

THE ACCESSIBILITY OF DIGITAL BANKING SERVICES TO 18-26-YEAR-OLDS

Case: Päijät-Hämeen Osuuspankki

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Abstract

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Abstract <p>Through new regulatory changes like PSD2-directive, the competition in financial sectors is rapidly increasing. The competition forces banks to fulfill the needs of their current customers. In order to sustain competitiveness in the current situation digitalization, customer-oriented views and reaching out to the young customers are at key. The aim of this study is to find out the best channel for the case company to market their digital banking services to 18-26-year-old customers.</p> <p>The thesis is conducted deductively using both qualitative and quantitative research approaches. Primary data for the research was collected with an online survey shared online and to the researchers' relatives and friends. Secondary data that was collected from various types of sources, including books, online sources and news media supports the primary data.</p> <p>Theories used in the thesis include the 4P's and 4C's of marketing and marketing mix to gain a deeper understanding of the current marketing views. Also, basic functions of the financial sector and digitalization of the banking field are presented. Since the topic is broad, it has been limited to focus on younger customers.</p> <p>The results of the research show that the best channels for banks to contact younger customers are digital ones, especially mobile and online banking. Social media with friends and family also show great potential and are valued as the most trustworthy channels. Young customers do not seem to show interest in traditional media, such as television, radio or outdoor marketing. Traditional marketing is seen as easily ignorable.</p>		
Keywords Accessibility, marketing communications, digital services, digital banking		

CONTENTS

1	INTRODUCTION	1
1.1	Research Background	1
1.2	Thesis Objectives, Research Questions and Limitations.....	1
1.3	Theoretical Framework	2
1.4	Research Methodology and Data Collection	3
1.5	Thesis Structure	5
2	MARKETING COMMUNICATIONS	8
2.1	Marketing Communications	8
2.2	Changes in Marketing Communications.....	9
2.2.1	From 4P's to 4C's	9
2.2.2	Integrated Marketing Communications.....	10
2.3	Digital Marketing Communications.....	11
2.3.1	Internet Marketing.....	13
2.3.2	Mobile Marketing	14
2.4	Traditional Marketing Communications	15
2.5	Accessibility in Marketing Communications.....	16
3	FINANCIAL MARKETS AND BANKING SERVICES.....	19
3.1	Financial Markets.....	19
3.1.1	Financial Actors and Services.....	19
3.2	Banking Services.....	21
3.2.1	Commercial Banking.....	21
3.2.2	Investment Banking	22
3.2.3	Bank Regulations	23
3.3	Recent Changes in Banking Services	23
3.3.1	Digitalization	25
3.3.2	Goals and Effects of Digitalization	26
3.4	Banking Services for 18-26-Year-Olds.....	28
3.4.1	Behavior of Young Consumers	29
4	EMPIRICAL RESEARCH AND DATA ANALYSIS.....	31
4.1	Introduction to Case Company Päijät-Hämeen Osuuspankki.....	31
4.1.1	Marketing at the Case Company.....	31
4.1.2	Digital Services at the Case Company.....	32
4.2	Design and Formulation of the Empirical Research	33
4.3	Data Collection	34

4.4	Data Analysis.....	35
5	CONCLUSION.....	45
5.1	Answers to Research Questions.....	45
5.2	Validity and Reliability.....	47
5.3	Suggestions on Further Research.....	48
6	SUMMARY.....	49
	REFERENCES.....	50
	APPENDICES.....	58

1 INTRODUCTION

1.1 Research Background

The competition in the banking field is constantly evolving and getting more demanding. New changes and directives, like the highly debated PSD2 -directive for the financial sector in the European Union, give technology giants such as Facebook, PayPal and Apple a chance to enter the market in undiscovered ways. These changes force banks to create products and services that are more customer driven to upkeep their competitiveness. After all, loyalty towards traditional banking brands has diminished. (Jääskeläinen 2018.)

To improve loyalty towards current customers, banks must reach out to them continuously about matters that concern the targeted group, and they must do this all through multiple different channels. Banks nowadays run communications through digital and traditional channels, with digital communication getting an increasingly bigger share. The changes in the field are making it easier for competition to compare their services with anyone. Thus, the one to offer meaningful services in an enticing way gets the upper hand. (Jääskeläinen 2018.)

One of the most crucial groups banks have to contact are young adults, aged 18 to 26. In their research, Confos and Davis (2016), noted that in creating loyalty and relationships with younger customers, immersive online experiences are at key. By creating these online experiences that are social, interactive and direct, young customers tend to become more loyal to the brand and thus more valuable for the company.

As of the end of 2018, Päijät-Hämeen Osuuspankki, the case company of this thesis, had 84,050 customers (OP Financial Group 2019a). In that number of customers, there were a lot of young customers who needed to be contacted, preferably through the online or digital channels. Due to all the above, Päijät-Hämeen Osuuspankki considered it important to know which channels to use when contacting their younger audience and whether their current channels are effective enough. Thus, this study aims to help Päijät-Hämeen Osuuspankki to reach those answers.

1.2 Thesis Objectives, Research Questions and Limitations

Thesis objectives are set to show that the researcher has a clear direction and intentions. They can be based on the research questions but give the questions even further specification to the topic. As where the research questions ask what is studied, objectives indicate how the questions are transformed into structured process and from there to a real research project. (Saunders, Lewis & Thornhill 2012, 43-44.)

The purpose of this study is to give the case company, Päijät-Hämeen Osuuspankki better acknowledgement of which digital or traditional channel is the best way to reach their customers and more importantly, where do they want to be reached. The focus will be at customers aged 18 to 26 who use bank services. Accessibility for young customers will be analyzed regardless of the bank. These results are then evaluated to see how Päijät-Hämeen Osuuspankki could benefit from them.

The importance of defining a clear research question is crucial at the beginning of a research process. The questions provide an understanding to the reader about the research and what it aims to answer. (Saunders et al. 2012, 40-41.)

The main research question is:

- Which channel is the best way to contact young 18-26-year-old bank customers concerning digital bank services?

Usually the main research question is too broad to be answered sufficiently, so it is important to compose sub-questions to help that process (History Skills 2019). To reach this research question, the following sub questions were composed:

- Which marketing channels do young customers value the most?
- What criteria should banks consider when contacting younger audiences?

Limitations are always to be considered when doing a research. It is important to acknowledge the parts of the study that are out of researcher's control. The main limitations for this study come from doing the study for a case company. Since Päijät-Hämeen Osuuspankki is a national bank, with very limited international operation, the study only concerns Finland and Finnish people. This limits the usability of the results to only Finnish banks and their subsidiaries. Also, since the study limits the age group to 18-26, the demographical and geographical limitations are evident. However, since Osuuspankki Group is one of Finland's most prestigious financial actors, getting information from customers aged 18 to 26, who represent approximately 10.2 percent of the whole Finnish population (Suomen virallinen tilasto (SVT) 2019), is vital for future operation.

1.3 Theoretical Framework

Theories are an important part of the research as they create deeper understanding of the topic and connect it with the questions studied. Theory usually refers to a situation where a premise is introduced and then linked to the consequence. It is a cause and effect

relationship between two variables. (Saunders, Lewis & Thornhill 2009, 22, 36-37.) Having solid theory helps readers to comprehend the subject better.

As this thesis focuses on marketing and communications in the banking field, both marketing and the financial markets are presented and explained. The thesis has two chapters that provide theoretical framework and give a preliminary view to the topic. The first chapter focuses on marketing communications. This chapter introduces marketing communications, with emphasis on digital and traditional marketing communications and their differences. The theories used in this chapter include 4P- and 4C-models and marketing mix.

The second chapter outlines banking services and everything there is to know about the financial markets concerning the thesis. The main ideas introduced are digitalization, regulations and financial market functions. Since the research focuses on young consumers, the chapter also studies how young consumers behave in the banking field and what services are offered to them.

1.4 Research Methodology and Data Collection

There are many different ways to conduct a research depending on the topic and the scope of the research itself. The first step after deciding what to research is to choose the research approach.

Mainly there are two different types of research approach, inductive and deductive reasoning. The main difference between these two approaches comes from the data collection process. Inductive reasoning begins by collecting data after which a theory is built based on the data gathered, while deductive reasoning focuses on existing theories and concepts which are tested through data collection. In deductive reasoning, the researcher must also develop a hypothesis to test based on existing research. (Saunders et al. 2009, 124-128.)

After the research approach is chosen, the researcher must choose which research methodology to use. The main methodologies are qualitative and quantitative research. These two methodologies indicate the way research data is collected. It is also possible to use both qualitative and quantitative methods to collect data. Since it might be even necessary in some cases, the multiple method procedure is becoming increasingly defended, especially in business and management research. (Saunders et al. 2009, 151.)

Qualitative research concentrates on providing in depth, non-numeric data of different issues. The data is usually collected through non-structured or semi-structured methods,

such as interviews or observing participants. Different strategies in qualitative research include, for example, case studies and ethnography. (Saunders et al. 2009, 151-153.)

Unlike qualitative research, quantitative research focuses specifically on numeric data and how to measure it. In quantitative research data is usually collected by surveys or questionnaires and analyzed using statistical techniques, such as graphs. Quantitative research is often highly structured and has larger samples than qualitative research. Having larger samples and highly structured methodology provides quantitative research with better reliability, validity and statistical generalization. All these are highly useful in providing a sense of importance for the study. (Saunders et al. 2009, 119, 125, 151-154.)

As this thesis aims to help the case company in evaluating which channel or channels have the most reach towards their younger customers, the quantitative research method is chosen as the main method. Since there are also open-ended questions in the survey, qualitative methods are also implemented. The data collection method used was an online questionnaire.

Data in a research includes statistics and facts that are collected for analysis or reference (Saunders et al. 2012, 669). The primary data in this research was collected through an online questionnaire, directed at all banks and their customers aged 18 to 26 in Finland. The questionnaire was done to find out what are the channels young customers use, and what channels banks should use to reach them when it comes to digital banking services. Secondary data was collected from literature, online sources and articles. The following Figure 1 represents the way data was collected and the methods used in this research.

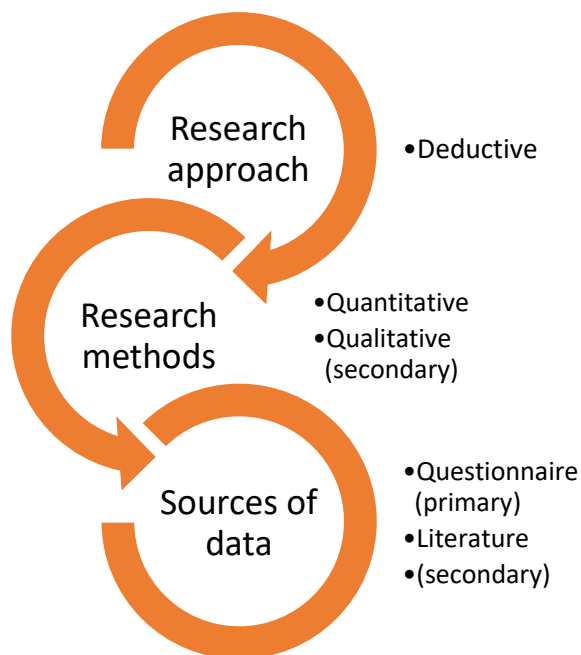


Figure 1 Data Collection and Research Methodology

As the Figure 1 shows, the research was carried out with a deductive approach. Although both quantitative and qualitative methods were used, qualitative method was only used to analyze a few open-ended questions. Data was gathered from the questionnaire as the primary source and literature as the secondary source.

1.5 Thesis Structure

This thesis is divided into two main sections, the theoretical and empirical section. In the theoretical section, the main theories of marketing communications and banking services are presented. These theories are then supported by the empirical research and findings. The structure of the thesis is presented in Figure 2.



Figure 2 Thesis Structure

The thesis starts with an introductory chapter that familiarizes the reader with the topic of the thesis and its background, as well as presents all the research questions and objectives to the reader. First chapter also lays down the theoretical framework of the study and explains what sort of research methodology and data collection is used to conduct the research. Furthermore, thesis structure is described in full.

The second chapter starts the theoretical section of the thesis as it focuses on marketing communications. It introduces digital and traditional marketing communications and their differences to the reader. It also looks over the changes in marketing communications. The chapter additionally studies altogether the accessibility of marketing communications and its different ways.

