 2019), with Dr. Olli Rehn, Governor of the Bank of Finland, personally claiming that financial know-how is the best measure against becoming over-indebted (Rehn 2019).

It is not as if nothing has been done so far to improve the financial capabilities of youths in Finland, on the contrary. Besides the financial education taking place at homes and schools, there are already a multitude of efforts being made in the area of improving the financial capabilities of Finnish youths and young adults. Examples of such efforts are the initiatives of Economy and youth TAT that promote the topic in many ways, often in cooperation with schools and educators (TAT 2019a). Banks are also active in contributing to initiatives around the topic, for example in the Taloustaitohanke - initiative some of the biggest banks in Finland are co-operating with The Deaconess Foundation and volunteering resources to help especially youths that are currently not employed or in school to improve their financial skills and get better control of their financial situation (Diakonissalaitos 2018).

Despite the good efforts to improve the financial capabilities of youths, less emphasis has been put on whether the current measures taken to improve financial capabilities are actually the most effective ones. In fact, the effectiveness of broad-based financial education activities might not be as good as previously assumed, with studies suggesting that more timely and targeted measures would be essential for achieving better results (Lusardi 2008, Hathaway & Khatiwada 2008). This offers an intriguing opportunity for banks, whose hands are perhaps not as tied as the educational system's, to explore different ways they could facilitate the youths' journeys towards financial independence and help them in building sustainable financial capabilities. As there appears to be very little research available on how banks or other financial service firms could most efficiently contribute to the development of financial capabilities of youths, additional focus on what else banks could be doing in this area and how they should go about doing it seems highly warranted.

Promoting financial capabilities and independence of young adults offers also an important commercial opportunity for banks, as it provides a possible way for them to become more relevant and integrated in the lives of this important yet challenging group of customers. Studies

on life-course perspective (Elder, Johnson & Crosnoe 2003), and critical moments in specific (Thomson, Bell, Holland, Henderson, McGrellis & Sharpe 2002), imply that the life phase young adults are living could offer a window of opportunity to change one's behavior. What could thus be a better time for banks to reach out to their young customers in the pursuit of responsible personal financial management; something both banks and their young customers would benefit from.

However, there is evidence to suggest that young adults feel that banks do not understand them or their lives well enough, which are obviously prerequisites for being able to induce any type of meaningful change in their lives. In a recent study conducted by CGI on the expectations Finnish Millennials have in relation to banks, 79% of respondents stated that it is important that a bank understands their life situation, but only 39% felt that their current bank knows them and their needs (CGI 2018). These types of results emphasize the need for banks to gain a better understanding of young adults in order to effectively promote change in their financial behavior.

This thesis is built around the intersection of these themes, namely financial independence of young adults, promotion of their financial capabilities, what role banks could and should play in these endeavors, how supportive actions should be timed to maximize their effectiveness, and the need for better understanding of young adults. The thesis accordingly looks to shed light on the lives of young adults on their paths towards financial independence, and explore matters related to how a bank could potentially support this journey. It does this with a strong customer-centered focus, aiming to gain a deep understanding on the lives of young adults and to generate insights that can later be used when developing new concepts to match the opportunities or problems discovered.

## 1.1 Background of the thesis

Traditionally young people might have not been the core customer group for most banks, the most common touch points being in the changes in the customer profile by the legal changes caused by coming of age at 18 years old rather than focusing on their financial needs.

While the potential interest of a bank on understanding the lives of the hard-to-grasp customer segment of young adults is quite understandable, the origin and set-up of this thesis is slightly untraditional. The interest in potential findings from the thesis arose from two separate business units of the same company, meaning that the development project that started as a thesis project will most likely take two separate routes after the scope of the thesis project has been fulfilled. This setup had some direct practical implications on the thesis.

Firstly, the scope of the thesis needed to focus on the very beginning of the development process, gaining deep customer understanding that could later be used as a basis for further development, regardless of the organizational unit or the direction where these units prefer to proceed. As the thesis part of the project(s) has a strong customer-focus, with no organizational or technological aspects to consider, it was rather evident that customer research would play a significant role in this thesis. However, there are several points of view from which customer research can be approached. This thesis sets out to implement customer-centricity also to the approach on customer research. Secondly, the format in which the outcomes of the thesis would be delivered should facilitate the easy hand-over of the project.

The decision to focus especially on gaining thorough customer understanding was not done solely based on practical reasons. On the contrary, this thesis recognizes the need for customer-centricity for companies to reach a forerunner position. A forerunner company is able to look beyond its own existing offerings by developing a deeper and broader understanding of the customer's life, thus facilitating the recognition of new opportunities in value creation for the customer (Tekes 2013).

The company for which this study is conducted is one of the largest banks in Europe with its close to 10 million private customers and over 500 000 corporate customers. Despite the multinational nature of the company, this study focuses solely on the lives of young adults living in Finland.

Even though the thesis is part of a project conducted for a bank, its influence in the thesis can mostly be seen in the definition of the scope: focusing on the financial independence of young adults. The findings and outcomes are thus not restricted to this one organization alone, but also other organizations, both private and third sector, might find value in them.

## 1.2 The objective, the research question and scope of the thesis

This thesis forms the basis for the further development in the context described above. The objective of this thesis is to *obtain a deep understanding of the lives of Finnish young adults in order to be able to support them on their paths towards financial independence*. The viewpoint of the thesis is to approach the exploration of young adults' lives from a customer-centered frame of reference, spreading out to cover the framework, mindset, process and methods used in this thesis.

The research question for this thesis can be formulated as *What is relevant to understand about young adults and the aspects of their lives that relate to financial independence for the purposes of future development projects?* There are some subareas one can already initially assume to be relevant for this thesis, such as for example what are the key phenomena

in the lives of young adults, what kind of challenges they experience, what are their attitudes and values, as well as how and when is the optimal time to approach them in order to initiate changes in behavior, just to name a few. However, as the client company did not bring forth any specific areas of interest, it was decided that an appropriate approach for this thesis would be to study the lives of young adults with an open mind and then with the learnings from the theoretical framework, look to bring more focus to its scope and the questions that it looks to answer before commencing with the customer research phase.

The thesis focuses on the initial phase of a development process where the emphasis is on developing an in-depth understanding of the customers and communicating the findings in a format that facilitates the development work at later stages of the process. As the further developments will happen in their respective business units, the aim of the thesis project is to provide a generally applicable medium for transmitting insights gathered through the initial phase of the project. Additionally, the thesis will include some suggestions on possible avenues for further development.

Certain delimitations have been applied to the scope of the thesis. Due to the thesis not being tied to one project in particular but rather looking to provide more generalizable outcomes to be used more widely in the company, technological restrictions as well as limitations rising from a specific business setting are purposely being excluded from the scope of this thesis. The thesis thus focuses solely on the customer perspective, excluding viewpoints such as the operational environment of the bank, transformation and disruption of the financial sector, and technological opportunities or limitations, to name a few.

Rare are the occasions where it is possible to approach customer research without any restrictions or boundaries set by the context of business operations. To embrace this opportunity, a customer-centered approach was decided to be implemented to the fullest, meaning having a customer-centered approach throughout this thesis: the framework, the process and the methods, put to practice during the different phases of the customer research and the analysis. The customer-focus stays also while communicating the insights to the respective units, although this time, the customer is not that of the company, but the business units utilizing the insights.

The objective for the theoretical framework of this thesis is to establish an understanding on the lives of young adults, especially from the point of view of transitioning to adulthood, and how gaining financial independence links to that context. The emotional side of these topics is purposely left to lesser emphasis in this study. Further, as a key purpose of the theoretical framework is to create a foundation for the customer research that focuses on Finnish youths, it was decided that expanding the study to young adults in countries other than Finland would

likely not bring such added value that would warrant the additional efforts. The theoretical framework is further built upon with the theory of customer-dominant logic which places the customer to the center (Heinonen, Strandvik, Mickelsson, Edvardson, Sundström & Anderson 2010) and Design Thinking which provides both the mindset as well as the process and the methods to bring the theory into practice in a customer-centric way (Tschimmel 2012).

The scope of the thesis is also affected by the definition of young adult applied. The often used definition of young adults with age ranging from 18 to 29 was considered to provide too wide of a sampling for the purposes of this thesis with life situations presumably differing greatly between the ends of the age spectrum. The exact framing of the target group was thus purposely left to be done after finishing the theoretical part to allow for a well-founded decision to be made on this point. On this basis the target group for the empirical research was eventually defined according to chronological age and life situation (educational institution), focusing on young adults aged between 18 and 23 years old, studying in either upper secondary school, university or university of applied sciences. The restriction was done mainly in order to find commonalities more easily through similar life situations, but the approach used in this thesis can be utilized to study also other age groups of young adults with backgrounds different from the ones selected for this thesis. The selected age group was decided based on the assumption that during those years most young adults experience the most life changes during a relatively short period of time, but also as it is probably the time when many life changes take place for the first time, thus increasing their significance.

### 1.3 Terminology

This chapter discusses some of the most commonly used terminology and concepts in this thesis to clarify their meaning in the context of this report to avoid confusion and misunderstandings.

In this thesis the bank for which the thesis is done for is being referred to either as *the (client) company* or *the (client) organization*.

The term *customer* refers to all current and potential customers of the company, with the focus being on young adults. This way of referring to young adults in this thesis regardless of their customer status in relation to the company in question draws from the field of service marketing and especially the broad definition of a customer applied in customer-dominant logic (Heinonen & Strandvik 2015) which provide the main viewpoint for this thesis. However, the thesis also incorporates concepts from the field of design, in which the term user, or end-user, is commonly used. To avoid confusion, this thesis uses the term customer regardless of the context and by customer it refers to young adults.

The term *young adult* refers usually to a person who has come of age and is 18-29 years old. However, different statistics and studies define the age limits differently. (Peura-Kapanen 2014). Due to the reasons explained above, in this thesis the term *young adult* is used to refer to a person aged between 18 and 23 years.

Financial know-how can be addressed with different terminology, and it seems there is not yet a strong consensus on the exact definitions of different terms used. This study uses the term *financial capability* as its definition comes across as the most comprehensive, entailing both the skills and knowledge as well as the confidence and attitudes towards money. Other frequently used terms include financial literacy, financial knowledge and understanding as well as financial skills and competence. (Peura-Kapanen & Lehtinen 2011)

#### 1.4 Structure of the thesis

This chapter explains the structure of the thesis report. Chapter 1 introduces the topic, the objective and the background of the thesis, as well as gives a brief overview of the theoretical foundation and the terminology of the thesis.

Chapter 2 dives into the lives of young adults, investigating their transition to adulthood and how gaining financial independence fits into the puzzle. The literature review performed for purposes of this chapter helps gain a more holistic understanding of the context of the thesis topic, thus supporting the customer-centric perspective of the thesis.

Chapter 3 celebrates customer-centricity by providing two concepts, namely customer-dominant logic and Design Thinking, to build a strong customer focus on the theoretical framework. These two approaches are introduced separately, and their implications on customer research are discussed. The implications are then outlined to form the approach used in the empirical research and analysis conducted as part of this thesis work.

Chapter 4 moves from theory to practice, describing in detail the research process and methodology utilized in this thesis, the rationale for choosing the applied approach, the execution of the research and analysis of the data, the key findings, as well as the creation of the design drivers and personas chosen as the medium for facilitating the subsequent phases of the development process.

Chapter 5 summarizes the study, comments on how the thesis has achieved its objectives and what were its most interesting findings also in relation to existing research, reflects on the process and methods used, and provides some thoughts on whether the results have more general applicability and ideas for possible future areas of research.

## 2 Financial independence in the context of transitioning to adulthood

In order to understand what it means to become independent, and to gain financial independence in particular, one first needs to understand the context in which these changes take place, i.e. the phenomena linked with approaching adulthood as well as what kind of challenges young adults experience during their paths towards adulthood. This information covered in chapter 2.1 together with the more thorough walkthrough of financial independence presented in the chapter 2.2 forms the basis of the framework of this thesis. The basis of the framework is later built upon as chapter 3.1 (customer-dominant logic) gives us the point of view and chapter 3.2 the tools and methods (Design Thinking) which together form the full framework for this thesis. Due to both the breadth of the phenomenon being investigated and the latter parts of the development project potentially touching more on matters subject to company confidentiality, a relatively large focus is placed in this thesis on the framework that relates to approaching adulthood and gaining financial independence.

Jeffrey Arnett (2015) states that there are three qualities for adulthood that people consistently bring up in different types of studies as the most important criteria for adulthood:

1. Accept responsibility for yourself
2. Make independent decisions
3. Become financially independent

He calls these three criteria the “Big Three”. The gradual character of the “Big Three” criteria explains why people’s perceptions of becoming an adult are also gradual, as the changes related to these criteria happen incrementally rather than in one go.

This thesis focuses on one of the three criteria, becoming financially independent, but recognizes the interlinked nature of all three criteria as well as the larger context of transitioning to adulthood where they all emerge.

### 2.1 Transition to adulthood - general traits

If there once was a path most young people followed from youth to adulthood, it is fair to say no such path exists today. Rather, it has been replaced by a multitude of individual paths, each taking their own routes, selecting the pit stops relevant to them and, if needed, also taking a few steps backwards. According to Furlong and Cartmel (2007), the routes to adulthood have become more individualized and diversified, but also the duration of the transition from youth to adulthood has lengthened.

One could say the only common factor on the paths towards adulthood is turning of age at 18 years old. However, most young adults themselves do not see turning 18 as an indicator of being an adult, even though in the eyes of those under 18 years old it has more significance as a signal or symbol of adulthood (Myllyniemi 2009, 138).

Approaching adulthood is a life phase linked with several significant potential changes: moving out from the parental home, starting studying, graduating, changes in relationship or working statuses, moving in or out with a partner or a roommate, and possibly having children. Many of these changes can happen rather quickly and they are often interlinked with one another, thus causing several changes to take place at the same time and making them even more impactful. Other changes, such as gaining financial independence, are achieved at a slower pace (Ranta 2015).

Typical characteristics in the lives of young adults are the instability and uncertainty linked with their life situations (Arnett 2000; Arnett 2004). Changes in studying and working situations as well as in personal relationships are common among young adults. Many of the changes come with the need to change habitation, which explains why among different age groups, young adults (18-29 years) come across as the one changing one's residence the most within as well as between municipalities (Kilpeläinen, Kostiainen & Laakso 2015). Uncertainty regarding acceptance to school, work or habitation makes it difficult to have very fixed plans for the future. Uncertainty extends also to the financial situations of young adults, often having rather irregular and uncertain incomes.

One feature of our times is that the options for young adults seem unlimited: enormous variety of what to study, possibilities to take a gap year to travel the world or study abroad, moving out from the parental home with the option to return for shorter periods, there truly is no one way to transition from youth to adulthood. With too many interesting options to choose from, one can speculate that it becomes difficult to make choices. This seems aligned with the number of young adults struggling to find their identity. According to a recent study, a shocking 40% of young Finnish adults are struggling to find their identity, i.e. what do they want in life and being committed to the things that are important to them (Gronow 2019).

#### 2.1.1 Transition to adulthood - legal

Although turning 18 years old is not considered the defining moment for adulthood (Myllyniemi 2009, 138), it does open a lot of legal doors which can lead to both positive and negative outcomes.

In Finland, turning 18 years old means coming of age as well as getting full legal capacity. On top of that there are several other changes in a person's status and rights covering topics

such as eligibility for a driver's license, marriage, inter-family adoption, voting rights, religion, military service, gambling, alcohol beverages and tobacco, to name a few.

From the point of view of transitioning to adulthood, getting full legal capacity probably has the most significant impact on one's life path as full legal capacity means that a person can make agreements, give formal consents to agreements and operate with public authorities. In practice, this means that a person that has reached 18 years old can independently make binding legal transactions for example in the form of taking out a loan, selling or buying property, signing a rental contract or taking out a payment plan, for example. Additionally, upon a person turning 18 years old his or her parents (or other guardians) lose their rights to act on behalf of or consent to various transactions conducted by the person, or access information regarding such transactions or the person him-/herself. (Laki holhoustoimesta 1999/442.)

In Finland, 15 years old is the limit for criminal liability. On top of that, young persons aged between 15 and 17 have limited legal capacity, meaning that they can for example be convicted with a fine. In practice this contributes to young persons aged 15-17 already having debt problems, often resulting from the fines from public transportation or using a moped. (Majamaa 2015a.)

### 2.1.2 Transition to adulthood - theory

As discussed earlier in this chapter, gaining financial independence does not happen in a vacuum, but is rather tightly linked with the larger context of transitioning to adulthood. The steps on the path to adulthood can have significant implications on the outcome of gaining financial independence, and vice versa.

## **Adulthood**

In order to study the phenomena related to the transition to adulthood, one first needs to understand what adulthood is. However, giving an unambiguous definition and criteria for adulthood is difficult, and it is becoming even more so as the transition to adulthood has kept moving further and further (Furlong & Cartmel 2007). On top of that, adulthood can be approached from various angles, focusing on demographic, psychological or social changes, for example. Its definition can be linked with the completion of different milestones, such as moving from the parental home or having a child, or approached more through psychological development, such as taking responsibility for oneself and others. What adulthood is also depends on who the questions is asked from, as different age groups define adulthood differently from one another (Myllyniemi 2009, 139). Sometimes adulthood is also linked with com-

ing of age at 18 years old, although it has been argued that coming of age is more of a milestone for comprehensive citizenship with its juridical changes than a true milestone of adulthood (Myllyniemi 2009, 138).

### **Becoming independent**

Although becoming independent and becoming an adult are not synonyms to one another, they are closely linked as becoming independent is seen as an important factor towards adulthood. Becoming independent, i.e. not being dependent, is sometimes linked with becoming self-sufficient, although the term is seen as problematic as becoming independent does not mean dependency on others and the support offered by the welfare state ceases to exist; rather, it changes its form (Cameron, Hollingworth, Schoon, van Santen, Schröder, Ristikari, Heino & Pekkarinen 2018; Malm 2018).

### **Agency and structure**

One of the key concepts in social sciences is agency. It refers to the ability of individuals to make their own free decisions and choices. However, agency can be seen as being influenced or limited by structure, i.e. the social forces such as social class and gender, for example, that affect the choices and opportunities available. Although it is common for developed Western societies such as Finland to emphasize the autonomous aspect in individual's agency, this perspective has been criticized for being based on the assumption that people are always capable of rationally evaluating, selecting and acting in all situations (Juvonen 2015, 39, 164). By emphasizing the individualistic side of agency, the effect of e.g. close personal relationships to one's life choices are easily ignored (Malm 2018, 13).

### **Life-course perspective**

One of the theoretical orientations in the study of life is called life-course theory, more commonly known as life-course perspective or life-course approach. For a large part of the 20<sup>th</sup> century social sciences studied human lives through age-specific studies and it was not until the last decades of the century that the need for a life course approach was more widely understood, and eventually, life-course theory came of age at the end of the century (Elder et al. 2003).

Life-course perspective studies how individual lives are linked to social change and various contexts, for example structural or cultural. Life-course perspective sees individual life as being organized via different life course transitions and events, i.e. changes in state or role such

as moving from the parental home or becoming a parent, that in turn form sequences of roles or experiences, so called trajectories (Elder 1985).

The life-course is not a fixed path that everybody travels, rather the life-course perspective is characterized by the diversity among life-courses and variability within individual life-courses where agency plays a significant role. As people's lives are no longer bounded by traditional constraints in the same way they were before, it allows personal agency to play a larger role in the search of one's individual life-course. (Beck & Ritter 1992; Giddens 1991.)

The term *developmental task* is used to describe the tasks that are typical in a certain period of life. Typical developmental tasks often linked with transitioning to adulthood include leaving parental home, completion of studies, starting a professional career and establishing a romantic relationship, for example (Ranta 2015).

One of the central tenets of the life-course perspective is that certain life events and transitions can result in changes in individual's behavior (Elder et al. 2003). One can therefore rightly assume that such behavioral changes can be expected also on the path towards adulthood when young adults usually undergo several life events and transitions. The theory related to *critical moments* looks at the linkage between specific events and the behavioral changes resulting from them.

### **Critical moments and financial capability**

The concept of critical moments looks at young adults' lives by trying to identify "tipping points", moments that have critical consequences on the lives and identities of an individual (Thomson et al. 2002). These critical moments are used to explain the changes in person's behavior instead of seeing the changes simply as an outcome of innate properties or individual's background, for example.

The consequences of a critical moment might not arise immediately afterwards, but its social and psychological effects might spread out over a longer period of time with behavioral changes non-foreseeable at the time of the critical moment. As the critical moments in a person's life can be anything from starting a new job, making new friends or having periods of illness, which are not necessarily related to a specific life stage, the key idea of critical moments theory is that perhaps individuals are more subject to chance, choice and non-predictability than previously assumed. (Dixon 2006.)

Dixon (2006) discusses the theory of critical moments also from the point of view of financial capability. As critical moments open up opportunities for behavioral change, Dixon emphasizes the need to identify more effectively those key critical moments when people are most welcoming to efforts to improve their financial capability so that they can be steered towards relevant guidance when most open to behavioral change.

### **Emerging adulthood**

Arnett proposes the term *emerging adulthood* to describe a concept of development and a distinct period of life course that takes place roughly between ages of 18 and 25. Emerging adulthood is the time between childhood and adulthood when one is no longer as dependent on others as they used to be during their childhood and adolescence, but have not yet taken on the normative responsibilities linked with adulthood. (Arnett 2000.)

Emerging adulthood can be regarded as being perhaps the most heterogeneous period of the life course, as the transition to adulthood is not normative demographically in the same sense childhood and adulthood are. Due to the demographic diversity and unpredictability of emerging adulthood, there are no fixed characteristics for emerging adulthood, rather, there are some key features that are more common during emerging adulthood than other periods of the life course. (Arnett 2007; Arnett 2000.)

One of the key characteristics of emerging adulthood is that it is a period of life when a person has the most opportunities to explore their identity in terms of work, love and worldviews as well as has the most freedom to do so. It is also described as the age of possibilities, as one tries out different life possibilities and gradually moves on to making more permanent commitments. As a natural consequence of these identity explorations one also develops to be self-sufficient: becoming more independent and responsible for oneself. Gaining financial independence is also seen as a crucial part of becoming self-sufficient and being able to move on to the next stage of one's life course. (Reifman, Arnett & Colwell 2007; Arnett 2000.)

### **Summary of the theories on adulthood**

As described above, transitioning to adulthood and adulthood can be analyzed from many perspectives, putting emphasis on different aspects of the phenomenon. However, one can also notice several commonalities between the different theories, such as the potential for changes in behavior and the recognition of certain key events that are typically features of a young adult's life. In this thesis the approach to transitioning to adulthood is perhaps closest

to that of Arnett, and his “Big Three” of accepting responsibility for yourself, making independent decisions, and becoming financially independent, with a specific focus on becoming financially independent (Arnett 2000; Arnett 2015).

While the paths to adulthood can and do vary, it can be assumed that moving from the parental home is one highly significant event also for the Finnish youths that this thesis seeks to understand, and is potentially a critical moment or tipping point that could make the young adults subject to changes in their financial behavior. As the purpose of the thesis is to support identifying ways a bank could support young adults in gaining financial independence, matters surrounding the move from one’s parental home seem a clear focus area for the empirical research of this thesis.

### 2.1.3 Transition to adulthood - practice

As the paths to adulthood have become more diverse with increased individual variability, not all youths transitioning to adulthood undergo the same developmental tasks than the others. However, one might say moving is something most young adults experience during their transition to adulthood. Firstly, a vast majority of young adults in Finland move from their parental homes at a relatively young age (Eurostat 2019). Secondly, even though all young adults do not experience exactly the same developmental tasks, moving homes can be seen as a typical byproduct of many of them, such as starting studying, working or a relationship, for example. As mentioned earlier, young adults are the age group that is changing its residence the most (Kilpeläinen et al. 2015), which is why it makes sense to study its practical implications a bit further.

#### **Moving from the parental home**

Even though the paths to adulthood vary from one individual to another, moving out from one’s parental home can still be regarded as one of the most significant, if not the most significant, step towards adulthood and gaining personal independence.

Young adults in Finland move from their parental homes at a relatively young age compared to the average age of leaving parental homes in Europe. In 2017, the average age for leaving parental homes in Finland was 21,1 years for females and 22,7 years for males whereas the average of age of leaving parental homes in the 28 European Union countries was 25,0 years for females and 27,0 for males. Across all countries females left parental homes slightly earlier than males. (Eurostat 2019.) In Finland the somewhat older age of moving out of parental home for males can be at least partly explained by the fact that it is common that young men move out from parental homes only after completing the military service (Kilpeläinen et al. 2015, 17).

The most common reason for leaving the parental home in Finland is the wish to become (more) independent. Other common reasons for moving out are starting studies in some other location or moving in with a partner. (Kilpeläinen et al. 2015, 17.)

Although it is very common to leave one's parental home and to do so at a relatively young age, it is by no means rare to decide to stay. In 2017 25% of the young adults aged between 20 and 24 were living in their parental home. It seems that some of those young adults might not be planning to leave any time soon: There were 54 000 adults in Finland who had turned 30 who still lived in their parental home in the position of a child, i.e. without e.g. their own child or spouse living in the same home. 75% of those adults were men. (Statistics Finland 2018d.)

Despite the desire to move out from one's parental home, it might be easier said than done. Young adults face several challenges when looking for a place of their own. The most significant challenges are high levels of rent, competition among other tenant candidates and large rental deposits (Kilpeläinen et al. 2015, 76). Similarly, the most common reason to stay at the parental home is a combination of limited financial resources and lack of moderately priced rental housing (Kilpeläinen et al. 2015, 22).

The most common form of habitation among young adults in Finland is living in a rented accommodation with 88% percent of young adults aged between 18 and 23 living in rentals, and 58% of young adults aged between 24 and 29 (Kilpeläinen et al. 2015, 33). However, the chosen form of habitation seems to be strongly linked with being in the working life: out of the young adults aged between 20 and 25, 24% of those in the working life own a place of their own whereas only 5% of students live in an owner-occupied flat (Statistics Finland 2013).

Most young adults (71%) feel they can manage their living expenditures relatively well, with the most significant challenges in making the ends meet being experienced by those who live alone in the center of a larger city or in the suburbs. Despite the fact that most young adults feel they can manage their living expenditures rather well, 80% claim that they have had to adjust their situation in order to do so. Besides limiting other expenses, also working alongside studying as well as turning to relatives for help are common solutions to tackle the high living costs. Despite the financial challenges young adults might experience, 68% of them plan to buy a place of their own in the future. (Kilpeläinen et al. 2015, 43-44.)

Returning to the parental home after leaving it is rather common nowadays. 22% of the young adults belonging to the native Finnish population who had already left their parental home once have later returned there. The most common reason to return to the parental home was

a temporary housing need due to e.g. a summer job, military or civilian service, or after living abroad. The second most common reason to return to the parental home was due to the end of studies or after receiving a job or being admitted to a school near the parental home. The third most common reason to return to the parental home was to save money. (Kilpeläinen et al. 2015, 26.)

### Incomes and assets of young adults

The average wealth of youths and young adults aged between 16 and 24 years old stands out from other age groups by its almost non-existent nature, as pictured in Figure 1 (Statistics Finland 2018a).

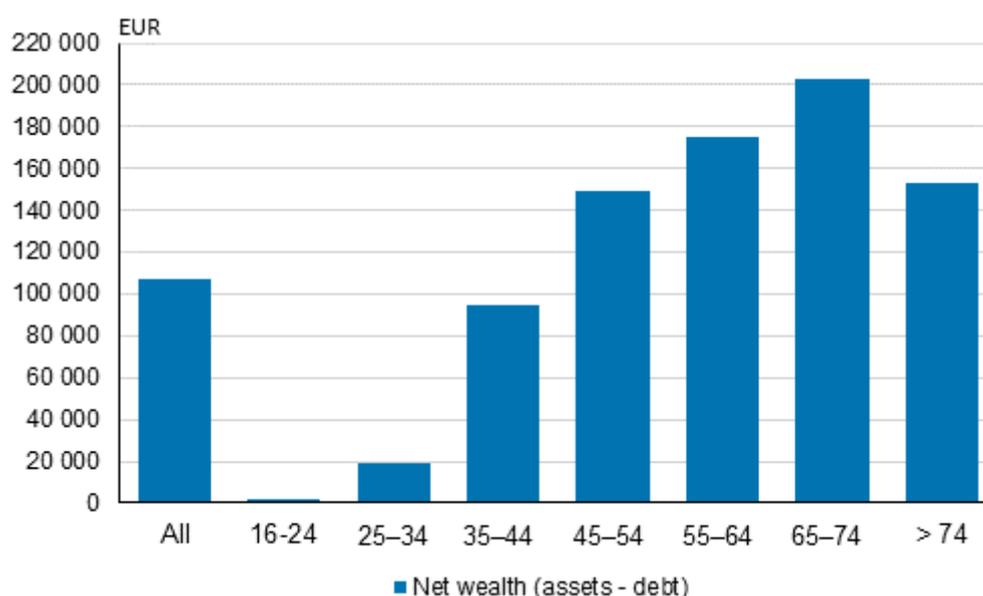


Figure 1: Net wealth of different age groups (Statistics Finland 2018a)

In 2017, for young adults aged between 18 and 24 years old the average annual taxable income was 12 168 € and the median annual taxable income 9 123 €, both of these figures being significantly below the median and average incomes for the whole population, which were 29 540 € and 24 037 €, respectively (Statistics Finland 2018c, 11). Read together, the wealth and income statistic are broadly in line with expectations, with lower income levels and a shorter period during which to have accumulated assets leading to minimal average net wealth levels.

Somewhat more surprising is that during recent years the income development of young adults has in real terms declined, as can be seen from Figure 2 (Statistics Finland 2018b). While this development is partially explained by government-guaranteed study loans being excluded from the incomes, this factor is not sufficient to explain the whole phenomenon (Sta-

tistics Finland 2018b). It thus seems that from an income standpoint, young adults are relatively in a less favorable position compared to prior years. It could be argued that this trend makes improvement of financial capabilities in this age group even more imperative, as such capabilities can be expected to play a part in both income development as well as in coping with smaller relative incomes without incurring debt or other financial problems.

