

Management of Change in the Banking Business

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<p>This thesis is my reflection on the management of change in Handelsbanken Porvoo branch. It is written in a diary format and after every week follows a summary.</p> <p>The diary points out challenges, tasks and observations on how the change can be seen in this period. Everything is described as in much detail as possible, without jeopardizing the non-disclosure agreement. At the end, there is a conclusion about the observations.</p> <p>The observation period was 17.2 - 24.4.2020.</p>	
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Table of contents

1	Introduction.....	1
1.1	Introduction to Handelsbanken Bank	1
1.2	Literature	3
2	Work duties	4
2.1	The importance of listening.....	5
2.2	Skills.....	5
2.3	Self-assessment	6
2.4	Interest groups	6
2.5	Interaction skills at work.....	7
3	Diary entries	9
3.1	Observation week 1	9
3.1.1	Weekly analysis	10
3.2	Observation week 2	11
3.2.1	Weekly analysis	13
3.3	Observation week 3	14
3.3.1	Weekly analysis	16
3.4	Observation week 4	17
3.4.1	Weekly analysis	18
3.5	Observation week 5	19
3.5.1	Weekly analysis	20
3.6	Observation week 6	21
3.6.1	Weekly analysis	22
3.7	Observation week 7	23
3.7.1	Weekly analysis	25
3.8	Observation week 8	25
3.8.1	Weekly analysis	26
3.9	Observation week 9	26
3.9.1	Weekly analysis	28
3.10	Observation week 10	28
3.10.1	Weekly analysis	30
4	Discussion and conclusions	31
4.1.1	Development.....	32
4.1.2	Solutions and methods	32
4.1.3	The future in Handelsbanken.....	33
	References.....	34

1 Introduction

In the first week of November 2019, I began my internship as a customer advisor in Handelsbanken Porvoo branch. I soon realized that it would be interesting to do my thesis as a part of my internship. In this thesis, I am going to observe the management of change in our office and how different methods will help me to reach goals on a weekly basis. As we promise to answer all the inquiries within 24 hours, my main goals are to keep our service promise in 100% with our net bank messages, e-mails and loan applications on a weekly basis. On a monthly basis, my goals include participating in meetings and handling our loan transfers. The observation period is 17.2 - 24.4.2020.

According to John Moran and Braid Brightman (2015), change management is "...the process of continually renewing an organization's direction, structure, and capabilities to serve the ever-changing needs of external and internal customers." In any business the skill to manage change shows the importance as the marketplaces are developing faster than ever before. Our branch has long-term and short-term goals for achieving the change. There are two different kinds of goals; personal and team goals. These are being measured on weekly, monthly and yearly basis. The key performance indicators can be found from numbers and quality.

We have personal weekly discussions with our branch manager, Pasi Sirola, where we go over our goals and achievements. If it happens to be that the goals are not being met, we get to discuss and develop ideas on what to do differently on the upcoming week. Through a series of exercises, conducted by our manager, we have found that the most important factor for effective change is time and commitment. Everyone in the office has created a setup for their calendar which includes the goals. As the change is taking place, we also have a strong culture for experimenting and practicing. This helps to find individual ways for reaching the goals as well as to practice with colleagues.

1.1 Introduction to Handelsbanken Bank

Since 1871, Svenska Handelsbanken AB has provided multiple banking services; Corporate transactions, investment banking and trading and consumer banking. Handelsbanken is one of the biggest banks in Sweden with over 460 branches and with over 35 branches in Finland. As seen in figure 1, the bank has over 800 branches worldwide. According to the annual report 2018, the revenue was 43,77 billion Swedish krona, operating income 22.00 billion Swedish krona.

Due to strict credit policy the bank suffers very low credit losses yearly; Handelsbanken chooses customers with precision. They want to make sure that they get to know the customer, the customer has to have a good financial standpoint and good future potential. Criteria applies to consumer and corporate banking. Nordea, OP-Financial Group and Aktia are the biggest competitors in the Finnish market at the moment.

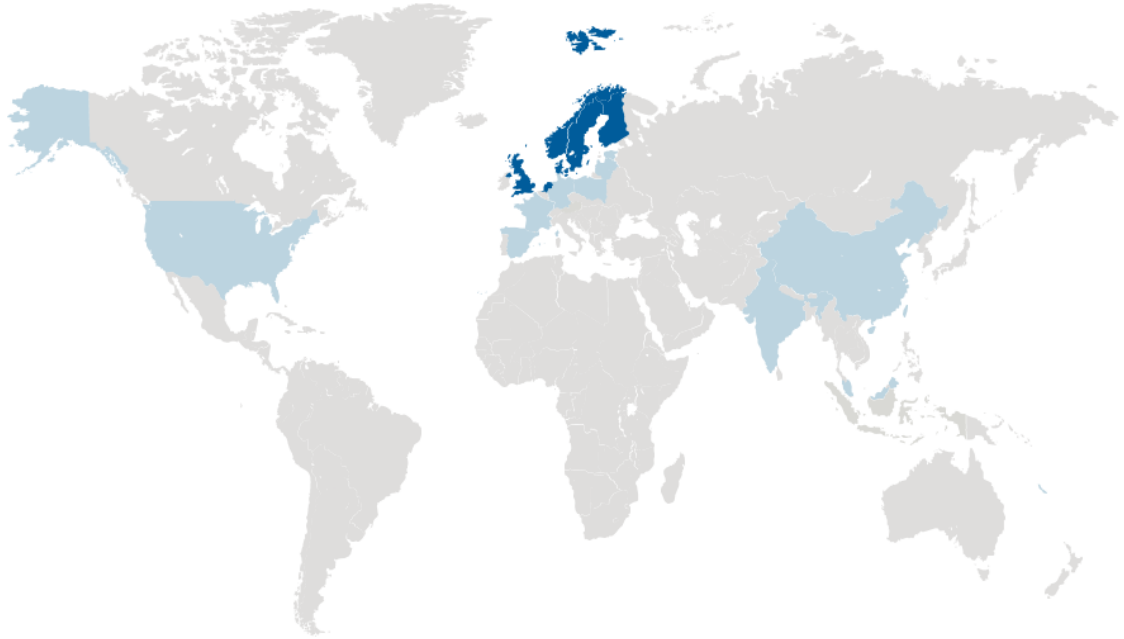


Figure 1. Handelsbanken branches. Source: Handelsbanken's promo material.

Since 2008, the Porvoo branch has been in operation and is located at Porvoo Art Factory. The staff includes five professionals and each of us have a unique role in the business.