Third chapter continues with the theoretical framework as it outlines the banking services and everything there is to know about the financial markets concerning the thesis. Different types of banking are studied, and regulations are checked. The chapter indicates what the offered banking services are to 18-26-year-olds and how do they use them. It also analyses the recent changes within the banking services and especially the changes digitalization has created.

In the start of chapter four the case company Päijät-Hämeen Osuuspankki is introduced. The fourth chapter is the first chapter of the second section of the thesis. The reader is presented with the case company's marketing ways, channels and digital services. The

chapter then continues to show how the empirical research was formulated, exactly how the data was collected and finally analyses the research findings together with figures.

Chapters five and six are the last chapters of the thesis. Chapter five concludes the research by answering the research questions given in the introduction chapter. It also analyses the validity of the research and gives suggestions for even further research. Chapter six then summarises the whole research and thesis.

2 MARKETING COMMUNICATIONS

2.1 Marketing Communications

Marketing communications are defined as the means by which companies introduce, advise, convince or remind their customers about their services or products. The communication can be either indirect or direct, but it usually aims at building communication between the company and their customers. This is done to build loyalty and consequently customer equity. Marketing communications are also vital in showing customers how and why something is used and by whom. (Kotler & Keller 2016, 580.)

The amount of marketing communication has been steadily increasing in every possible media. Kotler and Keller (2016, 581) estimate that a normal person is exposed to, on average, 3,000 to 5,000 marketing messages per day. These messages come from a large range of sources, as can be seen in Figure 3. The increase in exposure is mainly due to the change in communication channels moving from traditional channels to digital ones.



Figure 3 Customers Surrounded by Messages and Channels (Isohookana 2007, 109)

Because of the sheer amount of concurrent marketing from different companies, consumers have also started to change their way of processing all the information they are receiving. This may sometimes even lead to consumers neglecting some marketing, either consciously or unconsciously, or them starting to feel that marketing communications are becoming too invasive. (Kotler & Keller 2016, 580-581.) These factors strengthen the need

for marketers and companies to be creative and to use technological advancements to provide meaningful communication.

2.2 Changes in Marketing Communications

Earlier, marketing was basically about inducing demand towards a product or service through mass marketing. In the more recent years, marketing has become more customer oriented and comprehensive. (Karjaluo 2010, 15.) This is also visible in the views about marketing channels: companies now must contact their customers in the ways the customers want, where they want and when they want. The thought of traditional marketing channels is disappearing. (Löytänä & Korkiakoski 2014, 102.) Marketers therefore must thoroughly know their customers, their needs, and the where to contact them, as marketing and the communications with it are produced cooperatively with the customers themselves (Isohookana 2007, 45).

These changes are also similar to the changes in marketing communications. The communication environment is constantly changing. Technology with internet and their possibilities create opportunities and challenges for both the consumers and companies. Both parties have more control over what is shown and what is measured. (Liikenne- ja viestintäministeriö 2014; Kotler & Keller 2016, 581.) The consumers, though, have the upper hand with today's communication. Consumers are the ones that make the rules which companies must follow. For example, Finnair has been forced to offer their services actively on social media, something that was not needed a few years ago. (Löytänä & Korkiakoski 2014, 102.)

2.2.1 From 4P's to 4C's

Marketing communications can be also seen as one of the competitive tools of marketing. Traditionally, marketing communications is one of the core parts of the 4P-model, or a marketing mix, which includes the following elements:

- Product
- Price
- Place
- Promotion (marketing communications).

By using the 4P-model, companies aim at creating demand for their products and services and to support that demand that is created. The main goal is to get the company in to a

position that can be seen profitable from the company's viewpoint. This is usually achievable by combining the 4P elements mentioned; using only one or two of the elements rarely yields any mentionable results. (Isohookana 2007, 47-48; Karjaluoto 2010, 11.)

The 4P-model is, on the other hand, seen as the old, more useless method and is being replaced by the more modern 4C-model. The concern is that the 4P-model sees marketing from the seller's point of view but not the buyer's. When it comes to the current customer-oriented views and relationship building, it is mandatory to transform the 4P's to 4C's:

- Customer solution
- Customer cost
- Convenience
- Communication

While companies and marketers see their position as the seller, the customers are usually seen as recipients or buyers. Because of this, customers see a need for all the 4C elements mentioned above. The customers need something of value or solutions to their problems. They are also interested in not just the price, but also the total costs of the product from usage to disposal. It is also important that the product or service is conveniently obtainable and available, and that there is two-way communication with the provider. Marketers nowadays have the possibility to use both methods, 4P and 4C, but usually the combination of both is the best solution. (Kotler & Armstrong 2014, 76-77.)

2.2.2 Integrated Marketing Communications

As presented, there are multiple definitions for the current marketing communications. The one factor that affiliates them all is that all of them lean towards integration. The integration of marketing communications is usually defined as a planning process which aims at ensuring relevance and consistency of a product or service provided for the potential customer. In other words, marketing communications needs to be more personal and more customer oriented than in the age on mass marketing. (Karjaluoto 2010, 10-11, 15.)

It is important to note that marketing communications is only a part of the 4P, and 4C-models mentioned in the last chapter. When emphasizing marketing communication or promotion on its own, the same ideology continues; it is all about integration and combining elements. Marketing communications mix, which includes the most used modes of

communication, has a goal of combining the different modes and thus create customer equity.



Figure 4 Marketing Mix (Kotler & Keller 2016, 582)

By integrating the methods shown in Figure 4, companies and marketers can plan and conduct marketing communications from the receiver's point of view and at the same time create a more coherent and clearer brand image (Karjaluo 2010, 11).

By only combining communication methods, the integration will not be complete. Companies must also realize that there needs to be integration within the organization as well. Strict organizational structures, the lack of cross communication and planning between groups are the main obstacles when trying to integrate marketing and marketing communications. It is also important not to separate procedures to individual departments like marketing or logistics. Integrated marketing communications requires effort from the whole organization; it is all about a well-planned integrity, where means and channels support each other in campaigning and communication. (Karjaluo 2010, 17-20.)

2.3 Digital Marketing Communications

The culture of digitalization started in the USA between 1960's and 1970's. Networks primarily built for scientists and the military started to expand to a global platform of information, where different functions were done in virtual reality. (Isohookana 2007, 252.)

Digitalization of communications means that all the content of it – photos, texts, numbers et cetera – can be multiplied to a worldwide distribution and will appear identical every time. The volume and availability of information has also grown exponentially, and smartphones and laptops have changed the ways of individual communication. With the digital world, marketing communications and trade are done more and more online. This enables interaction regardless of time and place, and across national borders. (Isohookana 2007, 252-254.)

Digital marketing communications as a term has had many differently composed definitions. Roughly it means the new digital platforms such as the Internet, mobile media and other interactive channels' exploitation in marketing communications. English literature and corporate language often use the abbreviation DMC for it. The word DMC covers all marketing communications in media and digitalization. (Karjaluoto 2010, 13.)

Karjaluoto (2010, 14) states that the most well-known digital marketing style is probably internet advertising. It covers for example company's websites and search engine marketing. Direct electronic marketing, such as emails and text messages, is also a largely recognized marketing style. Mobile marketing, interactive television and viral marketing are likewise increasingly used marketing styles. Companies have especially been using various social media platforms such as Instagram and YouTube to promote visibility and sales. These digital marketing styles make communications often more effective when trying to reach each target group, not to mention them being more cost-effective. (Karjaluoto 2010, 14.)

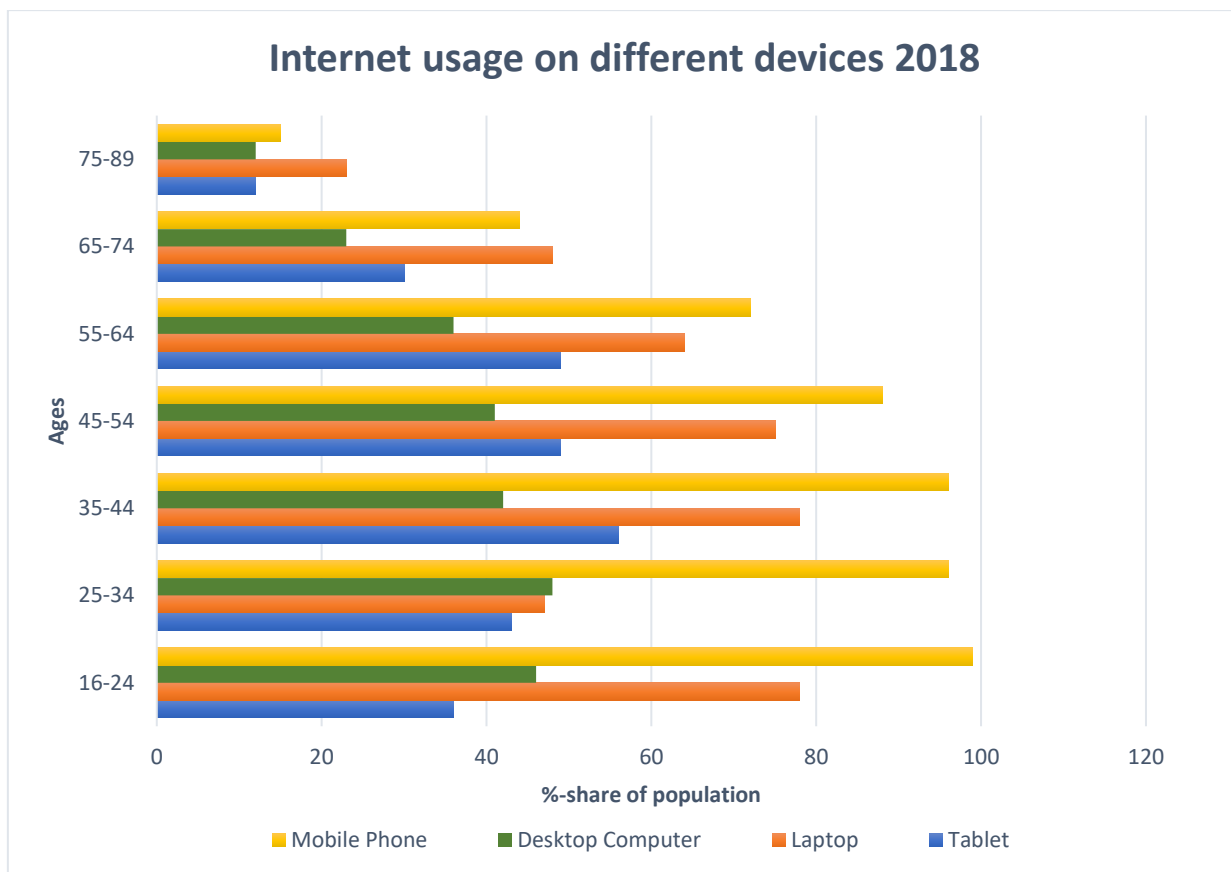


Figure 5 Internet Usage on Different Devices 2018 (Tilastokeskus 2017)

Figure 5 above shows the popularity of digital devices and how much different age groups have been using them during a three-month period. The results are useful to establish where each age group can be reached the most effectively. For example, 99% of 16-24-year-olds have been using mobile phones in the three-month time period, which means that they are most likely to be reached by mobile marketing. For our case company this suggests that mobile banking would be the best place to advertise and communicate information to them. The older the target group, the less they use the Internet to find information and take care of daily tasks. Especially 65-89-year-olds are most likely to be reached by traditional marketing, rather than digital marketing.

Interestingly, people aged 16 to 24 also use laptops and desktop computers much more than tablets, as we can see from Figure 5. Especially the popularity of laptops of this age group could be due to the digitalizing of studies and exams, where owning a laptop is already a necessity.

2.3.1 Internet Marketing

Internet marketing is a subset of digital marketing. It is essentially websites such as e-commerce sites and blogs, search engines and search engine optimization, “pay per click”

campaigns and banner advertising. It is also about content marketing, where businesses publish infographics, articles or blog posts on either their own websites or on a third-party site. (Turner 2015.)

As Figure 5 shows, desktop computers and laptops are used less in 2018 than mobile phones in most of the age groups. Although mobile marketing has risen to be very popular among marketing strategies, computers have their advantages. For example, Forbes Communications Council (2018) discloses that people rarely use mobile phones to do deep online search on them. People also rarely complete their main goals like visiting public service sites to fill out forms or purchase a product or a service on mobile devices. Instead, they do it on computers, and mobile devices have only been a research tool of the process.