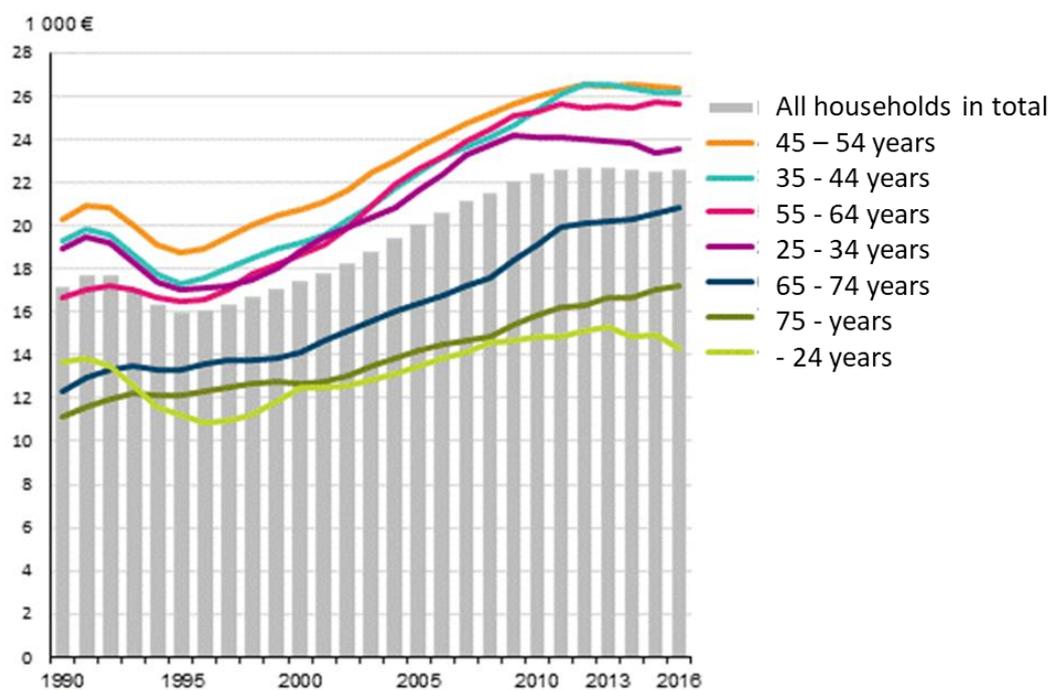


Figure 2: Disposable incomes of a household per consumer-unit according to age of reference person during years 1990-2016, median with 2016 prices. Adapted from Tii-lastokeskus (2018b).

### Financial support from parents

Despite its status as being a step towards independence, moving from the parental home often does not mean complete financial independence from one's parents. Rather, many Finnish young adults keep receiving financial help from their parents also after moving to their own home. Among young adults between 18 and 29 years, 54% of the native population and 34% of the immigrant population in Finland had received financial help from their parents or other relatives, financial in this context comprising also forms of indirect financial help such as receiving food or other goods. (Kilpeläinen et al. 2015, 46.)

However, not all young adults are in a similar position here. According to Majamaa (2015b, 57) both giving and receiving financial support were strongly linked with socio-economical po-

sitions: parents' higher disposable incomes as well as parents' higher levels of education correlated positively with giving financial help to their adult children, whereas young adults who were not working and received only low monthly incomes (for example a student grant) were more likely to receive financial support from their parents compared to those with higher incomes.

On top of potential financial support from parents, it is typical for young adults in Finland to receive also other types of financial support as the state offers study grants and loans, housing benefits as well as unemployment benefits. Despite the young age Finnish adults leave parental homes on average, the mean age for starting at a first job is above the average of 20 European countries: 23.3 years in Finland and 22.2 in Europe (Isoniemi 2017, 93). In that light, one could say that the Finnish welfare society enables young adults to leave parental homes at relatively young age, but also that the parental and state's help are often prerequisites for leaving the parental home early as Finnish adults do not start working full-time at a particularly young age.

Even though not all parents of young adults are able or willing to support them financially, 88% of young adults receive some sort of practical help from their parents. Only 8% of young adults do not receive any help from their parents, neither financial nor practical. (Majamaa 2015b, 18.) It is fair to say that most parents of young adults in Finland remain at least somewhat involved in their children's lives also after they have become young adults.

### **Debt and other financial problems**

Moving from one's parental home has significant economical consequences on the life of a young adult. A register based study conducted in Finland showed that debt problems increase directly and significantly after leaving the parental home. Especially those who moved out early (between 15 and 18 years) experienced significantly more debt problems compared to those who left later. Other notable predictors of debt problems included education and family background, e.g. parents' young age, parents not living together and parents' own debt problems, thus emphasizing the intergenerational occurrence of debt problems. The study showed that debt problems were also associated with increased likelihood of moving back to the parental home, so called boomeranging, for at least some time. The increase of debt problems can be at least partly explained by the relatively young age of leaving parental homes in Finland as well as the emergence of new opportunities to access financing (e.g. quick loans) when turning 18, these two events typically taking place rather close to one another in Finland. (Oksanen, Aaltonen, Majamaa & Rantala 2017.)

The concern for quick loans seems to be justifiable: when looking at debt verdicts among young of 18-24 years, 43.2% of the debt is for lending companies. Other significant sources of debt include housing and telecommunication services. It seems that young persons with debt problems see the ease of getting a loan at least as a partial explanation to their debt problems: three quarters of young persons having debt problems feel it is too easy to get a loan. (Majamaa 2015a.)

## 2.2 Financial independence

Learning financial independence and management is an important part of becoming an adult. Being responsible for one's own finances is perceived by young persons as being linked to becoming independent and detaching oneself from the parental home (Peura-Kapanen 2005).

As discussed in the previous chapter, transitioning to adulthood is filled with significant life changes and decisions, many of which the young person is facing for the first time in their lives. Coming of age gives them new rights, but also puts pressure on them with new responsibilities and liabilities. The life changes often also entail a financial aspect to them, emphasizing the need to learn the financial capabilities needed to manage one's finances in the best possible way in order to eventually reach full financial independence.

### 2.2.1 Successful financial independence requires financial capability

Debt problems as well as other interlinked problems caused by the lack of financial capabilities have pushed authorities to take action which explains why the attention has been drawn especially to the financial capabilities of young persons (Peura-Kapanen & Lehtinen 2011).

Even though it could be tempting to view the path to financial independence only from the point of view of debt problems and other things that need to be fixed, one needs keep in mind that there are plenty of young persons who are doing relatively well managing their finances. For example, a recent study found that 77.9% of young adults have not experienced debt problems within the first four years of moving out from the parental home (Oksanen et al. 2017, 346). These young adults might not need a lecture on the dangers of quick loans, but one might assume they could still benefit from improved financial skills and increased confidence around topics such as starting investing earlier to take advantage of the interest-on-interest phenomenon, investing with an appropriate level and spreading of risk, managing one's finances in an even more systematic way, making optimal decisions on one's form of living and what type of financing to utilize, how to transfer assets from one generation to another smartly, just to give a few examples.

As the purpose of this thesis is to find ways for a bank to help young adults gain financial independence, it is important to put focus also on these relatively well-off youths that may not have acute financial problems but still have several areas where they could develop their financial capabilities. Further, finding ways to engage with such young adults is potentially very valuable for a bank as it may offer possibilities to create much deeper and longer-lasting client relationships with them.

### 2.2.2 The components of financial capability

Financial capability relates to both skills and attitude towards money. It means having the skills to make the most of one's money: being able to manage money well both day-to-day and during significant life events or hardships. It also means having the attitude to do so: having confidence in one's own ability to handle financial issues as well as seeing the benefit of doing so. (Money & Pensions Service 2019.)

Financial capability can be divided into four sub-sections: *Managing money*, *planning ahead*, *choosing products* and *staying informed*. Managing money can be considered as a key component of financial capability, consisting of two crucial skills: making the ends meet and keeping track of one's finances. Planning ahead refers to being able prepare oneself financially to large changes ahead, such as leaving the parental home or retiring, for example, but also to the attitude towards planning for the future. Choosing products refers to the knowledge about different financial products as well as one's behavior and confidence when choosing such products. Staying informed focuses on staying up-to-date with changes in economy, what is happening in respect of financial products but also where to look for help and advice if needed. (Atkinson, McKay, Kempson & Collard 2006.)

### 2.2.3 Risks and challenges on the path to financial independence

While the majority of young adults are able to handle their finances adequately, there is still a significant minority of some 22.1% of young adults who are struggling with their finances during the first years after moving from parental home (Oksanen et al. 2017, 346). Just as the paths to adulthood vary among the young, so do the reasons for financial problems. However, there are some typical features and risk factors to consider.

Learning financial skills should start at homes already at an early age. In an ideal situation the child could observe rational handling of financial matters, discuss financial topics as well as receive practical guidance on how financial matters are handled in the comfort of their own home (LähiTapiola & Marttaliitto 2016). Unfortunately, not all parents have the financial skills and knowledge to pass on to their children and sometimes the financial modus operandi at home can even be very unhealthy. Even the parents who do have the skills and knowledge

to share with their children are facing challenges they might not even recognize themselves. As credit cards, mobile payment apps and e-invoices are becoming mundane, money together with lot of the financial activities previously handled out in the open has gone hiding (TAT 2019b).

A toxic cocktail can be formed by a combination of subpar financial capabilities and a lack of self-control, typically associated with youth, as impulsive purchases, quick loans and payment plans, and other such decisions that have not been thought through can easily accumulate and create a very problematic situation for a young person (Rantala 2012). Although quick loans and payment plans might offer a quick route to alluring commodities, the price for those might be high both literally and figuratively speaking.

It is also not just the lack of financial knowledge and skills that makes it difficult to gain financial independence. As previously mentioned in chapter 2.1, transitions to adulthood are characterized by uncertain and irregular incomes, which one might assume already in themselves put a lot of pressure on managing one's money, being able to plan ahead, or having the energy to learn about financial products or keep up-to-date on financial news.

Moving from parental home can be seen as a critical turning point towards financial difficulties as the probability of ending up in distraint grew significantly only a few months after the move. The earlier the move, the higher the risk for financial problems. (Oksanen et al. 2017.)

### **Effects of lack of financial capabilities**

Lack of financial capabilities and ending up with debt problems can have severe and pervasive effects on an individual's life. In the worst case it can derail young person's whole life, resulting in substance addiction, crime or homelessness, for example. But even if things do not go that far, the effects of debt problems might be present even years later due to e.g. decreased mental or physical health. On some level debt problems may impact even future generations, as recent research points to childhood and prenatal poverty or financial distraint having lasting effects on the psychological makeup of a child (Kaila, Korkman, Laajasalo, Patana & Ristikari 2019).

Having a notion of bad credit history can make renting a home significantly more difficult, especially if the bad credit history includes unpaid rents (Taipale 2019), whereas having one's credit rating downgraded often prevents altogether getting a rented apartment, a phone subscription, or a home insurance as well as working in positions requiring handling of money (Kauppalehti 2019).

Financial skills are something that are relevant not just for young adults but for all of us. The recent statistics on debt problems of individuals in Finland make it clear that not only does this have a significant economic impact on a general level, but also on an individual level huge numbers of people are struggling with their finances: the number of individuals in distraint grew by 3.4% percent in 2018, meaning 519 000 Finnish people were in distraint in 2018 (Räisänen 2019). The number of notions of bad credit history has grown fast since the beginning of the decade, reaching a total of 383 500 individuals with a notion of bad credit history by the end of March 2019. A shocking 8.1% of adult population in Finland has had their credit rating downgraded. (Kauppalehti 2019). In the younger population especially those having completed only basic education were more likely to get in distraint (Majamaa 2015a). Getting into debt seems to be easier than earlier.

To make things worse, loopholes in legislation make it possible for companies offering quick loans to target those individuals who would not otherwise get a loan, e.g. in the case of a notion of bad credit history, and with their extremely high interest rates worsen the financial situation of such individuals even more. Changes in legislation to enable stricter interest rate caps have been implemented in autumn 2019, but also other measures, such as restrictions on marketing and other proactive steps, are needed to break the cycle (Lehtonen 2019). Dr. Olli Rehn, Governor of the Bank of Finland, claims that financial know-how is the best measure against becoming over-indebted (Rehn 2019).

#### 2.2.4 How learning of financial skills is currently supported

##### **Financial skills of young people**

A recent study targeting students of upper comprehensive schools, upper secondary schools and vocational schools discovered that 76% of the respondents would like to improve their financial skills and 89% find it important that financial skills are taught at schools (TAT 2018).

Several sources emphasize the importance of both school and home being responsible for the financial education of young people (Rehn 2019; TAT 2019b), but it seems that banks and other financial institutions are not seen as responsible in a similar sense even though many banks are actively working towards providing financial knowledge and skills to young people (Diakonissalaitos 2018). As to young adults, especially the time of becoming independent and the years immediately afterwards are seen as crucial for financial education (TAT 2019b).

It is also seen as important to involve young people in discussions regarding money, finances and the future, especially now that money has become more invisible: cash has been replaced by less visible alternatives such as credit and debit cards, contactless payments and different mobile payment and banking apps (TAT 2019b).

### **The importance of family in enhancing financial capabilities**

One of the most essential tasks during childhood and youth is socialization. Socialization refers to the process of learning how to behave in a way that is accepted in one's own society by adapting its values, norms, behavior and habits. The importance of learning financial capabilities has been emphasized in public discussions during recent years. Danes (1994) defines financial socialization as attaining and expanding values, perspectives, conventions, knowledge and behavior needed for individual's financial viability and well-being.

Although financial socialization of children and youth comes from various sources, including for example friends and media, schools and parents have been considered as the primary educators in financial socialization (Raijas 2012). However, parents having such a significant role in the financial socialization of children and youth leaves individuals in an unequal position as parents' ability to contribute to their children's financial socialization varies greatly. Family background, and especially parents' financial situation, has been shown to affect not only the financial situation of young adults, but also their financial behavior and understanding. Children of financially well-off parents discuss finances and spending money with their parents more often than their peers, but also have stronger trust in their own financial situation in the future. (Thuneberg, Koivukangas & Vesanen, 2011, 32.)

According to Jorgensen and Savla (2010), parents have direct influence on their children's financial attitudes and indirect influence on their children's financial behavior. In their study the positive developments in an individual's financial knowledge and financial attitude suggested improvements in one's financial behavior as the ability to make well-informed financial decisions increased. One could therefore speculate that one way to even out the differences in financial socialization from parental homes and improve young adults' financial behavior would be to provide both financial knowledge but also try to influence financial attitudes.

The intergenerational correlations in financial behavior of adult children and their parents were supported by Solheim, Zuiker and Levchenko (2011), but also an additional financial socialization pathway was discovered: instead of poor financial management skills passing on to the next generation, the youngsters chose not to repeat their parents mistakes, thus resulting in a positive outcome.

### **Financial capabilities taught at schools**

A recent study asked teachers on their views about teaching financial skills at school. 94% of teachers thinks it is important to teach financial skills at schools, but only 29% of the teachers

and 21% of the students (TAT 2018) think schools provide sufficient financial skills to the students. Especially the teachers at vocational schools are worried about the level of financial skills of their students, as vocational schools do not provide as much financial education as other schools. On a general level, 64% of the teachers are worried about the low level of financial knowledge of the students. (TAT 2019b). Students themselves on the other hand are not that worried as only 20% of them were worried about the level of their own financial knowledge (TAT 2018), which raises the question of whether this is partially related to an unrealistic impression of some students regarding their own financial skill level.

In Finland, financial skills are currently being taught at schools as part of the discipline of social studies, starting by studying daily financial skills on grades 4-6. In upper comprehensive school the focus is on getting to know basic financial terminology, both local and global financial phenomena and central financial actors, as well as examining the economy from the point of view of sustainable development and different financial actors (Uusitalo 2019). However, in recent public discussions the wish to have financial education as its own discipline has gained significant footing as both individuals as well as public institutions, such as for example Finnish Foundation for Share Promotion, have expressed their wish for it (Päivinen 2019, Uusitalo 2019). In contrast, teachers' trade union OAJ opposes having financial education as its own discipline, arguing the general goal in Finnish educational system is to move away from learning tied to compartmentalized disciplines towards broader understanding by combining the learnings from different disciplines. OAJ therefore prefers including financial aspects to disciplines already included in the curriculum. (Uusitalo 2019.)

The institutions Bank of Finland, Finnish Foundation for Share Promotion and Finance Finland have demanded more financial education to all educational levels and a financial strategy for Finland (Rehn et al. 2019). Also the current government program by the government of Antti Rinne has included financial skill as a cross-sectional theme across different educational levels (Finnish Government 2019). All in all, despite the different opinions on what needs to be done, the underlying wish seems to be the same: to improve the financial literacy of all Finnish citizens, thus taking a step towards more equal society.

### **How banks are contributing towards improved financial capabilities**

Several banks are taking part in improving the financial capabilities of individuals, often in collaboration with educational or charitable institutions such as for example Economy and youth TAT and individual schools. Financial skill project Taloustaitohanke is a collaboration between three banks and the Helsinki Deaconess Institute aiming to not only share financial knowledge to youth but also to strengthen their trust in the future (Diakonissalaitos 2018).

Other similar projects aiming at supporting equal financial skills for all youth include for example “Oma talous haltuun”, Pikkuyrittäjät, Yrittyskylä, just to name a few. Banks are also collaborating in or sponsoring various financial skill competitions targeted at youth, such as for example Uskalla Yrittää and Taloustaitokilpailu as well as mobile apps for learning financial skills, such as Taloussankari mobile game. “Mun talous” -network aims to bring together different instances working with youth as well as actors from public and financial sector to improve financial capabilities of youth and to help reduce their financial problems. The network currently has 106 members, including some of the most significant banks in Finland. (Mun Talous 2019a.)

Given all the aforementioned efforts and initiatives to support the learning of financial capabilities, one can see a lot is being done to support it. However, a topic with very little public discussion is whether the current ways of approaching improving financial capabilities sufficiently reaches their target audience, and would the overall impact perhaps be more influential if some of the resources would be targeted differently, for example towards increasing financial talk at homes? Also, for most impactful outcome it would be important to recognize those critical moments, introduced by Thomson et al. (2002), when individuals are most receptive for changes in behavior. Although, by providing financial education in a group type setting, the heterogeneity of the audience might prevent for any such optimal time to be found, which raises the question should financial education take place in a more one-on-one setting with more possibility to adjust its timing?

### 3 Strong customer focus enables a competitive edge

If the phenomena related to approaching adulthood, independence and financial independence form the basis for the theoretical framework, the customer-centric approach of customer-dominant logic provides us the how and the why for approaching the research questions, and Design Thinking gives us the tools and methods to fulfill our goals.

Customer-dominant logic (Heinonen et al. 2010), which will be explained in more detail hereafter, is a central piece of the framework already due to the fact that the focus of the thesis is on the experiences of the young adults, and not on that of the client company or even the wider banking industry. The framework thus requires a suitable method for ensuring that this singular focus on the experience of the customer, i.e. the young adults, is maintained throughout the research and analysis performed as part of this thesis.

#### 3.1 Customer-dominant logic as an emerging logic with service marketing

The second part of the theoretical framework draws from the field of service marketing, focusing especially on customer-dominant logic.

Recent academic discussions within the service marketing field have been revolving around the definition of value and how it is created (Vargo, Maglio & Akaka 2008, Prahalad & Ramaswamy 2004, Heinonen, Strandvik & Voima 2013, Grönroos & Voima 2013). The conversations have been mostly related to three perspectives on marketing, namely *service-dominant logic* (SDL), *service logic* (SL) and *customer-dominant logic* (CDL) (Heinonen & Strandvik 2015), as well as how these logics differ from each other. The logics can be viewed as the underlying rationales for mental models or strategic mindsets used by both managers and researchers to access the field of service (Heinonen et al. 2010).

The introduction of service-dominant logic by Vargo and Lusch (2004) gave the initial impulse to wider discussions on the need to redefine the concept of value and the logics of how and by whom it is created. Service-dominant logic emerged as an alternative to the goods-dominant logic that prevailed in marketing at the time, according to which value is determined by the producer, embedded during the manufacturing process into tangible goods or units of output, and finally realized in the exchange process between the producer and the customer (value-in-exchange) (Vargo & Lusch 2004). Service-dominant logic on the other hand sees value as something that companies propose through their market offerings, and customers continue the value creation process through use (Vargo, Maglio & Akaka 2008). Value is thus co-created together with the customer, and the customer is seen as an active participant in a dyadic value creation process. Contrary to a goods-dominant view of marketing, according to service-dominant logic, it is always the customer who perceives and determines the value based on the value in use (Vargo & Lusch 2004). The discussions revolving around these two logics have, however, been criticized for staying on a general conceptual level and being based mostly on philosophical reasoning, while falling short of building upon earlier research or including significant empirical evidence (Heinonen et al. 2010).

The emergence of customer-dominant logic further challenged the way value creation was addressed by introducing a new perspective on the roles of customers and companies towards value creation (Heinonen et al. 2010). Despite service-dominant logic having shifted the focus in service marketing from value-in-exchange to value-in-use where the customer is seen as a co-creator of value (Vargo, Lusch 2004), customer-dominant logic argues service-dominant logic is still a provider-dominant logic, lacking sufficient customer-focus. It can be said that in service-dominant logic the customer is still a part of the company's story, and not the other way around. Furthermore, in service-dominant logic the focus is still very much in the production and the interaction between the provider and the customer instead of examining the customer's logic itself, which is one of the key components of customer-dominant logic. (Heinonen et al. 2010; Heinonen et al. 2013)

Customer-dominant logic is founded on recognizing the primacy of the customer's perspective, and this is one of its key differences when compared to service-dominant logic (Heinonen et al. 2010; Heinonen et al. 2013). Customer-dominant logic proposes that instead of positioning the service, the provider, the system or the interaction in the center of things, it is the customer who should be in the heart of everything. Rather than thinking how a company can involve the customer in the service co-creation, companies should thus ask themselves how they could be involved in the customer's life.

Although the notion of putting customers in the core is not new, customer-dominant logic sees that previous studies have assigned customers a passive role (Heinonen et al. 2013), their only contribution being in buying and consuming offerings. Rather than the companies focusing on how to create solutions the customers would prefer, the focus should be on how the customers are using the services or solutions to achieve their own goals. Accordingly, customer logic (i.e. the customer's internal logic that guides their behavior) forms the foundation for the customer-dominant logic of marketing and business. Being aware of the different mechanisms of customer logic offers companies new perspectives on their (potential) role in the lives of their customers. (Heinonen et al. 2010.)

Figure 3 illustrates the above-discussed contrasts between traditional service management (goods-dominant logic), service-dominant logic and customer-dominant logic. The model shows that the producer's service forms only a small portion of the customer's perspective which comprises an all-encompassing take on the customer's life. The figure also depicts how the service company's world positions in respect to the customer's world. The respective timeframes show how from a customer's point of view a service is not an isolated event of fixed length, but rather becomes embedded in the customer's ongoing activities and experiences. The problem with traditional service management literature is that the service situation has become the key focus with only the activities and experiences directly related to the service having been considered relevant, leaving out the customer's life beyond the direct usage of the service. Customer-dominant logic's perspective differs greatly from this. It argues that a service is never used in a vacuum, but the emergence of value is influenced not only by the directly related activities and experiences, but also the customer's life as a whole. (Heinonen et al. 2010.)

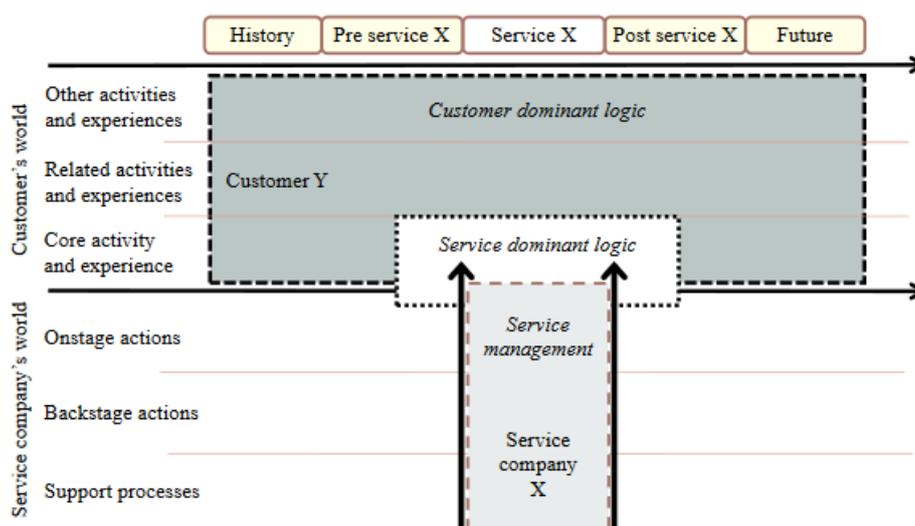


Figure 3: Customer-dominant logic in contrast with service-dominant logic and service management (Heinonen et al. 2010)

On a practical level the application of customer-dominant logic should have direct implications on how service companies approach their service development. Instead of developing their services in isolation, the companies should first look to gain a thorough understanding of their customers and what the customers are doing or trying to do. Only after these insights have been formulated, should they start to think about how a specific service could fit into this.

For the purposes of this thesis, customer-dominant logic is selected as the main approach from the field of service marketing, as it is the only perspective that truly puts the customer in the center of doing business (Heinonen et al. 2010). Also the client organization's perspective to the whole development project, giving truly free hands to approach the dilemma 'customer-first' with no restrictions in terms of, for example, internal processes to follow, allowed the project to follow the theoretical perspective of customer-dominant logic. Even though the potential further development (beyond the scope of this thesis) might bring in the business realities, it is interesting to explore the initial part of the project genuinely customer-first. The next paragraphs dive more deeply into customer-dominant logic to assess its different implications for services and their development.

### **Emergence of value-in-use and other features of the customer-dominant logic**

In addition to its fundamental feature of putting the customer in the spotlight of service marketing, customer-dominant logic and the literature based on it offer several new levels and perspectives to the creation of value within the customer's world, what exactly constitutes

“use” of a service, and who exactly is the customer, all of which are highly valuable when looking to create new services in a context such as that discussed in this thesis.

For example, customer-dominant logic argues that value emerges when a service used by the customer becomes embedded in the customer’s world. Strandvik, Holmlund and Edvardsson (2012) emphasize that experiencing value is tied into how the offering fits into the customer’s sphere and meets various objectives as experienced by the customer, which is why it is important to understand that the value-in-use differs from customer to customer. Further, the value is not limited to that of the original service alone, but might include facilitating and supporting services also before and after the actual service. Challenging the traditional notion of service marketing, customer-dominant logic suggests that a service company supporting the customer in their own value creation could in fact increase the value of the service company’s activities compared to what has traditionally been believed. (Heinonen et al. 2010.) Further, as explained hereafter in more detail, customers’ past experiences influence their perception and accordingly the value-in-use of services they consume. When looking at these different variables and interdependencies it becomes evident that even though the customer’s role as value co-creators has as such been accepted in the literature, the complexity of the process or a company’s limited possibilities to influence it have perhaps not been fully appreciated.

The new understanding around value creation proposed by customer-dominant logic further implies that a company often has limited visibility on the emergence of value-in-use, and sometimes even on the customer itself. The lack of visibility is three-fold: firstly, for the customer, the timeframe is broader, meaning that not only is the value experienced during the interactive service process, but also before and after. Customer-dominant logic gives an example of a holiday trip, where also the thinking and planning before the trip as well as the reminiscing after the trip contribute to the emergence of value. The second limitation of visibility relates to the concept of ‘use’ itself. Customer-dominant logic argues ‘use’ should entail not only the interactive processes but also the outcome of it. When discussing value-in-use in a business-to-business setting, Strandvik et al. (2012) have noted that it is not only possible that different users experience value from using a particular offering in different ways, rather, this is very likely. Furthermore, ‘use’ should not be linked solely to a customer’s interactive processes but also non-interactive ones. In practice this means that value-in-use entails more than just the physical activity, as value can emerge also from mental and emotional experiences resulting, for example, from the reflections on past or potential future service. This also means that value formation is not always a deliberate process (Heinonen et al. 2013). In fact, value formation can also be a passive process in the sense that the customer might not even be aware of it (Voima, Heinonen & Strandvik, 2010). The third perspective to

lack of visibility relates to context. Although service-dominant logic acknowledges the contexts, it leaves out the social context of the customer. Additionally, earlier experiences are always present to the customer as an invisible context, value in context thus being intrinsically integrated in value-in-use. (Heinonen et al. 2010.)

Traditionally there has been a consensus on the concept of the customer being an individual customer defined by the service provider. Customer-dominant logic argues that instead of focusing on the individual, companies should recognize the whole customer ecosystem, which comprises of the systems of actors that the customer is involved with regarding a specific service (Voima, Heinonen, Strandvik, Mckelsson & Arantola-Hattab 2011). Value formation is affected by the experiences of others, and their realities become part of the individual's reality. (Heinonen et al. 2013.) Therefore, Voima et al. (2010) state that value is not isolated as the realities of others have intertwined with the reality of the customer. For example, when selecting a bank, a mother might not think about only what is the best option for her as an individual but how her family members are being taken into account and which option offers the greatest total value for them as a family.

Arantola-Hattab (2013) widens the notion of a customer from a single person to the whole family when investigating it in the empirical framework of being customers of a bank. According to her study, the experienced service value is not formed solely based on the dyadic interactions between the bank and the individual, but also based on both the visible as well as the invisible interactions between family members. The perceived service value is thus co-created, and the customer unit can be seen as being the whole family. According to Arantola-Hattab, understanding the significance of different entities in value co-creation and addressing families as customer units is essential for banks to sustain valuable customer relationships. Rihova, Buhalis, Moital and Gouthro (2013) point out that as customers interact with one another, customer-to-customer processes can offer a possible source of value co-creation. For example by facilitating positive critical incidents for families, groups of friends or likeminded strangers, companies can support their value co-creation by nudging them into more socially immersive customer-to-customer co-creation spheres.

### **Customer-dominant logic and customer experience**

Traditionally customer experience has been seen as a somewhat company-constructed experience focusing on the different ways a company can manage its customers' experiences through its advertising, customer service, packaging as well as features and usability of their offering, to name a few (Meyer & Schwager 2007). According to Meyer and Schwager, "Customer experience is the internal and subjective response customers have to any direct or in-

direct contact with a company.” (2007, 118). An example of how customer experience defined in this traditional way has been approached in terms of customer research is the article of Patterson, Hodgson and Shi (2008), where the customer experiences elicited by a particular department store have been studied by way of collecting and analyzing a large number of personal perceptions from people having visited said commercial institution.

Customer-dominant logic emphasizes the need to shift the focus from the transactional interaction between the company and the customer to truly understanding the customer’s life, circumstances, needs and experiences as well as creating an in-depth understanding of how the company can contribute to those experiences in the specific context of the customer’s life (Heinonen et al. 2010; Heinonen et al. 2013). This requires among other things a refined approach to how customer experience is understood, defined and studied.

Customer-dominant logic expands the term *customer experience* from its conventional definitions, such as that proposed by Meyer and Schwager (2007). It claims customer experience is typically seen as something companies can construct and create themselves (Heinonen et al. 2013), and the customers as mere puppets act out accordingly the play that is tightly linked to a specific service encounter. Sometimes also the time perspective is included to emphasize the relational side of the customer experience with its different touch points between the company and customer all adding up to the total customer experience. Customer-dominant logic argues that the focus in the conventional notion of customer experience is nonetheless on the company, failing to acknowledge the factors outside the scope of the company, neither contextually nor temporally. However, the customer experience research has slowly started to recognize also the importance of the relationships between customers to customer experience, instead of focusing solely on customer-company relationships (Heinonen et al. 2013; Arantola-Hattab 2013; Rihova et al. 2013). The broadest view on customer experience includes also the customer’s viewpoint, with its internal and emotional sides included. (Heinonen et al. 2010.)

Customer-dominant point of view argues that experiences are something customers create themselves through their own activities and the choices they make. To back this argument, it highlights that how something is experienced is affected for example also by the person’s state of mind and knowledge. As the experiences intended by the companies do not always actualize as planned in the life of the person actually using the services, customer-dominant logic states that customer experiences are only partially under the company’s control, extending also beyond the direct service interactions and blending into the flow of other experiences the customer undergoes. Customer experience should not thus be understood in the

context of an isolated event, but rather as a part of the customer's evolving life. An experience is not just the perception of things, but placing those perceptions in the context of oneself, assessing them through one's thoughts and feelings. (Heinonen et al. 2010.)