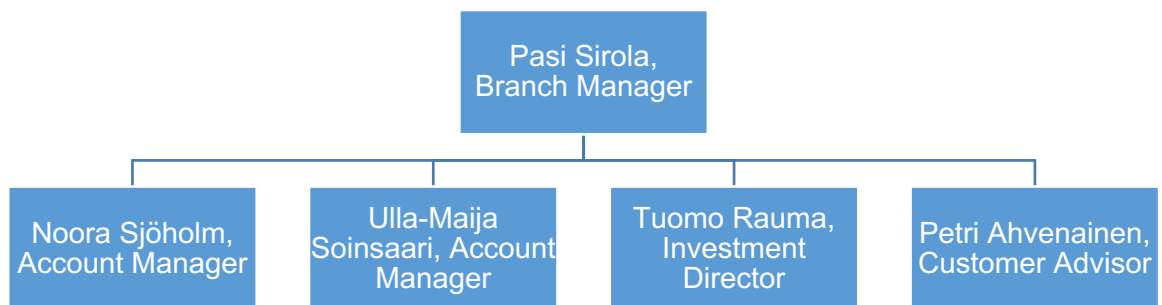


Figure 2. Porvoo branch hierarchy (Handelsbanken, 2020)

In January 2020, the Handelsbanken Porvoo branch manager, Pasi Sirola, started a phase of changing strategies in leadership. The aim is to create new work methods and prioritize tasks in a way that our work becomes more efficient. Ultimately, the aim is to increase the business by gaining better recognizability and grow our customer base. We

have created measurable long-term goals for this year, and we all have to work together to achieve them. This effects on how the staff prioritizes the tasks, clients and organizes the calendar. Everything comes together on weekly and monthly periods when the progress is being measured. I started my internship in the bank last November and it was a good time to me to step in and begin to implement the new routines.

1.2 Literature

For the theoretical framework, I have used one book and several academic articles that I ended up choosing these after discussions with our manager. The materials review important aspects for this thesis; how the leadership is being met in in different settings and new market space creation. As the branch includes only five staff members, these sources will help me to observe how the team dynamics and routines work in these 10 weeks.

To create a strong mindset and ability to take 100% responsibility in everything one does, I ended up reading *Extreme Ownership – How U.S. Navy Seals Lead and Win* by Jocko Willink and Leif Babin (2017). This is a book about leadership and responsibility in demanding situations. The book is written by two SEAL leaders who were sent to the most demanding battlefields in Iraq. It details the core principles that help the teams to reach and overcome difficult missions. Through various examples, it helps to develop a mindset in taking 100% responsibility in everything you do.

2 Work duties

My main work duties focus on the daily tasks, which includes the following:

- Handle the daily routine tasks
 - Process all the loan applications within 24 hours.
 - Process all the branch's net bank messages within 24 hours.
 - Process or delegate all the e-mails from porvoo@handelsbanken.fi.
 - Provide customer service at the teller's desk between 10.00 and 12.00.
- Participate in weekly meetings with customers, staff meetings and trainings.
- Shared responsibility with the social media posts.

We have three different software platforms that we mainly use in our branch. One for customer accounts, net bank messages and raising loans for the accounts. Second for detailed info about the customers loans; amounts, interest rates and payment schedules. Third is our virtual cash register where we handle our money. All these three platforms are in daily use and highly important part of everyone's workday.

All the new loan applications are being sorted to our branch by zip code. With the applications, I go through them and analyze if there is a potential customer. We have certain calculation methods how we evaluate the solvency, securities and ability to save. Usually it takes max. 30 minutes to analyze one application and make the first call to the customer. In the first call I usually schedule an appointment to discuss more about customer needs, wants, values and the actual offer.

When handling net bank messages, I usually can resolve the issues myself. If not, I delegate them to the right person. In most cases the messages have something to do with requests; meetings, debit/credit cards or changes for the existing loans. As all the branch customers have their own representative, this makes it easier for the customer to get better service and it also helps us to know and understand the customer better.

As we all have our own e-mail addresses, we also have one for the whole branch. My responsibility is to keep it updated every day. The messages vary a lot as there can be anything related to our business. Usually it takes some time to understand the messages and delegate them to the right person.

Without scheduled time, the bank is open for the public between 10.00 – 12.00 from Monday to Friday. Between these hours my job is the customer service at the desk. As we do not handle cash anymore, there are usually around 10 customers coming to the bank on

weekly basis. Usually they need help with online banking, credit/debit cards, they need to make a payment or schedule a time. The tasks at the desks are usually pretty straight forward, if needed, I can always ask help from colleague.

2.1 The importance of listening

Every week I book and join the loan meetings with new and existing customers. In these meetings I get to observe and learn about interaction, selling, value creation and customer service. It has been most beneficial to see how professionals use the time efficiently and create solutions for each customer. The framework we use in the meetings help us to understand the customer.

According to what I so far have learned in Handelsbanken, the most important skill is to relax and listen; let the customer tell everything about his / her life situation, hopes, wishes and future plans. By asking powerful questions, such as “how would you feel if..”, “if you would have financial freedom, what would you do?”, “what is important to you in this option?” we can define customer values, help to overcome hesitation and meet their true needs. Through this process selling comes naturally as nothing is forced in the conversation.

2.2 Skills

The job requires understanding in financial markets, ability to learn and implement new knowledge as well as great customer service and communication skills. As everyone of us have their own client portfolios, it is most important to understand client’s specific needs, wants and present situations.

The five most important skills are ability to prioritize, communication (written and oral), ability to handle pressure, flexibility and teamwork skills. There is no specific task or project where one of those would be more important than the others. The importance of these skills come to use as we have open office in our branch.

I have learned a lot about finances and how to prioritize my tasks. When I started my internship, I immediately begin to prepare myself to Handelsbanken’s Rahoitus-A certificate. In the late January 2020 I passed the test. This certificate allows me to handle the finances with the customers independently. With this understanding and skill, I can deepen my learning even more in finance as well as in the investment’s. I have started to use Eisenhower Matrix where you divide your tasks in four different slots.



Figure 3. Eisenhower Matrix (Luxafor 2020)

As there are so many things that I work on daily basis, this helps me better to go through my work. In order to succeed in my daily activities, I need to understand the vocabulary in the banking business and the basics of finance. The weekly meetings we have, helps me to understand the business and expectations.

2.3 Self-assessment

As I do not have any previous experience in the financial business world, I can honestly say that my skills are between a beginning-stage and a skillful performer. During my work-day I manage to do my duties pretty much independently. Customer service, delegating messages and loan application processing, I can do myself. However, when it comes to a point where you need particular knowledge or the rules are not simple, I need to ask for help. It makes me learn much faster and understand the “why” behind on everything we do in the bank.

2.4 Interest groups

The external interest groups that affect my work are:

- New / existing customers
- National land survey of Finland
- Alma Talent Tietopalvelut
- Real estate agents

The internal interest groups are

- Finhelp, staff's own help-line
- Other branches

All these groups have significant role when it comes to forming opinions, evaluations and interests, see figure 4 below.