Distinguishing the differences between internet and mobile marketing ensures that the right marketing tools and tactics are used to reach the marketing object. These tactics have not been designed to have the same consumer engagement or response. It is important to consider the audience, the intent and the device used to select the best marketing tactic. (Turner 2015.)

2.3.2 Mobile Marketing

Mobile marketing signifies an effort to reach customers with some sort of marketing message. It includes several activities, such as location-based mobile marketing, SMS and email, mobile applications and online marketing on websites. It is also the way that businesses and brands utilize mobile devices and smartphones through apps, websites and social media channels. (Krum 2010, 6; Digital Marketing Institute 2019.)

Differentiating it from basic internet marketing, mobile marketing must be simple, short and engaging. It has a much more limited window of opportunity to showcase content, advertise and appeal to the customers than when using laptops or desktop computers. (Forbes Communications Council 2018.)

Mobile marketing is, however, the most personal, targeted and immediate form of web marketing. Mobile phone is one of the most personal digital devices people own, since they carry it with them constantly and use it daily. Mobile devices are also used to access information and to get products or services no matter the time and place. Usage of a mobile phone can also tell a lot about a person, because it gathers so much demographic information as well as other data every day, which can be exploited by marketers. That is why mobile marketing is crucial to master and risky to ignore. (Krum 2010.)

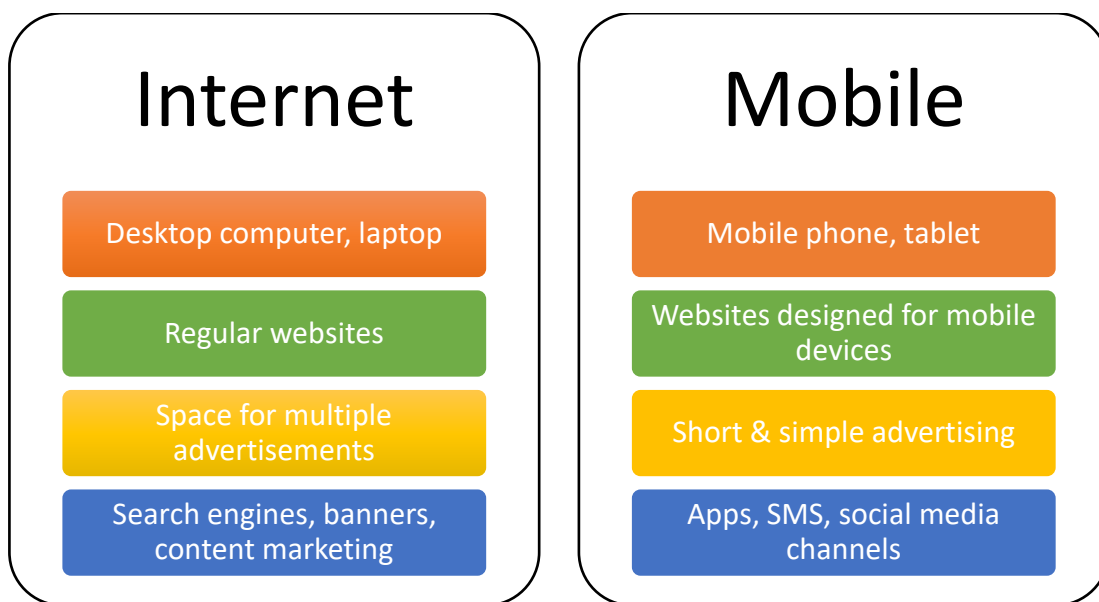


Figure 6 Internet vs. Mobile Marketing

Figure 6 shows the key differences between internet and mobile marketing. Because mobile devices have a tendency of having smaller screens, advertisements need to be short and simple. Websites also need to be designed to show everything important with a notably narrower display. Figure 6 also demonstrates the different electronic devices used between the two tactics, which are computers compared to phones or tablets. It also compares where the marketing usually happens; search engine marketing and banners, for example, in internet marketing compared to apps and social media in mobile marketing.

2.4 Traditional Marketing Communications

The many tools of traditional marketing are television, radio, cinema advertising, print marketing and out-of-home advertising. It is important to understand traditional marketing, because digital marketing is usually based on traditional marketing. Traditional marketing gives also a good support to digital marketing campaigns, since only a few campaigns work with only using one media platform and tactic. (Karjaluoto 2010, 108.)

Traditional marketing is the most easily recognized type of marketing. For example, broadcast marketing that includes television and radio marketing, has been around for a long time. In Finland, the first commercialized broadcast on radio was called Radiola, which was established in 1924 and the first television advertising was seen in 1957. Cinema advertising had been around even before the first television advertisement. (Radio-media 2018, Lehtola 2019.)

Print marketing refers to advertising on magazines, newspapers, newsletters and other distributable printed materials. Karjaluoto (2010, 112) states that newspaper media is considered the most reliable media for consumers, but it has its difficulties. Advertising in newspapers has a short lifespan and the changing reading habits and digitalization has wavered the popularity of reading a morning or afternoon newspaper. Many traditional newspapers have had to discontinue due to lowering advertising revenues and a decrease in the number of readers. The challenges of print media and marketing in it, is also the static unchangeable way of it and the difficulty of measuring its efficiency.

Out-of-home advertising is often very visual and straightforward. The name out-of-home advertising comes from the way these advertisements reach consumers when they are outside of their home or workplace and on the go. Since the communication time is so quick when advertising in billboards, bus stops, transit and other advertising pillars, the advertisements must be easily understandable. These advertisements are also the easiest to forget right after seeing them, so they should be as impressive and noteworthy as possible. (Atlas-Media 2019.)

The effect of urbanization strengthens this out-of-home advertising tactic. The advertisements are increasingly reaching more and more people who are spending more of their time in big cities. However, doing only out-of-home advertising rarely works alone as a marketing campaign. Integrating it with, for instance, social media channels and internet marketing can make it a great component for a campaign. (Karjaluoto 2010, 120; Atlas-Media 2019.)

2.5 Accessibility in Marketing Communications

Accessibility is one of the key terms of market segmentation and marketing communications. In marketing, reach (or accessibility) is defined as the percentage of people in a target market who have been exposed to marketing or communication during the chosen time period. For example, a company might try to reach half of their target audience in the first two months of running a campaign. (Kotler & Armstrong 2014, 465-466.)

It is important for companies to plan and segment their market, since several target groups, defined through careful segmentation, may only be reached through individual channels (Hamari & Huttunen 2016, 119). On top of choosing the right target groups, choosing the right channels is as important. It is highly possible that some promotional device or marketing channel stands out from the rest of them and delivers a message to the target audience more successfully. (Sutherland & Canwell 2009, 121.) There are a large

number of ways to improve accessibility. From these ways a few of the more insightful ones will be discussed more in this chapter.

As mentioned beforehand, there has been significant movement from traditional media to more digitalized media platforms in marketing. This has also given marketers and entrepreneurs the possibility to use the digital platforms that may reach their customers better (Dahl 2015, 116). The growth of customer encounters in digital platforms can be seen in the Figure 7.

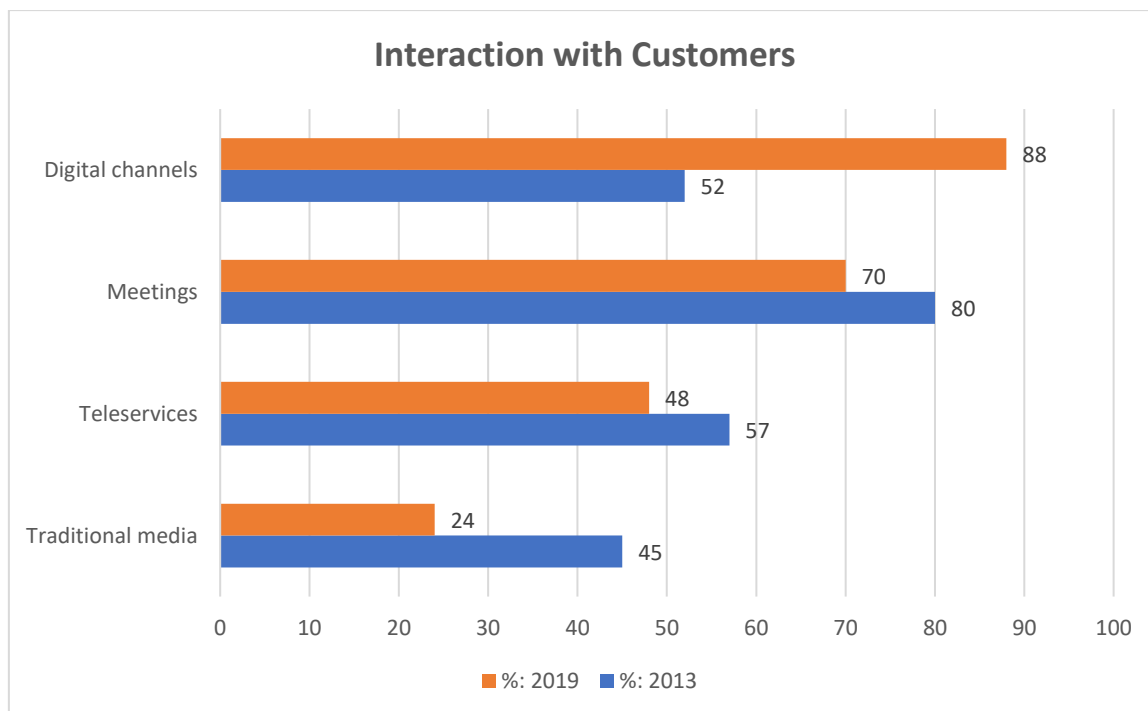


Figure 7 Interaction with Customers in 2013 and in 2019 (IBM Corporation 2013, 10)

For example, brands that have high customer engagement usually value word of mouth (WOM), where persons share thoughts about a brand, product or service, as an effective marketing tool. Through digital media and, for example, social media platforms, WOM has transformed into electrical WOM (eWOM) that has expanded the reach of comments to hundreds or thousands of recipients. While not being restricted to only family and friends, the comments can now easily spread either positive or negative image of a brand or a product. (Dahl 2015, 173-174.) This can be seen as positive from consumers' side, as companies now have to create better products and services to keep the negative comments at bay.

As a study by Kaikati & Kaikati (2004) establishes, it is becoming increasingly harder to reach customers through direct marketing, regardless whether it is digital or traditional. Another form of marketing that has sparked from the use of WOM and eWOM is called

stealth marketing. To avoid the clutter of marketing messages and channels seen in Figure 3, marketers do not market the product directly; they only create hype or enthusiasm towards the product. This can be done in many ways, such as having celebrities wearing a brand or sparking conversation on internet blogs and chatrooms. Conducting stealth marketing has since proven fruitful, if done tastefully, and will most likely be implemented in marketing plans more and more in the future.

Necessity is also one of the reasons for stealth marketing or indirect marketing. A good example can be taken from Finland, where it was briefly illegal to directly market happy hours or alcohol related material. During that time, though, restaurants found indirect ways to market the happy hours, a time when alcohol would be cheaper to buy. One way, for example, was to use different euphemisms in the place of the words 'happy hour'. Even though the marketing ban was later taken down and direct marketing returned, the number of customers did not increase. (Tammi & Hakama 2019.) This is a good example of indirect or stealth marketing working, even if it was due to a necessity.

3 FINANCIAL MARKETS AND BANKING SERVICES

3.1 Financial Markets

Financial markets represent all the different marketplaces in which financial assets, such as bonds, savings and share capital are traded and created. The financial markets have an important task of transferring and allocating excess savings from big actors (savers) to smaller ones (investors) through, for example, investments and credit. (Kontkanen 2015, 45; Suomen Pankki 2019.) These transactions are done through different investors, such as banks or insurance companies (Peterson Drake & Fabozzi 2010, 17).

In general, financial markets control the risks of the financial sector, while maintaining customer satisfaction on a manageable level. This is mainly done through the financing mentioned in the last paragraph. (Alhonsuo, Nisén & Pellikka 2009, 15, 75.) In addition to the tasks mentioned, Peterson Drake & Fabozzi (2010, 18) see financial markets providing price and liquidity developments as well as the decrease in transaction costs of investments. The information financial markets provide about prices and liquidity helps financial actors with decision making while simultaneously intensifying economic growth (Peterson Drake & Fabozzi 2010, 17-18; Kontkanen 2015, 45).