### **Customer logic**

One of the central concepts in customer-dominant logic is customer logic, even to the extent that it has been proposed as the foundation of the customer-dominant marketing logic (Heinonen et al. 2010, 4). Customer logic refers to customer's own idiosyncratic logic that drives the choices and decisions they make, but also affects their actions, preferences and practices (Heinonen et al. 2010, 4; Heinonen & Strandvik 2015, 475).

Contrary to traditional customer behavior and decision-making research which focuses on customer's decision-making in the context of an individual product or other offering, customer logic takes a more holistic approach by spreading the attention more widely and including the individual's interaction with different providers taking place over time and in different situations (Heinonen & Strandvik 2015, 478).

Customer logic has direct implications on how providers should approach their design and provision of offerings (Heinonen & Strandvik 2015, 477). Customer-dominant logic is founded on understanding customer logic, and with that understanding providers are able to think of ways how their offerings could become embedded in customers' lives. The innovation process should start by having a clear understanding of the outcome customers expect in a specific setting, not by the company's own interpretation of what kind of offering could generate value (Heinonen & Strandvik 2015, 478).

Although each customer has their own logic, for business purposes similar customer logics can be grouped together highlighting their common behavioral patterns and ways of thinking (Heinonen & Strandvik 2015, 478). When appropriately presented, these groups or patterns can be very effective tools for guiding innovation work.

### **Implications of adopting customer-dominant logic for customer research**

Customer-dominant logic believes that in order to design a service process successfully, the company needs to understand their customers' internal logics and how they typically behave. It thus acknowledges the importance of being familiar with the practices, routines and activities the customer typically engages in. On the other hand, understanding what kind of hopes and dreams the customer has might shed some light on the motivators of the customer and

what would be the best way to involve the customer in the value formation. Additionally, understanding the customer's internal and external living context with its limitations and opportunities helps in predicting the customer's preferences in various situations. For example, understanding the different social contexts that a customer is part of, might clarify the decision making processes the customer undergoes. A practical implication from these requirements is that the focus of the research questions used when gathering information for purposes of service development needs to concentrate on the customer's life sphere instead of that of the company. (Heinonen et al. 2013.) This approach has been taken also when creating the research questions used for the interviews conducted as part of this thesis work, as explained in more detail later.

Customer-dominant logic affects how customer research should be carried out as the conventional tools and methods might not provide the needed customer understanding. Additionally, the research data collected should be analyzed in accordance with the dominant logic, paying attention to its views on value, for example (Heinonen & Strandvik 2015). Previously much of the customer research has focused on learning about how customers think and feel about a specific product or service, while overlooking the customer's life as a whole. Customer-dominant logic on the other hand proposes that companies should put their efforts in truly understanding their customers: what kind of processes they are going through and only after that thinking about how the company could support the customer in those processes. Companies thus need to use the in-depth customer understanding to develop offerings that the customers really need and want, instead of first developing a product and then trying to convince customers they need it. (Heinonen et al. 2010.)

Heinonen et al. (2013, 115) suggest focusing on customer-dominant challenges, presented in Table 1, instead of traditional service provider centered challenges to truly understand the customer and their mindset. Understanding how customers typically behave in their own life helps in comprehending how the solutions targeted to them should be designed. On the other hand, understanding customers' hopes and dreams as well as their natural interests will shed some light on what motivates them, again hinting at how the customer might prefer to be included in the value formation process. (Heinonen et al. 2013.)

HOW	How do the customers live their lives?
	What routines do the customers have?
	What delights / irritates the customers in their everyday lives?
	What do the customers enjoy and have an interest for?
WHERE	What are the internal and external living contexts of the customers?
	How mobile are the customers?

WHEN	What are the customers' life situations?
	What are the customers' time-frames?
WHAT	How hectic are the lives of the customers?
	What do the customers feel?
	What do the customers have a passion for and dream of?
	What are the challenges in the lives of the customers?
WHO	Who are the customers?
	What roles do the customers have in their everyday lives?
	How are the customers' social lives structured?
	What do the customers believe in?
	What customer life profiles may be identified?

Table 1: Customer-dominant challenges. (Reproduction of Heinonen et al. (2013))

Even though the literature related to customer-dominant logic is quite clear on what kind of approach towards customer research and involvement is needed, it lacks the practical advice, tools and methods to bring the theory fully into practice. This thesis therefore turns to the field of design practice for both tools and methods, but also for processes, on how to have a customer-first approach to service development.

### 3.2 Design Thinking

This chapter dives into the field of innovation management by introducing the concept of Design Thinking which is the approach selected for this thesis to bring the theory related to customer-dominant logic into practice when designing services.

#### 3.2.1 What is Design Thinking?

Design Thinking is a human-centered approach to creative problem solving that draws from the designers' way of thinking and working (Tschimmel 2012). It emphasizes a mindset of putting the customer to the center and using empathy and collaboration as the tools to support that. Design Thinking also refers to an iterative process that can be used as a human-centered route to innovation.

Design Thinking was first defined and studied in the 1990s. The focus back then was on identifying the cognitive processes of designers and what are the most essential attributes of Design Creativity. However, it was not until the year 2005 onwards that the term gained popularity at the same time as its concept was extended and its earlier domain limits of design discipline detached. Nowadays Design Thinking is positioned more in the fields of management

and marketing where the skills typical to designers are used to solve problems related to businesses, services and processes in a systematic, yet creative way. (Tschimmel 2012.)

Design Thinking offers several different process models for innovation practices as well as a vast toolkit to support all kinds of creative processes different types of organizations might go through. Regardless of the process or tool used, Design Thinking always starts with people. It is a human-centered approach that translates not only to the collaborative ways the design team works, but also to the co-creative mindset where the customers are included throughout the process (Tschimmel 2012). But it also goes beyond the surface of “human-centered”, aiming for developing a deep understanding of the customers that allows for the use of empathy when designing the solution (Liedtka & Ogilvie 2011). Empathy in this context means putting yourself in the shoes of the person you are designing for and trying to see the world through their perspective (IDEO 2015). As such, empathy does not necessarily require compassion in this context to serve its purpose, but rather refers to developing a deep understanding of the customer, something where understanding also their emotions plays a significant role.

Alongside with high customer-focus, Design Thinking also considers if the solution makes sense from both technological and business perspectives (Brown 2008; Tschimmel 2012). The three key adjectives to keep in mind and compare the solution against thus are: desirability, feasibility and viability. It is at their crossroads that the innovation happens.

There are also a few other characteristics of Design Thinking that are essential to its successful implementation. Visual representations and visualizing in general play a central role in Design Thinking as they seem to open doors to new perspectives that purely mental processes might disregard as well as to help explore the project problem together (Tschimmel 2012). One of the differentiating mindsets of Design Thinking compared to traditional business reasoning is its approach to failure. Design Thinking not only understands and accepts failure, but one could say encourages it as failures and mistakes are important learning experiences and guidance on the path to the optimal solution. Therefore early and rapid prototyping is an essential feature in Design Thinking processes as it helps not only to test the solution to find out its strengths and weaknesses as an input for further development (Brown 2008), but also to avoid making mistakes which, if discovered much later, could turn out costly (Stickdorn & Schneider 2012). Hand in hand with prototyping and acceptance of failure comes another central characteristic of Design Thinking, namely the iterative nature of the process, which is discussed more in detail in the next chapter.

### 3.2.2 Design Thinking process

The Design Thinking process has been visualized and described in a number of different ways. Although the processes differ from one another in terms of how many steps there are and

what the steps are called, the underlying rationale is still somewhat the same among all Design Thinking processes. They start with an exploratory phase aiming at developing a deep understanding of the user and their needs as well as the surrounding context. The processes then continue to the creation phase aiming at making sense of everything learned in the previous phase as well as identifying opportunities and exploring ideas as to how to address the challenges with the help of design. They move next to a reflection phase where ideas take more concrete forms with the help of prototypes which are used to test the ideas in order to learn and iterate, and finally conclude with implementation. (Stickdorn, Schneider 2012; Miettinen & Koivisto 2009.)

Another commonality among the different processes is their way of proceeding. Although often linear looking on paper, Design Thinking processes are iterative by nature (Brown 2009; Liedtka & Ogilvie 2011). According to Brown and Wyatt (2010), the process is best thought of as “a system of overlapping spaces rather than a sequence of orderly steps”. The use of the word ‘spaces’ is seen more suitable than ‘steps’ as the spaces are not always taken in a sequential manner. Taking loops back to refine the solution or to explore alternative paths is seen as a normal part of the process despite its unconventional, iterative route. Also the duration of these spaces might vary, some taking much longer than others.

Some of the most well-known Design Thinking process models include the Double Diamond model (The Design Council 2015), Design Thinking process guide by Hasso Plattner Institute of Design at Stanford (2011), the Human-Centered Design (HCD) model for social sector (IDEO 2011) and 3 I (Inspiration, Ideation and Implementation) model (Brown 2009) as well as Liedtka and Ogilvie’s (2011) What is?, What if?, What wows?, and What works?, just to name a few. Besides the different views on the naming of the steps and the number of steps included, what separates the processes from one another is what they emphasize; for example, Liedtka and Ogilvie emphasize the importance of visualization as a tool throughout the design process as well as highlight the visual representation of the divergent and convergent stages of the design process, whereas Hasso Plattner puts special focus on the transitions happening from one stage to another.

### 3.2.3 Implications of adopting Design Thinking for customer research

Doing customer research plays a central role in this thesis. As mentioned in the first chapter, there are different points of view from where customer research can be approached from. Taking a customer-centric viewpoint and building the design process on the premise of Design Thinking has several implications for customer research.

Applying Design Thinking allows customer research to thoroughly explore the topic of the research and patiently spend time in the front-end of the process to gain an in-depth understanding of the context, without rushing into finding solutions before even understanding the question (Liedtka 2014; Stickdorn & Schneider 2012). Building a deep understanding of the customers supports the use of qualitative research methods with small sampling sizes to truly empathize and comprehend their lives and the context they are living in, which is in line with the foundation of customer-dominant logic, i.e. understanding the customer's internal logic.

As one of the key characteristics of Design Thinking lies in its iterative nature, it poses some implications as to how the customer research process itself is viewed. Design Thinking accepts the dynamic nature of its different phases. Not only is the Design Thinking process iterative on a high level, but the iterative nature descends to apply also within individual stages of the process as well as the activities performed during those stages (Stickdorn & Schneider 2012). The iterative mindset thus also applies to customer research where the default expectation is not to find conclusive results on the first go; rather, customer research might well need to be revisited due to shortcomings or new customer insights discovered later in the process. On a practical level, this puts some requirements as to how outcomes are delivered at the project hand-over to allow the iterative nature to take place also beyond the scope of this thesis.

The iterative mindset in the customer research of this thesis embraces flexibility and striving for continuous improvement: for example, the interview guide does not need to stay the same throughout the interviews, if the first interviews demonstrate a clear need to alter it for some reason. Similarly, the research or analysis methods do not need to be pre-determined before the start of the project, rather, the most suitable ones can be selected as one's general knowledge on the research topic increases, and if needed, later replaced by even more suitable methods if the previously applied ones are found unfit or suboptimal for the purposes of this thesis. Further, the iterative approach is expected to be evident also in subsequent phases of the development project, as far as requirements to deepen or expand the customer understanding are identified.

### 3.3 Theoretical framework

This chapter summarizes the key facets of the theoretical framework discussed in the previous chapters. The center of interest in the theoretical framework is financial independence as well as its components and development, which have been perceived in the larger context of transitioning to adulthood. These phenomena will be further examined in this thesis using approaches, tools and methods dictated by customer-dominant logic and Design Thinking.

The theories on transitioning to adulthood form the basis for understanding the nature of financial independence. Especially Arnett's (2015) Big Three, i.e. the three qualities for adulthood, help understand the central role of becoming financially independent on the paths towards adulthood, with "paths" being in the plural in this context by no means by accident, as their individualized and diversified nature forms an essential feature of today's youths' lives as described by Furlong and Cartmel (2007). At the same time, the theoretical framework provides clear indications that turning 18 years old has only relatively little significance in transitioning to adulthood (Myllyniemi 2009), supporting the focus of this thesis being extended beyond an individual and somewhat disconnected moment of time that can be best described as a symbolic moment of comprehensive citizenship with its juridical changes (Myllyniemi 2009, 138). Rather, the lengthened duration of the transition from youth to adulthood is acknowledged in this thesis (Furlong & Cartmel 2007).

Part of the value proposition of the theoretical framework is in helping comprehend the characteristics of *the life-course perspective*. The observation that certain life events and transitions referred to as *critical moments* can result in changes in an individual's behavior (Elder et al. 2003; Thomson et al. 2002), provides not only a lens through which to examine the data from the customer research phase of this thesis, but also highly relevant guidance on how to approach developing new offerings to young adults. Dixon (2006) emphasizes the need to apply the theory of critical moments also to improving financial capabilities. By identifying more effectively those key critical moments when people are most welcoming to efforts to improve their financial capability, they can be steered towards relevant guidance when most open to behavioral change. For companies looking for ways to achieve competitive edge by systematically addressing such moments, it is important also to understand that their consequences might not arise immediately afterwards (Dixon 2006).

When looking for common features between the different theories on transitioning to adulthood, one phenomenon recognized by many theories as a critical junction of a young adult's life with potential for changes in behavior, is moving away from the parental home (e.g. Ranta, 2015). The theoretical framework thus creates a reasonable assumption that moving from the parental home is a highly significant event also for the Finnish youths and that it may even be a critical moment or tipping point with associated possibilities for triggering changes in the financial behavior of young adults. The move from one's parental home was thus determined as a focus area for the empirical research of this thesis.

The term *financial capability* was chosen to be used in this study, as its definition comes across as the most comprehensive, entailing both the skills and knowledge as well as the con-

fidence with and attitudes towards money (Money & Pensions Service 2019). Financial capability can be divided into four sub-sections: *Managing money*, *planning ahead*, *choosing products* and *staying informed* (Atkinson et al. 2006).

Typically both schools and homes are seen as having responsibility for the financial education of young people (Rehn 2019; TAT 2019b). However, it is important to notice that despite both schools and homes contributing to the financial capabilities of young persons, it is homes that have a more profound impact on children's financial attitudes and behavior. Jorgensen and Savla (2010) showed that parents have direct influence on their children's financial attitudes and indirect influence on their children's financial behavior, thus affecting how well-informed financial decisions their children will eventually make. The importance of the parents' role in the financial education of their children might in some circumstances also become problematic as not all parents have the ability to sufficiently contribute to their children's financial socialization (Raijas 2012). Interestingly, parents' effect on their children's financial socialization does not always follow typical intergenerational correlations, as somewhat surprisingly parents' poor financial management skills can also have a positive outcome on their children's financial behavior (Solheim et al., 2011).

Despite schools' important role as financial educators, only 29% of the teachers and only 21% of the students think schools provide sufficient financial skills to the students (TAT 2018). Banks and other institutions are also contributing towards improving the financial capabilities of children and young adults through several projects, yet it is unclear how well they are actually able to reach their target audience, whether their timing matches the receptiveness for behavioral changes, and whether some other form of resource allocation might achieve a more impactful end result.

As the thesis forms part of two development projects with the focus of the thesis work placed on creating a deeper understanding of a specific customer segment, namely young adults, the theoretical framework also features approaches and methodologies to achieve such customer understanding and leverage this understanding going forward in for example practical design work.

The two chosen approaches, customer-dominant logic (Heinonen et al. 2010; Heinonen et al. 2013; Heinonen & Strandvik 2015; Voima et al. 2010) and Design Thinking (Tschimmel 2012; Liedtka & Ogilvie 2011; IDEO 2015, Brown 2009; Stickdorn & Schneider 2012; The Design Council 2015), seem to complement each other by their foundational premises. Customer-dominant logic is founded on recognizing the primacy of the customer's perspective, with one of the key components of the approach being the internal logic of the customer. Instead of seeing the customer only as a part of the company's story, customer-dominant logic places the

customer in the center of everything, while the company may or may not become a part of the customer's story. Customer-dominant logic urges companies to ask themselves how they could be more involved in the customer's life to support the customer in their own value creation. In order to do so, one must develop a deeper awareness of the customer, the customer's world and the customer's internal logic, which is perfectly aligned with the objectives of this thesis. (Heinonen et al. 2010.)

Design Thinking shares a similar viewpoint with customer-dominant logic on the central role of the customer. Design Thinking aims for developing a deep understanding of the customers to allow the use of empathy when designing the offering (Liedtka & Ogilvie 2011). Just as customer-dominant logic aims for understanding the internal logic of the customers, also Design Thinking emphasizes the need to put oneself in the shoes of the customer and trying to see the world through their perspective (IDEO 2015). Heinonen et al. (2013) suggest developing an in-depth customer-understanding with the help of customer-dominant challenges phrased in the form of questions. The quite well-defined approach of customer-dominant logic on customer research is further complemented in this thesis by the practical advice, tools and methods from the field of design practice, and specifically Design Thinking. Together these two approaches provide a solid foundation on to which the exploration of the lives of young adults can be based on.

The relationships between the most essential theories, concepts, approaches and key stakeholders forming the theoretical framework of this thesis have been presented below in Figure 4. The figure aims to illustrate how the concept of financial capability is part of a bigger phenomenon of financial independence, which in turn is a component in the transition to adulthood. Further, the figure shows the sub-components of financial capability, and the parties that try to support the development of these, i.e. the home, school and other actors such as banks. Finally, the figure brings in the view points of customer-dominant logic and Design Thinking, which are the methodologies used in the thesis to approach the issues related to financial independence.

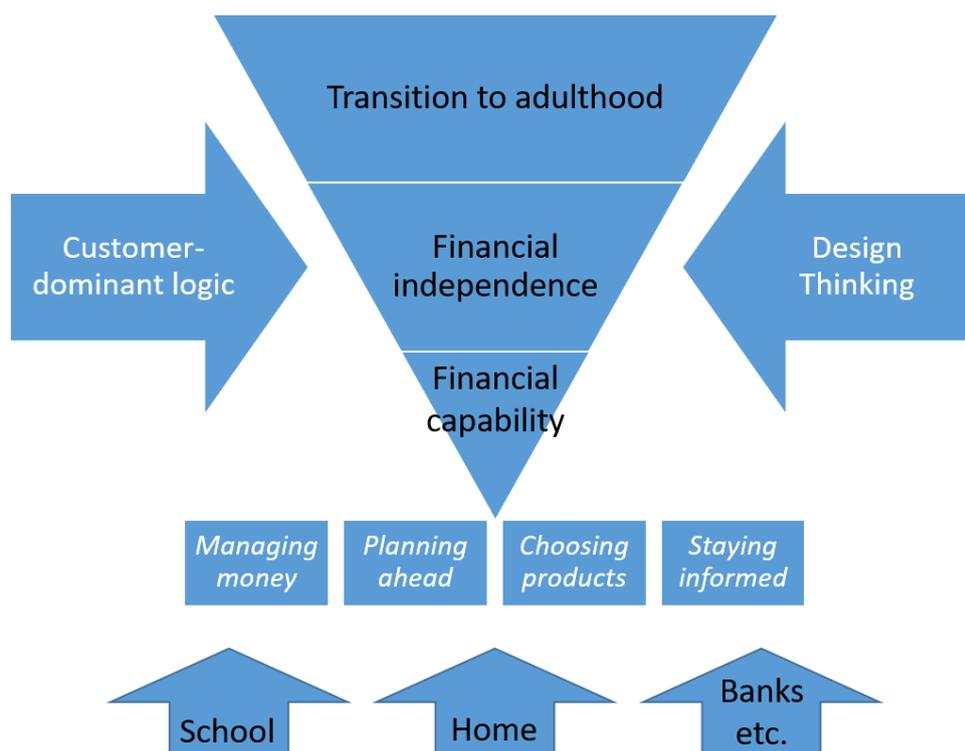


Figure 4: Theoretical framework of this thesis

This concludes the theoretical part of this thesis. In the following chapters, the methodology and design process applied in the empirical research phase of the thesis as well the outcomes of this research are presented.

#### 4 Methodology and design process

This chapter describes the whole empirical research and analysis phase of the thesis, which was carried out following the Double Diamond model. The following subchapters discuss the reasoning for the selection of the design process, introduce the Double Diamond model with its four different stages, describe the theories and practical implementations of the selected tools and methods on a very pragmatic level, summarize the key insights gathered, and explain how Design Drivers and personas were developed to communicate the insights to other stakeholders of the design process.

##### 4.1 Rationale behind the selection of the design process and its scope

As the approach chosen for this thesis meant embracing customer-centricity in all thinking and doing possible, also the process selected to be implemented in this thesis needed to support that. Some of the key characteristics of Design Thinking include putting the customer to the center and using empathy as a tool to support that (Tschimmel 2012), meaning that applying a Design Thinking process for this thesis would allow to fulfill its central viewpoint of customer-centricity. However, the process in itself is not enough, also the tools and methods

used need to share a similar viewpoint. According to IDEO (2015), that viewpoint is reached through empathy as it allows you to step into the shoes of the person you are designing for, to understand their lives and to start looking at the world from their perspective. Therefore the tools and methods chosen for this thesis were determined based on their ability to add empathy to the project, and thus support the customer-centric viewpoint of the thesis.

For the purposes of this thesis, the use of different Design Thinking processes was evaluated as explained hereafter. As the client company had already previous experience from using the Double Diamond process (The Design Council 2015), the initial preference was set towards it as the possibility to use a process that the organization is already familiar with was seen as an important success factor in terms of carrying out the whole design process beyond the scope of this thesis. Therefore the Double Diamond process was subjected to further examination as well as used as a point of comparison for alternative processes, such as the HCD model, the 3 I model, the What is?, What if?, What wows?, and What works? model, which were introduced in chapter 3.2.2.

After studying the Double Diamond model further and comparing it against other models, the Double Diamond model was selected as the primary process to be applied to this thesis project. There were several reasons behind this decision. In general, the Double Diamond model proposes a relatively easily comprehensible process that meets the needs of the design process well, while supporting the mindset adopted from customer-dominant logic where the customer is at the core of everything.

An important factor for selecting this process model for this particular project lies in its familiarity to the client organization. Not only should it facilitate the hand-over beyond the scope of this thesis and thus increase the probability of successfully carrying out the process through all of its four stages, but it also takes into account the natural resource fluctuations every organization has. By having a design process that is visualized in an informative way that is quick to grasp makes it relatively easy for new team members to jump in without previous knowledge of the process model.

As all Design Thinking processes fundamentally share a common mindset towards the design process, and as Stickdorn and Schneider (2012) point out that the very first step of a design process is to design the process itself in order to adjust it to the context in question, one might argue that there is no one right answer to what the right process to follow is. Some processes might be more suitable than others for specific circumstances, but in the end a project's success is largely defined by how the process is applied in practice, and not the details of the processes' theoretical points of emphasis.

Due to the thesis being a public document and the client company being a private company operating in a very competitive field, it was deemed appropriate to scope the thesis so that the actual development of new concepts is excluded from its scope. Also, as the thesis project forms the basis for further development in two separate projects taking place in different organizational units, the outcome of the thesis needed to be readily usable by different people for different purposes. Accordingly, the purpose of the thesis was defined as providing a thorough understanding of the phenomena being studied and a well-articulated problem definition and some type of design brief, which identifies the problem, opportunity or an un-addressed user need, to serve as a basis for further development. The Develop and Deliver phases will therefore be carried out in the business units involved in this project, thus falling out of the scope of this thesis project.

#### 4.2 Double Diamond process

The four-step Double Diamond process model was developed by the Design Council, a British organization, in 2005. The model was created through in-house research to provide a clear and easily understandable graphic representation of the design process. The name of the process originates from the two diamond shapes placed next to one another. The Double Diamond process is read from left to right and its vertical aspect is used to visualize the numerical aspects of each phase. Both diamonds are vertically divided into halves, thus splitting the process into four parts, namely Discover, Define, Develop and Deliver. The first diamond is therefore to confirm the problem definition and the second one to come up with a solution. Similar to all Design Thinking processes, also the Double Diamond is an iterative process. (The Design Council 2014.)

To illustrate how the Double Diamond model has been applied in this thesis, including the steps taken in the empirical phase and the analysis methods utilized as well as what parts of the process are excluded from the scope of the thesis, these elements have been integrated below into a diagram that looks to depict the process as a whole (Figure 5). The elements of the process and the concepts have been explained in more detail in the following chapters.

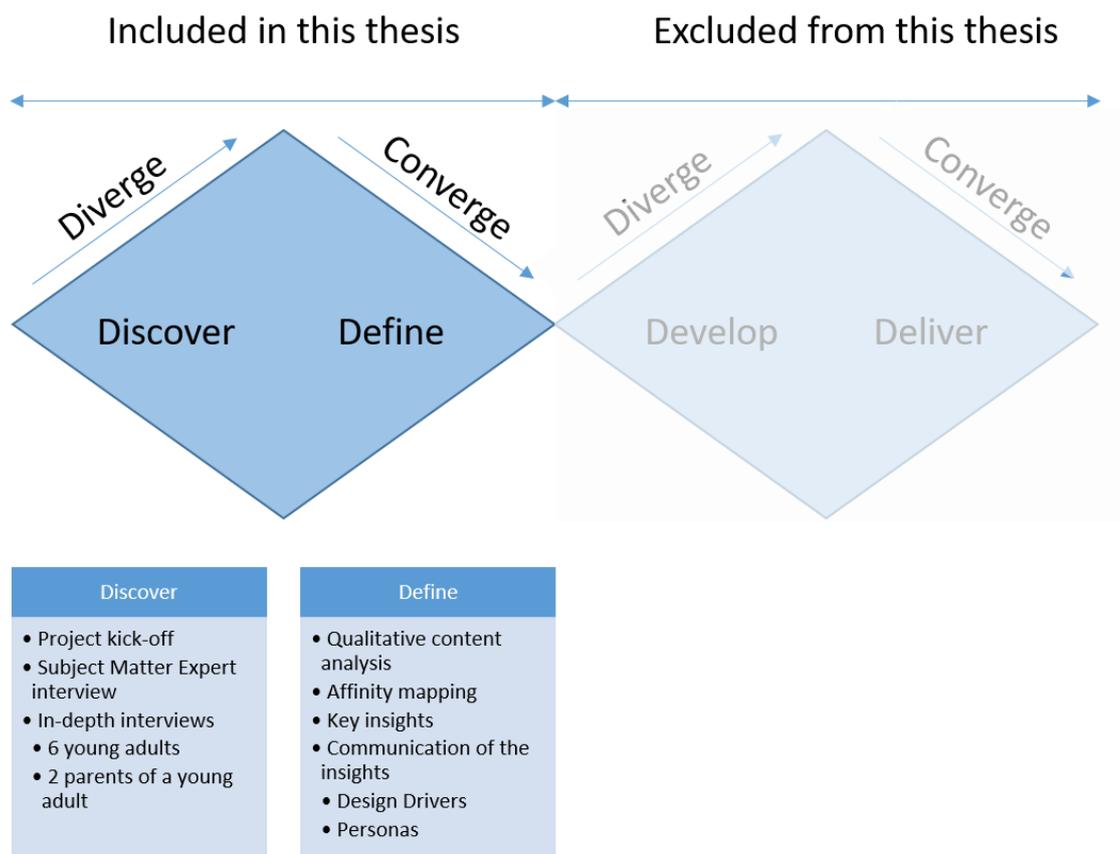


Figure 5: Illustration of the process, phases and methods applied in this thesis. An adaptation from the Design Council (2015)

### 4.3 Discover

#### *Theory*

During the first stage of the design process, called Discover, insights are gathered and user needs identified as the design team keeps their minds open for new influences and ideas. Therefore the first quarter of the Double Diamond model is characterized by the growth of thinking and possibilities related to the research topic that happens over time. This phase is often described as divergent thinking, referring to thinking broadly and keeping perspectives wide while trying to explore the problem field. The objective of the Discover phase is to identify the problem, opportunity or unaddressed user needs as well as to get acquainted with the larger context the design process links to, including gaining a thorough understanding of the customers' lives. Typical methods used during this phase include for example interviews, observation, user diaries, brainstorming as well as secondary research. (The Design Council 2014.)

### *Implementation*

As the purpose of this phase is to obtain a thorough understanding on the customers' lives including their behaviors and internal logics, it is conceptually well aligned with the fundamentals of customer-dominant logic and Design Thinking applied in this thesis. In order to be able to identify the problem, opportunity or user need that needs to be addressed, focusing on understanding the lives of the customers is mandatory. The Design Council (2015) points out that a potentially fundamental mistake would be to ignore the left-hand diamond and thus wind up solving the wrong problem.

Different research approaches include qualitative, quantitative and mixed research methods (Creswell & Creswell 2018). According to Creswell et al. (2018, 4), qualitative research is more suited for creating an understanding of social or human phenomena, whereas quantitative research looks to test objective theories by analyzing numerical data. Similarly Marshall (1996) states that quantitative research methods are more suitable for testing pre-determined hypotheses and to create generalizable results, whereas qualitative research is better suited to explore complex human issues. While quantitative methods are better equipped to find answers to 'what?', qualitative methods want to find out 'why?' and 'how?'. Qualitative research methods were selected to be used in the empirical phase as they can be expected to provide deeper and richer understanding on the customers' lives than quantitative methods, uncovering their voices and perspectives (Hirsjärvi & Hurme 2008, 28).

The Discover phase used desk research, in-depth interviews of young adults and the parents of a young adult as well as an expert interview to gain customer data in this initial phase of the process. According to Hirsjärvi and Hurme (2008, 34), there are several benefits to using interviews as a method for obtaining information, for example, they allow for placing the interviewee's answers in a larger context and clarifying the answers, they are well suited for topics that are expected to yield multifaceted answers branching out in many directions, they facilitate drilling down into the rationale behind the answers, and they are arguably more appropriate for researching sensitive or difficult topics. As these features are aligned with the objectives of this thesis, interviews were chosen as the method for conducting the customer research. In other circumstances it might have made sense to study the customers further using additional research methods, for example with the help of probes, to allow the use of more mixed methods of data collection and thus gaining more variety in the types of data gathered. When possible, this approach is recommended by Stickdorn, Lawrence, Hormess and Schneider (2018, 106), as it often helps in gaining additional perspectives to the phenomena being studied. However, due to limited time and human resources it was considered bet-

ter to allocate some resources also to the subsequent phases of the project to be able to deliver concrete outcomes that could be used as a basis for further development beyond the scope of this thesis.

Another justification for the decision not to include other research methods in this phase of the study lies in the organizational maturity of the client company when it comes to customer research and Design Thinking. As Design Thinking or closely related disciplines such as service design are not widely familiar in the organization, there is a risk that the reliability of the results generated with more unknown methods would be questioned later after handing over the project for further development. Therefore the focus in this phase of the study is especially in the interviews (supported by the theoretical framework) as those are acknowledged and used in the organization when doing customer research. Also the company's ability to further analyze or re-evaluate the raw data could be limited after the hand-over if it had been collected with less familiar means, such as probes for example.