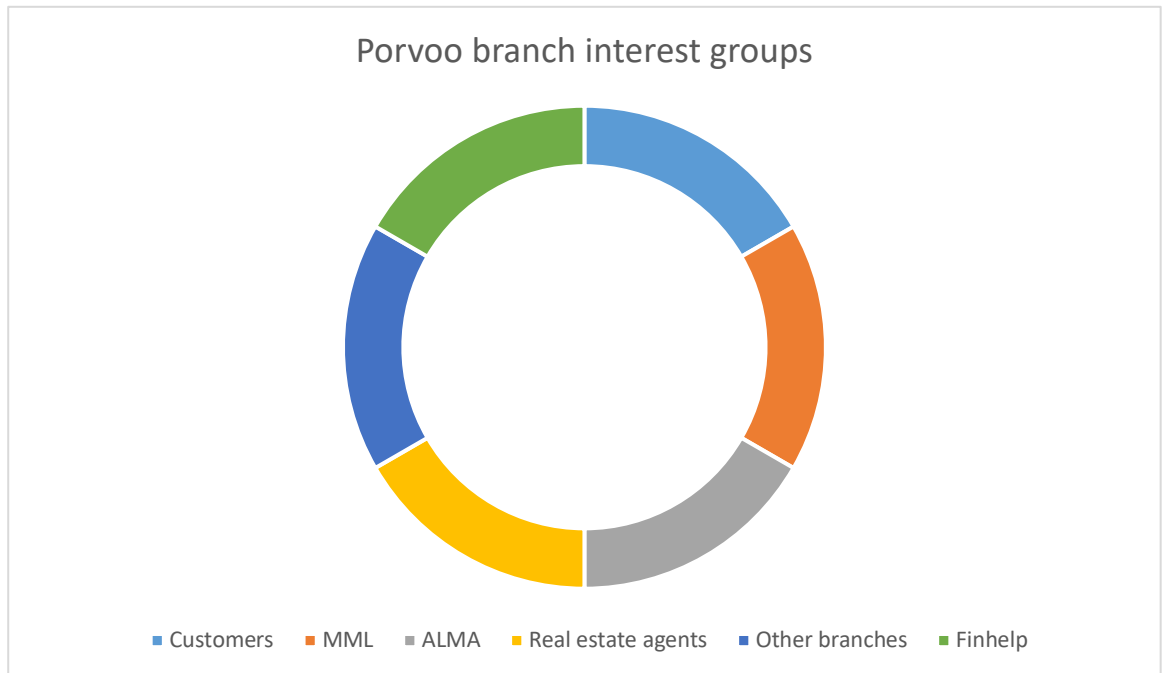


Figure 4. interest groups (Handelsbanken 2020).

2.5 Interaction skills at work

The days at work can get really hectic. Still, the atmosphere allows stress free interactions. All our staff members are really friendly and uplifting. We maintain professional dress code, attitude and language at all times. The culture supports training and supporting, so I do not have to be worried about possible mistakes. This is a great environment to learn and develop my skills.

The customer service has to be very understanding as the customers might not always know how to present their need. This is really delicate thing to understand. When I am providing customer service, I try to listen to the very end and not interrupt at any point. At the meetings it is valuable to read the customer. What I mean, is that it is crucial to identify what the customer needs. For many people the loans and investments might sound scary and frightening, so the better we understand his / hers needs and wants, the better service we can provide.

The challenge in these types of situations are time and focus. During a busy day, if a customer comes to bank to pay bills or make a complaint, it gets hard to take the time for lis-

tening. Especially if there is a line behind the customer. Also, in the meetings, if the customer is unwilling to provide information or is just shy to tell, it is complicated to understand exactly what they need.

3 Diary entries

The observation period was 10 weeks. I present and analyze everything in a style that does not jeopardize the non-disclosure agreement. After every week follows a weekly analysis where I go over my findings and observations.

3.1 Observation week 1

Monday 17th February 2020

My objectives for today were to participate in the skype training call, handle my daily routines and double check my calendar for this week. The day started at 09:00 with a monthly skype training call. The agenda in this call was savings and investments. These trainings last around 60 minutes. The hour gives insights to the present domestic and international investment markets. It also gives specific advises if regulation or guidelines in the bank has changed. After this, I started my day at the desk.

I checked and analyzed the potential in four new mortgage applications. After this, I started working on the daily routines. With the help of my colleague, Ulla-Maija, we double checked the loan applications and she helped with the questions I had. At the end of the day, I prepared myself to tomorrow's staff meeting.

Tuesday 18th February 2020

The objectives for today was to go over loan applications, contact customers regarding the needed information for their customer data and handle my routine tasks.

At 08:30, the day started with a weekly staff meeting. We discussed about the current situation and weekly statistics in our branch. The agenda for these meetings is to get everyone together to discuss and get updated information on our performance in the business. Like today, there is always a presentation held by the branch manager. It involves all kinds of important information and the most valuable is last week's performance and the goals for current / next week. Everyone has the opportunity to comment to the topics we go over and this way give insights to the key numbers. The meetings usually last one hour.

After this I started go over the tasks for today. Before 10:00, I called to few customers about needed information regarding their customer data and checked my personal email as well as the branch e-mail. As there was nothing urgent, I continued with the loan applications.

Wednesday 19th February 2020

I began my day with the routine tasks. Before noon, I started to work on my first mortgage case with the help of Ulla-Maija. It was really interesting to learn how the loan is established to the system and what kind of rules and regulations apply. The case was not finished today but we will continue and finish it tomorrow. Around noon, an apartment deal took place and I helped to transfer the money to few different recipients. This required a lot of attention as the sums were significant and multiple transfers had to be made. In the afternoon, I had a weekly meeting with our manager. We discussed about this thesis and my personal goals. For the rest of the day, I followed my routine tasks.

Thursday 20th February 2020

The focus for today was to learn as much as I could from the training sessions. We started with a sales training session with Petteri Matikka, who works as an investment director in the investment center. Later that morning I had a meeting with foreign customers who came to update their banking information. As their previous visit to the bank was on 2016, we covered a lot of things. The meeting lasted one hour, and I was very pleased with the outcome.

After this I had a 45-minute private coaching session with Petteri Matikka. He taught and gave very good insights regarding the different phases when meeting a customer. Handelsbanken has this certain framework for it; what to do before the meeting, during the meeting and after the meeting. All applies to great customer experience in the bank. Later this day I mainly focused on my routine tasks.

Friday 21th February 2020

Friday was dedicated for schoolwork.

3.1.1 Weekly analysis

During this week I focused on keeping service promise up to 100% regarding the loan applications as well as the net bank messages. I also committed to learn everything I could from our investment director Petteri Matikka. During this week I had to clarify my goals.

I noticed that I have not been implementing them to my daily activity at work. Even though, I tend to handle my routines in a good manor, it would be most important to the branch and to myself to work towards the goals. I have printed out my calendar and on the upcoming week I really try to understand that how could I prioritize tasks and manage my time in more efficient way.

For example, some tasks were not finished during this week. Surely, I did start to work on these tasks but at some point, got distracted and failed to finish. According to Willink & Babin (2017), "In business just as in the military, no senior executive team would knowingly choose a course of action or issue an order that would purposely result in failure." This was a learning point for me. How could I blame the tasks, changing schedule or our manager for my failure? In order to achieve the goals and to work as a team player, I need to take better responsibility and focus during my workdays.

3.2 Observation week 2

Monday 24 February 2020

The day started with a staff meeting. We went over the key numbers from January and last week. As we are pursuing to the target, our manager gave insights on the current situation and future expectations. After the meeting, I started to work on my routine tasks and prepare myself for the upcoming meeting with a couple who needed to raise the amount in their mortgage. This case was already processed and agreed. As the meeting started, my colleague introduced the terms and other important things to the customers. The meeting was relatively short, 20minutes. We have a project with my colleague Ulla-Maija where we prepare certain loans to be transferred from Handelsbanken to our subsidiary Stadshypotek AB.

After lunch, I had a meeting with our manager. We talked about last week's failed assignments, what is lacking in my work and how I could easily improve the quality in my work. It was a good discussion. We agreed that in the beginning of every week, I will have a to-do list that is shared with him. In this way it is easier for me to keep up with the core tasks and our service promise. For the rest of the day I continued with my routine work.

Tuesday 25 February 2020

The goal for today was to write to do list, handle a meeting with new customer and complete my daily routines.