There are also payment and reporting systems to concretize all the transactions inside a financial market. By allocating funds and capital to right places at the right time, financial markets can sustain themselves even in economically difficult times. This infrastructure, including the systems, the actors and the tasks, that works without interferences, upholds economies and enhances the movement of assets. When financial markets work as planned, they maintain the wellbeing of the whole financial sector. (Suomen Pankki 2019.)

3.1.1 Financial Actors and Services

Financial markets have a tendency to fluctuate a lot. This fluctuation is mainly due to the changes in the amount of business activity and the fact that there are masses of actors involved. The actors are those who trade or provide services or those who receive the services or goods. The actors who provide investments or services include, to name a few, different companies such as credit institutions (deposit banks and other credit institutions), insurance companies regardless of the insurances provided, investment service companies and general fund management companies. The ones who need funding or other financial services include households, public entities and companies. (Alhonsuo et al. 2009, 20-21; Finansssivalvonta 2013, 5-6; Kontkanen 2015, 45-46.)

As established before, financial services are a fundamental part of financial markets. Like the financial actors, financial services are divided into two different categories: services and products (Desai 2008, 363). Financial services include, for example, investment-, saving-, loan- and insurance services. The products mostly include the tangible assets that the intangible services cover, such as loans, investment products and pension insurances. (Alhonsuo et al. 2009, 21; Finanssivalvonta 2013, 6.)

All the funds in the financial markets are transmitted in two ways: directly or indirectly. If the channeling of funds from the provider to the receiver requires a financial intermediary, the transmission is indirect. Financial intermediaries include actors such as banks and other financial institutions. The other solution for finance receivers is to sell either their own or foreign financial instruments, like stocks or securities, to actors in financial markets. The actors in the financial market usually consist of investors and companies that are looking for investments. (Kontkanen 2015, 45; Suomen Pankki 2019.) The following Figure 8 demonstrates the financial intermediation that includes all the actors and services discussed.

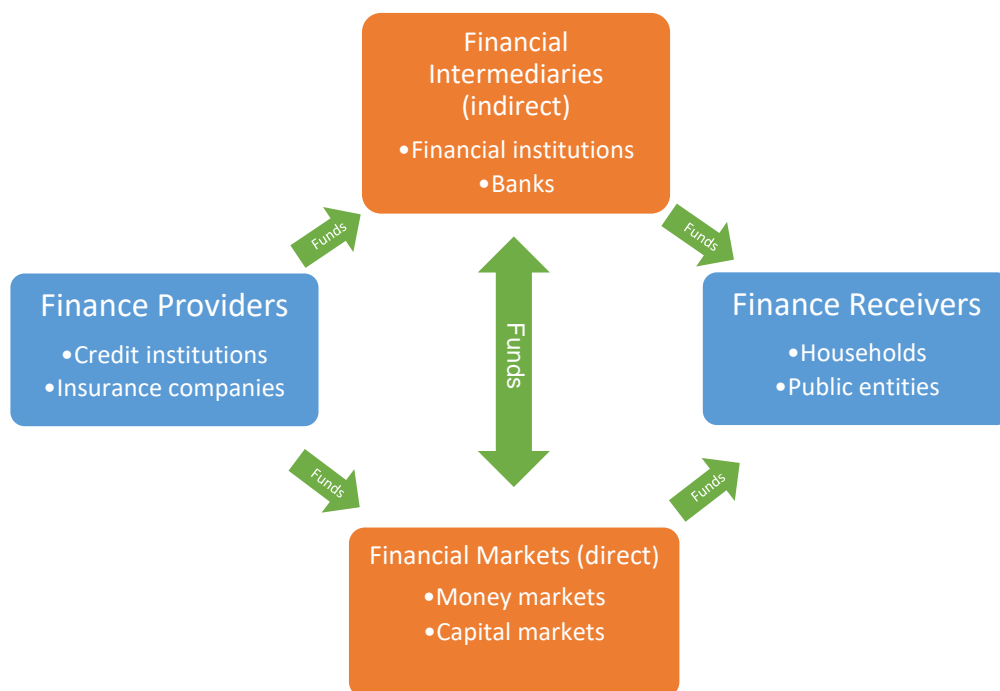


Figure 8 Financial Intermediation (Kontkanen 2015, 46; Suomen Pankki 2019)

As this thesis concentrates on digital financial services of a bank, it is important to note that banks (financial intermediaries) mostly provide financial services rather than products. When examining financial services, they consist of two main elements: the service itself (what is the benefit for the customer), and the customer service related to the acquisition

and the use of the service. (Ylikoski, Järvinen & Rosti 2006, 13-14.) To have a successful experience for both parties, it is important for both elements to work flawlessly.

For the company, providing a quality service requires the perception of success from the customer. As mentioned in the last chapter, quality today is surveyed from the customer's point of view; the customers are the quality control service of a company, was it financial or not. All the service features, quality of customer service and extra benefits accumulated from customer relationships decide whether the customer is happy with their chosen finance company. (Ylikoski et al. 2006, 55-56.) For example, if a bank wanted to launch a new mobile platform, they should pay close attention to the feedback they are getting from their customers, modify the platform based on that feedback and indicate that they are listening. Customers do notice when they are cared for (Ylikoski et al. 2006, 57).

3.2 Banking Services

Banking services are one part of financial markets. Banking services can be separated to two sections: commercial banking and investment banking. Commercial banking includes the traditional banking services like taking of deposits and granting of loans. Investment banking creates capital to other businesses, government and entities. (Pond 2009.)

3.2.1 Commercial Banking

Commercial banking can also be split into two types:

1. Retail banking
2. Wholesale banking

Retail banking provides banking and financial services to individuals and to small and medium sized enterprises. Activities such as bank deposit, credit, card- and payment services and investment management are typical to a retail bank. These services often include mobile and internet banking as well. There are even organizations who operate solely on internet or mobile platforms. For example, Atom Bank founded 2014 in the United Kingdom and N26 Bank founded 2013 in Germany are examples of mobile-only banks operating in Europe. (Alhonsuo et al. 2009, 84; Mobile-only Banks 2018.)

Figure 9 shows the challenging environment that a retail bank has. It is at the mercy of customers' and competitors' decision making whilst, at the same time, facing the challenges of external environment like regulations and evolving technology. It still has more influence over its own strategies like creating brand imagery and products. However, the

core and creators of retail banking are the people – employees and customers. Without them nothing would be possible. (Pond 2017, 3.)

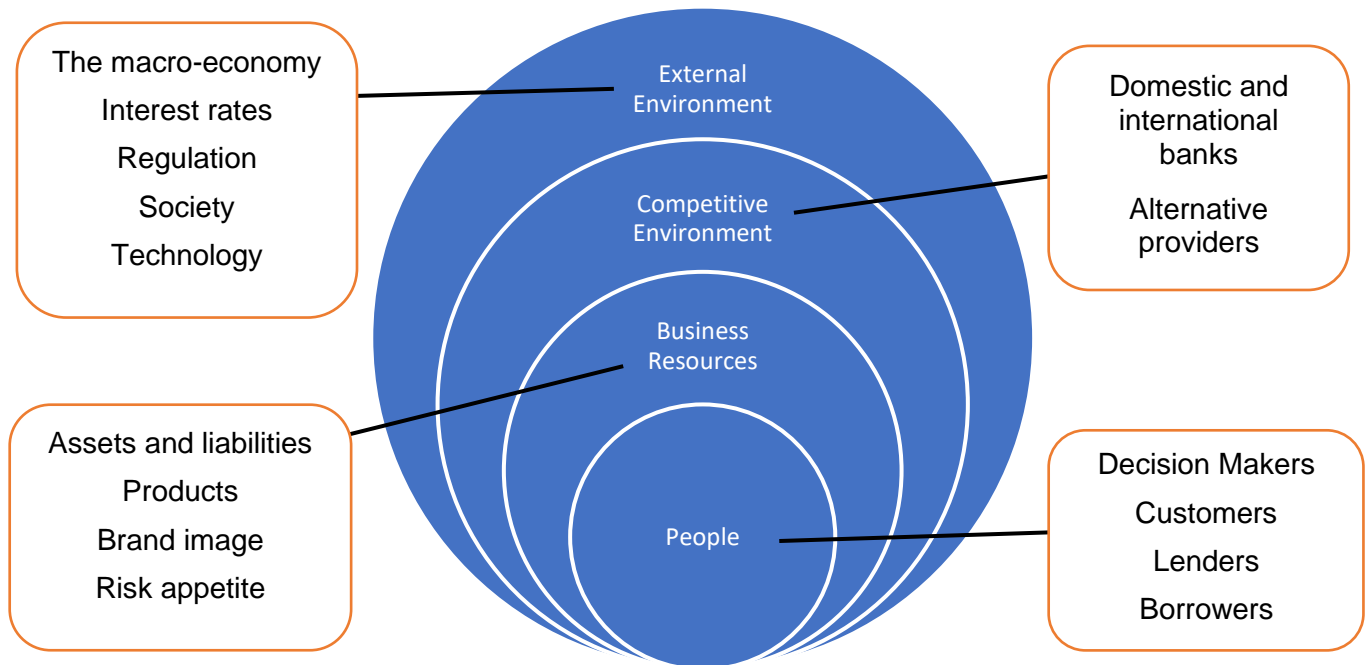


Figure 9 Retail Banking Environment (Pond 2017, 3)

Wholesale banking means the traditional credit- deposit and derivative markets between banks and other enterprises in the financial sector. Banks and other enterprises that have a lot of liquid funds are able to loan the funds to those banks who need more liquidity to control financial risks and overall liquidity. Wholesale banking also operates unsecured deposit markets where banks receive deposits from each other for short periods of times without a collateral. Furthermore, repurchase agreements are done where banks sell and purchase securities with reverse repurchase agreements. (Alhonsuo et al. 2009.)

3.2.2 Investment Banking

Investment banks are intermediaries between people who have the money to invest on something and corporations who need capital to grow and run their business. Many of the investment banking's key roles are underwriting of bond and share issues, purchase and sale of issued securities in the secondary markets, advisory role for buyers and sellers in the process of selling and investing and asset management for individuals and institutions. (CFI 2019.)

Underwriting means the process whereby investment bank sells stock or bonds to investors on the behalf of corporations and other entities, thus raising their capital. Capital is

needed to grow a business and bankers are there to market those corporations to investors. Selling securities in the secondary markets are also one way for a business to raise their capital and investment banks are there to find a buyer for them. One of the best investment banks are, for example, J.P. Morgan Chase and Deutsche Bank (Pond 2009, 21-22; CFI 2019.)

3.2.3 Bank Regulations

Bank services are regulated closely by laws and regulatory provisions and they are done to protect especially the investors' and depositors' receivables. The foundations of them in Finland comes from the Act on Credit Institution law set in 1993 that concerns every business that receive repayable funds and offers credit and funding. (Kontkanen 2015.)

Focus for the regulations started to increasingly shift from the national regulations to EU-regulations around the year 2007. In there, central role is played by the regulation No 575/2013 regarding EU's requirements for credit institutions and investment firms. Additionally, when European central bank began the operations of centralized banking supervision in 2014, it has had a great influence on banks regulations and supervision. The newest directive for banking from the EU is the before-mentioned PSD2-directive (Revised Payment Service Directive) that aims to protect consumers paying online. (Kontkanen 2015.) The development of digital services and AI are also slowed down by the regulations concerning data protection. Especially the GDPR (General Data Protection Regulation) from EU that is trying to improve the data protections rights, creates significant costs for corporate giants. (OP Financial Group 2109b.)

Basic banking services need to be offered to all who are legal residents of European Economic Area (EEA). Only heavy justified reasons like previous bad behaviour can undermine the ruling. In addition, credit institutions and insurance and pension companies need concession from the Financial Supervisory Authority. Credit Institution also cannot take too big of a risk to waver its solvency and liquidity and must have efficient administration for risk management and compliance. (Alhonsuo et al. 2009, 112-114.)

3.3 Recent Changes in Banking Services

Banking services have seen a huge turning point from the start of the 21st century. The constantly changing economy, the need for more digital services that are still personalized and megatrends including demographical changes (age structure) and the development of infrastructures require enormous adaptation efforts from the banking sector. (Fungáčová, Toivanen & Tölö 2015.) The study from Finance Finland (2018) shared the same results,

showing that the employees in the financial sector value adaptation with personal development skills as the most important attributes. These attributes were followed by social skills and digital knowledge in the top five. Previously important attributes, such as knowing the markets and having sales skills have lost their importance. Figure 10 shows the main results from the study.