#### 4.3.1 Project kick-off

The thesis project links partly to a larger context where the client company is looking for ways to support its customers in various significant life events. The initial discussions started off with the life event of "turning 18", but based on the desk research conducted when creating the framework for this thesis it soon became evident that the event of turning 18 might not have such a significant impact on the lives of young people as some other events on the path towards adulthood and financial independence (Myllyniemi 2009). With the prolongation of youth and transition to adulthood, also the timing of significant events seemed to spread out to cover several years, with the periods typically featuring the most changes taking place slightly later than turning 18 years old (Isoniemi 2017, Eurostat 2019, Furlong & Cartmel 2007). The scope of the project was therefore shifted to study the developing independence of young adults in general, focusing especially on gaining financial independence and how a bank could support its customers in achieving this.

When developing the theoretical framework described in chapter 2 it also became apparent that the multitude of life situations and different paths to adulthood was a typical characteristic of the generation in question (Furlong & Cartmel 2007). It was therefore necessary to narrow down the target group in order to find some common denominators in their lives. The focus of this study was therefore set to young adults aged between 18 to 23 who were studying in either upper secondary school, university or university of applied sciences. As the event of moving out from the parental home seemed to play a significant role on the paths towards adulthood based on the desk research, the screening criteria for the interviews contained besides the age and student status related attributes also a screening criteria regarding moving

out from the parental home. In practice this meant that the interviewees had either already moved out from their parental home or were planning to do so in the near future.

During the initial discussion also topics such as schedule, scope and deliverables were discussed. Due to the nature of the project, there was a great deal of freedom in the execution of this development work which allowed moving forward with preliminary plans, and gave the possibility to adjust and expand them based on the findings during the project. This was well aligned with the iterative nature of design processes. As the client organization did not pose any technical or business related restrictions or other specifications regarding the execution of the initial phases of the design process nor its outcomes, it was possible to approach the setting by truly putting the customer at the heart of all doing.

During this phase studying how competitors are approaching the research questions of the thesis was considered and carried out on a very high level mainly in order to support with defining the scope of the project. A more comprehensive competitor research was purposefully left out of this phase of the project, as the viewpoint of customer-dominant logic was deemed imperative for this study and there were no guarantees to which extent the proposed solutions of competitors were based on thorough customer knowledge and understanding.

#### 4.3.2 Approach to customer research

As explained above, the research was designed to meet the objective of this thesis, i.e. to obtain a deep understanding of the lives of Finnish young adults in order to be able to support them on their paths towards financial independence. However, as the answer to the question of how exactly a bank could support young adults will be developed through the full Double Diamond process and this thesis focuses on the first stages of the process, it was deemed appropriate to put more focus on what are the goals for the customer research conducted as part of this thesis. For this purpose the customer-dominant challenges presented by Heinonen et al. (2013) (Table 1) were taken as a starting point, and the most relevant of them were chosen and tailored to be used as the blueprint for the customer research. The modification of the challenges draw its inspiration largely from the central themes discussed in the theoretical framework. The table 2 below features these challenges that should be considered when designing how the actual customer research should be conducted in this particular case.

How do the young adults live their lives?
What routines do the young adults have in relation to financial matters such as consuming, spending, saving, and investing?
What delights / irritates the young adults in their everyday lives and day-to-day financial matters?

What are the internal and external living contexts of the young adults?
How mobile are the young adults in terms of moving to a new home or abroad, or in their everyday lives?
What are the young adults' life situations?
What are the young adults' timeframes, e.g. in terms of financial planning and investing?
How hectic are the lives of young adults, and how does this impact how they want to handle their financial matters?
What do the young adults feel, in general and in terms of becoming financially independent?
What do the young adults have a passion for and dream of?
What are the challenges and risks in the lives of the young adults, in relation to e.g. living arrangements, handling their finances independently, and in general?
Who are the young adults, and what roles do they have in their everyday lives?
How are the young adults' social lives structured, and what role do the parents play in their lives?
What and who do the young adults believe in, and what is important to them when making decisions?
What life profiles of young adults as independent financial operators may be identified?

Table 2: The customer-dominant challenges tailored for this thesis from challenges proposed by Heinonen et al. (2013)

While these challenges are not questions that would necessarily be directly or exhaustively answered through the customer research, their usefulness is reflected upon in chapter 5.3 of this thesis. Further, the summary of the key findings from the interviews in chapter 4.4.3 of this thesis touches on the topics of these challenges.

#### 4.3.3 Subject Matter Expert interview

Subject Matter Expert (SME) interviews can be used to quickly generate an overall understanding on the area of interest, to get up to speed with the latest developments on the field and to introduce new perspectives by speaking to experts of a specific domain, thus helping to define the direction for further work (Kumar 2012).

The research phase of this thesis was initiated by interviewing a person working in the company with corporate social responsibility, thus also being involved in different types of financial projects targeted at young persons which the company is involved with. The objective of the interview was primarily to familiarize oneself with the current activities and initiatives of the client company that are related to young adults, but also to help put the thesis project

into a larger context by learning about the observations and research data on the financial aspects of a young person's life as well as any recurring phenomena that would have become apparent through the projects the person had been involved in. The purpose of the interview was also to hear about the lives of young adults from an "outsider", i.e. someone who interacts with them often, but is not a family member of a young adult, in order to broaden the perspective of studying young adults. Central themes of the interview included the bank's current activities aimed at improving the financial capabilities of youths; typical phenomena and challenges related to young adults' financial situations; youths' own perceptions, attitudes, priorities and behaviors in financial matters; the role of family and friends; the impact of differences in socioeconomic backgrounds on the aforementioned topics and any significant changes in recent years; as well as how banks could support families with youth on their paths towards financial independence. The interview guide for the SME interview and its transcription are purposefully left out of the Appendices of this thesis as they addressed also company confidential matters. The key insights were highlighted from the interview transcription, mirrored against the theoretical framework, and used for example to sharpen the focus of the interviews of the young adults and their parents described in the next chapter.

Interviewing also other experts from the company was considered, for example customer support personnel. Due to the thesis taking a customer-centric point of view the idea was abandoned to make sure not to over-emphasize the insights generated by the company's standpoint and limited visibility on young adults.

#### 4.3.4 In-depth interviews

The objective of the interviews was to gain a deep understanding on the lives of young adults, so out of various ways to conduct interviews an approach featuring semi-structured in-depth interviews was chosen for this thesis. The customer-centric focus of this approach was well aligned with customer-dominant logic and Design Thinking, and suitable for creating the necessary empathy for the customers.

In order to acquire some different perspectives on the lives of the young adults, as well as to explore the concept of a family unit as a customer to some extent, it was decided to interview also parents of young adults meeting the criteria for the research.

Also other possibilities to conduct the data gathering through interviews was considered, for example through focus groups, which is a form of group discussion that can be held either open or guided. However, one-on-one interviews were considered a more suitable alternative for several reasons. In focus groups, the more introverted persons might have trouble having their voices heard, and the conversations easily end up being dominated by the most talkative ones. Also, due to being afraid of other people's reactions and opinions, the participants

might find it hard to open up and to speak their truths honestly. As it was relatively difficult to find suitable candidates for the interviews, it was evaluated that individual interviews would generate significantly more relevant customer understanding than a focus group with the same number of participants. The appropriateness of focus groups also depends on the topic of the discussion. Hirsjärvi and Hurme (2008, 115) point out that interviews revolving around delicate topics, such as for example incomes and personal finances, might need some special consideration as to how to make the interview situation more comfortable for the interviewee. As the theme of the interviews revolved around rather sensitive topics, including for example person's own and their childhood family's financial situation, talking about them in front of a larger audience might have felt rather uncomfortable for many. Later, this proved out to be a good decision, as during the interviews it became apparent that some of the interviewees had some eminently painful experiences that they used euphemisms to address (topics such as poverty, feelings of insecurity in one's own home, living with guardians instead of parents) and it therefore felt justified to leave out some of the questions to express empathy towards the interviewee, despite the interview taking place only in a one-on-one setting.

Although acknowledging the benefits of making an interview contextual (Stickdorn & Schneider 2012), for practical reasons the interviews were decided to be conducted in the company's premises. Also as the focus of the thesis was not related to a specific service or physical context as such but rather understanding the customer's lives as a whole, it was not considered critically important to conduct the interviews in a specific setting. Instead the focus was placed on emphasizing the securing of a peaceful interview environment which was possible to arrange in the company's premises. However, as the recruitment of interviewees with the aforementioned screening criteria proved out to be rather challenging, also the option to have the interview by phone was included to increase the attractiveness of participating in an interview.

An interview guide was developed to facilitate the interviews and bring consistency to their structure. According to Portigal (2013), having a detailed plan for the interview not only aligns the interviews, but also facilitates being flexible with the structure of the interviews if needed. The content of the guide was designed to support the customer-centric focus of the thesis, and to answer the tailored customer-dominant challenges described in Table 2. The emphasis of the interview was on the life of the young adult, not for example in an existing or potential offering of the bank. Separate interview guides were drafted for the two groups of interviewees, i.e. the young adults and the parents of young adults. The interview guides for the young adults and their parents can be found in Appendices 1 and 2, respectively. The main themes of the interviews were different aspects related to living situations and moving;

plans for the future; different aspects of becoming an adult and gaining financial independence; various viewpoints to personal finances, financial capabilities and teaching thereof; role of family, school and other instances in financial matters; as well as interactions with banks.

One of the central notions of customer-dominant logic is understanding the customer's internal logic, meaning the idiosyncratic logic in which their actions, decisions, preferences, and so on, is grounded on (Heinonen & Strandvik 2015, 477). Besides the questions written on the interview guide, the quest for discovering customers' internal logic was present throughout the interviews through the small, but powerful follow-up question "why" which allowed deepening the understanding towards the customers' rationale.

The interviews began with a short introduction of the project after which a technique of open-ended questions was used. The outline of the scripts followed a principle of first discussing lighter, less personal topics, and as the interviewee became more comfortable talking about their own lives and built trust towards the interviewer, proceeded to more personal topics. The order of the questions was also built so that the questions at the beginning of the interview allowed the interviewees to spontaneously bring up topics that would have later been addressed if they had not brought them up themselves. It was considered better for building a trusting atmosphere in the interviews that the interviewer did not seem too nosy in the interviewee's personal life, but gave them more freedom to bring up those things themselves without being specifically asked about them. The order of the questions was also planned so that it allowed personal realizations to take place. For example, when the interviewees were first asked to share their spontaneous thoughts about the concept of becoming an adult, and then to ponder on when a person is an adult, several participants experienced moments of realization when they were next asked if they considered themselves as adults at the moment.

A description of the execution of the interviews can be found later in this chapter, with a detailed explanation around the processing and analysis of the data in chapter 4.4.

#### *Recruitment of participants*

To increase the probability of finding common denominators among participants and their experiences towards financial independence, the criteria for recruitment was set to include only participants currently studying in specific educational institutions, namely upper secondary school, university or university of applied sciences.

The parents of a young adult were considered a secondary group for the interviews which is why the number of participants is smaller than that of young adults. The parents were included to add the viewpoint of an outside observer, someone who has followed closely and for a long period of time the life of their child, however, keeping in mind the participants' potential cognitive biases (Bazerman & Moore 2013) and subjective viewpoint. For coherence, the same criteria as used for the recruitment of the young adults were also extended to the recruitment of the parents of young adults, i.e. it was required that their child's educational status met the criteria applied to the young adults.

The criteria for the recruitment were as follows:

Young adult aged between 18 and 23 years old: 1) Has moved out from the parental home or is planning to do so in the near future and 2) is studying in either general upper secondary school, university of applied sciences or university.

Parent of a young adult (the young adult being 18-23 years old): 1) the participant's child (young adult) has either moved out from the parental home or is planning to do so in the near future, 2) prior to moving out from parental home, the participant's child has been living in the same home with the participant, and 3) the participant's child is studying in either general upper secondary school, university of applied sciences or university.

The age group for the young adults was determined based on both the company's interest in studying this age group further as well as the results from the theoretical framework suggesting that Finnish young adults typically undergo several significant life events during those years (Eurostat 2019; Isoniemi 2017). Also, for practical reasons it made sense not to recruit anyone under 18 years old, as that would have required a parent's consent.

Even though the concept of adulthood is no longer tied directly to the completion of certain milestones, moving out from the parental home can still be considered a significant step towards independence. It usually also has a significant and immediate impact of the financial situation of a young adult (Oksanen et al. 2017), making it a relevant criteria for the recruitment of participants.

The persons working in a bank were excluded from the participants to secure a heterogenic sample of participants and to avoid distorting the results in financial knowledge and interest, for example.

The participants for the interviews were recruited through various channels: through student associations, freshman captains of universities, through a subgroup of Mothers in Business -

Facebook group, the client company's own message board as well as through an interviewee. None of the interviewees was a personal acquaintance.

According to Marshall (1996), an appropriate number of participants for a qualitative study is determined by what number of participants adequately answers the research question. During the in-depth interview phase altogether eight persons were interviewed, six young adults and two parents of a young adult. The main group of interest in the in-depth interviews were the young adults, which is why there were only two parents included. The number of participants was set to six young adults as past experience on conducting somewhat similar interviews has shown that patterns begin to show and insights are relatively easy to find from a group of participants of said size. Also, based on the researcher's previous experience on customer research, there usually is a point at which the amount of new information and insights starts to decline significantly and matters discussed in previous interviews start re-occurring. This usually takes place near the fifth interview, which was broadly speaking the case also in these interviews. To allow a bit of variation in this regard, altogether six interviews of young adults were scheduled initially, and after the fifth interview it was concluded that no more than six interviews were needed as adding more interviews would most likely not add that much significant information. Also, due to limitations on time and other resources, six young adults were agreed with the company to be the starting point for the interview phase, however, leaving the option of adding participants later if needed.

#### *Execution of the interviews*

The interviews were conducted in a semi-structured manner where the predetermined questions were accompanied with spontaneous follow-up questions depending on what the interviewee had told. The interview guide was not followed slavishly, but the questions to be posed were evaluated based on what the interviewee had already shared as well as how appropriate or intrusive the question was considered in the interviewee's context. Despite following the interview guide rather carefully, the goal was to keep the tone and style of asking the questions unformal and thus the interview more conversational in order to allow building rapport with the interviewee (Portugal 2013).

The interviews lasted approximately two hours each. The interview guide with the young adults was the same with all of them. The only variation in the predetermined interview questions would have occurred if some of the young adults had not already moved out from their parental home. As that was not the case with the interviewees, they all shared the same guide. The interview guide used while interviewing the parents of a young adult differed from the one used when interviewing young adults themselves, but featured the same themes in

approximately the same order. Also in this case, there was some variation built into the interview guide depending on whether the interviewee's child had already moved out from the parental home or not. In the case of this thesis project, there was one representative for both cases.

The interview guides drew their inspiration and insights from both the theoretical and practical framework related to the lives of young adults as well as from the expert interview. The interview guides were reviewed by the internal stakeholders of the company, and they suggested only one small addition to one of the interview guides, which was implemented. The interview guides were piloted once before the first interview and reviewed after the first actual interview, but no modifications seemed to be needed.

The interviews were documented both by taking notes as well as making an audio recording of the interview. As the interviews played such an important role in this study, the interviews were then completely transcribed from the recordings to ensure the gathering of insights to the fullest and being able to start the analysis phase with data that was as faithful to the original inputs from the interviewees as possible. The interviews of the young adults and the parents of young adults generated altogether 100 pages with font 11, thus offering extensive input of raw data for further analysis. Examples of the interview transcriptions are shown in Figure 6.



Figure 6: Examples of interview transcriptions

The interviews were conducted in Finnish for two reasons: Finnish represents the native language for the majority of the Finnish population, and having the interviews in both the interviewee's and interviewer's common native language allows the conversation to reach deeper levels than with a foreign language.

#### *Self-evaluation of the execution of the interviews*

Self-evaluation as to how the interviews went in general was assisted by a comment made by one interviewee. Her sister had already participated in an interview a couple of days earlier, and the interviewee mentioned that her sister had described the interview session as resembling "a money-related therapy session". The characterization seemed to be in place. As an interviewer the aim was to refrain from commenting, thus letting the interviewee to speak as freely as they wanted to. This is also in line with Portigal's (2013) advice to stay silent after asking the question as well as after receiving the answer, as there might be more to come if allowed the space. As in the modern society there rarely are occasions when someone else sits quietly for two hours listening to you talk, part of the "therapy session" analogue might have arisen from the interviewee's experience of being heard. Also the asking of appropriate follow-up questions based on what the interviewee told allowed the interviewees to make their own realizations about their lives and ways of thinking, somewhat similarly as during therapy sessions.

A summary of the key insights from the interviews can be found in chapter 4.4.3.

## 4.4 Define

### *Theory*

In the next phase, called Define, the range of possible solutions is purposely narrowed down and sharpened in order to be able to define the objective for the work. It is a sensemaking phase that aims at developing a creative brief and problem definition. This phase is often described as convergent thinking, referring to the aim of bringing back the focus to be able to define specific areas to focus on. (The Design Council 2014.)

### *Implementation*

A significant amount of data was produced during the Discover phase. This chapter describes the process and methods used first for translating the collected data into insights and then further into personas to enable sharing the findings of the study in a format that facilitates a smooth transition to the next phases of the development process.

Goodwin (2009, 554-555) recommends examining the research data from varying levels of granularity to allow the sensemaking and understanding of both the individuals as well as the whole data set. Goodwin (2009, 555) suggests starting off with a single-case analysis, i.e. trying to understand one individual at a time, and only once a clear view of the individuals has developed, moving forward to cross-case analysis to identify trends and behavior patterns by grouping and comparing individual cases.

In most research cases, the analysis can be executed using both deductive and inductive reasoning and categorizing. However, with the relatively open-ended research assignment of this thesis with no prior hypothesis or generalized principles to test, the research approach for this study is inductive, meaning that the research data is used to derive a generalized conclusion. (Goodwin 2009, 555-556.) The inductive approach was seen essential with the customer-dominant logic this thesis is grounded on, as it allowed looking at young adults with fresh eyes and no previous assumptions to steer the analysis. To support the inductive logic, the coding of research data was performed using qualitative content analysis.

#### 4.4.1 Qualitative content analysis

Content analysis is a research method used for making reproducible and justifiable inferences from texts, or other communication data, by interpreting and coding them (Krippendorff 2004). The method provides a systematic and objective manner to analyze texts (Tuomi, Sarajärvi 2018, 165). In this context, coding refers to assigning a category to respondent statements, comments or observed behavior gathered during the customer research phase (Goodwin 2009, 558). According to Krippendorff (2004, 87-89) content analysis can be conducted either in a quantitative or qualitative manner, or by using them both for the same material. In quantitative content analysis the frequency of specific textual content is numerically expressed, whereas in qualitative content analysis the content of the text is verbally described.

In this thesis, the qualitative content analysis is applied in a manner drawing its inspiration from the constant comparative method used in grounded theory. Grounded theory is a specific methodology developed by Glaser and Strauss in 1967 to allow building a theory based on the data obtained through research (Corbin & Strauss 2008). For clarity, in this thesis, constant comparative method was not used for the purposes of constructing a theory, but to analyze texts.

Grounded theory uses a constant comparative method as a tool to support in the analysis of qualitative data. Instead of first coding all the research data based on predetermined categories, constant comparative method embraces the inductive nature of the process, constantly updating and renaming the categories based on the similarities and differences discovered to

make sure the terminology matches the findings. The constant comparative method consists of four stages, the first of which is known as open coding. Open coding is a process of first breaking down the data and then creating tentative categories based on the labeled instances of the data. As the analysis progresses, the properties of the categories start to crystalize and the low-level categories start to form meaningful higher-level categories while at the same time the naming of the categories is more likely to entail an analytical viewpoint by interpreting the individual occurrences of phenomena. (Corbin & Strauss 1990.)

As mentioned, in this thesis the analysis of the interviews draws its inspiration from the constant comparative method, and specifically its inductive nature of critically assessing the emerging structure of the categories against new observations to allow the data to truly shape the outcomes.

The analysis process was initiated by transcribing the in-depth interviews. Besides coming up with a hundred pages of transcribed interviews, each interview was summarized in a 2-4 page memo containing the central points of each interview and a summary of it. The purpose of the two separate sets of documents was justified by examining the research data from various levels of granularity. The transcribed interviews played an important part in seeing the big picture whereas the shorter memos allowed an easier format to dive into to the lives of individuals.

All documents were then read through and significant findings were highlighted. Next, both sets of documents were walked through one document at a time, assigning codes to the highlighted findings and placing them under initial categories. The initial idea was to perform this step using post-it notes, but after putting the insights from the first interview each on their respective post-it note, generating a little over one hundred separate notes, it became apparent that managing the outputs of eight interviews of somewhat similar length and content would not be manageable as physical objects. The exercise was therefore taken to digital format. Due to previous experiences of virtual “post-it” boards available online which seemed rather clumsy to use with larger amounts of data, the execution of the process was taken to PowerPoint as illustrated below in Figure 7.



#### 4.4.2 Affinity diagramming

The Affinity Diagram is a method that allows making sense of large amounts of data as well as clustering and organizing them into groups or themes based on their relationships. Application of the method commences with an initial clustering of data based on commonalities of varying natures. Once the clusters of data have been formed and their potential reciprocal relationships understood, their importance can be evaluated in relation to the selected priorities for the project in question. Visuality plays a central role with affinity diagrams as seeing the whole of data and moving individual data elements or clusters of them from one place to another helps the researchers to immerse themselves on the findings and research. The value of affinity diagrams comes not only by identifying similar ideas, but by describing the learnings that have taken place during the process. These can include insights, pain points and user needs, just to name a few. (Dam, Siang 2019.) Although the most common way to implement affinity diagrams is by using post-it notes to represent individual data elements, also online tools can be used for affinity diagramming (Goodwin 2009).

To augment the previously-explained coding inspired by grounded theory, a form of affinity diagramming (also referred to as affinity mapping) was used. In this process, the findings from the interviews are grouped together on a single platform where it is possible to form a visual understanding of their totality and organize them in order to identify recurring themes, patterns and correlations.

Taking the initial categorization from the preceding coding exercise as a starting point, the affinity mapping phase commenced by taking a look of all the slides at the same time to see if any commonalities or other realizations arose. In comparison to the categorization performed previously that typically looks to sort data under as few primary categories as possible, in the experience of the researcher the affinity mapping lends itself to more free association, inclusion of differing and even non-compatible pieces of information, less rigid groupings, and an outcome of several themes that may or may not be directly correlated. The goal was to facilitate as much of this type of free association as possible when doing the affinity mapping.

Having all of the initial findings on the PowerPoint slides, the material was again browsed through to remove any remaining duplicates, however paying attention to their reoccurring nature. Individual findings or pieces of data were moved around to see whether they could be relevant also in other contexts. Initial themes were readdressed to see if they or their content could be renamed, rearranged, clustered, or merged (or demerged) in a more meaningful way to support the development of key insights. Through an iterative process of reallocating, clustering, merging and prioritizing key insights were found. The prioritization of insights

was conducted with customer-dominant logic in mind: does this insight bring valuable information as to understanding young adults better? The insights were then confirmed against the data used, but as the interviews were transcribed and the initial insights generated based on the transcribed material, it was easy to find the supportive evidence for the insights. Figure 8 shows the work-in-progress affinity diagramming in PowerPoint.



Figure 8: Affinity diagramming in PowerPoint

#### 4.4.3 Key insights on the lives of young adults based on the interviews

The key insights generated during the content analysis as well with affinity diagram were classified according to their themes. A summary of the key insights can be found below. The summary includes selected quotes from the transcribed interviews. As the interviews were conducted in Finnish, the quotes have been translated by the researcher, attempting to maintain both the style and content of the original quote. The key insights discovered were used in further steps to support the creation of Design Drivers and Personas.

The key insights were grouped together to facilitate their usability as well as to place them into larger contexts. The names of the groups were derived partly based on the main themes of the interviews, partly based on the most significant findings or themes that arose during the interviews and their analysis.

##### Two distinct types of money-users

The interviewees could be divided into two distinctly separate groups in terms of how they approach money and its usage: living in the moment - persons that did not manage to put much aside, and saver - persons that had a very methodical and considered approach to their personal finances.

Living in the moment - persons were quite willing to live from hand-to-mouth and not especially worried about how they would get by, as long as no unexpected costs arose. Even if

they sometimes ended running out of money, they did not see this as an imperative reason to start saving.

*“I am quite a flaky money-user. My planning is zero. I am quite a kind of ethical person, so that I try to think quite a lot about the kind of ecological side in my life, so I do not really think about much else.”*

*“I never regret anything I buy, if I have a full or content feeling inside me.”*

*“I feel that it’s not a sensible way of living, but then I’ve come to the conclusion that I can get by with how I live. Then it would feel quite of funny sitting down and reviewing my own purchase decisions, as it would feel like I was blaming myself.”*

*“The danger with preparing ahead is that you may prepare for the wrong things.”*

Unplanned expenses and for example dreams of a holiday trip sometimes caused the living in the moment - persons to consider starting saving. However, they felt that they would need support in actually following through with such plans.

*“When I have put aside some money, I have then just ended up taking them out for something supposedly important.”*

*“Even though many people close to me are investing, for me it’s hard even to open an ASP-account.”*

*“Some type of saving for a rainy day would interest me. So I would really learn. For example, I have to date never counted my expenses. I haven’t needed to and I have lived lavishly. I have had money to spend, but of course I have nothing saved up. If I would lose my job, I would be really screwed.”*

Saver - persons on the other hand were really careful with how they spent their money and financed their lives. They wanted help mainly with how to be even more careful with spending money, and advice on how to start investing and develop as an investor.

*“In case of a surprising expense, I consider only making full payment at once. I never go for any kind of payment plans, expect maybe if I would at some point buy an apartment. If I do not have money for something, then I do not buy it.”*

*“I have noticed that I spend money quite carefully when compared to my friends. I consider purchases very carefully and I buy almost nothing that is not used. The first option is always a trash container or a recycling center. Because I am now using my own money, I have become an even more careful money-user. In my consumption, also ecology is an important factor.”*

### **Becoming an adult and turning 18**

The interviewees' paths towards adulthood were very versatile. Especially living arrangements took many forms and changed often, with some of the young adults moving really often.

Most young adults felt they were on the verge of adulthood and financial independence, but not quite there yet. There also seemed to be a mismatch with one's own perception of adulthood and adult-like behavior which might explain some of the challenges the most immature persons experienced.

Turning 18 years old was seen as a rather insignificant event with no large changes taking place. Many were still in general upper secondary school at the time, so their everyday life did not change much. Turning 18 was seen as opening some new doors, but not really bringing any new responsibilities. On an individual level turning 18 meant very few "new" things which varied among respondents, but included for example changes in social benefits, reduced visibility for parents on private information and voting, just to name a few.

### **Moving from the parental home**

The most common reasons for moving out of the parental home into one's own home were the wish to become more independent, get more own space, and have freedom to make one's own decisions. The level of preparation for moving from the parental home varied greatly among individuals, and it seemed very common to move with hardly any preparations or savings.

The move often happened quite suddenly due to for example difficulties in finding an apartment in the capital area or being accepted to a school. Sometimes the move was initiated by someone else's activities, for example flat mate or family member moving out.

*“Once I got lucky with a rental apartment, it was kind of now-or-never.”*

*“The idea to move came up out of the blue, when my flat mate told me that her flat mate was moving out and she was looking for a new one, and I was like: That’s me! It came so quickly.”*

On the other hand, some young adults had prepared for their futures, including moving out, for years by saving money. For example, one interviewee had saved pretty much all Christmas and birthday monies and wages from summer jobs from the age of 10 years old onwards.

Some of the young adults had found it hard to grasp the big picture related to moving; what are the new costs, required activities, the effects of location on daily life, etc. Moving meant taking care of a multitude of things which were new to many. Some still thought others would take care of those on their behalf, while some were left stagnant by the overwhelming amount of things to handle. It also became apparent that many young adults knew things in theory, but failed to convert this theoretical knowledge into a true understanding of what the situation required.

A major source of surprise for the interviewees had been how much money goes to daily living costs, especially food. Also the multitude of different expenses besides rent (electricity, water, insurance, WiFi, phone etc.) was a surprise.

*“When for example the bills for home insurance, electricity and phone use all come on the same day every three months, I am like who-oo! The total amount just seemed unbelievable.”*

Practically all interviewees mentioned as useful checklists and other services that would help them understand better what actions they needed to take and what expenses to be ready for.

One thing that came up in many interviews was that things take more time than the young adults had expected, for example the processing of applications for social benefits may take surprisingly long, and a financial buffer was seen as very useful for the waiting period. Similarly, not everybody had realized that salary is often paid during the following month and the money coming to the account will be the net salary, not the whole salary.

The interviews indicated that the importance of hands-on help from parents plays an important role in a successful start for independent living. Especially help in legal matters, for example rental contracts, seemed to be needed, as the lack of skill with matters related to rental arrangements manifested in various forms of problems later on. It seemed that even the validity and binding nature of legal contracts, such as rental agreements, was not fully understood by all interviewees.

*“Now I would understand that it is almost more important what it says on the paper than what is agreed verbally, because that’s what you can prove.”*

For most interviewees, the first months after moving were characterized by a financial awakening; understanding the new reality as well as getting the spark to take their financial situation in their own hands. However, for some this kind of increased self-reliance remained solely as a wish. The move from the parental home generally did not cause dramatic changes in the young adults' financial situation or financial behavior. Living in the moment - persons continued to be short with money, whereas saver - persons saw the need to be even more systematic with their financial behavior and adjust their spending and incomes to maintain their financial situation at a somewhat similar level as previously.

A recurring theme in the interviews was that changes in habitation or work situations often resulted also in a need to recalculate expenses, social benefits, other incomes etc., and re-establish the financially optimal solution.

#### **Incomes, social benefits and student loans**

For many of the interviewees, a key aspect of their current employment was that it enabled quick life changes, for example allowing to work more if there was a need for extra money. As for the hopes related to future work, the interviewees emphasized that the primary wish was for the work to provide professional fulfillment. Secondly, there was a general wish for the work to offer a somewhat carefree life financially, however, the young adults did not see becoming rich as something to strive for.

As for social benefits, the benefits for a student were in general felt to be quite good. However, due to income limits they did form some income traps, where it was not beneficial to earn more than a certain amount. In the Helsinki metropolitan area, social benefits affected the selected form of habitation significantly, as for example cohabitation in some cases impacted the benefits unfavorably so it was more beneficial to live alone as single than together in a relationship with someone who was employed. Various challenges with social benefits were common, ranging from the practicalities of applying and the terms, to more specific questions (for example in relation to one's assets and receipt of new assets). For some of the interviewees, applying for benefits was hindered by emotional barriers, as they thought for example that there was always someone out there needing the money more and so forth.

The attitudes towards student loans were colored by the interviewed youths' parents' attitudes towards loans: loans were either seen as a bad thing that should be avoided at all cost,

or as an investment in the future enabling faster graduation and access to higher incomes. The biggest concern for the persons perceiving loans in a negative light were related to potential problems in being able to pay them back.