We started the day with a Skype training call about Digital Housing Transactions (DIAS). The platform has been launched, so the buyers and sellers can do all the business online. The training lasted for an hour and after this I quickly started to work on my to-do list. I wanted to be ready before the new customer would arrive.

For the rest of the day, I focused on my weekly goals and routines. When all the work is written down, it releases a significant amount of headspace. Also, it is much easier to

keep track on things. I divided the tasks to “routines” and “priority”. The list looked something like the Eisenhower matrix below (Table 1).

Table 1. Eisenhower matrix in use.

Routines	Priority
Net bank messages	Pay off customers mortgage
E-mails	Send documents to National land survey of Finland
Stadshypotek loans	

The list is really simple but effective. By doing this, nothing gets to be missed. During the day there might come tasks that needs to be handled asap. If not, it will take a lot of extra time to make corrections and right the wrong.

Wednesday 26 February 2020

Today was one of the busiest days for a long time. The morning started with a skype training sessions about customer data. After this, me and our manager had a short moment where we went over my to-do list. It turned out that I had forgotten to add the most important ones to the list. After we agreed what needs to be completed, suddenly I had to work on multiple cases for the rest of the day. This was the moment when I had to prioritize my tasks in efficient way. I had to do the following:

- Call to the national land survey of Finland regarding a property that was sold couple of weeks ago. I needed more information about how property numbers are formed.
- Send multiple documents to property transactions service
- Transfer two payments from insurance deposit to the right accounts and pay off existing loans of two customers.

Of course, during all this, I had to be able to complete my regular tasks in the bank. I noticed that a certain amount of pressure was building up as the clock was moving forward on accelerating speed. Or at least that’s what I felt. To keep my focus on the tasks I arranged the papers in a logical way, kept my focus on each task at hand; I do not believe in efficient multitasking. My experience is that focus gets really distorted, especially when there is a lot to do.

Thursday 27 February 2020

It was agreed that Petteri Matikka will come tomorrow to our branch to give more guidance on value creation in the meetings. However, due to cancelled meetings in our branch, Petteri rescheduled his visit to nearest future. So, I started to work on my routine tasks.

Two condominiums requested additional abbreviations for their loans. This usually happens when the resident has paid off their part of the loan. In these cases, the requests came late, so the payments for the loan had to be made right away. Luckily it is a simple process. From time to time, customers want to open accounts for rent security deposits. Today I opened two, one for a business and one for a private person. As this happens rarely, I needed to ask for advice, so the right papers will be filled and signed.

We also signed a customer contract with this business and the CEO will come tomorrow to sign the papers. For the rest of the day, I did my routines.

Friday 28 February 2020

When I arrived at work, I immediately started to work on my daily routines. I had to get them done fast as we had an agreement with Ulla-Maija, that starting on 10:30, we work on the loan transfers to Stadshypotek. At the end of the day, I filled and sent first excel to our manager which points out how many clients I have met and what were the agendas on those meetings. Starting from this week, it is also required to send an email that summarizes the week and the usage of time. This is one of the ways productivity is being measured.

3.2.1 Weekly analysis

I have noticed that in my previous work environments, everyone has been talking about prioritizing but have not really been acting on it. I might understand why: it is not easy. We have so many tasks to do and most of the tasks overlap each other at least in some level. In order to prioritize, one must leave another task on hold. This might create a cognitive dissonance as the person can't decide the priority. According to Shultz and Lepper (1996),

“In contrast to traditional assumptions about decision-related attitude change, more recent models of cognitive dissonance suggest that the psychological distress associated with cognitive dissonance can begin to be resolved rapidly, with attitude change processes being engaged as an unintentional byproduct of decision making itself.”

Even when I thought I was on track in my daily activities, it turned out that because I did not have a to-do list, I was falling behind. I can honestly say that I trusted my own assumption on how good my performance was. In these situations, the feedback can be somewhat discouraging, yet important to receive. When stress takes over, it can also be hard to be honest to yourself and to others regarding one's own performance. My intention is to be as honest as I can and, in that way, contribute to our work environment.

3.3 Observation week 3

Monday 3 March 2020

We kicked off the week with a weekly staff meeting. We went over the current stock market positions and discussed on what kind of impact the corona virus has brought to the markets. Our investment director told us about the recent cases with group pension products and gave some insights on selling. This was a good start for the week.

After the meeting I started the monthly monitoring. This has to be done on every first day of the month. It is a process where I check that every cash register booking is correct. Right after this I updated my to-do list and developed the structure a little bit. I gathered all the data from calendars and emails to the list and noticed that a lot is to be done during the week; new loans, handle our customers who wish to change their bank, reach new potential loan customers etc.

Before noon, surprisingly many customers came to pick up new net bank's security code slips. Time went really quickly as I was designing my priorities and handling incoming customers. After lunch I noticed that I have not done my own core tasks yet. As this is the most important priority for me, I worked on the tasks for the rest of the day.

Tuesday 4 March 2020

As I started my shift, it quickly came to my attention that yesterday I did forget to prepare the documents for the customers who wish to leave our bank. The situation did build up a certain amount of pressure as many other things were supposed to be handled today as well. So, I started to update my to-do again, gathered all the papers, mandates and started to prepare the cases for their new bank. These tasks were left unfinished, because all the information about the loans were not received today.

I noticed during the day, that even when I have my to-do list, I still forget some tasks. It does not matter if they are big or small. Also, so many e-mails come on regular daily basis that some of them tend to get lost in the mailbox. I use different folders to sort out the mails in efficient way but right now it is clearly not enough.

For the rest of the day I handled my routines. I did a deferment of amortization for one client. This is one of tasks outside my core that needs to be processed relatively fast. The pace in the office is not constant. Some days, week or months are busier than others. Yet, I do not have a good eye on this. This is one of the reasons why my pressure builds up more when compared to my colleagues.

Wednesday 5 March 2020

We had a terrific breakfast with one of our partners in real estate. We started on 08:00 and discussed about business and especially the real estate markets within our region. The atmosphere was very relaxed. It gave me a great view on how these kinds of meetings are conducted and how important it is to nurse the partnerships.

After the breakfast, I continued the case concerning the leaving customers. Many e-mails were sent back and forth with the new bank as I continued processing the papers. The process itself is pretty easy but one has to be really careful that all the details are correct. If not, the work has to be done again and unnecessary time is wasted. There was also a mortgage application on my desk that needed to be processed.

The meeting for signing this mortgage was scheduled for Friday. Me and my colleague, Ulla-Maija worked on the case. As the customer had previous loans, we had to evaluate the solvency and calculate the payments. It turned out that we needed to change the loan type. In order to continue, we always need to ask customers permission. I continued with my routines and started to wait for the answer.

Thursday 6 March 2020

In the morning, I had a weekly meeting with our branch manager. We talked about my future in the bank, overall feelings and what could be improved. We went over the do-to list template and discussed about prioritizing.

We got a green light from the customer on who's mortgage we processed yesterday and finished the papers. There was a lot of net bank messages and emails today and it took a while to get them sorted out. Today was really regular day at the office.

Friday 7 March 2020

Nothing special happened today. I did my routines and served few customers at the desk, everything went on their own course. The mortgage customer came after lunch to sign the

loan papers. Even when we had to change the loan type, they were happy for the outcome. In these moments when the situation has changed it really pays off when the customer is reached, and a mutual understanding has been found.