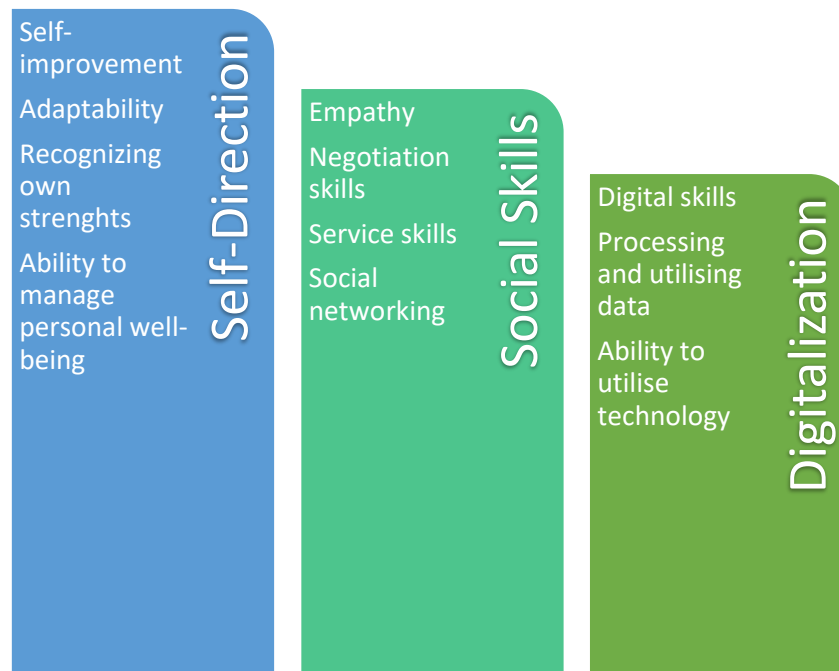


Figure 10 Top Skill Requirements in the Financial Sector (Finance Finland 2018)

It could be said that managing tasks in the banking field will be more demanding in the future. The increased need for special and deep knowledge about multiple and completely different matters creates pressure for future banking workers. (Kontkanen 2015, 68.) The ability to adapt determines the destiny of future workers (Tyttö 2018). Even though, according to an outlook by Deloitte (2019), the economic situation, the regulatory climate and the advancements and price drops in technology are strong and show promise for financial and banking sector, it is impossible to see the total outcome of the current situation.

In this age of uncertainty, banks now have the opportunity to establish something great or lose to a great extent. For example, the recent changes in Europe, including negative interest rates and structural shortages, have had negative long-term results on European banks, but most of them are showing improvements (Deloitte 2019). In 2013, when banks in Europe thought that regulations issued by the European Union were their doom, they instead grew exponentially in the following years (Wessman 2013). The difference is with the United Kingdom, where banks have had to prepare for the worst by creating

contingency plans, in case Brexit crumbles the economy of their nation. Even with United Kingdom, the results will be unknown until Brexit is finally carried out, if it is in the first place; this may well boost the banks in the UK, or it might have catastrophic consequences. (Deloitte 2019.)

Still discussing the UK, one effect that has been visible through tough economical situations and the rise of digitalization is the development of smaller banks. The lack of trust for traditional banks and the number of new emerging services, like apps and cards in one package, have shifted the interest towards newcomers. These sorts of effects will most likely expand to the whole of Europe at one point, it is just a matter of time and need. (Ullmanen 2019.)

3.3.1 Digitalization

Digitalization is a phenomenon that has not got one clear definition. It can mean saving, storing and using information in a digital manner, but usually the term digitalization leans towards the global reformation process of economies and societies. These processes originated from the advancements in information and communication technologies. (Itkonen 2015, according to Tilastokeskus 2017, 6.) In other words, digitalization is all about insights about how one can change their operations through the use of technology. These changes can be either large scale or small scale. (Sosiaali- ja terveystieteiden ministeriö. 2016, 5.)

When considering digitalization in the banking field, it has largely modified the way people use banking services and their money. A good example comes from regular purchases, like groceries. Before cards, people used cash to pay everyday shopping, but now there are a plethora of options on how to pay: cash, credit cards, contactless payment or with a mobile device such as a phone or a watch. Even credit cards can be seen as old-fashioned nowadays. (Kaarna 2019.) More changes will be revealed and discussed in the next chapter.

According to Rimpiläinen (2019), even though digitalization is about using technology and figuring out new ways to handle procedures, the main goal is still to seek out new solutions to the problems and hopes of consumers. Herlin, the vice-chairman of the board of directors at Kone, shared the same idea as Rimpiläinen, but also noted that banks and companies should not consider digitalization as an intrinsic value. Effective digitalization requires thought and efforts, especially now when all the information regarding it is available everywhere. (Toiminen 2018; OP Financial Group 2019b.)

3.3.2 Goals and Effects of Digitalization

As mentioned before, digitalization aims to resolve new ways to interact with and solve problems of customers. In the banking field that means providing services and digital solutions that were not previously possible, usually through applications and online services. Since there are tons of payment and personal economy tracking applications, the applications provided do not have to create something completely new, they just have to be effortless to use. (Ulmanen 2018.)

Sometimes innovation is welcome though; for instance, a company called Tomorrow Labs is currently building a platform for digital real estate business, where each participant from the buyer to seller can see real time progress of the process (Rimpiläinen 2018). Companies should see the creation process of new services and products as creating value, since they offer new ways to enter the day-to-day processes of their customers. This paradigm supports the thought of personalized and customer-oriented views discussed previously in the thesis. (Puustinen 2013, 219; Laaksonen 2018).

One critical effect that digitalization has created in the banking field is the decreasing number of workers and physical offices. Since services and products are moved online, offline counterparts are not as necessary. In an interview about the future of financial sector, Ilola (according to Laaksonen 2018) stated that the role of persons will become more guiding over performing, which will on its own be visible in the number of workers and offices. For example, Sweden and Norway already have banks that do not have physical offices at all (Mustonen 2017). Other examples from Germany and the United Kingdom with only mobile banking were previously mentioned in the thesis. This reduction is not, on the other hand, only related to the increase in digitalization, but mergers and increased automation have also had their effect (Finance Finland 2019). Image 1 represents the changes in bank employee and office numbers in Finland.

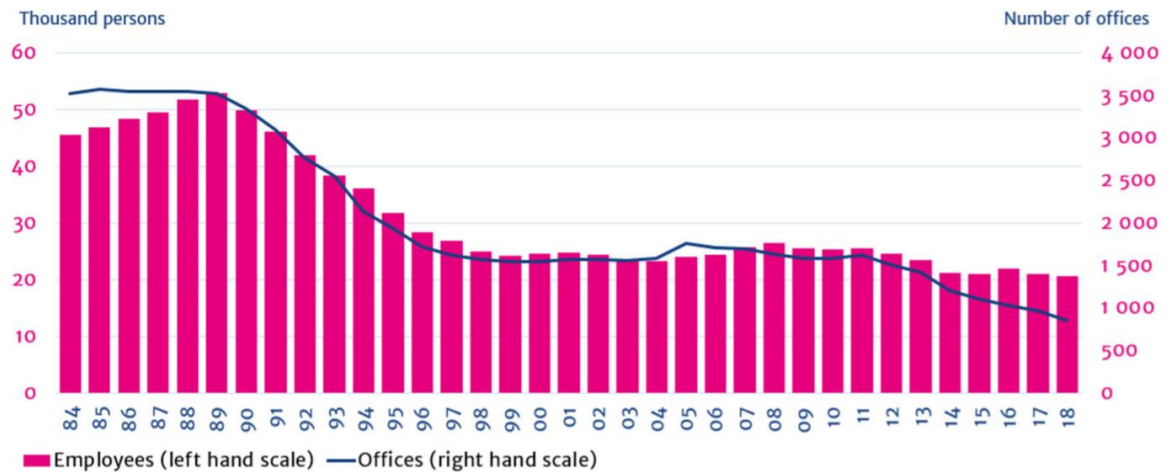


IMAGE 1 Bank Employees and Offices (Finance Finland 2019)

According to Aktia's CEO Ayub, the future bank offices must be located where the people are. S-Bank, for instance, has included their banks as a part of their supermarkets. (Mainio 2019.) Another view suggests that banks are indeed now mobile, that mobile banking is the future "office" (Kaarna 2019). On the employee's side, digitalization certainly requires new skills and knowledge, and for example Google has now granted The Central Organisation of Finnish Trade Unions funds to train digital skills to workers whose work will change rapidly due to the digitalization and technology (Raeste 2019; SAK 2019). The border of mobile and physical banking services is diminishing, and young consumers are the key. This is one of the reasons to conduct the study of this thesis.

When creating new services, like payment applications (Siirto and MobilePay) and digitalizing work environments, customer and data safety comes to question. For example, a study from Finanssiala (2019) shows that contactless payment is still considered to be too dangerous to use by 15 percent of debit- or credit card owners. Companies, though, have awoken to the situation. As Figure 11 presents, most bigger companies – including banks – in Finland consider current cyber- and information security risks as significant.

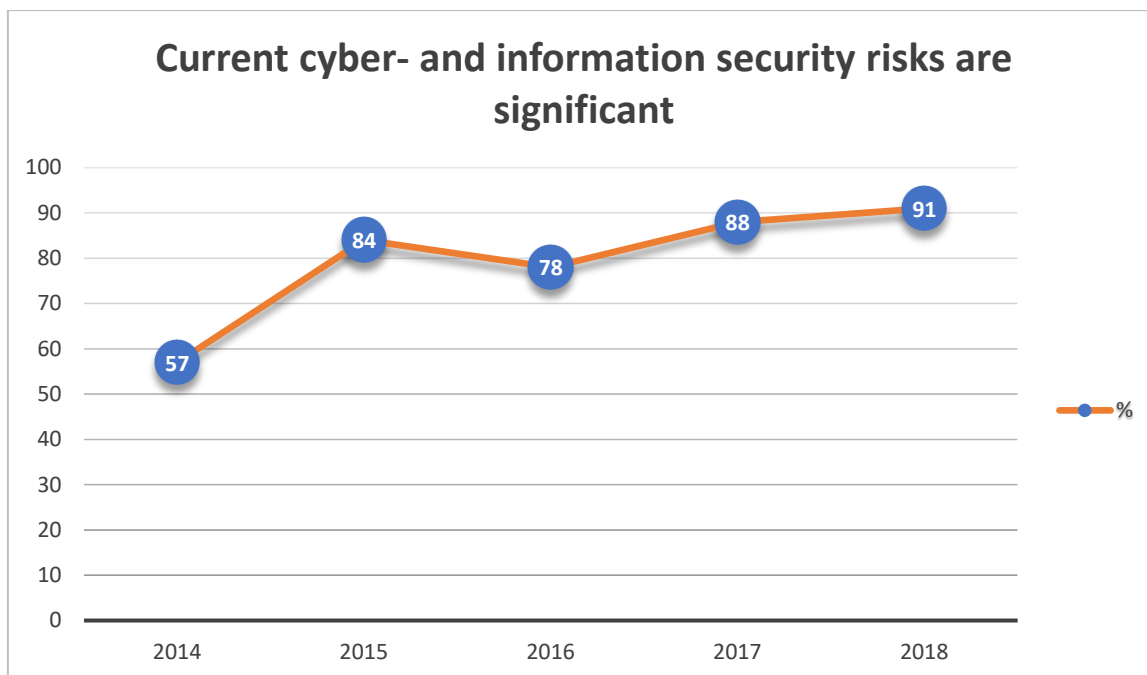


Figure 11 Percent of Companies That Consider Digital Risks Significant (OP Financial Group 2019b)

Even though digitalization has progressed to the state in which risks are mostly known, unknown risks might still surface through new innovations (Mustonen 2017). An example of an innovation that is storming the markets is the use of artificial intelligence, or in short AI. Many corporations have seen the benefits of AI, and in financial sector it could be used in, for example, customer service, making credit agreements or looking up misuse. Even though there is solid proof from the United States that AI works, and can do 360,000 hours' worth of work in seconds, companies are still cautious with it; from Finnish companies only four percent are willing to invest more than one million euros towards the use of AI in 2019. (Ulmanen 2018; Rimpiläinen 2019; OP Financial Group 2019b.)

Whether it is AI that has unknown risks or mobile services that have well distinguished risks, safety is always an important factor. As Arkilahti (2019), the country manager of Handelsbanken in Finland states, banks should offer easy, available and most importantly safe service for the customers regardless of the channel.