*“I do not know anybody that would have taken out a student loan. When I hear the word “loan”, I think, “No! Oh dear! This is why I have that savings account!””*

*“It is nice that there is a possibility to get a student loan, but I would not like to take it. If I did not have money at that time to live or I did not have the energy to work while studying, then how would I be able to pay back anything extra in the future? If I’m in some kind of low-paying job.”*

As for the usage of study loans, besides being used to finance day-to-day living, student loans were also used to ease out expenditure peaks. Some felt parts of the student loan could be used for investing whereas for some the student loan was solely a buffer with day-to-day living happening with one's "own" money and the student loan being only reserved for well-justified expenses, such as for example rent security deposits.

The interviewees' parents' attitudes towards a gap year seemed to be connected with their attitudes towards student loans, with a gap year seen as a good solution to earn money and avoid having to take out student loans. However, the interviews indicated that if the young adult was used to spending all their money before the gap year, having a gap year did not suddenly turn them into any more of a prudent saver than before, thus typically defeating the purpose of the gap year.

The interviewed young adults came across as a generation that will inherit or have already inherited their parents or grand-parents. In relation to this, the young adults and their relatives often needed advice on appropriate ways of transferring assets while taking into account their effects on social benefits, buying the first habitation etc.

One interesting take-away from the interviews was the very negative attitudes the respondents had towards quick loans, with some even seeming slightly offended by being asked about their possible usage. Some also excluded any type of payment plans from their financial options, with a home loan being the only acceptable form of debt.

## Plans for the future

The interviewees' future plans focused especially on work. The most important thing for the interviewed young adults was to be able to find interesting and enjoyable work, whereas career advancements did not play such an important role.

Almost all of the interviewees had plans for going abroad, many for longer periods than just an exchange year or similar. Further, buying their own apartment was part of everyone's plans, even the ones with no savings. Interestingly, references to forming a family or romantic relationships were conspicuously absent from the future plans of most interviewees.

As for hopes related to future financial situations, the interviewees had relatively modest wishes. They mainly hoped that their financial situations would be such that they would not have to be too careful with their spending and surprising expenses would not cause too much difficulties.

*“I would get a job, that would pay well and I could repay my loans well. I would have enough money that I wouldn't need to think about it that much. I do not think I would like to be rich or anything. I could go on a trip or buy the good organic juice, if I wanted to.”*

The effort put into achieving their goals seemed to vary significantly between the interviewees, from mainly dreaming to personal long-term development plans which were revisited and updated every twelve months. Several of the young adults worked very diligently towards their goals. For example, one interviewee said that whenever he is making a decision, he thinks about how this helps him achieve his goals, for example by gathering people around him that share a similar way of thinking. Another explained that her life was so hectic, that she had decided to spend time only on things that advanced the completion of her studies.

In relation to moving abroad, one of the biggest concerns related to the unknown increase of expenses. The young adults were interested in a possibility to ask banks about issues related to living abroad. Also statistical data on typical expenses and their financing were mentioned.

When discussing gap years, the ones in favor of a gap year justified it with the need to rest before starting studying, working and saving before studying as well as the desire to travel and see the world. Even though the same persons were talking about how hard it is to get accepted to a school, they typically did not see a need to secure the study place first. The interviews indicated that a gap year may pose a risk for getting into a school, as other activities ended up taking the time meant to be spent on studying for entrance exams. Further, it

seemed that some parents did not put much pressure on the young adults in terms of studying for entrance exams. They could for example say a year before the exams that the assumption is that the young adult would not get accepted.

### **Values, concerns and risks**

In the interviews, all-round sustainability came off as the most important individual value most young adults shared. Equality, sustainable development and ecological consumption were evident in the concrete actions as well as plans for the future of the young adults. For example, several young adults brought up a desire to help others and make the world a better place, either through non-profit organizations or studies and employment related to humanitarian work, energy technology, and peace-making. The meaning of work was highly important for the young adults. The emphasis on sustainability was extended also to for example investing and the kind of companies one wishes to be associated with.

The interviewed young adults as consumers ranged from impulsive hedonists with no savings to very careful spenders with systematic, long-term financial plans and well-thought out financial activities. An interesting observation was that for many, travelling seemed as an almost fundamental need that could be financed for example with a student loan if other incomes would not be sufficient. However, some were very strict about refraining from all non-mandatory spending if one's own incomes were not sufficient.

As for concerns, there was general anxiety related to the future of the world in terms of environment, human rights, etc. Many young adults spent time pondering their own choices and wondering whether they will lead to the right direction. It seemed that the most frightening thing for many would be to end up doing something one does not like. Combining family and a career was also seen as difficult to achieve by several interviewees.

As the most significant individual risk that could apply to themselves, the young adults named problems with mental wellbeing. This seemed to be related to the life of young adults coming off as quite stressful with endless opportunities to choose from. The challenges related to finding "your thing" also caused hesitation and doubt. One of the most stressful individual challenges the young adults mentioned was getting accepted to a school as it depends on so many other things than just one's own performance.

### **Challenges with financial independence and everyday-life**

Based on the interviews, it seems that some of the young adults live with the presumption that their family will help them financially whenever needed and had challenges with saving

money. When discussing the support they would need with saving money, this varied greatly between the young adults. Those who already were actively saving, were hoping to do it even more systematically in the future as well as to receive information about the different services banks have to offer. Those who had no savings needed more hands-on guidance: someone with whom to ponder future saving goals, make saving plans and discuss the rationale behind saving. A potential problem in this regard was that some young adults felt a bit ashamed approaching a bank with very little money in their accounts, or otherwise experienced banks as being distant.

*“If you do not feel like a wealthy person, then it is difficult to first look for support and help from a bank. At least for me it is like, what business do I have going to a bank when I do not have too much of that cash, I may think like that. But I do feel like a bank is a very sensible place to get help with financial things.”*

The life of young adults is characterized by frequent life changes and quick turns of direction, such as moving abroad or moving in general. They thus want solutions which will not tie them down too much or restrict their options, for example considering whether it makes more sense to invest in mutual funds rather than an apartment, or whether having an ASP account is a good idea if you end up going abroad to work. There was also some concern whether investing in general is too restrictive partially due to certain misunderstandings.

### **Parents and other important persons**

Parents had a central role in the lives of almost all of the interviewed young adults. When facing any kind of problem or other challenging situation, also banking related, parents were the go-to persons for most of these young adults.

Parents were the financial safety net especially to those young adults with no savings, in a sense facilitating the no-buffer lifestyle of young adults also in the future. Besides giving direct financial aid, parents also helped by paying rent deposits, premiums for insurances purchased when still living in the parental home, and expenses related to hobbies of young adults.

The young adults also recognized their parents' financial behavior in how they handle their own financial matters. In this study, one noticeable phenomenon was that the young adults growing up in poor families were very cautious spenders and had relatively high savings, giving an interesting practical perspective on their intergenerational financial socialization.

Besides parents, also friends and grand-parents played an important role in the lives of young adults, grand-parents often supporting them financially.

On top of personal connections, the interviewed young adults put great emphasis on public persons, especially those who shared a similar kind of lifestyle and values as themselves. Based on the interviews, it seems that the direct influence of companies' brands had diminished, and had been at least to some extent replaced by social media influencers and other public persons speaking on behalf of the company. For example, the "Mimmit sijoittaa" - blog and podcast came up spontaneously several times for being very well perceived, a successful and engaging way of discussing financial matters with youths, and unfortunately also one of the only examples of such a forum.

### **Learning financial capabilities**

Young adults spoke in the interviews with almost identical wordings about the financial education at schools, describing this as practically non-existent. The young adults who learned day-to-day financial skills at home did not see this as being a problem, but they too wished for schools to cover topics that were not addressed at homes, for example saving and investing.

Financial skills initiatives were not well known among the young adults. Those who did know them, did not foresee that they would ever participate in such programs personally, and also criticized the programs for creating an assumption that you need to have significant financial problems before you can approach them. A need for low-threshold services was apparent.

Many parents saw the importance of teaching their children that money does not grow on trees and that one needs to work for it, however, less importance seemed to have been placed on teaching them to save money. For some parents, successful financial management seemed to mean solely being able to adjust one's spending, with the youth being seen as reasonable users of money even though they would typically be left with nothing to save. Those young adults who were allowed to spend their money freely during their childhood felt bad about not being taught to save in their childhood home. The very same adults appeared as the ones having most difficulties with saving after moving out from the parental home.

When asked about what they would wish to learn in terms of financial capabilities, especially saving and investing were mentioned by both living in the moment - persons and saver - persons.

*“How to start saving and become better with money. That I would know where the money goes.”*

*“The biggest obstacle is the hunger for pleasure, easiness, the feeling of luxury that I crave and which has stopped me from saving.”*

*“The app is nice, but in addition to the past I would like a possibility to plan for the future. My personal money plan, that would be super-nice. Especially if there would be a suggestion based on previous months and you could change the ratios of things. What could I do so that I wouldn't be spending that much on that thing? The threshold for doing this on paper is high.”*

When the discussion turned to where the young adults would look for help in financial matters, most young adults told that they turned systematically to their parents when having money-related questions or concerns. Also googling came up as a likely solution, whereas banks' open web pages seemed like a very unlikely place to start looking for answers in financial matters. Net banks and mobile banks were mentally linked tightly only to things related to accounts or cards, with having to sign-in being seen as troublesome.

*“I have never visited a bank's open web pages except by accident.”*

*“Google can optimize the search results. For example, blog posts give better answers than some web pages.”*

Calling the bank was a relevant solution for some, but a wholly unpleasant option for others. Asking for financial help from a bank through email was perceived as too formal of a channel, whereas chatbots were well perceived, provided that they worked well.

As for preferences related to financial learning, the interviewed young adults preferred learning financial matters either in social media, laid-back events or at school. As for teaching in schools, in addition to traditional lectures, the young adults hoped for more practical project-based learning, for example by way of solving fictional life situations.

According to the young adults, the most appropriate social media channels for learning financial skills would be Instagram and YouTube where they wished to learn especially from public persons, not from the bank itself. For example, following a social media influencer teaching with an expert on how to invest and following their investment story would be an appealing way to learn. The *Mimmit sijoittaa* - blog was spontaneously mentioned several times as a good example of interesting financial skills content.

*“I have been watching the Mimmit sijoittaa - account on Insta. It is a natural way for me to hear about this stuff. It looks like fun what they are doing. Fun and compelling. They have events, where they talk about investing.”*

*“As soon as I went on their pages, there was instantly this role model feeling for a young girl, even though I had never heard of them before.”*

*“The challenge is how to end up at these. You usually find the best ones by a friend recommending them.”*

*“Someone youtubeing about investing and showing concretely how it happens. For instance, following some youtuber that has capital and invests in different things and then see what she does. There would be someone that does not know anything about the stuff, and someone a bit more expert, and they would also look at the learning process.”*

Any events on the topics should be low-threshold to enter, laid-back and interesting. Many young adults mentioned being so interested in starting investing that they saw that it could even become a hobby for them.

*“It should be something, where it would be easy for an outsider to join in even if you do not know anything. And you wouldn’t have to be the client of a particular bank or get some private consulting, just relaxed and open, inviting.”*

*“Come learn new things, not like school, but so it’d be approachable and interesting, like with investing. I could join some type of fun, money-related activity, like investing. It could be like a hobby. Learn new stuff and then start a new activity.”*

A challenge with teaching financial matters to young adults is that they are highly critical of most media, with for example banks being seen as having their own vested interests.

*“Usually the thing with financial stuff is that someone gets money from it, so rather than trust what others are teaching, I check things myself. I look for things from as many different places as possible, then I trust that.”*

*“Podcasts. I could listen to a money-themed podcast from someone that usually talks about other things. It should be someone neutral. Some bank’s podcast would not work. Even if the content was good, you would just immediately get a feeling that they are trying to sell me something, even if it was not necessarily like that.”*

## **Banking**

According to the interviews, many young adults had had unpleasant customer service experiences with banks because of being perceived as not-important customers due to their young age or not being taken seriously. An individual bad service experience was enough to stigmatize the whole banking relationship, and young adults with such experiences were looking to change banks as soon as otherwise possible.

*“There was this contrast, that the other bank values me even though I am 18 and the other one treats me like a child.”*

The young adults' lives were characterized by hurry and a wish to simplify things in order to save time and to minimize information overflow. Many of the young adults were hoping to have all their banking related matters in one bank at some point.

The young adults had fairly little knowledge on what kind of services their bank, or any other bank, offers, but wished to learn more about the offerings of banks. Even though they seemed to have some level of knowledge about certain services banks have to offer, some essential details remained unfamiliar for them and prevented them from actioning on them, for example in relation to ASP-loans. One of the most significant showstoppers for bank's services in the eyes of young adults seemed to be the fear of committing to something too binding, such as being forced to save each month regardless of whether they would have money or not.

*“I’m really in the dark about everything that has to do with banks and managing money. I’d like to learn more. I still have a child’s mental picture of money and banks, it is really different.”*

Advanced mobile services played an important role for the interviewed young adults, for some even affecting their choice of a bank. The young adults also wished that banks could appear a bit more relaxed, not necessarily by changing themselves, but rather by collaborating with people speaking on their behalf such as social media influencers.

*“I think that if a bank was in Snapchat it’d be like disgusting. A bank should stay just a bit official, but just come closer to people.”*

The young adults wished banks could help them especially when living abroad, with for example a well-functioning international network being seen as a positive factor when choosing a bank. In addition to this, the interviewees mentioned several other ways in which they could imagine a bank could be supporting them, many of which resembling the services offered by relocation companies.

In general the young adults had no clear intentions for changing banks, even if not being pleased with their current bank. The work needed to compare banks and execute the change was perceived so cumbersome that the change would need to bring significant advantages to make it worthwhile. Recommendations from one’s inner circle lowered the threshold to change banks. Potential moments in time for the change of banks were for example when taking out a mortgage or a student loan, and when one’s own assets begin to become more significant.

As for general wishes for banks, the young adults mentioned informal get-together events and knowledge-sharing events on topics such as personal spending and assets, the solutions a bank has to offer and which alternative would be best suited for which situation. Important elements for such events would be a relaxed atmosphere, incentives for participating and getting a joint experience with friends. Other wishes included collaboration with general upper secondary schools, meetings with a bank’s representative initiated by the bank to discuss options, a dedicated contact person for the whole family, and small info packages when turning 18 on the alternatives the bank has to offer in terms of accumulating assets.

*“Proactive, would be in touch regularly. Like: we want to keep you as clients, should we look at your loans and make sure they are competitive? Would give a feeling that we’re being taken care of, not like we’re clients but we take care of ourselves.”*

## **Investing**

In the interviews, the young adults expressed such interest in investing that it could even be seen as a sign of investing becoming a trend among youths. Several interviewees mentioned that they could see investing becoming a hobby for them, regularly spending time on following the markets, and so forth.

*“I would like to learn more into kind of reactive investing, so that I would for example check certain stocks every day, so I would make it into like a hobby.”*

Banks and schools were seen by the interviewees as the best institutions to teach investing. A growing interest in investing and one's own finances in general seemed to go hand in hand with becoming more independent, with moving away from the childhood home and commencing studies being the most crucial moments. Investing was seen to be more difficult to approach than other financial matters, and insufficient knowledge was felt to be the biggest barrier for starting investing even though young adults had interest in the topic.

When the image of investing was discussed, it was interesting to find that although young adults were interested in investing, part of them did not see investing as a realistic alternative for them personally. The biggest false preconception was that a requirement to start investing is a large amount of starting capital that is invested at one time, with some interviewees thinking that they should first save such a larger amount in for example a savings account before starting investing. Further, some of the youths felt that they did not correspond to the mental image of a person that invests, e.g. someone that is rich, successful, official, well-to-do, and even male.

*“Investing may make sense only once you have a bunch of money that you can invest, but investing is perhaps a bit weird, if you only have like 50 euros every month to put in there.”*

*“Rich people invest. I have a mental picture what a person that invests looks like. He looks official and like he does well also otherwise. I do not see it as a regular dude, more like an already wealthier person. So maybe that's why I haven't invested yet, because I haven't seen myself as someone that would need to or should. It does not match.”*

*“It feels more like a men's thing.”*

The risks related to investing seemed not to be very well understood by the interviewees, with some young adults associating significant risks to investing even to the point of being afraid of losing the whole investment capital.

*“I'm careful as a person. I'd be afraid that I'd lose it all.”*

The young adults felt they needed instructions starting from the very basics of investing. A lot of areas of uncertainty became apparent that were stopping the young adults from starting

investing, with concerns related to for example whether one needs to invest each month, what happens to the invested capital if at some point you cannot make additional investments, can the investment capital be left alone and would this mean that just expenses would add up, can you invest also in funds of other banks, etc. A significant area of concern was finding flexible solutions that allow for investments to be made when the financial situation makes this possible, without creating a ball and chain that would inhibit future choices.

The idea of investing as a long-term activity and the concept of interest-on-interest were not familiar to all young adults, who wondered why they should invest at all if low risk investments offer only minimal returns. Some confused investing in mutual funds or shares with features related to certain fixed-term savings accounts, and were worried whether they would be able to utilize the funds if needed.

*“If I invest safely, it won’t necessarily make much, so why do it at all?”*

*“What if I need this some day before that certain time has passed, then I’m thinking, is it like tied up there?”*

#### **How to connect with young adults**

All of the interviewed young adults agreed that connecting with them is difficult. The youths felt so over-flooded with information that all information provided without it having been asked for mainly annoyed them, whereas the attitude towards information found by themselves was much more positive.

*“That the information could be found, but it wouldn’t be pushed.”*

*“A dream bank would be easy and simple, for example web pages. Less of all the useless stuff. I would like it that there would never be mail home from the bank and no emails, and no notifications, just alerts. I could almost pay for not getting anything, only if I wanted. There could be some videos, they are really effective.”*

The young adults also proved themselves to be highly critical of all communications from commercial companies such as banks, as they were assumed to be driven by vested interests. Messages from celebrities or other public persons speaking on behalf of the companies were received much more favorably. Sometimes the scepticism towards information from private

companies led to a situation where gaining a sufficient understanding of a specific topic required quite a lot of investigative efforts from the young adults, which in turn could complicate or delay matters such as starting investing.

As for preferred ways to reach out to them, the youth were unanimous in their attitudes towards letters and emails. Letters were possibly opened but only read if the content seemed exceptionally interesting and summarized into an extremely compact format.

*“Letters feel official and old-fashioned, though it depends a lot on the format. Maybe more like a heads-up, something to raise interest.”*

*“I may have sometimes received some pieces of paper, with some instructions, but I can’t really be bothered to read things like that. Like some letters or pages full of text and nice pictures. I don’t think anyone reads them.”*

The young adults received so many emails that they were rarely opened, especially if sent by a commercial company. Messages sent via a net bank were considered even worse than regular letters.

*“I do not read anything else than messages from school or bills. As soon as I see that it is some company, I don’t read it. How could you get me to read them? No way, really. There are so many of them.”*

*“Net bank letters are even worse than regular letters, they are real easy to disregard.”*

As for social media, Instagram and YouTube were generally considered to reach youths best, with well targeted ads. Facebook was seen as more official and mainly used to communicate with relatives. However, not all youths were enthusiastic about companies being present in channels used to communicate with friends.

There were significant differences in the preferences regarding communication channels with banks between the interviewees. Some wanted to handle the topic at hand as efficiently as possible, and thus preferred calling over the phone. On the other hand, for some calling was not even an option, and only channels where you could type your questions such as chatbots or WhatsApp were considered. Interestingly, for some of the people that were reluctant towards handling matters by calling and preferred typing, emails were not a viable option either.

Chatbots were generally quite well liked, but considered appropriate for only relatively small matters. It was also considered mandatory for them to function in real-time with no delays. WhatsApp was considered a channel through which the young adults would like to handle their banking matters, as they already use it for a variety of matters, and where a bank could be credible.

*“WhatsApp is easier than email, because you can write a sentence and send and sentence and send. You do not have to formulate it like an email, where you have to say hi, end the message, formulate understandable sentences and a coherent whole, that needs a lot more effort.”*

*“WhatsApp. I use it the most. I talk to everyone there. I come from other apps there to agree things. It’s approachable, but more official than others. And personal. The messages are saved automatically vs. Snapchat, which is flaky. It works over the net and is free. It’s easy to send five messages and you don’t have to think how to fit it all into one.”*

While visiting a bank’s office in person was not directly opposed, it seemed to be a strange concept for the young adults that they should go to a specific place to handle a matter, unless it is something particularly significant such as taking out a mortgage or having a meeting to reorganize one’s finances comprehensively. For such more significant matters a personal meeting was considered more appropriate and impactful, as well as something that strengthens the commitment between the customer and the bank. An absolute prerequisite for a physical meeting was that the time for the meeting can be easily and instantly booked online, without waiting for a reply from someone, and that at the booked time they can walk right into the meeting without any waiting.

The possibility for anonymous communication in chats or similar channels was not considered important unless the topic being discussed was very sensitive.

### **Contacts upon turning 18 years old**

In most cases, the interviewed youths had been contacted only by their own bank when they turned 18 years old. Some were unsure whether they had been contacted at all, and assumed that any messages they had received had been so dull as not to register at all. Being reached out to by banks other than their own had been seen as interesting, as it had created a feeling that the young adult had options and that the bank was interested in them as a client.

Any contacts by a bank typically included mainly information on the young adult now being able to obtain access to net bank themselves. The timing was considered less than optimal for handling other matters with the bank, as most still lived with their parents, had limited incomes, and were not yet very interested in financial issues. The youths hoped that they would have been offered a chance to come and discuss for example saving and investing in person, however, the timing could have optimally been a bit later, perhaps around the time of moving out of the childhood home when personal finances became naturally more interesting.

#### 4.5 Communication of the insights

Next, the significant number of insights generated by the interviews and the theoretical framework of the study needed to be crystallized into a form that would allow for creation of a shared understanding with other stakeholders of the development process that had not participated in the research phase, enabling them to take informed actions going forward (Goodwin 2009, 539).

Some of the insights related to specific phenomena and were prone to be summarized into Design Drivers to guide and inspire the innovation work. On the other hand, customer-dominant logic proposes classifying individuals into groups based on the similarities of their internal logics to facilitate their utilization in the business context (Heinonen, Strandvik 2015, 478). Insights that were more representative of certain groups of interviewees than others were thus deemed suitable to be portrayed in the form of personas to establish an emphatic understanding of the customers. As these tools emphasize different angles to the insights generated, it was concluded that using them both concurrently would be a more efficient way of communicating than applying just one of them in isolation.

##### 4.5.1 Design Drivers

Based on the insights found from the interview studies, interpreted in the light of the theoretical framework, Design Drivers were determined and presented in Table 3. Design Drivers are descriptions of what the solution should offer or which need should it answer to, to guide the design work based on the findings from customer research. Design Drivers help develop strong concepts that meet the most essential customer needs by bringing the customers' needs, goals and motivations to the center of the development work. (Tuulaniemi 2011.)

Design Drivers were seen as a tool capturing the notion of customer-dominant logic as they bring the customer insights to the core of the development work, and thus being well suited for the purposes of this thesis. For this thesis Design Drivers were used to share some high-

level findings that would be advisable to take into account when designing new solutions regardless of what is being designed, as well as some central themes that emerged from the insights that would be important to address.

Design Driver	Explanation
<u>Critical consumers</u>	How to approach and interact with young adults as customers without coming off too pushy or commercial?
<u>Addressing the critical moments</u>	How could a bank address young adults when they are the most receptive towards financial change, i.e. when they have moved out from the parental home and started using their own money?
<u>Moving is the norm</u>	How could a bank help make the moving experience and the varieties of living forms as easy as possible for someone with little practical and legal experience?
<u>Knowing things is not the same as understanding them</u>	How could a bank prevent things from being surprises so that they would not have to be learnt the hard way?
<u>Stress-free timesavers</u>	Stress levels are up with a multitude of things to take care of, constant hurry, and information overflow. Solutions that combine several aspects or services into one package are appreciated. How could a bank be the "no-stress" solution or a one-stop shop that saves time and effort?
<u>Disturbed by information overflow</u>	How to offer information so that it is easily available but not pushed?
<u>From non-saver to saver</u>	How to help young adults struggling with saving with super-easy to start and use saving solutions?
<u>Legal design</u>	How can legal matters be explained both in person and on paper in an easily comprehensible way?
<u>Rebranding of student loans</u>	How to remove the misconceptions and intimidations related to loans?
<u>Your children's financial capability is in your hands</u>	Having good financial skills is more than just knowing how to spend money. How to help parents understand the importance of teaching kids to save their money? If they do not learn it during their childhood, how will they know how to do it once they move out with all the other big life changes taking place at the same time.
<u>Going global is the new norm</u>	Banks are seen as the natural partner when moving and living abroad. Significant competitive edge comes to the one who can help and support with this big life change.
<u>Sustainability</u>	Young adults are taking and demanding concrete actions with sustainability. How can sustainability be featured in everything banks do?
<u>Young and valuable</u>	How to treat young adults so that they do not feel any less of a customer due to their young age or lack of money?

<u>Investing - the first step is the hardest</u>	How to help young adults to take the first step with investing? How to "give them permission" to do investments with small sums?
<u>Free as a bird</u>	How to develop and market solutions to young adults that do not seem to restrict or bind them down in their rapidly changing lives?
<u>Brand ambassadors</u>	How to interact with media critical young adults through social media influencers and other public persons?
<u>The customer is a unit larger than just one</u>	How to take into account that young adults discuss, compare and seek advice from their family members in many financial decisions? Families are also facing issues that touch multiple generations, for example transfer of assets.
<u>New hobby - investing</u>	How to facilitate going all in with investing? How to make it more hobby-like with for example bringing social aspects to it?
<u>Engage with us</u>	How to organize events that appeal to young adults, featuring also shared experiences with friends?
<u>Investing does not require big bucks or a suit</u>	How to correct the misconceptions related to investing as well as its image as "an activity only for the rich men"?

Table 3: Design Drivers

#### 4.5.2 Personas

Personas are a useful design tool to create a common understanding within the design team on who the core customers are as well as what are their key characteristics, goals and needs, thus facilitating making better design decisions and finding an accord on the direction. Personas serve slightly different purposes during the different phases of the design process. During the early phases of product definition, they help the design team to comprehend what the customers most need from the solution. (Goodwin 2009.)

In this thesis, the purpose of personas was to enable sharing the findings of the study in a format that facilitates a smooth transition to the next phases of the development process in a manner that supports building empathy towards the customers. The exact usage of the personas will depend on the needs of the businesses taking the development projects further. The personas were generated based on data from the interviews with the theoretical framework used to provide validation and context.

Personas can be defined as customer archetypes that entail their most essential goals and behavioral patterns discovered during customer research. Differing from traditional segments in marketing, personas aim to combine groups with similar service needs or common behavior patterns whenever possible to facilitate design efforts. Personas should be built in a way that makes them easy to remember and relate to, using for example storytelling for building an emotional rapport with the personas. (Goodwin 2009; Stickdorn et al. 2018; Pruitt & Adlin

2010). According to Hyysalo (2009, 88) the central concept with personas is to discover the groups of people that differ from one another in a meaningful way.

According to Goodwin (2009), the appropriate number of personas equals the number of unique behavior patterns and motivations observed during the research, usually lying somewhere between two and six. The fewer personas there are, the easier it becomes to remember and empathize with them. Hyysalo (2009, 88-89) states that the number of personas is largely determined by how many fundamentally different groups of people have been discovered, the optimal number usually lying between three to eight, as having more than 10 personas usually makes them difficult to use. Pruitt et al. (2010, 169-170) state that the number of personas should be determined based on business' goals and the data collected, and suggest that having three to five personas is usually a good number to aim for.

A common way of creating personas is to collect and combine research findings into groupings of common interest, and then developing them further into characters (van Dijk et al. 2012, 172). However, personas are not static documents. Pruitt and Adlin (2010, 37) point out that in order to make the most out of personas, they should come alive in the minds of people using them by allowing the personas to be extended over time and to unfold through storytelling and narratives.

Goodwin (2009) recommends using a methodological data analysis for identifying key behavior patterns and transforming them into a collection of characteristics. The use of a methodological analysis will ensure not to disregard any difficult-to-spot patterns or being misled by personal assumptions. The process presented by Goodwin (2009) consists of nine individual steps. An alteration of the process was used for the purposes of this thesis as some of the steps were perceived as unsuited for the context of this study. Below is a list of the original nine steps with the ones eliminated from this thesis marked in cursive. (Goodwin 2009.) The rationale behind which steps to include and which ones to exclude from this thesis is discussed below together with the explanation of each step.

1. *Divide interviewees by role*
2. Identify behavioral and demographic variables
3. Map interviewees to variables
4. Identify patterns
5. *Define goals*
6. Clarify distinctions and add detail
7. *Fill in other persona types as needed*
8. *Group and prioritize user personas*
9. Develop the narrative and other communication

### *Divide interviewees by role*

The first step of the process would be compare interviewees with other interviewees having a similar role. Goodwin states that making the decision on roles is a judgement call, safest left undone if not fully obvious. (Goodwin 2009, 633.) Pruitt and Adlin (2010, 172, 176) recommend starting off by identifying categories of users. The categories can be defined based on for example common user roles or user segments which play an important role for the business in question.

For this thesis the personas were created solely for the young adults, and the interviews of the parents were mainly used as an additional source of information on the lives of young adults. Although differing from one another based on their student status, the interviewed youths were considered not to be representatives of those “roles”, rather their behavioral patterns and goals were the result of more complex contexts and backgrounds than simply their student status. Therefore, the first step of the process was purposely left out.

### *Identifying variables*

The second step consists of identifying ways in which customer behavior differed across interviewees, and if any demographical factors could be linked with certain behavior. The behavioral variables include different aspects of behavior and attitude, such as objectives and mental models. Besides behavioral variables, also demographic variables as well as other differing characteristics which seem to affect behavior, are identified during this second step of the process. The variables are typically expressed as a continuum, but if better suited, they can also be expressed as multiple choice variables. (Goodwin 2009, 633.) Pruitt and Adlin (2010, 196-197) suggest identifying key data points that seem relevant for defining appropriate customer groups and play an important role in understanding the customer.

To follow the customer-dominant logic view point of this thesis, an inductive approach to discovering the variables was chosen. The variables were selected in an iterative process of browsing through the interview transcripts and the key insights report to find potential variables that differed within the research data. Once discovered, the variable proposals were confirmed by looking for other instances in the materials to support their varying nature among interviewees. For example, when reading through the interview transcripts it was first noticed that two interviewees had very distinct approaches to how they use money and specifically how they plan their spending. Based on this observation, the rest of the transcripts

were examined from this perspective and comments relating to the same theme were identified from all of the interviewees. Accordingly, use of money was chosen as a variable with the scale being from impulsive to planned.

Altogether 25 variables were discovered, nineteen behavioral variables and six relating to demographic or other similar variables. To elaborate, behavioral variables included for example “*Reliance on others - Reliance on self*”, “*Use of money: impulsive - planned*” and “*Interest on moving abroad: low - high*”, and demographic and other variables for example “*Family’s socio-economical position: limited financial means - well off*” and “*Direct financial support from family: low - high*”.