On the afternoon we did loan transfer with Ulla-Maija. After this I started to assemble my week report for our manager. I should fill the details to the report every day, as it is quite hard to remember the events took during the week.

3.3.1 Weekly analysis

During this week I talked with our branch manager about my future in the bank. I pointed out that even though I experience stress, I like my job. I also let him know that it seems like my workload would have increased during the past four weeks. He agreed, saying that as I make progress, the level of challenge also increases.

Time in the branch goes really fast. I still tend to lose my focus and reaching the weekly goals seems to be more and more challenging. I accept this challenge to be a part of my learning figure. I realized, my learning happens the same way as described in Figure 5.

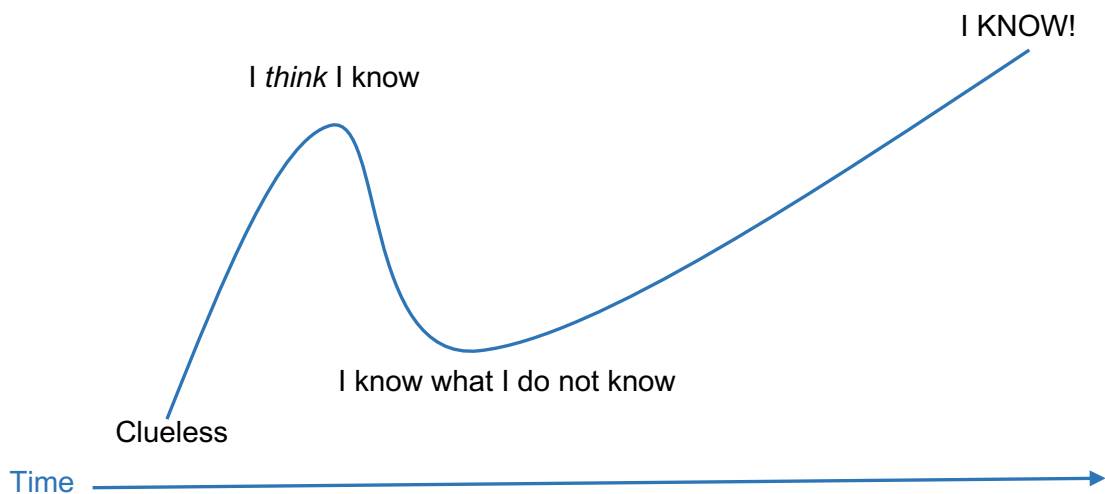


Figure 5. The learning dip (Cameron & Green, 2004)

It is always nice to remember that I am still in the beginning phase in my banking career. I see that I am demanding more from myself than is required. This is one thing that I need take under spotlight in order to make healthier progress in my work. As we are all driving to the same direction, it would be more beneficial not to stress about little things.

According to Willink and Babin (2017), "Total responsibility for failure is a difficult thing to accept, and taking ownership when things go wrong requires extraordinary humility and courage." I know that I have failed at some tasks at work. I do not have hard time to admit

it. Dealing with it internally is more demanding what I have previously experienced. This might be because the business is new to me and I want to give good impression.

3.4 Observation week 4

Monday 9 March 2020

I spend this day at the Handelsbanken headquarters in Helsinki. We had a seminar about customer data, payment traffics and taxation. There were many experts sharing their insights about rules, regulations and future projects. At least one person from each branch was required to participate so there was a nice amount of new faces for me. The day was full of learning and possibilities to interact and ask questions from the decision makers.

Tuesday 10 March 2020

Today I had to catch up with my work. I started with my routines; there was relatively a lot of work waiting for me. Usually on Tuesdays I do a bit shorter workday, so time plays a huge role on these days. Nothing out of ordinary happened today; I concentrated on my routine tasks and keeping up the service promise.

Wednesday 11 March 2020

We had a staff meeting in the morning. We went over the important statistics and talked about the corona virus and its impact to our business. At the end I presented my findings and observations from Monday.

The atmosphere got tighter as the day progressed. The impact of the spreading corona brought more work for us; people wanted to cancel their monthly savings, withdraw money from investments and of course some wanted to invest more money as the stock prices got cheaper. Day went on and I concentrated on my to-do's. Besides my ordinary work, I handled two mortgages that needed to be paid off.

Thursday 12 March 2020

Today was pretty hectic. I needed to solve a case with national land survey of Finland. The case was about a customer who sold part of the property he owned. It is good to have these kinds of interest groups who gladly help whenever there is a problem. During the day I also noticed that it is really easy to talk with some people in the phone. Even when I have not meet or even talked to the person before. It is almost like if it would be easier on the phone than face to face.

The situation with corona proceeded in our office, like it did yesterday. I noticed that my to-do list is getting bigger and bigger all the time, so I started to develop a new method how I use the Eisenhower matrix.

Friday 13 March 2020

Today I really tried to get the tasks done from my list. I have noticed that my focus is still very easily distracted, and I usually have to start all over again. As I was doing my routines, some loan applications came, phone rang and new e-mails came. All these things need to be handled and processed in timely manner.

3.4.1 Weekly analysis

The time with coronavirus begun this week. People are afraid of this situation with unpredictable future. Many clients are afraid going into bankruptcy. The service requests and overall inquiries have increased in rapid pace. This brings an unexpected workload to us and we need to reschedule our work. Handelsbanken is also thinking about new work methods and strongly recommends doing business through online meetings.

When I think about the changing management in our branch, the first thing is productivity. It is vital for us to divide and prioritize our tasks in a way that helps the unit to succeed better within our region. The method of working has indeed changed. My colleagues put more value on the number of new customer meetings and efficiently delegate any tasks to make the office run more smoothly.

As I do not have experience in the branch before Pasi Sirola started to lead it, I can't really compare the operational models used before this. The fact remains that each of us have to still adapt to this new kind of thinking. I choose to be more proactive rather than reactive. Being proactive helps me to go out from my comfort zone and in this way expand my level of professionalism, thus helping the branch to succeed. Together with our manager, we came up with this demonstration picture, Figure 6 below. When prioritizing and choosing tasks it is mandatory to consider the growth potential, level of activity and quality. I would get answers to questions such as:

- When, what why?
- How much?
- How to get there?



Figure 6. Key concepts to follow.

As our branch manager is leading the change, each of us has to individually lead also our own work.

3.5 Observation week 5

Monday 16 March 2020

Yesterday, the government officials announced the procedures with corona pandemic. I stayed home today and took care of my family.

Tuesday 17 March 2020

As the uncertain situation continued, I stayed at home today as well. I have noticed that work does not follow me home. I have developed a routine; when I leave work and go to my car, I first calm down and relax. It helps me to actually stop the workday and organize my own thoughts. It also gives me a chance to rest and continue with fresh mind.

Wednesday 18 March 2020

The day started with a briefing about the current situation with corona virus. Our branch manager told us about the new policies concerning the customer service and open hours in our bank. Due to the risk of the corona virus, all appointments have to be scheduled and the doors remain locked during the day. This situation has also brought surprising amount of net bank messages and phone calls to us.

Despite of new circumstances, I started my day in a regular manor. I started with my routine tasks and this actually took my whole day. There were many net-bank messages to solve. Most of the messages were about loan amortizations and monthly savings. I also

had to make a huge payment to Hong Kong and this took a time until I got all the details right and the payment was completed.

Thursday 19 March 2020

Nothing special happened today. We had a skype training call about organizing video calls with customers. The fact that we have these trainings pretty often is really nice. I always learn something, and it keeps my motivation up. Today I mostly handled my routines.