3.4 Banking Services for 18-26-Year-Olds

All the Finnish banks have the same proceedings; when turning 18 all the existing banking services such as accounts, savings and funds become the young person's own responsibility. Legal guardians such as parents are no longer needed for one to be able to make decisions concerning banking services. Access codes to online bank services are to be changed as soon as possible and usually a new bank card will be timely as well.

Many banks offer either free banking services or at least some sort of benefits for young customers. For example, OP Financial Group (2019c) and Aktia bank (2019) have free banking services such as online banking and a free bank card for under 26-year-olds and Handelsbanken (2019) for under 27-year-olds. Nordea (2019) also has a check-in customership for 18-28-year-olds who receive free services and benefits like lower arrangement fees for mortgages and student loans. Danske Bank (2019) has separated youth benefits which are for 18-27-year-olds from student benefits for 18-32-year-olds. Many of these banks also offer credit cards for over 18-year-old university students. For example, POP bank (2019) offers a 2,000€ credit limit for students who have earned over 90 course credits and Savings Bank (2019) a 1,000€ credit limit for the same amount of points. OP Financial Group and Nordea do not mention any point limits for their 2,000€ credit limits. (OP Financial Group 2019c; Nordea 2019.)

University students also have an opportunity to get a student loan, which every Finnish bank grant for people over 18-year-old with a positive decision from Kela – the Finnish social security institution – about being able to get one. Otherwise, all the banking services are the same to 18-26-year-olds as to everyone over that age limit.

3.4.1 Behavior of Young Consumers

CGI's research (according to Tammilehto 2018) reveals that millennials are committed and loyal to their banks if the service and compensation are in order. Nearly all under 30-year-olds are ready to centralize their services to only one bank. Majority of the respondents nonetheless wish that banks would be more interested in what the customers might need in their current life situation. The threat of losing customers increases, if the possible needs of customers, for example mortgages or investments, are not examined quickly enough.

Young people also want compensation from their banks for good customership. Customers of OP Financial Group were most satisfied; 44 percent felt that their bank rewards them for being their customer. The second most satisfied customers were in S-bank. Both of these banks use bonuses to reward customers for centralizing bank services. Additionally, 89 percent want to manage their payments and accounts digitally but the need for face-to-face service comes when talking about loans and mortgages. Most young consumers also want to pay and transfer money with their mobile and wish for more internet- and mobile services. (Tammilehto 2018.)

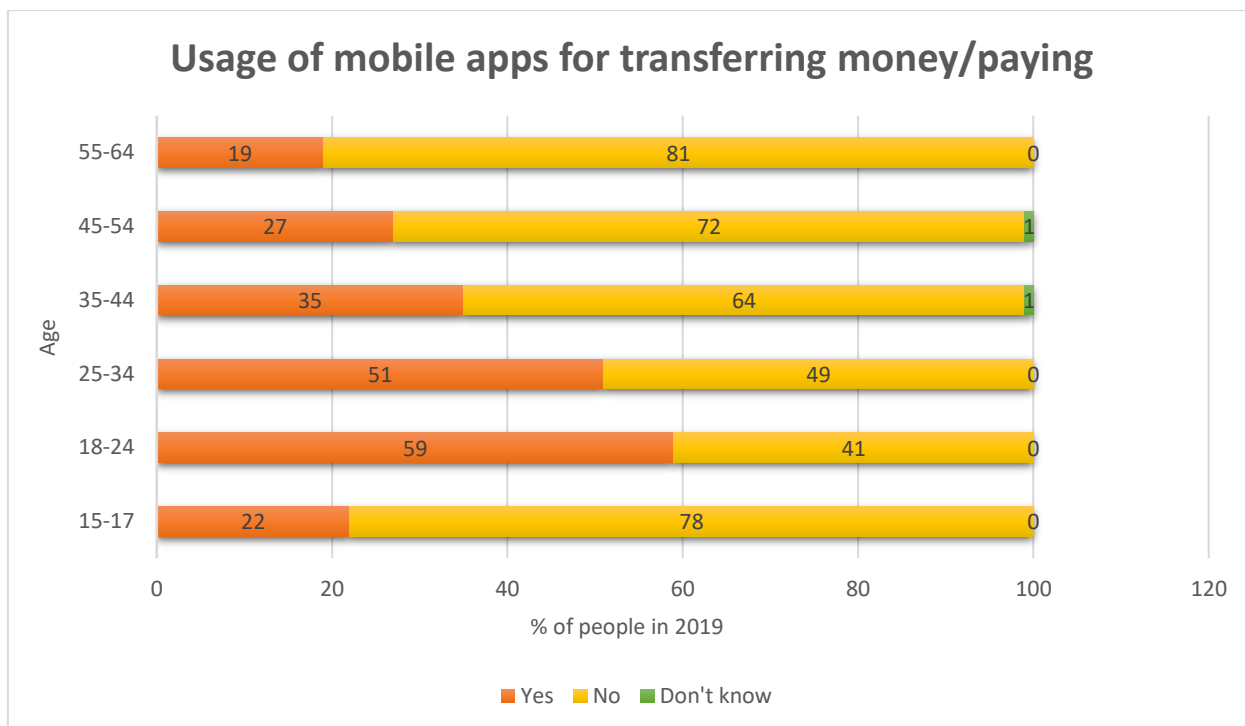


Figure 12 Usage of Mobile Apps for Transferring Money or Paying (Finanssiala 2019)

Figure 12 shows the percentages of people who use mobile apps like MobilePay and Siirto to transfer money or pay for their shopping. There are clear differences between each age group. For example, only 22% of 15-17-year-olds use mobile apps for these activities in comparison to the next age group, 18-24-year-olds with an overwhelming 59% of usage. It is also visible that people under 34 use these mobile apps the most and 55-64-year-olds and 15-17-year-olds the least.

Transferring money quickly and easily is what interests millennials. The need for instant transfers of money has increased, for example, on online flea markets and between friends. In October 2019, MobilePay launched a service that supports near instant bank transfers with banks like OP Financial Group, Nordea, POP banks and Savings Banks who have joined the SEPA Instant Credit Transfer -service. Previously the bank transfers took a day or two between bank accounts that were in different banks. (MobilePay 2019.)

The best way to attract young consumers is to focus on the digital services, make mobile banking and transferring money easy and safe and reward for customership. Wealth management and budgeting tools can also be important, as well as low-cost banking services to make a young consumer centralize their service and stay loyal to one bank. (Lake 2019.)

4 EMPIRICAL RESEARCH AND DATA ANALYSIS

4.1 Introduction to Case Company Päijät-Hämeen Osuuspankki

OP Financial Group is one of the biggest financial service groups in Finland and the largest employer in the financial sector. It employs over 12,000 professionals and consists of the central cooperative named OP Cooperative and over 150 independent cooperative banks around Finland. It offers banking services, wealth management, insurance and healthcare services and even housing-related service packages and security services to its over four million customers. (OP Financial Group 2019d.)

Päijät-Hämeen Osuuspankki, or in short OP Päijät-Häme, is one of the bigger cooperative banks of the OP Financial Group. OP Päijät-Häme operates in the cities of Lahti and Heinola, as well as in the municipalities Hollola and Iitti. The number of employees in 2018 in OP Päijät-Häme was 108 and as mentioned in the beginning of the thesis, the number of customers was 84,050 of which owner-customers were 49,151. (OP Financial Group 2019a.)

4.1.1 Marketing at the Case Company

At the moment of writing, OP Päijät-Häme has very limited marketing. Marketing is mostly conducted through sponsorships, events and Facebook/Instagram posts, which are posted a few times a week. The posts on Facebook do not usually concern new policies or applications, but events and sweepstakes are often marketed. Other social media marketing is scarce, since OP Päijät-Häme did not have other social media accounts until recently, when they opened their Instagram account on October 21, 2019. The lack of social media presence is apparent in other individual OP Financial Group banks as well. For example, the whole OP Financial Group has two Twitter accounts, one for the whole group and one for customer service, with no localized accounts at all.

In their marketing, OP Päijät-Häme concentrates on public events that are either organized by them or a sponsor corporation. For example, during the spring of 2019 OP Päijät-Häme organized multiple events for training of digital applications. The events took place in public locations such as libraries and schools. In these events OP Päijät-Häme explains and teaches how their digital applications work and why they are becoming crucial to use in the near future. These sorts of events, though, do not really appeal to the younger generations that rely more heavily on digital products and social media.

Even though there have been increases in the development costs of digital services, marketing of digital services is still scarce. As the bank manager of OP Päijät-Häme

liskonmäki states, this scarcity can be explained by the fact that banks currently compete about the quality of customer experience. The products and services offered are often equally matched. (Hämäläinen 2019.) For example, OP Päijät-Häme has recently focused on getting owner-customer members and have just surpassed a goal of 50,000 members (OP Financial Group 2019e). The owner-customer membership grants customers a share of the bank, offering lower banking service charges, cooperative contribution and benefits from OP's partners (OP Financial Group 2019f). OP usually markets their mobile banking while marketing their owner-customer membership, even though it is often not direct marketing. This way of subtle marketing that combines two services, benefits or products is visible in almost every OP media and marketing campaign. Image 2 shows how owner-customer benefits and OP-mobile marketing are combined.



Benefits by our partners

As an owner-customer, you are among the first to redeem both benefits provided by your local OP cooperative bank's partners and nationwide benefits given to all owner-customers across Finland. Find the benefits offered by our partners on OP-mobile!

[Learn more about OP's benefits >](#)

IMAGE 2 Combination Marketing by OP Financial Group (OP Financial Group 2019f)

4.1.2 Digital Services at the Case Company

OP Päijät-Häme uses all the same digital services as the rest of the OP Financial Group. The most important digital services are the internet bank op.fi, mobile bank OP-mobile and OP Business mobile and mobile payment app Pivo. OP Financial Group also mentions other digital services such as OP Home for retail marketing, OP Forest for forest owners, OP Private for asset management and OP Light Entrepreneurship service. (OP Financial Group 2019g.)

OP's internet bank offers all the regular digital banking services. You can pay your bills, transfer money, create e-invoices and check your bank accounts online once you have your eService's user identifiers. You can also buy and sell funds and shares, apply for loans and check your savings. OP's internet bank has also a second version of it, called OP Accessible. It is intended for customers who need plain language and simpler and easy-to-use websites to use banking services. For example, visibly impaired can benefit

from its clear colors and clarity. Both websites can be used by mobile, tablet or a computer and the screen adapts to the used device. (OP Financial Group 2019h.)

OP-mobile is a mobile app that can be downloaded to smartphones and tablets. After logging in with user identifiers, one can do almost all the same functions as on the website: pay bills, check accounts and loans, transfer money and many more activities. OP-mobile enables these activities anytime and anywhere, since most people have their mobile phones with them all the time. (OP Financial Group 2019i.) OP Business mobile is the same type of mobile app, but one can login only with their business user identifiers. The Business mobile can be used to send invoices to customers, apply for financing and check the company's investments. (OP Financial Group 2019j.)

Pivo is the OP Financial Banks official mobile payment app. It can be downloaded to a smartphone or a tablet and after saving banking and card details one can transfer and request money from their friends and pay online and in stores easily. Pivo also has a tracker for spending and has many benefits and discounts for different stores. It also offers contactless payment for Android users. (OP Financial Group 2019k.)

4.2 Design and Formulation of the Empirical Research

As mentioned in the chapter about research methodology, the empirical research was conducted by primarily using quantitative research method. Quantitative research method focuses on the numeric data obtained from for example questionnaire and analyses its statistics and numbers, whereas qualitative research method often uses methods and procedures that generates non-numeric data, for example by organizing an interview (Saunders et al. 2012, 161). A survey including both, quantitative and qualitative questions, was made to collect primarily numeric data. As the authors also wanted the respondents to answer a couple of open-ended questions, qualitative methods were used as the secondary method.

The survey used for the empirical research was directed at Finnish retail bank customers aged 18 to 26. The survey was therefore conducted in Finnish. Another reason for the survey to be in Finnish was to maximize the responses especially from the Finnish customers. The main goal of the survey was to see and be able to analyze the age groups usage of digital services and accessibility of those digital services.