Table 4 illustrates the variables and their respective ranges discovered through the research data. Some of the central themes include different financial dimensions such as behavior related to the use of money, loans, saving, and investing as well as aspects related to childhood family and future plans. For practicality reasons, many of the continuums were described with low - high range. In reality, the variables were more complex than that, but due to individual nuances it was found difficult to find one-fits-all wordings without distorting the original insights related to these variables. Many of the perspectives on those variables captures the nature of customer-dominant logic and Design Thinking, including attitudes, preferences, mental models, values and initiativeness.

<i>Variable</i>	<i>Range</i>
<i>Behavioral variables</i>	
Used to saving before moving	Low – High
Financial skills from home	Low – High
Own perception of own adulthood	Child – Adult
Willingness to finance non-essential purchases with debt	Low – High
Attitude towards student loan	Negative – Positive
Source criticism	Low – High
Interest in investing	Low – High
Importance of sustainability	Low – High
Use of money	Impulsive – Planned
Current activity as an investor	Low – High
Reliance on	Others – Self
General decision making	Impulsive – Planned
Clarity of the plans for the future	Unclear - Very clear
Actioning on future plans	None – Intense
Interest in moving abroad	Low – High
Preferred method of communication	Chat-type – Phone
Initiative with saving	Low – High

Own initiative with investing	Low – High
Familiarity with banks' offerings	Low – High
<i>Demographic and other variables</i>	
Age	18 - 19 - 20 - 21 - 22 - 23
Family's socio-economical position	Limited financial means - Well off
Direct financial support from childhood family	Low – High
Other help from childhood family	Low – High
Studying	Not studying - Upper secondary school - University of applied sciences - University
Level of savings	Low – High

Table 4: Variables used when creating personas

*Mapping interviewed young adults against variables*

During the third step the interviewees are mapped against the discovered variables (Goodwin 2009, 633). In this study, each interviewed young adult was placed on all scales before moving on to the next interviewee. This allowed fully emerging into each interviewee's story one at a time with systematic walkthrough of interview transcripts, thus having a good overall understanding on each case to facilitate the mapping of variables. The mapping was done against other interviewees, not the population as whole (Goodwin 2009). In case of uncertainty for a specific variable, an automated search in Word was executed for the key words for said variable to spot all instances potentially covering the related theme. The interviewees were mapped using an interviewee specific color-coded numbering to facilitate the visual analysis of the data. Figure 8 displays the mapping of interviewees against selected variables.

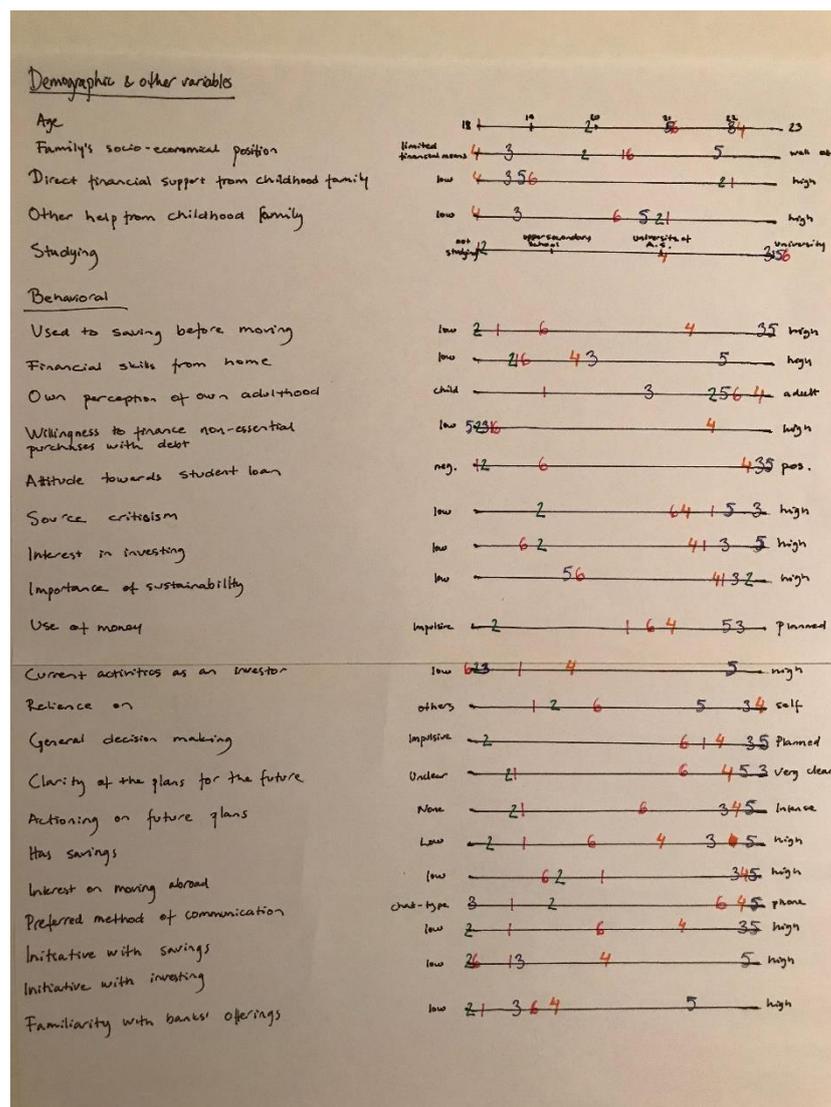


Figure 9: Mapping of interviewees against selected variables

### Identifying patterns

The fourth step sets out to identify patterns. Once all the interviewees have been mapped against all variables, the entirety of variables is analyzed in terms of looking to find interviewees who cluster together across multiple variables (Goodwin 2009, 633). The outcome of this phase is a set of initial personas distinguished by correlations on multiple variables defining behavior patterns (Goodwin 2009).

This phase started by looking for a set of interviewees who appeared to be clustered together on multiple variables and circling those with a cluster-dedicated color. These variables were then viewed against one another to see if connections between variables could be spotted for behavioral patterns, but also in which cases the interviewees did not occur together and why that might be. Also the possibility of coincidence for individual clusters was assessed. Once

the first cluster of interviewees was exhausted, the same process was followed with the rest of the data. After identifying the behavior patterns for each cluster of interviewees, the outlying interviewees who did not cluster with other interviewees were addressed. Their representativeness of a potential persona was evaluated based on whether they had any unique characteristics or were they just a combination of other personas, as well as if the lack of cluster could be explained by the relatively small sample size. The identified patterns with their descriptive characteristics were then formulated and documented (Appendix 3).

On a few variables the mapping of interviewees did not seem to match the respective clusters either by spreading out along the continuum somewhat randomly or almost all interviewees clustered at one end of the continuum. Those variables were therefore eliminated from the personas. For example, all but one interviewee were strongly against financing non-essential purchases with debt, thus raising the question whether the one in favor was just a random exception. Also a person's own perception of one's own adulthood turned out difficult to analyze. Firstly, the perceptions of adulthood seemed somewhat vague and sometimes even contradictory for the interviewees themselves. Secondly, their wordings describing their status left room for speculation. Descriptions such as "I'm on the verge of adulthood", "I'm still a somewhat shy adult" and "I behave like an adult, but do not want to be one as it sounds boring" represent the nature of replies from the interviewees.

### *Define goals*

The fifth step of the process would be to define goals for the initial personas. They can be used to bring focus in the design work, as they help make product and service related decisions with the user in mind (Goodwin, 2009, 678-679). For this thesis, defining goals was purposely left out from the personas. The reason for that was the wish to form personas that above all help empathize with the customer, and having a bullet point list of a few goals was seen as too black and white of a solution to the lives of these people, pushing too much in specific directions and possibly leaving a multitude of other options unexplored. That is not to say one could not derive goals from the persona profiles, one should absolutely do that. Some of the goals are even fairly easy to spot. But in order to do that, one first needs study the personas carefully, to truly empathize with them and understand their lives, thus building a stronger foundation for the ideation work than a quick glance over the list of goals could ever provide.

### *Clarify distinctions and add detail & Develop the narrative and other communication*

During this phase the sets of characteristics defined in the earlier phase are brought to life by adding details that help make the persona more believable and memorable, while staying

loyal with the behavior and motivations discovered in the data (Goodwin, 2009, 686, 689). When selecting details and characteristics for the personas, the aim is to choose values that distinctly fit within the range of original data they are describing while staying loyal to the essence of the findings (Pruitt & Adlin, 2010, 239-240).

As one of the primary functions of a persona is to promote empathy (Pruitt & Adlin, 2010, 14, 98) the aim for the persona presentations was to make them resemble a real person as much as possible. Goodwin (2009, 616) proposes that personas presented with bullet points of characteristics do stimulate an intellectual response, but fail to be relatable in an emotional way contrary to the personas represented as real persons. Therefore the goal for the persona presentations was not to give bullet point lists of pain points, goals or needs, nor scales on personality or skills, but to describe the person in a way that would make them seem believable and memorable. Thus, elements of storytelling were used to share information on behavior, feelings, attitudes, and so on. The narratives generated based on the sets of characteristics stayed loyal to the original research material, with only non-material details replaced by characteristics of a similar significance to distance the persona of any real life individual.

In order for the personas to find their way into real usage and not to be too overwhelming, it was seen important not to make them any wider than one page. This meant compromising with the visual presentation, but in order to facilitate the building of empathy the content was evaluated primary, and visuality only secondary.

Finally, photos were added to the personas. Photos of real persons instead illustrations were selected as they are less abstract and more realistic, thus helping empathizing with the personas (Goodwin, 2009, 712). Stock photos from Pixabay service were used as they are CC0 licensed, allowing the free use of photos without attribution. For confidentiality reasons, none of the interviewees was photographed during the research. The three personas developed during this phase can be found below in Figures 10-12.



Figure 10: Persona 1

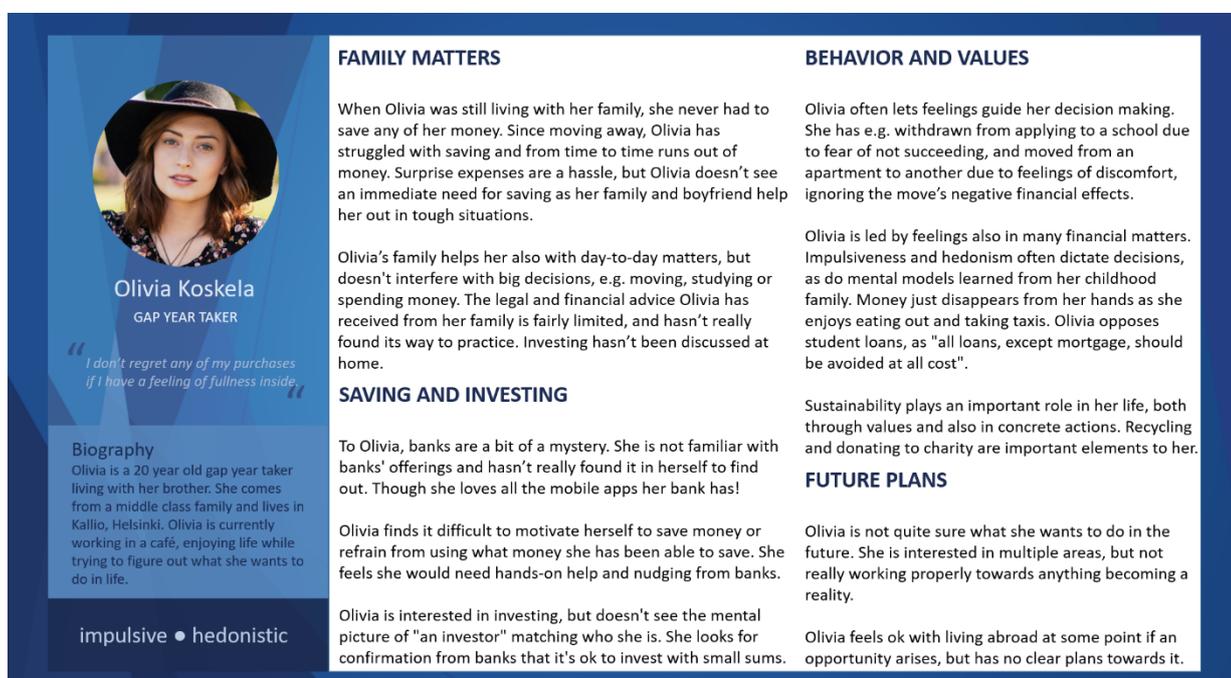


Figure 11: Persona 2

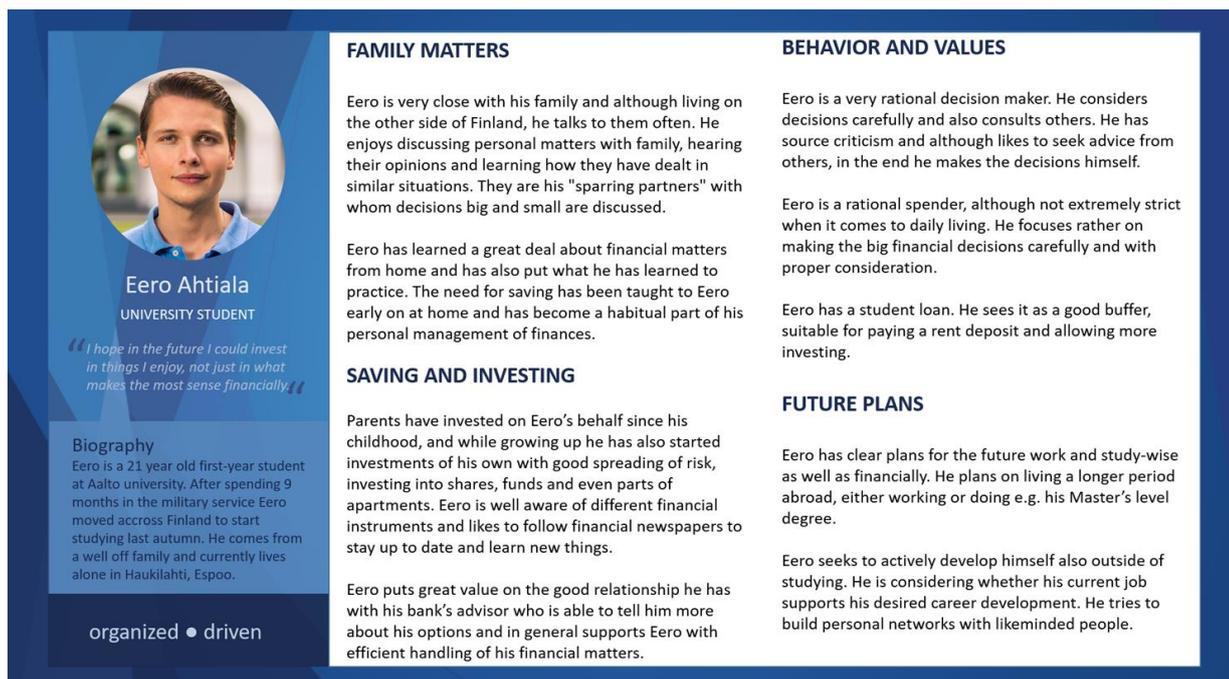


Figure 12: Persona 3

### *Fill in other persona types as needed*

Goodwin (2009, 702) proposes adding other types of personas if specific business reasons require it. However, in this thesis the value of the personas lie in how well they support the eventual design work, which remains to be seen. The need for additional personas might arise at later stages of the project, which could call for an iterative round of customer research and persona generation.

### *Group and prioritize user personas*

As designing for all the developed personas in mind is rarely an option, Goodwin (2009, 705) suggests grouping and prioritizing the personas so that meeting the needs of the primary persona would likely meet many of the needs of the secondary personas at least to some extent. As the direction of this project beyond the scope of this thesis remains open, it would be considered misleading to do any such prioritizing or grouping at this stage of the project.

## 4.6 Develop and Deliver

The last two phases of the Double Diamond process, Develop and Deliver, are presented herein only on a very high level, as they were excluded from the scope of this thesis.

The third phase, called Develop, is again diverging as with ideation taking place the number of potential solutions grows over time. This phase includes also the prototyping and testing of

the different solutions with real users in an iterative manner as well as refining the solution based on the learnings from the testing. There are usually several iteration rounds before the final solution is found. Other tools for further developing the concept(s) include for example service blueprints, roleplaying and scenarios. (The Design Council 2014.)

The last phase, Deliver, is converging as the iterative prototyping and testing cuts down the number of alternative solutions until the final one is found and its development is finalized, produced and launched (The Design Council 2014).

## 5 Conclusions

The objective of the thesis was to *obtain a deep understanding of the lives young adults in order to be able to support them on their paths towards financial independence*, which was further formulated into a research question of *what is relevant to understand about young adults and the aspects of their lives that relate to financial independence for the purposes of future development projects?* The viewpoint of the thesis was to approach the exploration of young adults' lives from a customer-centered frame of reference, spreading out to cover the framework, mindset, process and methods used in this thesis. The research question is answered in chapter 5.2 based on the literature presented in the theoretical framework in chapters 2 and 3 as well as the interviews conducted. To facilitate answering the research question, the findings of this study are further developed into key insights, personas and Design Drivers. Based on this contemplation around the research question, also the evaluation of the accomplishment of the objective of this thesis is addressed in chapter 5.2.

### 5.1 Summary and approach

The slightly untraditional set-up for this thesis where there were two separate business units of the same company interested in the findings of this study generated some practical implications on the thesis. Firstly, the scope of the thesis needed to focus on the very beginning of the development process and to generate in-depth customer understanding to form a solid basis for any future development activities, regardless of the direction where these business units preferred to proceed. Somewhat implicitly, this set-up also meant that there were no technological or organizational aspects that needed to be taken into account, rather, the thesis should have strong customer-focus and aim for gaining in-depth understanding of the customers. The decision to adopt the customer-centric viewpoint was not solely practical though, but made in recognition of its positive impacts for companies in reaching a forerunner position (Tekes 2013).

As a natural continuum to this background, it was obvious that customer research would play a significant role in this thesis. The approach to customer research was set to correspond to

the overall customer-centricity of the thesis. Due to the nature of the thesis project, where the customer understanding generated during the project would be handed over to two separate organizational units, it was important to extend the customer-centric approach also to cover the internal customers of this project by delivering the findings in a format that would facilitate easy handover and continuation of the project(s).

The theoretical framework in this thesis was built upon the theory of customer-dominant logic which places the customer to the center (Heinonen et al. 2010) and Design Thinking which provides both the mindset as well as the process and the methods to bring the theory into practice in a customer-centric way (Tschimmel 2012). In order to understand what it means to become independent, and especially to gain financial independence, one first needs to understand the context in which these changes take place, i.e. the phenomena linked with approaching adulthood as well as what kind of challenges young adults experience during their paths towards adulthood. Therefore, a thorough exploration of the lives of young adults was included in the theoretical framework, as gaining a more holistic understanding of the context of the thesis topic supported the customer-centric perspective of the thesis.

The theoretical framework, presented in chapter 3.3 and visualized in Figure 4, helped build a solid foundation for the empirical work. Customer-dominant logic guided the structure and approach to research, while Design Thinking helped bring the theory into practice. The theory related to transitioning to adulthood and financial independence brought up topics of interest for the interviews, but later also served in building confidence towards one's own findings as they seemed to be aligned with the findings of previous research, while keeping in mind the confirmation bias.

The empirical part was built upon the first half of the double diamond process. It discussed the rationale for choosing the selected approach, described the execution of the research and analysis of the data, as well as how that data was conveyed first into insights, and then further into Design Drivers and personas to facilitate the subsequent phases of the development process. The discovered insights were compared against the theoretical framework on transitioning to adulthood and financial independence not only to see if the findings were aligned with previous research but also to provide depth for the analysis as well as for the Design Drivers and personas.

## 5.2 Findings

As the natures of both the original challenge posed by the client company and the research question formulated to address this challenge, i.e. *what is relevant to understand about young adults and the aspects of their lives that relate to financial independence for the pur-*

*poses of future development projects*, are so wide and all-encompassing, it is practically impossible to answer them in an exhaustive or direct manner. The approach of this thesis has therefore been to try to summarize the relevant findings in different ways to help build the desired understanding.

The key findings from the study together with associated quotes from the interviewees were firstly summarized into a presentation for the client company, similarly to what has been explained in chapter 4.4.3 of this thesis. The findings were then further refined into Design Drivers and personas, with the first putting an emphasis on phenomena that need to be considered when designing services for young adults, and the second looking to bring empathy to the development work.

One of the key findings of this thesis relates to the insights suggesting there is in fact a critical moment taking place during the path towards adulthood, as suggested by for example Thomson et al. (2002). However, an important thing to note is that the critical moment does not occur at coming of age at 18, which proved to have relatively little significance and practical impact on the lives of young adults. Rather, the thesis discovered strong signals that the critical moment would in fact occur at the time of moving away from the parental home. The young adults interviewed for the thesis spontaneously brought up changes in their own financial behavior shortly after the move. The interviewees also expressed the wish for financial guidance during that time, as the changing life situation had made financial matters significantly more interesting for them and, as the theory related to critical moments suggests, they seemed more receptive towards changing their financial behavior. From a bank's perspective, this opens up the opportunity to support young adults, to affect their financial behavior and also to strengthen the customer relationship by being there for the young adults when they need it the most.

A characteristic in the lives of young adults that seemed especially significant was the dynamic nature of their lives. The overall uncertainty and instability related to for example working, studying and living arrangements as well as the young adults' own aspirations to be able to make quick turns of direction in terms of for example moving abroad meant young adults were reluctant to make any type of permanent commitments, which also showed in their financial behavior. This type of linkage between the dynamism of young adults' lives and their preferences in terms of financial matters and even investment alternatives was not readily apparent at least from the research covered by the theoretical framework. From a bank's perspective, a practical implication of this is the young adults' need is for non-restrictive, flexible solutions that do not tie them down. This further calls for careful consideration as to how to market solutions to this target group. An example of the dynamic nature of the

lives of young adults was their strong wish to be living abroad at some point. The interviewees emphasized the need to have someone to support them in the practicalities related to moving, studying and working abroad, and saw banks as a natural partner for them in this large life-change. So perhaps instead of competing on which bank offers the best mortgage deals, the future competition for young adults may take place in the field of who is the best banking companion while living abroad?

The significance of the families on young adults' lives came across in several ways. It was interesting to notice that even with a sample size this small, three different paths to financial socialization occurred. Even though the intergenerational nature of financial situations of individuals seems to represent the prevalent understanding on the topic as proposed by for example Solheim et al. (2011), based on the findings of this study, it seemed that even more important than the actual financial situation of the parental home may have been how financial matters were addressed at homes: what kind of financial skills were taught to children, what kind of financial skills the parents themselves valued, and what kind of attitudes were transmitted, just to name a few. Especially alarming were cases where the parents considered as sufficient financial skills knowing how to consume money, without any emphasis on how to save it or plan ahead.

As proposed by existing research (Money & Pensions Service 2019), and also evident in this study, a very important aspect in handling financial matters is a person's confidence in their own financial capabilities. As the study further implied that the young adults had experienced the impact of financial skills taught in schools as close to non-existent, which was a surprisingly harsh evaluation of the current situation, and that they had very little knowledge of financial projects targeted at youths, a question is raised whether more effort should be placed on providing financial education through homes and perhaps starting by educating parents first? A theme that came across the interviews were difficulties in applying financial knowledge to real life situations, with actual learning often taking place only when confronted with the issue in practice. Considering this, it comes to mind whether the common 70/20/10 model for learning and development which suggest that out of all learning 70% takes place through practice, 20% comes from learning from others and only 10% from so-called classroom learning could be a blueprint for a strategy on more effective learning of financial skills. Any opportunities to simulate and try out different financial situations, for example in the form of mobile games, would seem like possible solutions to practice those financial skills without making the costly mistakes that might take place in real life.

Two significant trends that were very prominent in the interviews were the importance of sustainability and the strong interest towards investing. However, investing came across as something around which there were a lot of misunderstandings and that seemed surprisingly

difficult for young adults to start. These are both trends that would seem very relevant for the financial sector to consider more, with opportunities to capitalize on the trends by way of targeted service concepts.

One factor that inhibits young adults from starting a new endeavor, like investing, is their highly critical attitude towards information provided to them, especially if the source of the information is a commercial company. This type of intense source-criticism is highly challenging for companies in terms of both their marketing as well as any educational activities they may wish to engage in. Some ways to combat these challenges, as suggested by the study, are recommendations from peers and social media influencers.

As to whether the objective of this thesis, *obtain a deep understanding of the lives young adults in order to be able to support them on their paths towards financial independence*, was met, one can state that despite the challenging wording of “deep understanding of the lives of young adults” in its wideness and all-encompassing nature, this thesis managed to develop a deep understanding in relation to what is relevant to understand in the context of financial independence. However, due to the restrictions later placed on the interviewees’ profiles one cannot say the obtained understanding of the lives of young adults applies for all youths, but at least in some parts might be representative solely of the selected target group. On the other hand, as making refinements to the scope of the project as it proceeds are well in line with the iterative nature of Design Thinking, it could be argued that the same approach should allow for reinterpreting the objective of this thesis, especially as the wish for a more specific target group was seen important by both the client company as well as the researcher.

### 5.3 Addressing the key insights in the light of the theoretical framework

In this thesis project, it was seen as important not to limit the understanding of young adults solely to the information gathered during the interviews, but to gain a more holistic understanding of the phenomena, challenges, needs and general ways of living their lives related to young adults also from other sources before proceeding to the next phases of the work. The image of young adults portrayed by the key insights discovered through the interviews was therefore compared against the theoretical framework regarding transitioning to adulthood as well as financial independence, partly to seek validation for the findings and put their relative importance into some further context, but partly also because being exposed to the interviews had opened new perspectives on the data from the theoretical framework and the researcher was looking at it with new eyes. This contemplation was thus an important step to maximize the value gleaned from both the interviews and the theoretical framework.

Starting from Arnett's (2015) three qualities for adulthood; accepting responsibility for yourself, making independent decisions and becoming financially independent, based on the findings of the interviews it seemed that some of the interviewed young adults were still very much in the process of becoming adults. Typically this manifested itself in the young adult making independent decisions, but finding it difficult to accept responsibility for the decisions and financial independence. For example, one of the interviewees made even large financial commitments such as rental contracts independently, but did not see the need for having any savings as she felt she could always rely on others when she ran out of money.

The research in this thesis had clear connections with Arnett's (2000) concept of emerging adulthood where one is no longer as dependent on others as they used to be during their childhood and adolescence, but have not yet taken on the normative responsibilities linked with adulthood. This came across strongly when discussing turning 18 with the interviewees. They often described turning 18 as something that opened some new doors to them, but did not add responsibilities. As most of the interviewees were still living in their parental homes at the time of turning 18, this viewpoint probably matches their realities. However, the interviews also suggested that problems may well arise at this stage if the young adult fails to understand the responsibility related to for example contracts they start making after turning 18. For example, one of the interviewees did not quite understand what she had committed to by signing rental agreements, and when facing problems with them, was surprised by the negative implications of not complying with the commitments.

According to the interviewees, they did not feel that turning 18 years old was a significant milestone towards adulthood nor did it impact their lives significantly, which is well in line with the findings of Myllyniemi (2009). It thus seems that turning 18 would not be a critical moment in the lives of young adults as it did not seem have any critical consequences on their lives and identities, as defined by Thomson et al. (2002). However, the interviewees consistently described a significant change in their own behavior as coinciding with their move from the parental home, thus suggesting it to be a critical moment. Typically also other life changes took place for the interviewed young adults at roughly the same time as the move, as suggested by the framework, but the one constant was the move from the parental home. The descriptions of the interviewees are also in line with Dixon's (2006) findings on critical moments where the consequences of a critical moment might not arise immediately afterwards, but its social and psychological effects might spread out over a longer period of time with behavioral changes non-foreseeable at the time of the critical moment. Just as Dixon (2006) describes critical moments as extending to cover also financial capability, the interviewees described changes in their financial thinking and doing after moving from the parental home. It was during those moments the interviewees also yearned for financial guidance, whether it was with saving, financial planning in general or investing. From a bank's point of

view, how to leverage this critical moment for purposes of both supporting the financial independence of a young adult as well as deepening the client relationship with the youth would seem valuable.

The instability and uncertainty of the lives of young adults described in the theoretical framework also found support from the interviews. Typical examples brought up in the interviews causing instability and uncertainty included difficulties in finding a job or being accepted to a school as well as difficulties in finding a rental apartment, but also the living situation being affected by the lives of other people. The uncertainty brought up during the interviews did not, however, appear only in a negative light, but also potential positive advances related to work or living abroad caused uncertainty that affected the willingness of young adults to commit to things that they saw as potentially restricting their future options, such as owning an apartment. From a bank's point of view, the young adults' unwillingness to commit to restricting solutions, or even solutions falsely perceived as restricting, would suggest looking into developing and marketing solutions with a focus on the flexible adaptability to the changing life situations of young adults.

Romantic relationships, perhaps somewhat surprisingly, did not come across as adding instability to the lives of the interviewees. In fact, romantic relationships seemed to have relatively small significance in the lives of the interviewees, and the decisions related to how those relationships are integrated with other aspects of the young adult's life seemed to be made quite rationally. For example, one interviewee mentioned that due to financial aids it made more sense not to live together with a partner. Another interviewee mentioned that it would take very long before she would want to exchange her current living situation with a roommate to living with a partner, and even then the partner might have to join the existing co-living arrangement with the roommate.

The interviewed young adults had quite pragmatic approaches to their living arrangements also in other ways. For example, when it made sense to move back to live with a parent or move in together with a sibling for a period of time, this was done without it being considered a step back in terms of independence or progressing in life. This supports the conclusions of Furlong and Cartmel (2007) that the routes to adulthood have become more individualized and diversified. Even with a sample size as small as in this thesis, the paths to adulthood and living arrangements of the interviewees turned out to be surprisingly varied. When designing services for young adults, it would seem wise to account for this variance.

In relation to the move from the parental home, the challenges mentioned by the interviewees matched almost exactly those referred to by Kilpeläinen et al. (2015, 76), i.e. with the most significant challenges mentioned in the interviews being high levels of rent, competition

among other tenant candidates and large rental deposits. In addition to these, one practical challenge mentioned by several interviewees was the need to recalculate the eligibility for state aid when there was any change in the living arrangement or other incomes.

Gronow's recent study (2019) highlighted the vast number of young Finnish adults struggling to find their identity, i.e. what do they want in life and being committed to the things that are important to them. The limitless options of today's world truly seemed to trouble the interviewees. Some of them were fairly lost in what they want to do in life, finding it difficult to commit to a certain path, but also the ones who had made their choices and were studying, for example, often brought up the need to constantly question one's own choices. Ending up working in an area one does not like was one of their biggest worries regarding the future.

Almost all interviewed young adults received some type of financial support from their parents, either on an on-going basis or when needed, which is in line with the research by Kilpeläinen et al. (2015, 76). However, as mentioned by Majamaa (2015b, 57), not all young adults are in a similar position here with financial support being closely linked to the socio-economical positions of both the parents and the young adults themselves. Some of the interviewed young adults whose parents had lower disposable incomes received practically no financial help from their parents, whereas other interviewees were able to base their whole finances on the assumption that financial support would always be available when needed. This difference seemed to have an impact on the financial independence and capabilities of the young adults, as the ones with no financial support available to them from their parents seemed to be among the most independent and organized with their finances. The finding is in line with Solheim's (2011) discovery that besides the intergenerational correlations in financial behavior, there is a third financial socialization pathway where individuals who have experienced their parents' poor financial management skills are able change the situation for themselves.