Friday 20 March 2020

Last night, I had a cough. For everyone's safety, we decided that I stay at home today.

3.5.1 Weekly analysis

“Winners anticipate, losers react” – Anthony Robbins (2020). This whole week was really weird. The uncertainty increased with coronavirus as the week went on. It was also present in our branch. Nobody really knew what kind of new rules or regulations would take effect. For example, how would it change our priorities and business model if only two of us could work simultaneously in the office? Whose business with us is so important, that they are allowed to come in our branch, when everybody else are not?

Our priorities shifted from making business and prospecting new customers to handling the service requests on regular daily basis. In these times the understanding how to prioritize comes handy. Also, my to-do list and the Eisenhower matrix has helped me a lot with my tasks. It is impossible to remember everything. Sticky notes would just make everything even more complicated.

The style of leadership has also changed. Our manager is working more for us than with us. It has been really great to see how Pasi has adapted to this situation. The focus has shifted to quickly making new solid decision on this rapidly changing situation; we are not reactive but proactive.

According to Willink & Babin (2017), “On the battlefield, countless problems compound in a snowball effect, every challenge complex in its own right, each demanding attention. But a leader must remain calm and make the best decisions possible. To do this, SEAL combat leaders utilize Prioritize and Execute. We verbalize this principle with this direction: “Relax, look around, make a call.” Even the most competent of leaders can be overwhelmed if they try to tackle multiple problems or a number of tasks simultaneously. The team will likely fail at each of those tasks. Instead, leaders

must determine the highest priority task and execute. When overwhelmed, fall back upon this principle: Prioritize and Execute. “

In the same chapter, Willink also introduces few main principles on how to prioritize and execute in rapidly changing environment:

- evaluate the highest priority problem.
- lay out in simple, clear, and concise terms the highest priority effort for your team.
- develop and determine a solution, seek input from key leaders and from the team where possible.
- direct the execution of that solution, focusing

These point out the way our branch manager is leading us. We do fast and efficient prioritizing and plan our work in a simple way. With this routine, we are able to serve our customer and do business at the same time. In our weekly meetings, we go over what is working and what could be improved and in this keep the uncertainty in tolerable level.

3.6 Observation week 6

Monday 23 March 2020

The day started with a skype call. All the branches participated as the finance directors from the investment center went through the current market position and financial markets. This is a very unique time, as I get to see what kind of benefits and losses this crisis brings. After this I started my work.

Our branch manager was working remotely from home today. It was somewhat confusing start for the week as there was tremendous amount of service requests from customers. I had to put all my attention to my work. I noticed that Helsingin Sanomat (23.3.2020) did publish an article about the current situation in the banks. This gives a great insight on how well people are prepared economically. For example, do they have enough savings or investments that could help them during the recession? All the banks are dealing with increased service requests and this creates a bottleneck for the customers and business. This might even indicate to an upcoming market crash in real estate. If the bear market continues long enough there might be a significant recession coming.

Besides my ordinary work tasks, there was few really important cases that needed to be handled today. As the amount of work has increased in rapid pace, we would have needed the leadership today. Somehow it seems to calm the atmosphere when our manager is present and there is someone responsible for the daily outcomes. The situation has changed in a way that our weekly goals are not the priority anymore. The priority is to

handle all the service requests and contact all the customers who have investments. We want to give consultation for the customer in these challenging times.

Tuesday 24 March 2020

Today we had a weekly staff meeting. Nothing special was on the agenda; we talked a lot about the current situation with corona virus and how it has affected on our work environment. I handled my routines, which took the rest of the day as there was many inquiries to answer.

Wednesday 25 March 2020

After completing my routines, I called to a customer about the loan offer which we had sent last week. There was a tight discussion about the terms, it remains to be seen what the final answer will be. I had to organize my to-do list again because the priorities seem to change almost every day. This is becoming a small problem as it is getting harder to predict what will happen and what is important tomorrow. I feel that my “incompetence” shows these days when fast prioritizing and decision making has to be done. I do not have that kind of an eye yet to my work.

Thursday 26 March 2020

In the morning I had a skype training call about a pilot project in our branch. This was an interesting opportunity to see the communication processes in our bank. Before noon, I was in contact with a law office about one business that has services with us. Some unnecessary loan amortizations were charged from their account, so I had to find a way to reimburse the amounts and it took a long time. As I did update my to-do list yesterday, it was pretty easy to continue where I left. I worked with my routines for the rest of the day.

Friday 27 March 2020

Today a new person was hired to our branch. He will start at the end of next month. Nothing special happened as I continued my routines. The situation with service requests has got much better. We have catch up and proceed with a good process with them.

3.6.1 Weekly analysis

The fact that we are fighting against the economic change is really showing in our bank. Some customers understand how to make money as it is getting worse and some are panicking if the banks are going out of business. Usually when the market is rapidly coming down, investors lose their trust and starts to sell their shares. This accelerates the speed of the crash. When the stock market has crashed there is usually a great chance to buy. When an investor has a good understanding of the business that she/he would like to

invest in this particular moment, they can get leverage for the investment by taking a loan. This is where we come in; we offer consultation and grant the investment loans. However, the diversity of opinions and feelings is showing in the service requests.

As I mentioned earlier, our own business goals are set to aside for this moment. Now it is more important to serve and guide the customers through this crisis. This is a way to increase their trust towards our business as we care how they are doing. I have tried to adjust my work methods, so I could serve the team in the best of my ability. So far, I have not seen any particular or measurable results. I did not have a weekly meeting this week with our manager and maybe because of this I have felt out of place from time to time. These are challenging times.

3.7 Observation week 7

Monday 30 March 2020

The day started with a staff meeting about the current market situation. It is very interesting to see how corona virus changes the markets. One moment the stock market goes up like crazy and soon later it comes down. It is like a rollercoaster ride! After this session it turned out that last week, I did accidentally close customer's accounts, cards and net bank. This was a major error even though the customer did not need the services. It took the whole morning to solve all the problems regarding this case. It was also extremely embarrassing.

In the afternoon I handled my routines and tried to observe how I lead my own work. It seems that even though I try to be accurate and focus at all times, sometimes I fail miserably. This case above is a perfect example; when there is a lot to do, little time and multiple tasks going on at the same time, I get confused and make errors. This does not lead into better productivity as the errors has to be corrected as soon as they arise to my attention.

I need to learn, how to ask for help and recognize the overload. I need to maintain a certain level of speed in my work. In this way, it will come easier to slow down and avoid the crash.

Tuesday 31 March 2020

Today we also had a skype training call in the morning. It was about the strategies in online meetings and how to use social media in efficient way. We went over the trends and usual platforms, such as Facebook and LinkedIn. For the rest of the day the service requests kept me busy. As this was the last day of the month and quarter, there was also

some small additional tasks to be done. Even when I tend to suffer from these hectic times, the Eisenhower matrix really helps. Along the way, I have added few titles to the matrix. Now I have five of them:

1. To-do
2. Priority
3. Observations
4. Upcoming tasks
5. Other

I check the matrix when I come to work, after lunch and before I leave work. In this way, I do not have to think so much, I create more headspace for myself. The danger here is that it is still really easy to lose focus.

Wednesday 1 April 2020

Today I did a three-hour shift in the morning. Like last month, I had to do the monthly monitoring today. This took almost the whole noon; I barely completed the routine tasks.