The survey included all together 13 questions from which three or four were open-ended questions. The amount of open-ended questions depended on which banks customer the respondent was. The first three questions were about age, sex and life situation to get to know the backgrounds of the respondents. Those questions were followed by six multiple-

choice questions which were about retail banking and their habits of using digital banking services. The last open-ended questions were there for the respondents to freely answer them without ready-made choices. They made the data more versatile and interesting. The questions for the survey can be found from the appendices.

4.3 Data Collection

The data collection phase of the thesis and information regarding it are presented in this sub-chapter. The following Figure 13 represents the different phases and the times each phase was done.

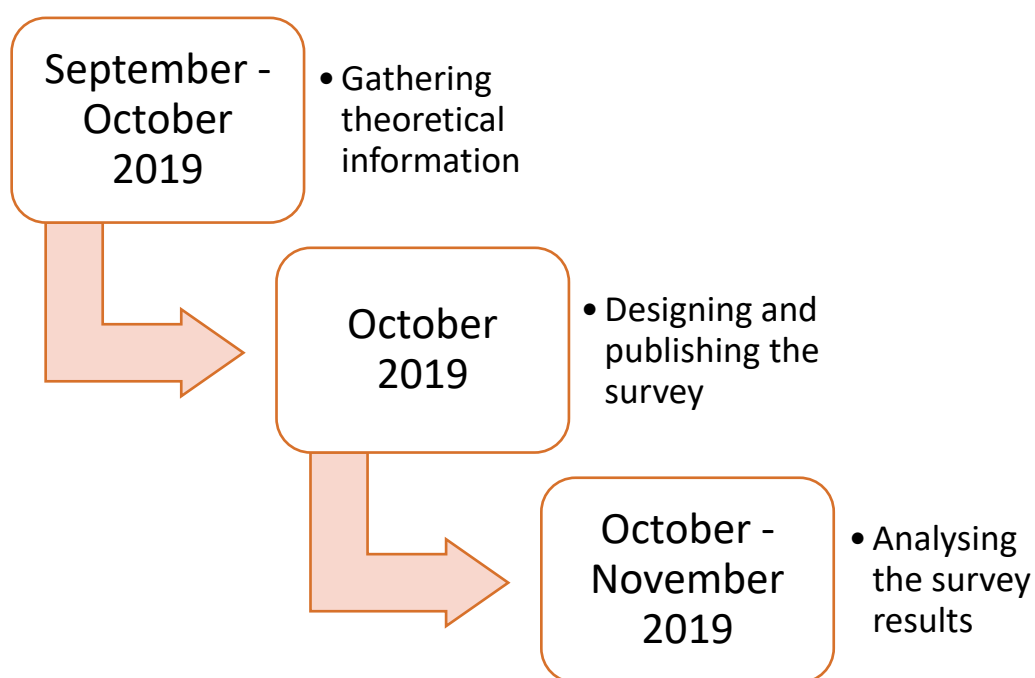


Figure 13 Data Collection Process

The thesis process began in September 2019 by figuring out the research questions needed to answer the case company's questions. After formulating the questions, most of the introductory part was written. Whilst writing the introduction, literature regarding marketing communications and financial sector were collected. Writing the theoretical part based on the literature began in the early October and was finished before November.

In the end of October when finishing the theoretical part, the survey design was finished, and the survey was published. Before publishing the survey, the survey was tested and approved by a representative at OP Pääjät-Häme. Some inconsistencies were fixed by the feedback of the representative. The link to the survey was opened during week 42 and was open for seven days. The survey itself was done with Webropol and the link was

distributed only through personal channels. These channels include personal relations and social media accounts, primarily Facebook and Instagram.

In case of not receiving enough answers, there was an option to distribute the link through the case company's social media page and possibly through text messages to their customers. This option was not used due to the limited time available to finish the study. The total number of answers from the survey was 108, which in this case was enough to analyze the data and get satisfactory information for the commissioning party. In the next sub-chapter, these results are analyzed more and in depth.

4.4 Data Analysis

In this sub-chapter the data gathered from the empirical research will be presented and analyzed. Most of the questions in the survey were optional. The three obligatory questions were about age, what banks' customer one was and which digital services the respondents use. These three were chosen as mandatory questions because they were seen important for the main research question. The total number of answers gathered was 108.

The first three questions were for background information. The questions about age, sex and life situation help define the demographics of the respondents. From these questions only age was set as mandatory.

The first question was about age, and since the thesis studies 18-26-year-olds, the survey was limited to only that age group. Answers outside that range were directed straight to the last page of the survey. Figure 14 shows that 70 out of the 108 respondents were between the ages 22 and 24, while only 9 respondents were 20 or younger. Fourteen respondents were 26 years old. Even though the mixture of ages is decent, the numbers in each age could have been more equal. Now the results cover mainly 22- to 24-year-olds.

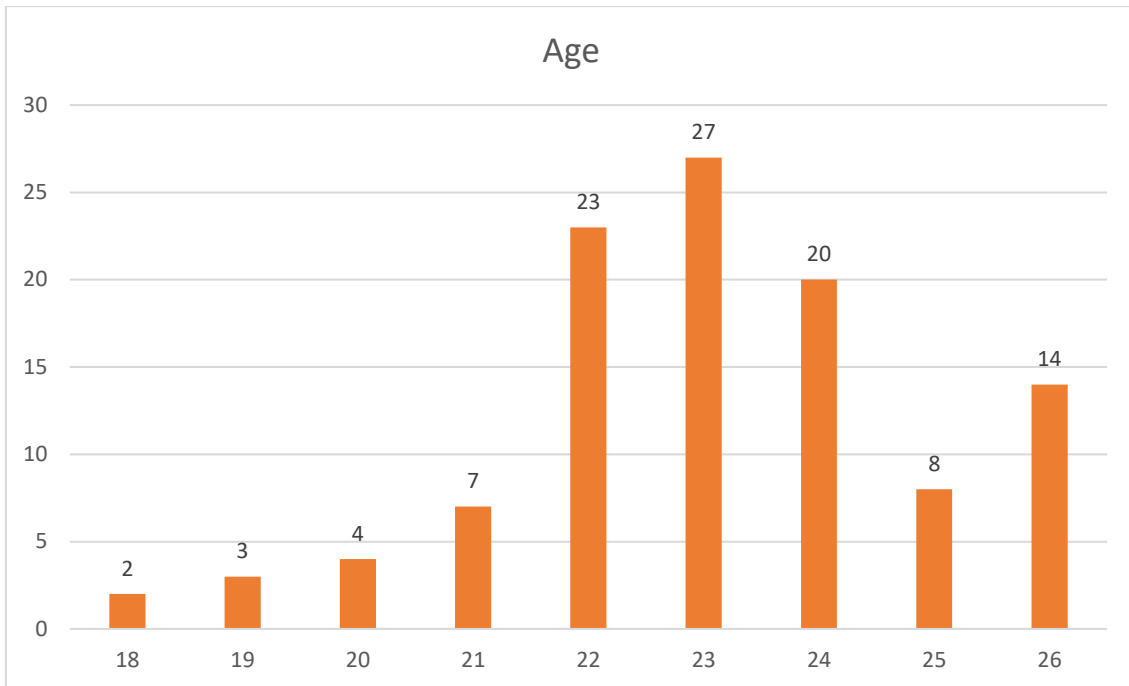


Figure 14 Age

Question two was about gender. Even though not mandatory, all the respondents answered the question. As shown in Figure 15, 58% (63) of the respondents were female, while 40% (43) were male. There was also a total of two respondents in the categories 'Other' and 'Don't want to say'. If the option 'Other' was chosen, it was not mandatory to specify what the sex was.

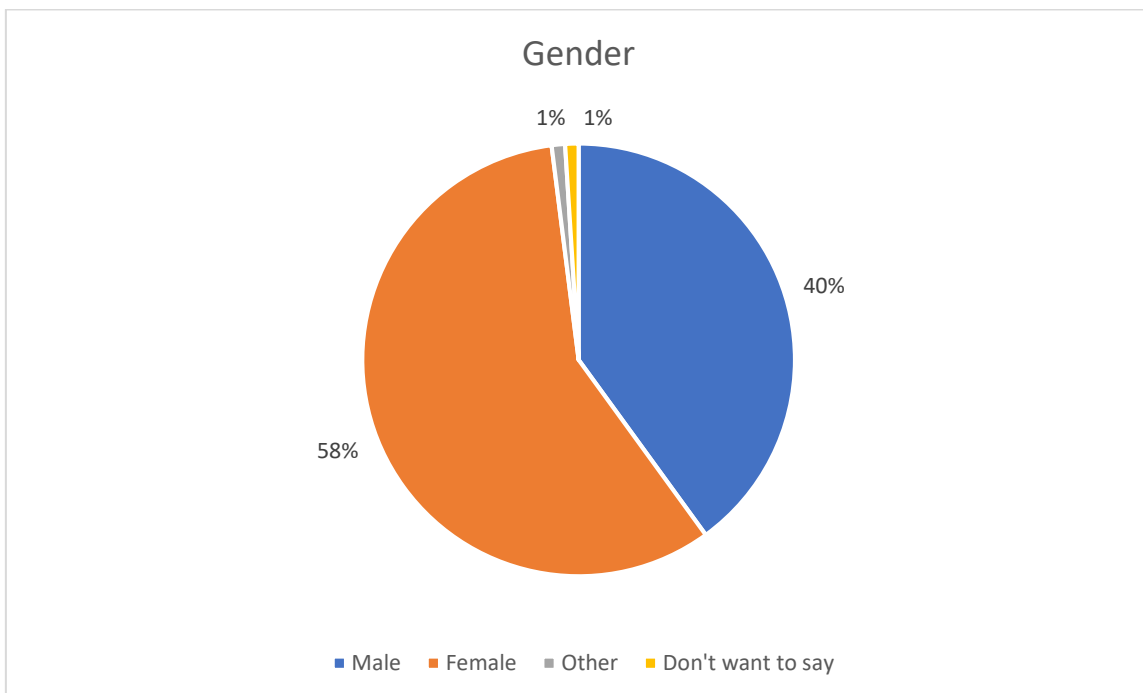


Figure 15 Gender

The third background question was about life situation. Most of the respondents were students, while 31 percent of the respondents told they are currently employed. 5% of the respondents are unemployed and 9% are in another situation. Out of the ones that chose 'Other' seven are both employed and studying, two are conducting civilian service and one is a housewife. These results about life situation, with students as the top choice, were expected because of the age limitations. As with the first two questions, all the respondents answered. These results are seen in Figure 16.

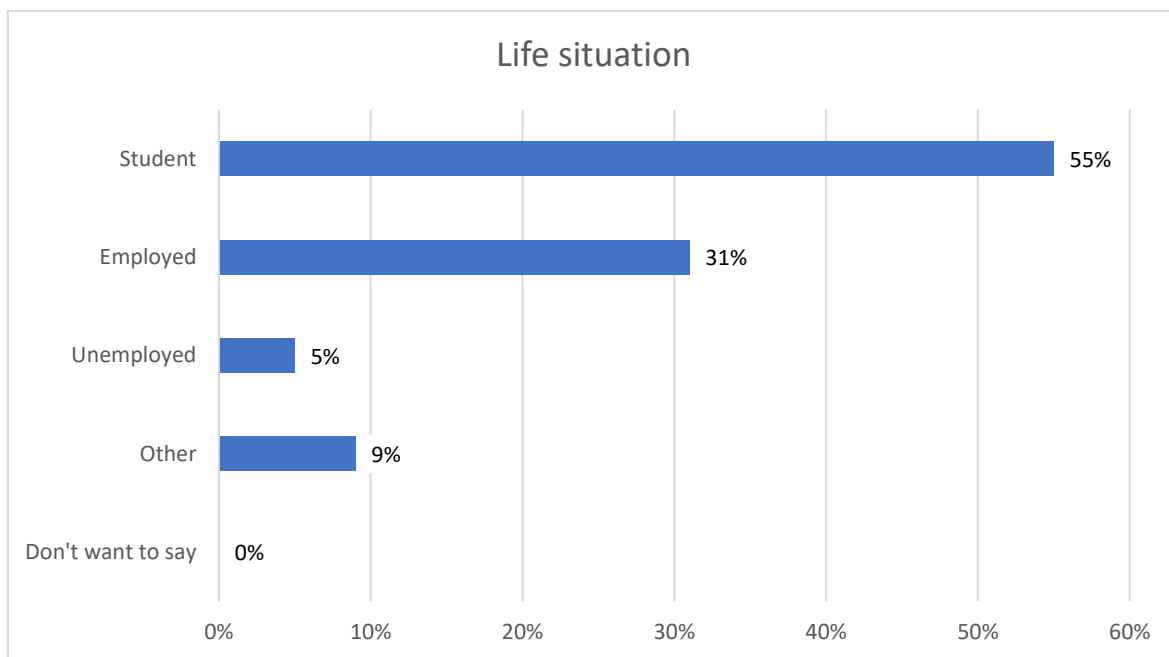


Figure 16 Life Situation

After the first part about background information, the second part was about customer-ship. There were two questions in this part, first about which banks' customer one is and then a follow up question to those who choose OP Financial Group as their bank. The follow up question was open-ended and asked to which of the over 150 cooperatives the respondents belonged to. The idea of this question was to narrow down how many of the respondents were customers in Päijät-Hämeen Osuuspankki, the commissioning party of this thesis.