As for financial capability, according to Atkinson et al. (2006), financial capability can be divided into four sub-sections: *Managing money*, *planning ahead*, *choosing products* and *staying informed*. It was very interesting to see that even in this type of small sample, some very different profiles in terms of these capabilities emerged. Generally the interviewed young adults were very or sufficiently capable in managing money, i.e. making the ends meet and keeping track of one's finances. However, as for the second sub-capability of planning ahead, there was a clear divide in the interviewees, as the young adults could clearly be separated into savers and non-savers. Regarding the knowledge about different financial products and the ability to choose between such products as well as staying informed and up-to-date with changes in economy etc., there was pretty much only one interviewee that had any signifi-

cant capabilities in these areas. This person had been exposed to investing as well as discussions around investing and financial matters already from a young age, suggesting that the childhood family has a significant impact on the development of these capabilities. Also from the perspective of the research for this thesis, the classifications of Atkinson et al. (2006) would seem highly relevant for analyzing the financial capabilities of young adults and developing solutions for supporting the development of such capabilities. One further takeaway from the interviews was the importance of attitude as a component of financial capability. Perhaps even more than the pure skills related to managing one's money, it seemed that having confidence in one's own ability to handle financial issues as well as seeing the benefit of doing so were crucial for the young adult's financial independence.

In relation to training of financial skills, it was somewhat surprising and even discouraging to hear in the interviews a unanimous message that financial education in schools was felt to be close to non-existent, and financial skills initiatives described as either not being familiar or seen as meant for only youths with acute debt problems. Based on the interviews, it is clear that more needs to be done to find truly effective ways of developing young adults' financial skills.

One final important realization from the interviews was that even though something is a "hot potato" in public discussions and the news, one should not let that gain a larger significance than it actually has. During the desk research for the theoretical framework, the topic of quick loans and serious debt problems of young adults seemed omnipresent with new newspaper articles on the topic showing up almost daily (Mun Talous 2019b). However, despite quick loans being a serious problem that needs to be addressed, they are by no means a part of everyone's story. Actually, during the interviews, the vast majority of interviewees had very negative attitudes towards quick loans and could never see quick loans as an option for them personally. Some appeared almost insulted that they were even asked about the possibility of using a quick loan. In fact, except for one individual case, the young adults interviewed did not really bring forth any problems related to debt of any kind. One can speculate that this has been partially due to the small sample size and population covered by these interviews, but regardless of whether this is the case, it seems clear that when thinking about how a bank could help young people on their paths towards financial independence, we need to remember that there are plenty of people whose financial challenges are something other than quick loan or debt related.

When addressing the findings from the customer-dominant logic's point of view, the first conclusion is that customer-dominant logic provided a very solid base for designing the customer research and helped keep the focus on the lives of the customers and the processes they are going through, as proposed by Heinonen et al. (2010). The findings also helped describe the

outcomes customers expect in specific settings, thus facilitating an improved understanding of their internal logics which Heinonen and Strandvik (2015) propose should be the starting point of an innovation process. An example of such expected outcomes could be the findings related to investing and what type of support the young adults would hope to receive in this area.

There were some indications that correspond with more specific topics covered by existing research on customer-dominant logic, but nothing very conclusive. For example, Heinonen et al. (2013) suggest that value formation is affected by the experiences of others, and their realities become part of the individual's reality. Some evidence in favor of this statement was discovered in how other people's experiences on certain banks, investing or loans affected the choices and behavior of the young adults as the experiences of others seemed to have become part of their realities. This appears to be in line with the suggestion of Voima et al. (2010), who state that value is not isolated as the realities of others have intertwined with the reality of the customer. This is supported also by Arantola-Hattab's (2013) finding on how the experienced service value is not formed solely based on the dyadic interactions between the bank and the individual, but also based on both the visible as well as the invisible interactions between family members.

Perhaps the strongest connection between the interview findings and the theoretical framework on customer-dominant logic was actually identified in relation to Arantola-Hattab's (2013) proposal that the perceived service value is co-created, and the customer unit could be seen as being the whole family. The interview findings indicated that the customer unit does not even necessarily comprise of the people living in the same household. Rather, it seemed that in the case of young adults living on their own, parents and even grand-parents may form a strong customer unit with common interests and shared financial endeavors, for example when it comes to arranging transfer of assets from one generation to another.

The source of value creation proposed by Rihova et al. (2013) as emerging in customer-to-customer processes as customers interact with each other also seems to be supported by the findings of the interviews. The interviewed young adults spontaneously brought up their desire to approach learning of financial matters together with other people, especially their friends, in inspiring and low-threshold environments, whether it was at events organized by banks or casual hanging out with friends. This seems to be aligned with suggestions of Rihova et al. (2013) for businesses to facilitate their customers' value co-creation by nudging them into more socially immersive customer-to-customer spheres.

As the scope of the thesis did not cover the phases of a design process where specific services would be developed and delivered, the impact of certain key concepts of customer-dominant

logic such as how exactly value-in-use emerges in terms of a certain service or product being embedded in a customer's world as described by Strandvik et. al. (2012) were not as prominent in the findings as one could assume they would be in a full-scope development process.

All in all, the key insights from the interviews fit very well into the theoretical framework presented in this thesis, with the notions of critical moments, emerging adulthood, and the categorization of the components of financial capabilities seeming especially useful in further analysis of the phenomena related to the financial independence of young adults. These factors were accordingly taken into consideration when proceeding with the project and determining which issues to include and how to highlight them in the communication of the insights.

#### 5.4 Evaluation of the process

To evaluate the quality of conclusions in qualitative research, Miles, Huberman and Saldaña (2019) propose five primary, although somewhat overlapping, standards: objectivity, reliability, credibility, transferability and utilization. However, Miles et al. (2019) point out there is a multitude of alternative approaches for verifying quality with ongoing discussions within the domain on their definitions and whether they are worthwhile at all. For example, Yin (2009) claims the following four criteria have been commonly used to evaluate the quality in empirical social research, such as case studies: construct validity, internal validity, external validity and reliability. This chapter takes a closer look at the whole process of this thesis and evaluates it from different viewpoints, including the quality of the research. Generalizability, which can also be referred as transferability or external validity, is discussed as its own topic in chapter 5.6.

Silverman (2015) suggests that reliability refers to the stability of the findings, i.e. how much they are the results of accidental circumstances. In this thesis, the overall reliability of the research is increased by basing each research phase on existing theories, thus the whole process being strongly connected with the theoretical framework discussed in chapters 2 and 3.

#### *Reflections on the scope*

Looking back at the objective of the thesis to *obtain a deep understanding of the lives young adults in order to be able to support them on their paths towards financial independence* one can say the objective was left quite open. Terms such as *young adults* and *financial independence* needed to be defined for the purposes of the thesis. Although enjoyable to have such free hands in terms of the direction of the work, it also required a significant amount of background work to familiarize oneself sufficiently with the context of the thesis in order to make justifiable decisions.

## *Reflections on the methods*

### **Interviews**

Reflecting on the interviews, in terms of scope and extent of the thesis work the interviews seemed to provide a significant and sufficient amount of relevant data.

The interviews were transcribed almost verbatim. Although the researcher has previously conducted similar types of interviews and analyzed them, this was the first time of transcribing the data ad verbatim. Compared to transcribing the interviews more freely and replacing original data with proper sentences, for example, making sense of verbatim transcriptions turned out to be significantly more difficult to interpret and to analyze. When reading a verbatim transcription one notices how often people fail to complete their sentences or to use sentences altogether, meaning one needs to return to the original recording to catch the original thought of the interviewee. Therefore for any future work where efficient use of time and effort is required, especially in the business world, a lighter transcription would be recommended. Looking back, transcribing the interviews fully took up a disproportionate amount of time, but on the other hand increased the credibility of the results, which was important especially in this case where the project will be handed over after the conclusion of the thesis. Transcribing the interviews ad verbatim can also be seen as increasing the overall reliability of this thesis as there is hardly any room for the researcher's own interpretations in this phase. However, Yin (2009) defines reliability so that a study is considered to have been conducted in a reliable manner if another researcher conducting the same proceedings would result in them arriving to the same findings and conclusions. Silverman (2015) shares a similar approach, and describes reliability as the extent to which results would stay the same in repeated trials. In the case of semi-structured interviews where the researcher follows their own instinct as to which leads to follow and what kind of follow-up questions to ask, it is practically impossible to reproduce exactly similar interviews. On the other hand, this definition of reliability seems poorly suited for the purposes of semi-structured interviews, and is thus perhaps not such a valid indicator of reliability for this thesis in this regard.

The framing of the target group for the interviews seemed justifiable. There were enough commonalities in the interviewees to detect similar internal logics and behavioral patterns, which in the case of more diverse life situations might have been more difficult to discover with a similar sample size. At the same time the sample size for this framing of the target group seemed sufficient, as it provided generalizable insights but also allowed for identifying

differences between the interviewees, thus facilitating for example the creation of meaningful personas.

The participants for the empirical part of the study were fairly difficult to find. One might speculate whether they provide a sufficiently good overview of the target group, or do these volunteers for the study share some personality traits that now become overrepresented in the study. For example, the importance placed on sustainability by the interviewees was noticeable and raises the question whether this is an accurate representation of the target group in general or related somehow to the selection of the interviewees. Although the interviewees were recruited through a number of different channels, could the individuals found through students union representatives perhaps be more involved in societal matters than their peers?

It is important to notice that the target group for the customer research addressed a very specific sector of young adults, based on their age and studying status, but implicitly also based on their geographical location in the Helsinki capital area. The results of the thesis are thus not generalizable to cover all young adults, although some common features might exist.

As to whether interviews as such were a suitable research method for the purposes of this thesis, it can be concluded that the in-depth interviews were a time-efficient way to dive into the lives of the interviewees while being able to spontaneously follow any interesting leads that came up during the conversations. Also the amount and relevance of data generated through the interviews seemed suitable for the scope of the thesis. One could speculate whether some alternative or additional methods, such as for example probes, would have been needed for the research. Surely for example probes could have diversified the data, but on the other hand with the scope of the thesis being relatively vast, it would have been quite difficult to use them to effectively capture useful information on the myriad of financial phenomena with differing timeframes covered by the research, with some of the phenomena taking place quite seldom (for example moving to a new home). For this type of research the interviews offered a relatively effective method that also allowed for the volume of the generated data to be kept somewhat under control. If the project were to continue with a focus on more specific topics, probes could very well be suited to explore more strictly defined research questions. In a case of more extensive resources, using triangulation in the form of having additional sources of research data or analysis methods would probably have increased the credibility of the results to some extent, as suggested by Yin (2018) and Silverman (2015).

Evaluating the interview guides poses the question of whether the chosen themes were relevant for the purposes of this thesis. In hindsight, having the interview themes and questions founded on the rather extensive theoretical framework on transitioning to adulthood and on

financial independence seemed valuable to the research as it gave distinct guidelines for determining them, thus ensuring essential topics were covered. Further, in the sensemaking phase it was valuable to validate that the high-level picture from the interviews was aligned with the existing research literature, as this increased confidence in the interviews being in fact representative of some larger behavioral patterns. As to the merits of this thesis and how useful it was in creating new insights, one could point for example to the enriching of cases representative of larger phenomena with topical details and personal experiences, thus providing a more realistic and empathy-inducing outcome when the findings were synthesized in the form of personas.

As for whether the customer research conducted found the answers that were being looked for, one natural point of reference are the modified customer-dominant challenges presented in chapter 4.3.2 of this thesis. Without going into detail on each of the challenges, it can be summarized that useful data was obtained on most them, including routines of young adults in relation to financial matters; their mobility and living contexts; their timeframes in terms of financial planning and investing; how hectic their lives are and what impact this has on how they handle their financial affairs; what are the challenges and risks in their lives; how their social lives are structured and what role parents play in their lives; as well as who and what the young adults believe in and what is important to them in making decisions. Areas that were left more vague included for example what delights and irritates the young adults; the feelings and passions of young adults; as well as who are the young adults and what roles they have in their everyday lives. Some of the latter questions were perhaps too broad to be fully addressed in the context of this research, whereas the question around irritations and delights was maybe too specific for this study as the focus was not on a concrete process or activity that would have lent itself towards this type of analysis. All in all, it can be concluded that the customer research to a large extent met the challenges posed.

### **Methods of analysis**

Analyzing the interview data with a qualitative content analysis approach applying features of the constant comparative method and affinity diagramming proved itself to be a suitable combination of analysis methods. The very systematic approach of the constant comparative method seemed important for the thorough walkthrough of all research data, whereas the affinity diagramming lent itself to more creativity and allowed more free association to take place. The challenge in the analysis phase came from the relatively large amount of data that needed to be managed, and for which a truly workable solution was not readily apparent. Especially if even more data would need to be handled, for example some thousands of data points or findings, it seems that some type of pre-phase would need to be incorporated. Also, although there was more room for creativity during the affinity diagramming, by doing it

alone the exercise probably did not reach its full potential which might have been achieved if more people would have participated and inspired each other to come up with less obvious and even out-of-the-box connections, interdependencies, relations and ideas. The definition of reliability presented by Yin (2009) seems better suited for evaluating the execution of qualitative content analysis as it followed a very systematic procedure, whereas with affinity diagramming its whole concept is based on embracing the creative side of the process, obviously thus leading to different processes and outcomes from one individual to the next.

### **Personas**

Silverman (2015) uses the word validity to refer to truth. In the case of personas in this thesis, validity relates especially to what extent they are based on the research data. Creating the personas in a systematic manner, "by the book", provided a valuable lesson as to how personas can be generated while ensuring loyalty to the original data. Personas are something that can often be seen constructed with a rather light connection to the results of research, almost based on a gut feeling, which has probably reduced their appeal if one cannot be certain of them being true to the original data. In the case of this thesis, the method where the features of the personas can be traced back to the original data with the help of the mapping of variables for individual interviewees hopefully builds greater trust towards them. Confidence in the validity of the personas is especially important in this case as they will be handed over and will need to be utilizable in a stand-alone manner by people that did not participate in the customer research or analysis of the data. An added value of these personas also comes from the fact that the researcher has no personal or business interests or preferences in who the personas should portray or what straits they should emphasize, rather, the personas have been created as inductively as possible from the original data, thus increasing their objectivity.

During the creation of the personas, there was a lot of reflection regarding their optimal format. One often sees personas portrayed on a one-pager consisting mostly of sliders and bullet point lists, which leaves one speculating how powerful such demonstrations actually are in terms of building empathy for the customer. Based on personal reflections, more story-based personas seemed better suited for building empathy, even though it meant having outputs with slightly more text, thus probably reducing the visuality of the documents somewhat. All in all, the final usability of the personas remains to be seen once the projects move forward and they are (hopefully) used as the basis for designing service concepts for the target group of young adults.

### 5.5 Feedback from the client company

According to feedback from the client company, the study was comprehensive and multifaceted. It approached the topic from several different viewpoints and took into account a variety of factors impacting the lives of young adults, such as family, media, values, friends, school and plans for the future. For the client company it is important to know the channels through which to approach youths, who they listen to, and who they trust when making decisions. The client company felt that the questions put forward in the study were thoughtful, and managed to get very honest answers as well as improvement ideas from the young adults. As areas for future research, the client company highlighted megatrends among young adults as well as more detailed research into what captures the attention of young adults and what they are looking for from banks.

### 5.6 Generalizability of the results

When addressing the generalizability of the results, Yin (2018) uses the term *external validity* to describe “the extent to which the findings from a case study can be analytically generalized to other situations that were not part of the original study”. Although the thesis was conducted for a specific client company operating in the banking industry, the research as such did not link to any individual company, but rather the focus was on the customers. Therefore the results can be generalized and seen valuable for the financial sector as a whole, but also for other parties involved with young adults, both when looking for ways to strengthen young adults’ financial capabilities but also for purely commercial purposes.

Insights such as youth’s unwillingness to commit to restricting solutions as well as the need for support in international endeavors and its central role when deciding which service provider to select are examples of findings valuable across different sectors. Just as the financial sector might not be able to attract young adults simply by offering the best mortgage deals or the lowest credit card interest rates, also other sectors are encouraged to re-evaluate their traditional instruments and ask themselves, i.e. the customers, what is it that truly brings value for today’s young adults. This line of thought is supported by the insights related to the hectic nature of youth’s lives as well as the information overflow they are subjected to, and the effects these circumstances have on them. Young adults do not necessarily go about looking for the lowest price, but may rather prefer simplified solutions which bundle several products into one entity, thus making their lives easier. In a sense, today’s youth have started to resemble parents of small children for whom relaxing free-time has become the most important and most valuable instrument of barter. At the same time their lives are far from the parenting juggle with the young adults’ desire for minimal commitment to things that might limit their future options. These are all findings seen valuable for a rather wide audience, but especially valuable for the financial sector, as a part of the young adults’ wish to simplify

their lives was the desire to eventually find a single bank that meets all their needs. This would mean the competition for clients would get even more fierce in the coming years. These kinds of examples of generalizations are in line with Yin's (2012) concept of *analytic generalizations* where the study's theoretical framework is used to constitute logics which could potentially be applicable to other settings. As such, they are not to be considered conclusive, but rather as hypotheses ready to be studied in another case study. An important aspect to notice is that the findings are not to be considered statistically generalizable, i.e. one case being generalizable to a larger population (Yin 2012).

The topic of generalizability is addressed to a rather extensive extent also in chapter 5.3 where the key insights are evaluated against existing literature and their contributions discovered and generalized within the scope of this thesis.

Despite the analytic generalizations offered by this thesis, there are some limitations as how some of the findings can be utilized. For example, the personas generated in this thesis, but also the whole thesis as such, have been developed with future usage happening in the client company, i.e. a bank, in mind. This shows for example in how different aspects of young adults' lives have been emphasized throughout the thesis. Therefore, in a setting somewhat different from the context of this thesis, it is recommended to produce personas more suitable for the situation at hand. The same logic applies also to other findings of this thesis.

## 5.7 Opportunities for future research

This thesis provides rather pervasive insights on the young adults in its target group. However, due to their educational background and habitation in the Helsinki capital area, one can rightfully assume these young adults represent a somewhat specific customer group that cannot be considered as representative of the whole age group in Finland. Although some of the findings probably apply to the whole age group, for more targeted offerings aimed at other customer groups further research is recommended.

Although the thesis provides a fairly well-rounded image on the lives of young adults on a general level, if more targeted solutions would be planned, additional research would be required in order to develop a more profound understanding of that specific phenomenon. As an example, if solutions in the context of moving abroad would be developed, further research would be needed to understand the context in more detail, including for example what are the challenges and problems with which one wishes to get help from banks when moving or living abroad.

The findings of the thesis were on a general level very much in line with existing literature. However, some of the findings seemed to capture new viewpoints or flavors, at least in the

context of financial services, and would therefore offer intriguing platforms for further research. An example of this was the finding on how much young adults' financial decisions are affected by the impact, perceived or real, that those decisions will have on their future options. Understanding this phenomenon more deeply would enable to modify and market existing and future offerings to young adults in a way that would help them be perceived as less inhibitive.

Wrapping up the findings of this thesis, one cannot help but shake the current notion of financial education just a little. With the extensive nationwide discussions on the importance of strengthening the financial capabilities of Finnish youths, and the focus of those activities to schools and financial initiatives of somewhat repetitive nature, one cannot help but wonder whether customer-dominant logic has been applied in this context. Instead of focusing on doing more of what has already been done, perhaps more research would be needed on doing the right things, at the right time and in the right context. Based on the narratives of the young adults interviewed for this thesis, financial capabilities in this target group are mostly learned at homes, and almost not in the least at schools or through other channels, although it is tempting to believe so. Surely, the sampling of this thesis is rather small, but it does raise the question whether more profound research would be needed in this area. Whether or not this is the case, the thesis wishes to open up the discussion on that possibility and to look at old ways of strengthening financial capabilities with new eyes.

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Appendix 1: Interview guide - young adults

## Haastattelurunko - nuoret

### 1. Aloituskysymykset

1. Mikä on etunimesi?
2. Voitko kertoa hieman itsestäsi?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan:
    - i. ikä
    - ii. perhe
    - iii. asuminen
    - iv. työ / opiskelu yms.
3. (Mikäli tarpeen syventää) Kuvailisitko hieman, millainen on sinun tavallinen arkipäiväsi?

### 2. Asuminen

1. Asutko tällä hetkellä lapsuudenkodissasi?

#### Vaihtoehto 1: Asuu lapsuudenkodissa

1. Kertoisitko hieman millaisia suunnitelmia sinulla on lapsuuden kodista muuttamisen suhteen?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan:
    - i. milloin ja minne olisi muuttamassa
    - ii. yksin vai yhdessä jonkun kanssa
    - iii. miksi olisi muuttamassa
    - iv. onko jo tehnyt jotain konkreettisia muuttamiseen tai ylipäänsä itsenäistymiseen liittyviä valmisteluja, esim. aloittanut säästämisen, tutustunut asuinalueisiin/asumismuotoihin/asuntoihin/hintoihin yms.?
    - v. minkälaisia mietteitä ja tunteita ajatus lapsuudenkodista muuttamisesta herättää?
2. Voitko hieman arvioida millaisia erilaisia kuluja omassa kodissa asumisesta syntyy ja mitä nämä voisivat suuruusluokaltaan kohdallasi olla?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan
    - i. vuokra, takuuvuokra, kotivakuutus, sähkö, vesi, muuttokulut
3. Oletko jo suunnitellut miten tulet nämä kulut maksamaan?
4. Onko ajatuksessa omaan kotiin muuttamisessa jotain, mikä mietityttää tai huolettaa sinua?
5. Kaipaisitko apua tai neuvoja jossain asiassa?

#### Vaihtoehto 2: On muuttanut pois lapsuudenkodista

1. Kertoisitko hieman siitä, kun muutit pois lapsuudenkodistasi?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan:
    - i. milloin ja minne muutti
    - ii. yksin vai yhdessä jonkun kanssa
    - iii. miksi muutti
    - iv. oliko tehnyt jotain konkreettisia muuttamiseen tai ylipäänsä itsenäistymiseen liittyviä valmistumisia, esim. aloittanut säästämisen, ennen muuttoa
2. Yllättikö joku asia muuttamiseen tai omassa kodissa asumiseen liittyen?

- a. Oliko jotain, johon et ollut osannut varautua? Tekisitkö nyt jotain toisin?
- 3. Muistatko millaisia tunteita ja ajatuksia sinulla oli ennen muuttoa tai sen aikoihin?
- 4. Onko omassa kodissa asuminen vastannut odotuksiasi? Millä tavoin on / ei ole?
- 5. Olisitko kaivannut jotain apua tai tietoa kotoa muuttoon liittyen tai omassa kodissa asumiseen liittyen?
- 6. Onko omassa kodissa asuminen vaikuttanut taloudelliseen tilanteeseesi? Miten?
  - a. Miten olet reagoinut muuttuneeseen tilanteeseen?
  - b. Oletko saanut apua joltain taholta? Keneltä ja millaista?
  - c. Onko lapsuuden kodista muuttaminen vaikuttanut muuten elämääsi?

### 3. Tulevaisuuden suunnitelmat

1. Millaisia suunnitelmia sinulla on tulevaisuuden suhteen? (Mikäli ei ota spontaanisti esille, tiedustellaan opiskeluun, asumiseen ja asunnon omistamiseen, parisuhteeseen, ulkomailla asumiseen, yms. liittyvistä suunnitelmista)
  - a. Miten ja milloin nämä suunnitelmat ovat syntyneet?
    - i. Miten kuvailisit vanhempiesi roolia ja merkitystä tulevaisuuden suunnitelmiisi?
  - b. Mitkä asiat ovat olleet sinulle tärkeitä ja mitkä vähemmän tärkeitä tulevaisuuttasi pohtiessasi?
  - c. Oletko jo tehnyt jotain, jolla edesautat suunnitelmiesi toteutumista? Mitä?
    - i. Mitä sinun vielä pitäisi tehdä, jotta suunnitelmiesi toteutuisivat?
  - d. Onko suunnitelmiesi tiellä jotain haasteita tai riskejä, jotka voivat vaikeuttaa tai estää niiden toteutumisen?
    - i. Oletko varautunut näihin jollain tavoin?
    - ii. Onko sinulla ns. varasuunnitelmaa, jos ensisijainen suunnitelmiesi ei toteudukaan?
  - e. Tarvitsetko suunnitelmiesi toteuttamiseen jonkinlaista rahoitusta? Mihin ja onko sinulla jo suunnitelma, miten järjestät tuon rahoituksen?
2. Kun mietit omaa tulevaisuuttasi, minkälaiset asiat huolettavat tai stressaavat sinua? (Yleisellä tasolla / omassa elämässäsi?)
3. Onko sinulla jotain varallisuuteen liittyviä toiveita tai odotuksia tulevaisuutesi suhteen?

### 4. Aikuistuminen ja taloudellinen itsenäistyminen

1. Minkälaisia spontaaneja ajatuksia sinulle tulee mieleen sanasta aikuistuminen?
  - a. Miten määrittelisit, milloin henkilö mielestäsi on aikuinen?
  - b. Koetko, että itse olet aikuinen? Miksi kyllä / ei?
2. Entä minkälaisia spontaaneja ajatuksia sinulle tulee mieleen sanasta itsenäistyminen? Entä taloudellinen itsenäistyminen?
  - a. Miten arvioisit, milloin henkilö on taloudellisesti itsenäinen?
  - b. Koetko, että itse olet tällä hetkellä taloudellisesti itsenäinen?
    - i. Miten tämä ilmenee?
    - ii. Millaisia taitoja tai tietoja taloudellinen itsenäistyminen sinun mielestäsi edellyttää?
    - iii. Miten arvioisit omaa osaamistasi näissä?
    - iv. Näkisitkö, että omalla taloudellisen itsenäistymisen polulla on ollut jotain kriittisiä hetkiä tähän mennessä? Mitä ja millä tavoin?
3. Mitkä ovat asioita, joista olet itse jo vastuussa ja mitkä asioita, joista vanhempasi vielä huolehtivat puolestasi tai jotka hoidatte yhdessä? Miksi?
4. Mitä ajatuksia sinulle tulee mieleen 18-vuotta täyttämisestä?
  - a. Mitä vaikutuksia sillä oli elämääsi ja mikä oli 18-vuotta täyttämisen merkitys sinulle?

- b. Mitä sinulle merkityksellisiä juridisia muutoksia 18-vuotta täyttäminen toi mukanaan?
  - c. Oliko 18-vuotta täyttämällä mitään merkitystä sinun taloudelliseen tilanteeseesi?
  - d. Mitkä tahot olivat sinuun yhteydessä, kun täytit 18-vuotta? Miten? Miksi? Miltä se tuntui?
  - e. Mitä olisit toivonut pankiltasi 18-vuotta täyttämisen yhteydessä?
5. Onko sinun nykyisissä tavoissasi hoitaa omaa talouttasi ja rahojasi jotain mitä haluaisit muuttaa tai jotain mitä haluaisit tehdä, mutta et vielä tällä hetkellä tee?
6. Mitkä ovat olleet (tai luulet, että tulevat olemaan) sellaisia hetkiä tai tapahtumia, jolloin eniten kaipasit ulkopuolista apua tai neuvoja alkaessasi hoitaa talousasioitasi entistä itsenäisemmin?
- a. Mitkä olisivat sinulle luontevia tahoja pyytää apua tai kysyä neuvoja?
  - b. Millä tavoin mieluiten hankkisit apua tai kysyisit neuvoa? Esim. kasvotusten, puhelimitse, chatillä, whatsappilla, netistä selvittämällä yms.?
    - i. Miksi juuri näillä tavoilla? Miksi ei muilla?
    - ii. Onko anonymiteetti sinulle tärkeää tällaisissa asioissa?

## 5. Raha-asiat

1. Minkä pankkien asiakas olet?
  - a. Onko sinulla ns. pääpankkia?
  - b. Kuinka kauan olet ollut näiden pankkien asiakas?
  - c. Minkälaisia pankkien tarjoamia tuotteita sinulla on? Esim. mobiilipankki, kortit, lainat, sijoitustuotteet?
2. Minkälaisia spontaaneja ajatuksia sinulle tulee ensimmäisenä mieleen sanasta raha?
3. Minkälaisia tunteita raha-asiat sinussa herättävät?
4. Kertoisitko hieman omista raha-asioistasi? Mistä rahaa tulee, minne sitä menee, jääkö jotain säästöön yms.?
  - a. Pyytäisin sinua seuraavaksi hieman arvioimaan tyypillisiä menoja seuraavan kolmen vuoden aikana. Minkälaisia toistuvia kuukausimenoja sinulla olisi ja kuinka suuria ne olisivat, entä yksittäisiä isompia kulueriä? Voisitko kirjata ne ja niiden suuruusluokan paperille?
5. Minkälaisia spontaaneja ajatuksia sinulle tulee ensimmäisenä mieleen sanasta sijoittaminen?
  - a. Miksi?
  - b. Säästätkö tai sijoitatko tällä hetkellä? Miksi / miksi et?
  - c. Mitä ovat suurimmat syyt sille, että et sijoita? Entä liittyykö asiaan jotain pienempiä käytännön haasteita?
6. Oletko nostanut tai nostamassa tulevaisuudessa opintolainaa? Miksi / miksi ei?
  - a. Miten suunnittelet käyttäväsi sen? Esim. elämiseen, sijoittamiseen?
  - b. Miten hyvin tunnet opintolainan saamisen ja takaisinmaksun ehdot ja edut?
  - c. Oletko nostanut muunlaista luottoa tai lainaa? Mitä tarkoitusta varten ja millaista? Miksi juuri sellaista?
7. Millaiseksi rahankäyttäjäksi kuvailisit itseäsi?
  - a. Kuinka suunnitelmallista rahankäyttö on?
  - b. Miten seuraat kulujasi ja menoja?
  - c. Kuvitellaan tilanne, että sinulle on tulossa yksittäinen suurempi kuluerä. Mitä eri tapoja harkitset tyypillisesti sen maksamiseksi?
8. Kuinka pitkälle tulevaisuuteen suunnittelet omia raha-asioitasi? Minkälaisia suunnitelmia sinulla on?
  - a. Oletko varautunut jollain tavalla suurempiin tulevaisuuden menoihin, esim. vuokravakuuteen tai asunnon käsirahaan?
9. Kuvailisitko hieman mitä ja miten lapsuuden perheessäsi on rahankäytöstä puhuttu?
  - a. Entä mikä sinun mielestäsi oli vanhempien asenne raha-asioita kohtaan?