Thursday 2 April 2020

It seems that the situation with the service requests has got much better. Due to this, the atmosphere is also much more relaxed when compared to last week. Today was a good day. I completed all my tasks, helped few customers on the phone and checked few loan applications.

Friday 3 April 2020

Today was also a great day! I scheduled two loan skype calls for myself. Both calls are "cold calls", as the loan applicants are not our customers. It will be great to see how the meetings will go. I feel great that I have got enough confidence to do this. It also has something to do with the style of leadership we have in the bank.

Our manager encourages us take the next step and go out from our comfort zones. Sometimes the schedules are so tight that it is hard to remember. However, today I remembered and did it! I did my routines and after lunch the manager invited me and my colleague Ulla-Maija for the briefing about upcoming loan negotiations with three different customers. This was also a small win for me as I get to work more with the finance.

The change is happening, but it is happening slowly. From time to time, I see that new methods are being implemented and some tasks are delegated to the actual customer service. All the changes help us to make better business and keep our service promise!

3.7.1 Weekly analysis

These few weeks has been full of laughs and cries. I made some mistakes during these weeks and I feel that my credibility has gone down in increasing speed. I did not have a meeting with our manager, so there was not a chance to discuss about this. So, in a way I do not have a clear image if this idea of mine is even true!

What is great in the unique situation with coronavirus is that these times really show how our team has the same goal and focus. As I mentioned earlier, it is really inspiring to see our manager's supportive attitude! As we have the culture where we get to practice, reflect and ask openly for advice, it leads into better motivation and urge to push oneself to the next level. From time to time it is really exciting to see that my responsibility is increasing, I am learning new vocabulary and getting good feedback from my colleagues and customers.

3.8 Observation week 8

Monday 6 April 2020

Today we had a skype call with our investment center about the current global market situation. We also covered topics about working remotely and upcoming webinars. After this we had our weekly staff meeting. It seems that even though the market has been coming down, we have been making a pretty decent business at the same time. This is a great news and it certainly raised my motivation. These meetings took the whole morning.

For the rest of the day I put my focus for tomorrow's mortgage meetings. These are going to be my first two meetings where I am fully responsible for the outcome. I did a power point for the meeting (this took some time!), asked advice from my colleagues on what are important questions and what kind of introduction would be effective. At the end of the day I felt excited!

Tuesday 7 April 2020

Today my main focus was in the mortgage meetings. Besides my regular routines, I tried to gather everything I could for the meetings. Surely, I was prepared. I had my question lists, charts for successful customer meeting etc. The meetings happened in Skype, so I was able to keep all this material on the table at the same time. The meetings went really well and I got very good feedback from our manager. I was ready to make an offer for the potential customers! I was really excited for the rest of the day as I noticed that my own level just went up a notch!

Wednesday 8 April 2020

Today I did a three-hour shift. I mainly focused on the mortgage offers. When I was calculating how the profits will be generated, I needed help. We scheduled some time for tomorrow with our manager, so I can have it ready for the customer. For the rest of the day I did my routines.

Thursday 9 April 2020

Today was a short day at work. Easter was coming so the branch was open from 9:00 to 13:00. I had a meeting in the morning with our manager where we went over the mortgage offers. After this we established a loan for a customer who is repairing her property. The papers will be signed next Wednesday, so it was important to have it ready before the weekend. For the rest of the day I did my routines and booked my third mortgage negotiation for next week!

Friday 10 April 2020

Due to Good Friday, the bank was closed today.

3.8.1 Weekly analysis

I have noticed that I like a lot the meetings with customers. This also brings my motivation to the next level as I get to develop my skills in different areas. When I started my job late last year, my goals where to get my own meetings before the end of April. I can proudly say that my plan worked! I feel that the actual rhythm of change is slowed down due to the coronavirus. As I have mentioned before, the focus has been elsewhere. However, it is clear to all of us that we have to keep our business clever; help the customer and sell the right products even when the market is in somewhat difficult.

3.9 Observation week 9

Monday 12 April 2020

Due to Easter Monday, the bank was closed today

Tuesday 14 April 2020

We had a long staff meeting in the morning. We discussed a lot of things; corona virus, Easter break and everyone shared something about their personal lives. It was really nice start for the week. This week was going to be very interesting. I had arranged few meetings for myself and our branch manager was going to help me to conduct them properly. The main goal was to prepare myself for the upcoming meetings this week.

I have noticed in the last couple of weeks that the routine tasks are becoming more and more easier for me. I do not have to put so much energy and focus to them. In the other hand, the meetings take a lot of focus, energy and time.

Today, I got my loan papers ready for tomorrow, when the customer comes to sign them. This will be the first time when I lead in this type of meeting.

Wednesday 15 April 2020

Today I had two important meetings: one loan signing and one short meeting with a customer who applied for investment loan. I tried to handle my routine tasks first in the morning, so I could concentrate on business for the rest of the day. As I mentioned earlier, the routines do not take so much of my time, so I get to be maybe more relaxed when considering the meetings.

I was a bit nervous as the customer came to sign the loan papers. I did not know if I could answer all her questions in good manor. Well, the meeting started and before I knew, everything was ready! I must thank my colleagues for helping me through the case, without the professional guidance I would have been completely lost.

I had a brief call about the investment loan, and we scheduled a phone meeting for Friday. This will be a good practice as I have not been involved with these types of loans yet.

Thursday 16 April 2020

Nothing special happened today. I did my routines and had one meeting with customers regarding their mortgage and property. As I want to develop myself to be better professional in the meetings, I decided to join our investment directors meeting with a local company. I learned how difficult it can be to talk about investing with a person who is not in charge of the money. After the first 10minutes, there was no progression in the conversation, so I decided to leave and continue my routines.

Friday 17 April 2020

Today I had two different loan meetings. I had almost no time for the routines, so I tried to complete them in between the meetings. The most important was about a 20.000€ investment loan. A customer wanted to invest this money into property. I checked the customers profile and with the help of our branch manager, quickly understood that here is a very potential business case. We calculated that it would be in our interest to offer a 100.000€ investment loan and private banking solution. I was somehow anxious as I knew that I would be the one to call to the customer and discuss about this.

We agreed that our investment director Tuomo, would join the call. It was really relaxed and positive phone call. We invited the customer to the bank and scheduled a time for Thursday.

3.9.1 Weekly analysis

It is hard to maintain a balance with time. My own responsibility increases slowly, so I have to also learn how to divide to my calendar. The learning curve, I presented earlier is a good illustration on how my development can be seen. If I compare the situation to where it was three months ago, everything runs more smoothly now. It is like someone would have put some oil to the engine. Now, when I get to work more and more with finance, I see how I can utilize to knowledge into action. Before this, I was aware of the rules, profits and expectations we have but know it is possible to apply this knowledge into the meetings as well. It is more natural to talk about money, regardless of the amount.

According to the blog written by Kaija Pohjala, the CEO of Cocomms Oy LTD (2020),

“During the crisis situation, such as coronavirus, the leader must concentrate on calmness where he / she move further away from getting worried. In this way, the leader is able to think clearly and focus on how to navigate the situation. Intentionally, calm are usually well-grounded people who are humane but not helpless. In addition, limited optimism and self-confidence combined with realism are needed.”

This blog opened my eyes on how well our team is being led in Porvoo branch. This is exactly the experience I have had with our manager. It takes a lot of willpower and courage to push through the crisis and make such decisions which will carry us in this challenging situation. Even in this situation there has always been time to talk, practice and ask for advice. Personally, this is the quality that I appreciate in good leaders.

3.10 Observation week 10

Monday 20 April 2020

Today we had relatively long skype call with the headquarters. The call was shared with all branches. Agenda was the stock- and interest market positions within the last month. Due to the peculiar times in the market, there was so much data that I lost track at some point. For the rest of the day, I focused on my routines. As I have started leading my own meetings, I asked from our investment director, Tuomo, could I join one of his meetings for learning purposes. He agreed saying that he has one coming in just couple of hours.

The meeting was with a company which had funds that they would like to invest. However, they were unsure what would be the right strategy for them. I tried to observe what kind of language and script Tuomo was using. This meeting taught me a lot. The main points were:

- It is very important to let the customer talk, there is no rush
- It is very important to understand what is important to the customer, only this way we can offer a solution for them
- The importance of small talk; with this skill you can get to know your customer and observe the hidden meanings
- Remember to go over the agenda before anything and get the customer to say "Oh yes, you are right. That is what we agreed". This is a great place to continue and start building a healthy customer relation.

Tuesday 21 April 2020

In the morning we had a long staff meeting. After this my time was dedicated to learn how the exit-customer files are being processed and how the loans and hypothecations are erased from our system. Everything has to be done in very precise way. This applies to everything we do; everything we do must be justifiable. For the rest of the day I handled my routines.

Wednesday 22 April 2020

In the morning I had a long meeting with our manager. We went over my routine tasks and he evaluated what is working and what is not working. No major issues were pointed out. He was glad about my progress with the meetings and my attitude towards the work in the bank.

For the rest of the day, I handled my routines. I also had one brief conversation with a customer about his loan and had to do a secondary pledge. The case with the secondary pledge took almost the whole day and left very little time to concentrate on other tasks. I have noticed that if there comes a task, I have not previously done before, it is impossible to evaluate how much time it takes. Even if it is close to some familiar thing.

Thursday 23 April 2020

Today was a change for me. I did actual hands-on business. In the morning, I quickly did my routine tasks and got prepared for the meeting about the investment loan. The objective was to negotiate a 50.000€ investment loan and private banking solution for the customer. Me and Tuomo represented our bank. I was not nervous but excited about this opportunity. I knew exactly what to do, as I had talked with this customer few times in the phone. In the meeting, I discussed about the loan and Tuomo shared his knowledge about

the private banking services. We both participated into the discussion about the investments.

I was on fire after the meeting. Even though, all my strength and willpower were gone, I was thrilled about the success we had. This made a fundamental change on how I approach myself as a real businessman.

Friday 24 April 2020

Today I was dedicated for schoolwork.

3.10.1 Weekly analysis

This was an amazing week. Again, I can say that the change is happening. Maybe even increasing speed! Compared to what was before, I am more spontaneous and confident in new situations. I am surprised how well the meetings have went and how supportive and encouraging our branch manager have been towards me. This has increased my genuine interest towards the banking business and towards helping people in their finances. Even when we had somewhat struggled with corona, progress has been made and customers have been really satisfied.

4 Discussion and conclusions

This period in Handelsbanken has taught me a lot about leadership and how fragile it can be. Kaiser, McGinnis and Overfield (2012), refer to Bass & Bass (1997) who state that,

“-- leadership is about influencing people to contribute to group goals. Although the preferred way to exert influence has changed with the times—command and control during the predictable days of industry, a more engaging and humanistic approach for the networked knowledge economy—the core assumption remains that leaders affect organisational performance by inspiring, supporting, and motivating followers through interpersonal influence”

This style of inspiring and supporting leadership was present through the whole time. It has been a great journey to see and learn how important it is to a leader to understand the business and people. I honestly believe that people skills are so much more important. It has been very obvious that goals and expectations are being met when there is a leader, who is willing to be in the process as well and *lead* through it.

According to Cameron and Green (2004),

“One of the most striking conclusions to draw is that employees need to hear about change from two people – the most senior person involved in the change and also their line manager. The senior manager is best suited to communicating business messages around the change, whereas an employee’s line manager is best suited to communicating more personal messages. This ties in with the notion that the overar- ching vision and strategic direction once communicated needs to be translated into a local context.”

Almost weekly, we mirrored on what kind of progress are we doing. This gave a great insight to how each of us are working as an individual and how the team is making the change as a unit. This has been very special experience for me. The fact, that our manager has put tremendous effort into this, has showed in my work motivation. There has always been time for discussion on what is working and could be improved.

I was able to complete this diary by having an organized timetable. It took a lot of time and focus. I learned a lot about the importance of goal setting. I needed to make a goal for each week on how this thesis will be formed. It was not always easy; sometimes my own timetable did not work, sudden changes appeared, and my own motivation was lacking. By achieving each goal, my motivation grew, and it gave physical evidence that I will succeed. I am very happy about this diary. It will always remind me of succeeding in my development and achieving long term goals.

4.1.1 Development

I had no previous experience in the banking business before entering Handelsbanken. As I started my internship, everything was new to me and I had to start from the beginning. I wrote notes every day and tried to learn as fast as possible. As I did not have an actual introduction to the work, it took some extra effort to get in zone. I quickly learned that I have a true interest towards this business. As I started my internship, little did I know what lies ahead of my path.

I have devolved myself in many areas. Main areas are in leading my own work, understanding financial markets and customer service. It has been really important for me to learn how to prioritize and execute tasks in different levels. This has not been easy, as the whole perspective on how it is done was new to me. However, I have been more productive and less stressed as I have found my own way to do this.

During this six-month period, I have also learned so much about finances and the financial markets. Thanks to the weekly trainings, I have developed a business mindset towards this. With a business case, I can calculate and evaluate how profitable the case might be and what would be the best way to deliver value. This also overlaps the customer service.

I have also developed myself through the customer meetings. I have actively used the framework that we have and reflected on what went well and what could be improved. The meetings are not always easy as sometimes the customers are shy or just unwilling to tell everything. These cases have developed me the most.

4.1.2 Solutions and methods

I have learned how to manage time in efficient way. As the situations in the bank can change very quickly, it is beneficial to understand the time management. In this way everything finds the right place and no important tasks are left unfinished. This also applies to the Eisenhower Matrix; it helps to prioritize and keep track on the important cases.

The work is also never-ending self-improvement. As I constantly develop myself as a professional, I also develop the tools and methods that are required. By analyzing my own work, I understand better what is lacking in my work and how to make it more productive. I have also acknowledged few destructive patterns in my own routines.

4.1.3 The future in Handelsbanken

I am glad to say that I will continue my career in Handelsbanken. I have found that I enjoy my work very much. In the nearest future, one of my goals is to complete the General Securities Qualification in Aalto University. The qualification provides a great overview of the investment services sector. As my interest are in the investment sector, this training would give a really good starting point to start my own professional career towards investing. I also want to understand more about financing. This is already in progress as I get to work with loans, mortgages and different business cases on regular daily basis.

From my experience, it would be interesting to research customers spending behavior in crisis situation. This would give a great overview on how we could help the customers in difficult times. It seems that people tend to panic as the market is suddenly unpredictable. In this way, we could build more trust towards the bank and better guide our customers.

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