- b. Entä mitä rahankäyttöön liittyviä asioita on opetettu kotona?
  - c. Miten riittäväksi koet kotoa saamasi opit liittyen rahankäyttöön ja erilaisiin taloustaitoihin, esim. juoksevien kulujen seuraamiseen tai sijoittamiseen?
  - d. Oletko huomannut myöhemmin mitään sellaista lapsuuden perheesi tavoissa hoitaa raha-asioita (tai puhua niistä), jonka ajattelisit itse haluavasi hoitaa eri tavoin?
10. Kun mietit muutaman vuoden ajassa eteenpäin omaa tulevaisuuttasi, onko sinulla jotain rahankäyttöön tai muuten omaan talouteesi liittyviä asioita, jotka mietityttävät tai huolestuttavat sinua?
- a. Uskotko, että pankista voi olla sinulle hyötyä näissä asioissa? Millä tavalla / miksi ei?
11. Kuvailisitko millaista oman talouden hallintaan ja rahankäyttöön liittyvää opetusta olet saanut koulussa?
- a. Millaisena olet kokenut koulun näissä asioissa tarjoaman opetuksen?
  - b. Koetko, että koulun tarjoama opetus on vastannut tarpeitasi?
  - c. Tuleeko mieleesi asioita, joista olisit kaivannut oppia tai arvelet tarvitsevasi tulevaisuudessa, mutta mitä koulussa ei opetettu?
    - i. Milloin olisi ollut omalta kannaltasi paras hetki oppia niistä?
    - ii. Jos saisit itse päättää, millä tavoin mieluiten oppisit uutta raha-asioihin ja omiin talousasioihisi liittyen?
12. Onko sinulla koskaan ollut omiin raha-asioihisi liittyviä haasteita tai ongelmia? Minkälaisia?
- a. Miten ne ovat syntyneet?
  - b. Olisitko itse tai jonkun avulla voinut ehkäistä niiden syntymistä jotenkin?
  - c. Miten olet lähtenyt ratkaisemaan tai hakemaan apua tilanteeseesi?
  - d. Oletko kokenut, että olet saanut tarvitsemasi avun tai tiedon?
  - e. Olisitko toivonut, että olisit voinut ratkaista tilanteen toisella tavalla tai saanut apua eri tavalla? Mikä olisi ollut sinulle mielekkäin tapa hoitaa asia?
13. Oletko kuullut mistään nuorille suunnatusta taloustaitohankkeista taikka paikoista tai palveluista, joista nuori voisi tarvittaessa kysyä neuvoa tai hakea apua, jos hänellä on jotain raha-asioihin liittyvää kysyttävää tai ongelmia? Minkä nimisistä?
- a. Miten suhtaudut tällaisiin palveluihin?
  - b. Voisitko kuvitella itse kääntyväsi sellaisten puoleen? Miksi / miksi ei?

## 6. Pankit

1. Mainitsit aiemmin, että olet seuraavien pankkien asiakas: \_\_\_\_\_
- a. Miten päädyit näiden pankkien asiakkaaksi?
  - b. Millaisia asioita hoidat tai olet hoitanut pankkisi avulla?
  - c. Oletko ikinä harkinnut pankin vaihtamista? Miksi / miksi ei?
  - d. Voisitko kuvitella, että jossain tilanteessa kokisit tarpeelliseksi harkita pankin vaihtamista?
  - e. Millä perusteilla valitsisit uuden pankin, jos olisit nyt päättänyt vaihtaa pankkia?
2. Olemme nyt keskustelleet paljon itsenäistymisestä ja raha-asioista. Tuleeko sinulle mieleen asioita, joilla pankki voisi tukea taloudellista itsenäistymistäsi?
- a. Olisitko kiinnostunut esimerkiksi
    - i. saamaan tietoa / muistilistoja tms. siitä, mitä asioita kannattaa huomioida esim. omaan kotiin muuttamisen tai opiskeluelämän aloittamisen raha-asioihin liittyen? Esimerkiksi muistutuksia kotoa muuttavan maksettavaksi tulevista isommista kulueristä, joihin olisi hyvä alkaa varautua, esim. takuuvuokra, kotivakuutus, yms.?
    - 1. Mikä olisi sinun kannaltasi luonteva hetki ja kanava tiedon saamiselle?

- ii. työkaluista tai laskureista oman taloutesi seuraamiseen ja suunnitteluun?
- 1. Mikä olisi luonteva kanava tai toteutustapa näille?
- iii. vinkeistä taloustilanteen optimointiin? Esimerkiksi miten osan opintolainasta voisi sijoittaa?
- iv. varoituksista tyypillisimmistä sudenkuopista, joihin omassa elämäntilanteessasi usein törmätään? Esimerkiksi miten perinnöksi saatujen rahastojen lunastaminen vaikuttaa opintotukeen?
- v. uusista helpoista, matalan kynnyksen tavoista aloittaa sijoittaminen?
- 3. Kuvitellaan tilanne, että tarvitsisit neuvoja jossakin talousasiassa, jossa pankki pystyisi auttamaan sinua.
  - a. Miten todennäköisenä pitäisit sitä, että lähtisit etsimään tietoa:
    - i. Pankin omilta kaikille avoimilta nettisivuilta
    - ii. Verkkopankista
    - iii. Mobiilipankista
    - iv. Puhelimitse
    - v. Konttorista
    - vi. Chatillä
    - vii. Sosiaalisesta mediasta esim. Instagramista, Snapchatistä, Facebookista?
  - b. Mikä edellä mainituista olisi sinulle luontevin tapa koittaa ratkaista asia?
  - c. Mikä vähiten?
- 4. Kuvitellaan lopuksi tilanne, jossa sinun olisi mahdollista suunnitella pankki, joka tarjoaisi juuri niitä palveluja, joita sinä omassa nykyisessä elämäntilanteessasi tarvitsisit ja juuri sillä tavalla, joka sinulle parhaiten sopii. Palveluiden ei tarvitse kuulua pankkien palveluiden nykyvalikoimaan, vaan ne voivat olla mitä vaan. Kuvailisitko hieman, millainen tällainen pankki olisi?

Kiitos haastattelusta!

# Haastattelurunko - vanhemmat

## Johdanto

Tässä haastattelussamme on tarkoituksena perehtyä nuoren elämään siten, kuin se hänen omalle vanhemmalleen näyttäytyy. Olemme toki haastattelemassa nuoria itseäänkin, mutta kiinnostuneita siis myös siitä, millaisena nuoren elämä, haasteineen ja haaveineen, näyttäytyy sitä vierestä seuraavalle aikuiselle. Tulemme siis keskustelemaan paljon nuorista, mutta olemme kiinnostuneita kuulemaan myös yleisesti elämästänne.

## 1. Aloituskysymykset

1. Mikä on etunimesi?
2. Voitko kertoa hieman itsestäsi?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan:
    - i. ikä
    - ii. perhe
    - iii. asuminen
    - iv. työ
    - v. tutkinto yms.
3. Voitko kertoa hieman nuoresta lapsestasi?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan:
    - i. ikä
    - ii. perhe
    - iii. asuminen
    - iv. työ, opinnot yms.
4. Kuvailisitko hieman, millainen on sinun tavallinen arkipäiväsi?
  - a. Entä muiden perheenjäsentesi?
  - b. Minkälaisia asioita yleensä puuhaillette perheenne kesken yhdessä?

## 2. Yleistä nuoren elämästä

1. Millaisena nuoren elämä näyttäytyy vierestä seuraajalle?
  - a. Mitkä ovat sen keskeisiä komponentteja?
  - b. Mitkä asiat ovat nuorelle merkityksellisiä?
2. Miten tiiviisti olet yhteydessä nuoren kanssa? Entä kuinka arvioisit itse läsnäoloasi ja rooliasi hänen elämässään tällä hetkellä?
3. Ketkä ovat erityisen merkityksellisiä henkilöitä nuoren elämässä? Ketä nuori kuuntelee?
4. Mikä on ystävien merkitys nuorelle?
5. Miten tämän päivän nuoruus eroaa siitä, mitä se oli kun itse olit nuori?

## 3. Nuoren asuminen

1. Asuuko täysi-ikäistynyt lapsesi vielä kanssasi samassa kodissa?

Vaihtoehto 1: Nuori asuu lapsuudenkodissa

1. Kertoisitko hieman millaisia suunnitelmia nuorella on lapsuuden kodista muuttamisen suhteen?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan:
    - i. milloin ja minne olisi muuttamassa
    - ii. yksin vai yhdessä jonkun kanssa
    - iii. miksi olisi muuttamassa
    - iv. missä määrin eri perheenjäsenet ovat olleet mukana keskustelemassa tai suunnittelemassa nuoren kotoa muuttoa?
    - v. onko nuori tai oletko sinä itse jo tehnyt jotain konkreettisia muuttamiseen tai ylipäänsä itsenäistymiseen liittyviä valmisteluja, esim. aloittanut säästämisen, tutustunut asuinalueisiin/asumismuotoihin/asuntoihin/hintoihin yms. ?
2. Miten arvioisit nuoren valmiuksia elää omassa kodissa?
  - a. Koetko, että nuorella on realistinen käsitys siitä, millaista elämä omassa kodissa tulee olemaan ja muuton mukanaan tuomista elämänmuutoksista?
3. Oletteko keskustelleet siitä, miten nuori tulee rahoittamaan asumisensa ja muut kulusensa? Minkälaisia asioita on tullut esille?
  - a. Oletko suunnitellut tukevasi nuoren omassa kodissa asumista rahallisesti tai muunlaisella avulla?
  - b. Miten realistiseksi koet nuoren arviot tulevista kuluista ja vastaavasti tuloista?
    - i. Osaako nuori ottaa huomioon esim. vuokravakuuden, kotivakuutuksen, sähkön hinnan, yllättävät menot yms.?
4. Onko ajatuksessa nuoren omaan kotiin muuttamisessa jotain, mikä mietityttää tai huolettaa sinua?
5. Tuleeko mieleesi asioita, joissa sinä tai nuori kaipaisitte apua tai neuvoja kotoa muuttamiseen liittyen?

#### Vaihtoehto 2: Nuori on muuttanut pois lapsuudenkodista

1. Kertoisitko hieman siitä, kun lapsesi muutti pois lapsuudenkodistaan?
  - a. Mikäli ei tule spontaanisti esille, tiedustellaan:
    - i. milloin ja minne muutti
    - ii. yksin vai yhdessä jonkun kanssa
    - iii. miksi muutti
    - iv. missä määrin eri perheenjäsenet olivat keskustelemassa, suunnittelemassa tai toteuttamassa nuoren kotoa muuttoa?
    - v. oliko nuori tai olitko sinä itse tehnyt jotain konkreettisia muuttamiseen tai ylipäänsä itsenäistymiseen liittyviä valmistumisia, esim. aloittanut säästämisen, ennen muuttoa?
2. Miten nuoren asuminen omassa kodissa on mielestäsi sujunut? Millaisiksi olet kokenut hänen valmiutensa asua omassa kodissa?
  - a. Miten nuori on pärjännyt taloudellisesti?
  - b. Onko hänen taloudellinen tilanteensa muuttunut muuton myötä?
    - i. Onko hän reagoinut muuttuneeseen tilanteeseensa jollain tavoin?
  - c. Oletko itse tukenut nuorta taloudellisesti tai auttanut muuten? Jos kyllä, miten?
  - d. Onko nuori saanut joltain muulta tahoilta jotain apua? Keneltä ja millaista?
  - e. Hoidatko sinä vielä nuoren puolesta tai yhdessä hänen kanssaan jotain hänen asioitaan?
3. Yllättikö joku asia muuttamiseen tai omassa kodissa asumiseen liittyen sinut tai nuoren?
  - a. Oliko jotain, mihin ette olleet osanneet varautua? Tekisittekö nyt jotain toisin?
4. Tuleeko mieleesi asioita, joissa sinä tai nuori olisitte kaivanneet jotain apua tai tietoa kotoa muuttoon liittyen tai omassa kodissa asumiseen liittyen?

- a. Minkälaiset asiat koitte hankaliksi tai työläiksi?
  - b. Koetko, että nuori oli riittävästi valmistautunut kotoa muuttoon, esim. taloudellisesti?
5. Onko lapsuuden kodista muuttaminen vaikuttanut muuten omaan tai nuoren elämään?
- a. Koetko, että nuori on muuton myötä itsenäistynyt?
    - i. Vastuunoton ja omista-asioista huolehtimisen kautta?
    - ii. Taloudellisesti?
    - iii. Onko hänen käyttäytymisensä muuttunut muuten?

#### 4. Nuoren tulevaisuuden suunnitelmat

1. Millaisia suunnitelmia nuorella on tulevaisuuden suhteen? (Mikäli ei ota spontaanisti esille, tiedustellaan opiskeluun, asumiseen ja asunnon omistamiseen, parisuhteeseen, ulkomailla asumiseen, yms. liittyvistä suunnitelmista)
  - a. Miten ja milloin nämä suunnitelmat ovat syntyneet?
    - i. Millainen rooli sinulla on ollut näiden suunnitelmien syntyisessä?
  - b. Mitkä asiat ovat olleet nuorelle tärkeitä ja mitkä vähemmän tärkeitä hänen pohiessaan omaa tulevaisuuttaan?
  - c. Onko nuori tai oletko sinä tehnyt jotain, joilla edesautatte suunnitelmien toteutumista? Mitä?
  - d. Onko nuoren suunnitelmien tiellä jotain haasteita tai riskejä, jotka voivat vaikeuttaa tai estää niiden toteutumisen?
    - i. Onko hän varautunut näihin jollain tavoin?
    - ii. Onko hänellä ns. varasuunnitelmaa, jos ensisijainen suunnitelma ei toteudukaan?
  - e. Tarvitseeko nuori suunnitelmiansa toteuttamiseen jonkinlaista rahoitusta? Mihin ja onko hänellä jo suunnitelma, miten järjestää tuon rahoituksen?
  - f. Koetko, että nuoren tulevaisuuden suunnitelmat ovat realistisia ja että nuori työskentelee riittävästi sen eteen, että ne oikeasti voivat toteutua?
2. Kun mietit nuoren tulevaisuutta, minkälaiset asiat huolettavat tai stressaavat sinua? (Yleisellä tasolla / nuoren omassa elämässä?)
3. Onko nuorella jotain varallisuusasemaan, tulotasoon tms. liittyviä toiveita tai odotuksia tulevaisuuden suhteen? Miten realistisina pidät näitä odotuksia?
4. Vaikuttavatko nuoren tulevaisuuden suunnitelmat jotenkin omiin suunnitelmiisi?

#### 5. Aikuistuminen ja taloudellinen itsenäistyminen

1. Minkälaisia spontaaneja ajatuksia sinulle tulee mieleen sanasta aikuistuminen?
  - a. Miten määrittelisit, milloin henkilö mielestäsi on aikuinen?
  - b. Koetko, että lapsesi on nyt aikuinen? Miksi kyllä / ei?
2. Entä minkälaisia spontaaneja ajatuksia sinulle tulee mieleen sanasta itsenäistyminen? Entä taloudellinen itsenäistyminen?
  - a. Miten arvioisit, milloin henkilö on taloudellisesti itsenäinen?
  - b. Koetko, että nuori on tällä hetkellä taloudellisesti itsenäinen?
    - i. Miten tämä ilmenee?
    - ii. Millaisia taitoja tai tietoja taloudellinen itsenäistyminen sinun mielestäsi edellyttää?
    - iii. Miten arvioisit nuoren osaamista näissä? Entä omaa osaamistasi?
    - iv. Mitä asioita pidät suurimpina riskeinä nuoren itsenäistymisen ja taloudellisen itsenäistymisen poluilla?
    - v. Näkisitkö, että nuoren taloudellisessa itsenäistymisessä on ollut jotain kriittisiä hetkiä? Mitä ja millä tavoin?
3. Mitkä ovat asioita, joista nuori on itse jo täysin vastuussa ja mitkä asioita, joista vanhemmat vielä huolehtivat hänen puolestaan tai jotka hoidatte yhdessä? Miksi?

4. Miten suhtaudut nuoren tukemiseen taloudellisesti?
5. Mitä ajatuksia sinulle tulee mieleen 18-vuotta täyttämisestä?
  - a. Mitä vaikutuksia sillä oli nuoren elämään ja mikä oli 18-vuotta täyttämisen merkitys hänelle?
    - i. Miten nuoren 18-vuotta täyttäminen näkyi aikanaan sinun omassa elämässäsi?
      1. Mitkä sellaiset asiat muuttuivat, joihin et itse pystynyt vaikuttamaan?
      2. Miten muutokset sujuivat? Koituiko niistä jotain yllätyksiä tai stressiä?
  - b. Oliko 18-vuotta täyttämällä mitään merkitystä nuoren taloudelliseen tilanteeseen?
  - c. Mitä olisit toivonut pankilta siinä vaiheessa, kun nuori täytti 18-vuotta?
6. Kuvailisitko hieman tapoja, joilla nuori hoitaa omia asioitaan, esim. raha-asioitaan?
  - a. Mitä kanavia hän mieluiten käyttää asioidessaan eri tahojen kanssa?
  - b. Onko jotain kanavia joita nuori ei mielellään käytä? Esim. kasvotusten, puhelimitse yms.?
  - c. Onko nuorella ennakkoluuloja tai asioita, joita välttelee?
  - d. Kuinka mukavuudenhaluiseksi koet nuoren, pitääkö esimerkiksi kaiken käydä helposti nappia painamalla? Jääkö asioita hoitamatta / kokeilematta, jos ne koetaan liian työläiksi?
  - e. Millaisia maksutapoja nuori käyttää?
7. Onko nuoren nykyisissä tavoissa hoitaa omaa talouttaan ja rahojaan jotain, joka mielestäsi kaipaaisi muutosta tai lisäosaamista?

## 6. Raha-asiat

1. Minkä pankkien asiakas olet?
  - a. Onko sinulla ns. pääpankkia?
  - b. Kuinka kauan olet ollut näiden pankkien asiakas?
  - c. Minkälaisia pankkien tarjoamia tuotteita sinulla on? Esim. mobiilipankki, kortit, lainat, sijoitustuotteet?
  - d. Minkä pankkien asiakas nuori on?
  - e. Entä minkälaisia pankkien tarjoamia tuotteita hänellä on?
2. Minkälaisia spontaaneja ajatuksia sinulle tulee ensimmäisenä mieleen sanasta raha?
3. Minkälaisia tunteita raha-asiat sinussa herättävät? Uskotko näiden vaikuttaneen nuoren asenteisiin raha-asioita kohtaan?
4. Millaiseksi rahankäyttäjäksi kuvailisit itseäsi? Tunnistatko nuoresi toimintatavoissa jotain sinulta opittuja tapoja?
  - a. Mitä muita rahankäyttöön liittyviä asioita nuori on omaksunut kotoa, esim. laskujen maksamiseen tai talouden suunniteluun liittyen?
  - b. Olisiko raha-asioidesi hoitamisessa jotain, mitä haluaisit itse muuttaa? Mitä?
5. Millä tavoin ja millaisissa yhteyksissä olette kotona puhuneet rahasta nuoren kanssa?
  - a. Kuinka kiinnostunut nuori on ollut raha-asioista ja niiden hoitamisesta? Mistä luulet, että tämä johtuu?
  - b. Minkälaisissa raha-asioissa tai muissa omaan talouteen liittyvissä asioissa nuori on pyytänyt sinulta apua?
  - c. Oletko proaktiivisesti neuvonut nuorta raha-asioissa? Jos kyllä, millaisissa asioissa ja miten? Miten nuori suhtautui tähän?
6. Koetko, että nuoren taloustaidoissa on jotain osa-alueita tai yksittäisiä asioita, joissa hän kaipaaisi apua tai neuvoja?
  - a. Päivittäisten raha-asioden hoitamisessa?
  - b. Oman talouden tulojen ja menojen seuraamisessa?
  - c. Isompiin yksittäisiin menoihin varautumisessa?

- d. Perillä erilaisista pankkien tarjoamista elämäntilanteeseen sopivista palveluista ja tuotteista, esim. ASP-tilistä?
  - e. Mistä hakea neuvoa tai apua tarvittaessa, esim. velkaongelmissa?
  - f. Mitä yleisesti tapahtuu talousasioiden parissa sillä hetkellä Suomessa tai globaalisti?
7. Minkälaisia spontaaneja ajatuksia sinulle tulee ensimmäisenä mieleen sanasta sijoittaminen?
    - a. Miksi?
    - b. Säästätkö tai sijoitatko itse tällä hetkellä? Jos kyllä, niin millä tavoin?
    - c. Jos et sijoita tällä hetkellä, mitkä ovat suurimmat syyt sille? Entä liittyykö asiaan jotain pienempiä käytännön haasteita?
    - d. Oletko suunnitellut aloittavasti jotain muita säästämisen tai sijoittamisen muotoja? Mitä ja miksi?
    - e. Entä säästääkö tai sijoittaako nuori? Miksi / miksi ei? Millä tavoin? Oletteko keskustelleet asiasta?
  8. Onko nuori nostanut tai nostamassa tulevaisuudessa opintolainaa? Miksi / miksi ei?
    - a. Miten nuori on suunnitellut käyttävänsä sen? Esim. elämiseen, sijoittamiseen?
    - b. Miten hyvin hän tuntee opintolainan saamisen ja takaisinmaksun ehdot ja edut?
    - c. Onko hän nostanut muunlaista luottoa tai lainaa? Mitä tarkoitusta varten ja millaista? Miksi juuri sellaista?
  9. Kuinka pitkälle tulevaisuuteen nuori on suunnitellut omia raha-asioitaan? Minkälaisia suunnitelmia hänellä on?
    - a. Onko hän varautunut jollain tavalla suurempiin tulevaisuuden menoihin, esim. vuokravakuuteen tai asunnon käsirahaan?
  10. Onko sinulla tai teidän suvussa ollut suunnitelmia tai ajatuksia varojen siirtämisestä nuorelle lahjana tai muutoin, tai oletteko jo toteuttaneet tällaisia siirtoja?
    - a. Millaisia?
    - b. Onko näistä keskusteltu nuoren kanssa? Miten hän suhtautuu asiaan?
    - c. Liittyykö tai liittyykö tällaisiin siirtoihin jotain sellaista, jossa koit(te) tarvetta avulle? Millaisia asioita ja mistä olette saaneet tai ajatelleet saavanne tällaista apua?
  11. Onko nuoren rahankäytössä tai muuten oman talouden hoidossa asioita, jotka mietittävät tai huolestuttavat sinua?
    - a. Koetko, että nuori hallitsee oman taloudellisen tilanteensa? Ilmeneekö hänellä esim. impulsiivista rahankäyttöä, josta olisi aiheutunut ongelmia?
  12. Millaisena koulujen tarjoama talousopetus on näyttäytynyt vanhemman näkökulmasta?
    - a. Koetko opetuksen olleen hyödyllistä, onko sitä annettu oikeaan aikaan, onko se ollut riittävän konkreettista?
  13. Onko nuorella koskaan ollut omiin raha-asioihin liittyviä haasteita tai ongelmia?
    - a. Minkälaisia? Missä vaiheessa?
    - b. Avustitko nuorta jotenkin näiden kanssa? Miten?
    - c. Onko nuori nähnyt lähipiirissään haasteita raha-asioihin liittyen? Millaisia ja miten uskot niiden näyttäytyneen nuorelle?

## 7. Pankit

1. Mainitsit aiemmin, että nuori on seuraavien pankkien asiakas: \_\_\_\_\_
  - a. Miten hän päätyi näiden pankkien asiakkaaksi?
  - b. Millaisia asioita nuori on hoitanut pankkinsa avulla?
2. Miten vastaanottavaiseksi arvioisit nuoren pankin tarjoamille erilaisille palveluille, miksi?
  - a. Millaisena nuori näkee pankin? Onko pankki vain ”pakollinen paha”?
  - b. Millä tavoin pankin voisi kokea tahona, joka haluaa auttaa?
  - c. Täytyykö pankin näyttäytyä rennompana ollakseen mukana nuoren elämässä?

3. Ajatteletko, että kun nuori täyttää 18 tai muuttaa kotoa, hänen kaikki pankki- yms. asiat tulisi eriyttää lapsuuden perheestään, vai haluaisitko, että jossain asioissa tai tilanteissa teitä käsiteltäisiin vielä samana perheyksikkönä?
  - a. Millaisissa asioissa tai tilanteissa? Miksi?
4. Millä kanavilla nuoren tavoittaa?
  - a. Miten nuori suhtautuu asioimiseen kasvotusten tai puhelimitse vs. WhatsApp?
  - b. Miten nuori suhtautuu mobiilipankkiin ja muihin maksu- yms. palveluihin?
  - c. Miten nuorta kannattaa lähestyä, lukeeko hän esim. kirjeitä kuinka tarkkaan?
5. Olemme nyt keskustelleet paljon itsenäistymisestä ja raha-asioista. Tuleeko sinulle mieleen konkreettisia keinoja, joilla pankki voisi tukea nuoren taloudellista itsenäistymistä?
6. Kuvitellaan lopuksi tilanne, jossa sinun olisi mahdollista suunnitella sellainen pankki, joka tarjoaisi teidän perheellenne juuri niitä palveluja, joita nykyisessä elämäntilanteessanne tarvitsisitte ja juuri sillä tavalla, joka teille parhaiten sopisi. Palveluiden ei tarvitse kuulua pankkien palveluiden nykyvalikoimaan, vaan ne voivat olla mitä vaan. Kuvailisitko hieman, millainen tällainen pankki olisi?

Kiitos haastattelusta!

## Appendix 3: Characteristics of the different personas

Characteristic	Impulsive	Saver	Investor
Family background	Comes from a middle class family	Comes from a single parent family with limited financial means	Comes from a well off family
Financial support from childhood family	Does not have much savings, so childhood family helps financially fairly often	Parents do not have any extra money, so is forced to finance own living	Parents still pay for the insurances taken when still living in childhood home. Not because the young adult would not have money, but because the insurances are still part of parents' insurance plan.
Other help from family	Family helps with daily living, but does not interfere with big decisions, e.g. moving, studying or spending money. Also legal and financial advice is fairly limited or does not meet the needs of the young adult.	Does not have much contact with parents.	Help from childhood family consists mainly of discussions. Family is a "sparring partner" with which decisions big and small are discussed.
Studying status	After finishing upper secondary school, has been on a gap year and working.	Studies in a university of applied sciences, planning to apply to a university.	Studies in a university
Saving before moving from home	When living with childhood family, has never had to save any of his/her money, but has been allowed to spend it all. Therefore only very small savings.	Has been saving almost all of his/her money since childhood.	Has been saving a great part of his/her money since childhood, once older also investing into shares, funds and even parts of apartments. Parents have invested on his/her behalf since early childhood.

Financial skills from home	Has been taught basic financial matters at home, but the knowledge has not really found its way into practice. Has not learned anything on investing at home.	Money during childhood has been tight, and has learned to consider and compare purchases carefully as well as to save money for a rainy day. Has not learned anything on investing at home.	Has learned a great deal of financial matters from home which has also put to practice. Has also got the spark to learn financial matters by him/herself.
Attitude and agency in financial matters	Led by feeling in many financial matters. Impulsiveness and hedonism often dictate decisions, as do mental models learned from childhood family.	Very pragmatic approach to financial matters. Financial aspects of decisions are usually carefully considered, and it often drives the decision making, whether it is about which brand of spaghetti to buy or where it makes sense to live.	Well thought out financial plan. Careful spender, however focusing especially on big financial decisions, allowing small pleasures in daily living.
Attitude towards student loan	Opposes student loan, as "all loans, except mortgage, should be avoided at all cost".	Has a student loan. Sees it as a good way to finance studies and allow faster graduation.	Has a student loan. Sees it as a good buffer, suitable for paying a rent deposit and allowing more investing.
Source criticism and learning new things	Slight criticism, yet open to be taught and guided by e.g. banks in financial matters.	Strong source criticism, questioning the motives of information providers. Prefers to search for information him/herself from multiple sources before making any big decisions.	Quite strong source criticism, willing to hear out what others have to say but in the end making the decision based on his / her own judgement.

Interest in and initiative with investing	As such interested in investing, but does not see the picture of "an investor" matches who he/she is. Looks for confirmation from banks that it is ok to invest with small sums.	Very interested in investing, but has not found the time and motivation to dive all in, as sees that would first need to educate oneself properly (from multiple sources) to know what to do, and that takes time. So far only done a little investing with the super easy and low risk funds through his/her bank.	Parents have invested on his/her behalf since childhood, and while growing up has also started investments of his/her own, with good spreading of risk. Well aware of different financial instruments and likes to follow financial newspapers to stay up to date and learn new things.
Sustainability	Sustainability plays very important role in his/her life, both through values but also in concrete actions. Recycling and donating to charity are important elements.	Sustainability plays very important role in his/her life. Recycling is seen not only as a wise thing to do environmentally, but also wise for personal finances. Strong desire to help other people and save the world through own concrete actions, e.g. field of studies or place of work.	Sustainability does not come through very strongly. Hopes one day could invest more based on personal interests and values, instead of being led by the pursuit of the biggest gains.
Saving and use of money	Impulsive spender, hedonism (e.g. dining out, taking a taxi) often guiding the way. Runs out of money from time to time. Not prepared for any surprise expenses; usually everything that comes, also goes. Relies on family's and friends' support in tough situations. Finds it	Very deliberate spender, pondering even the smallest of purchases. Has been saving slowly but steadily since childhood, and now could manage practically any surprise expense with savings.	Very stable financial situation. Careful spender, although not extremely strict when it comes to daily living. Rather focuses on making the big financial decisions carefully and with proper consideration.

	hard to keep money in savings account for very long.		
Initiative with saving	Finds it difficult to motivate oneself to saving and keep from using any saved money. Would need hands-on help and nudging from banks.	Financial situation of childhood family has acted as a strong motivator to start saving from early on.	The need for saving has been taught early on at home and has become a habitual part of personal management of finances.
Reliance on others	Relies on others' help. Does not see the need to save money.	Does not rely on anyone else.	Does not have to rely on anyone else, but enjoys discussing personal matters with family and hearing their opinions and learning how they have dealt in similar situations.
General decision making	As with money, lets feelings guide the way with decision making.	Very rational decision maker. E.g. the location of home is a compromise between low rent and subprime location.	Very rational decision maker. Considers decisions carefully and also consults others.
Clarity of the plans for the future and working towards them	Unclear what wants to do in the future. Is interested in multiple areas, but not really working properly towards anything becoming a reality.	Very clear plans for the future work and study-wise, only uncertainty coming from uncertain work situations. Whenever possible, tries to select alternatives that help in reaching his/her goals.	Has clear plans for the future work and study-wise as well as financially. Actively seeks to develop oneself also outside studying. Considers whether the current working place supports desired career development. Tries to build personal network with likeminded people.

Interest in moving abroad	Feels ok with living abroad at some point if an opportunity arises, but no clear plans towards it.	Has clear plans on living a longer period abroad, e.g. working several years and returning to Finland when starting a family becomes topical.	Has clear plans on living a longer period abroad, either working or doing e.g. Master level degree.
Preferred method of communication	Does not like to talk on phone, prefers WhatsApp or chat-type solutions, however writing emails is also disliked. In private life also interacts through multiple social media platforms, e.g. Snapchat.	Is very busy with work and school, and prefers to get things done as quickly as possible, hence prefers calling.	Appreciates efficiency in communication which is why prefers calling. Is comfortable taking care of own matters, e.g. having phone calls with bank's representative.
Familiarity with banks' offerings	Still sees banks the same way as when he/she was a child. Is not familiar with banks' offerings and finds it difficult to motivate oneself to find out. Intrigued by different mobile apps banks have to offer.	Familiar with some of the basic products banks offer, mostly by finding out by him/herself.	Good knowledge of different financial products. Has learned both from parents and while in contact with bank's advisor.