As can be seen from Figure 17, the fourth question asked which banks' customer the respondent is. There were 10 Finnish banks to choose from, from which only one could be chosen. This was because the idea was to find out the main bank of the respondent. For the purpose of this thesis, it is not necessary to know if the respondents have secondary banks and what those banks would be.

All 108 respondents answered the question. OP Financial Group had the most customers from the sampling with 42%. The second biggest group was Nordea with 30 percent of the responses. Danske Bank and S-Bank took nine and eight percent respectively, being the third and fourth largest choices. Other, not so popular Finnish banks, including Savings Bank, Handelsbanken, POP Bank Group, Aktia and Ålandsbanken had smaller samplings. All banks except Aktia got representation from the sampling. It is visible that young Finnish customers usually are customers in the bigger banking groups and that smaller banks are mostly unknown. The reasons for this are represented further on.

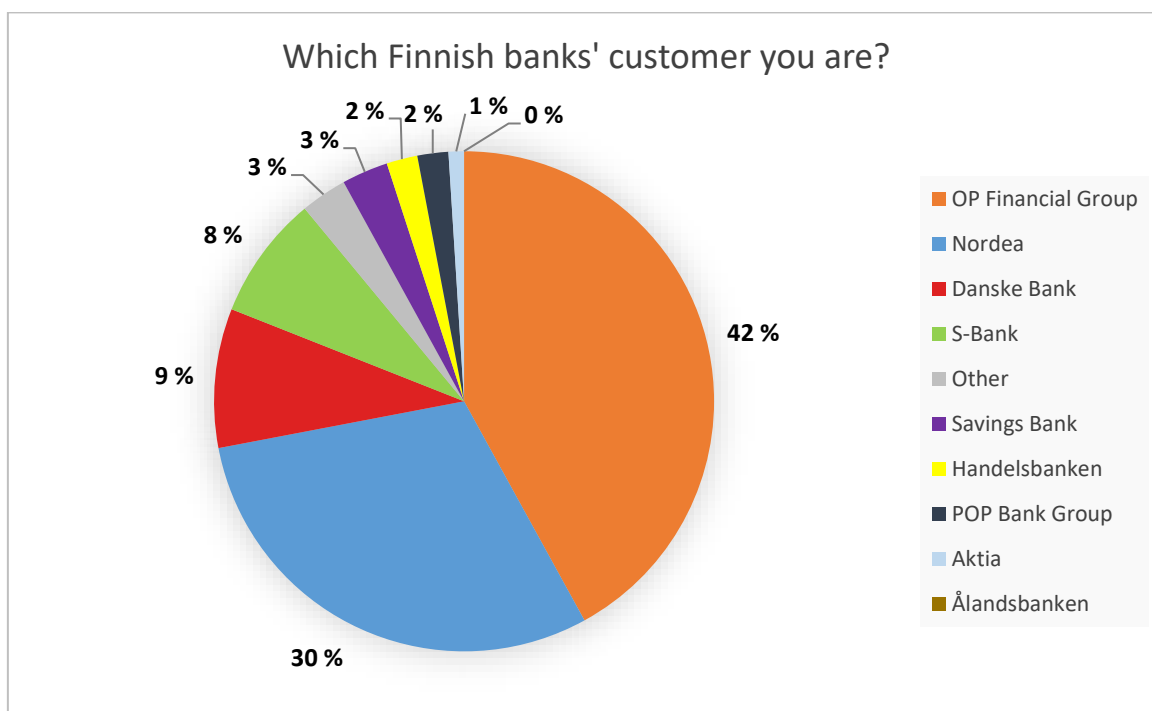


Figure 17 Which Finnish Banks' Customer You Are?

The fifth question was the follow-up question that asked to which OP Financial Group cooperative the OP Financial Group respondents belonged to. This was to see how relevant the results would be for the commissioning party. 17 of the respondents that chose OP Financial Group in question four had the commissioning bank, OP Päijät-Häme, as their main cooperative. The second largest was OP Jämsä and the third OP Helsinki.

The sixth question was about the factors that have affected the respondent's choice of a bank. The question had nine options which could have all been answered, if there were many different factors on choosing a bank. Vast majority of the respondents, 80 percent, answered that they are in their current bank because their family member is there as well. Seven percent also chose the option 'other' and explained that they are in their current bank because their parents chose it when they were still children or underage. We believe that many of the 80 percent who answered "family member in the same bank" also have

the same reasoning behind choosing that factor. Focusing on families can thus bring many loyal customers to a bank. This is also one of the reasons for smaller banks being more unknown.

As shown on the Figure 18, none of the other factors stood out this greatly as the family member factor. However, second most answered reason was the digital and online services of a bank, which 28 percent chose as a factor. The importance of good digital and online services was expected, since the theory part of the thesis reviewed its significance already. Reputation and locality were also chosen by over 25 of the respondents.

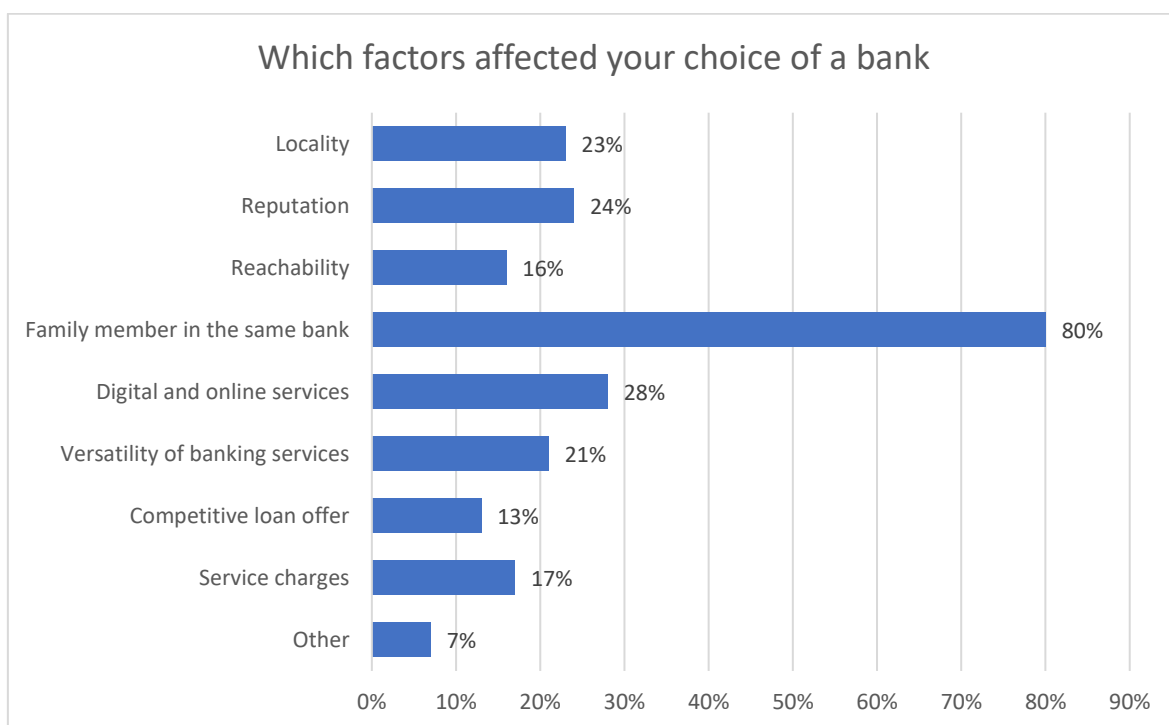


Figure 18 Which Factors Affected Your Choice of a Bank?

Seventh question focused on the digital banking services and what of them the respondents use. Not one person answered 'none of the above', so at least some digital services of their bank were used by everyone. Figure 19 shows that almost all the respondents, 95 percent, use online banking. The online banking service was used by 103 respondents out of 108. Mobile banking usage was a close second, with 82 percent of people using it. From these numbers we can reason that online and mobile banking are greatly used by young adults and their accessibility therefore is immense.

Payment apps like MobilePay and Pivo, where you can transfer and receive money, were used by 64 percent of the respondents. Codes apps were also used by just under 50 percent. These apps are used to identify yourself when using for example Danske Bank's or

Nordea's online and mobile banks. One respondent used something other as well and explained that they used S-banks mobile bank only to search for offers.

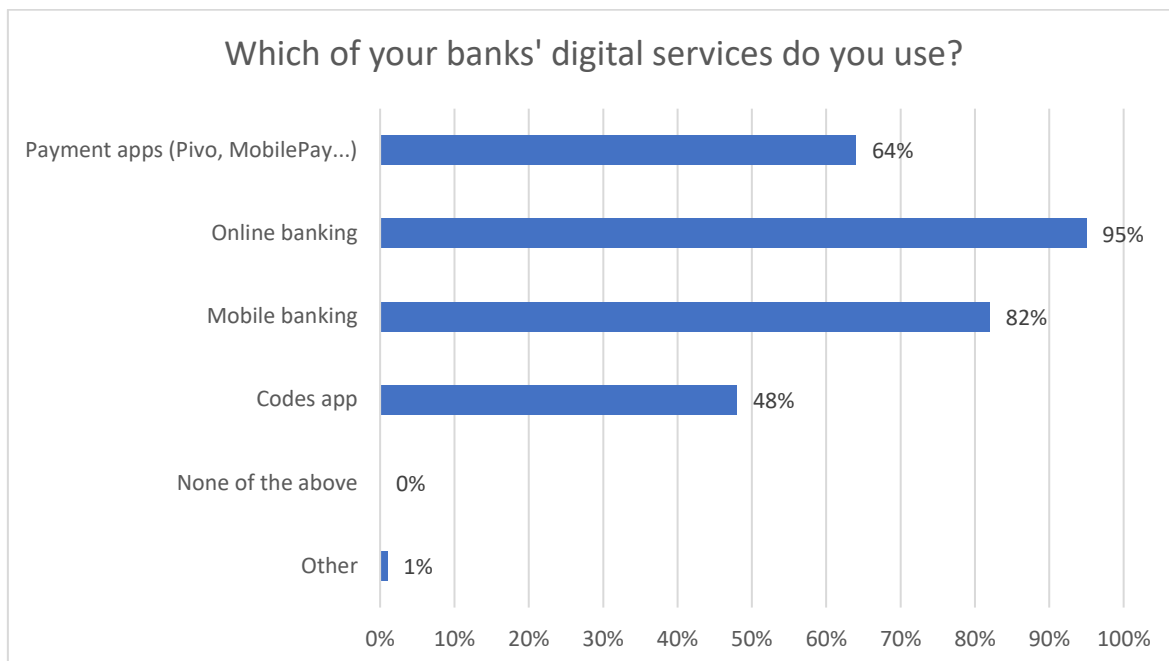


Figure 19 Which of Your Banks' Digital Services Do You Use?

It was also important to know what sort of information these 18-26-year-olds want to receive through those digital services they are using. In question eight, most of the people chose multiple answers and every option was chosen by over 50% of people. The most popular information that people wanted to know about digital services was if there were new services. Sixty-two percent wanted to know about their bank's new services through some sort of advertising. Fifty-eight percent also wanted to receive information about disturbance alerts, for example if there were technical issues with the cards or bank transfers.

Fifty-nine percent wanted to know if there were new features in digital services and 50 percent wanted to receive information about benefits or campaigns. Many people clearly have a need to know about what is happening in their digital services, therefore advertising about new changes, features and campaigns is beneficial. This sort of advertising also creates visibility to the new services and the brand all in all. From the 101 individuals who answered this question, only two did not want any information about these topics. They chose the answer 'Other' and told there is no need for this sort of advertising for them.

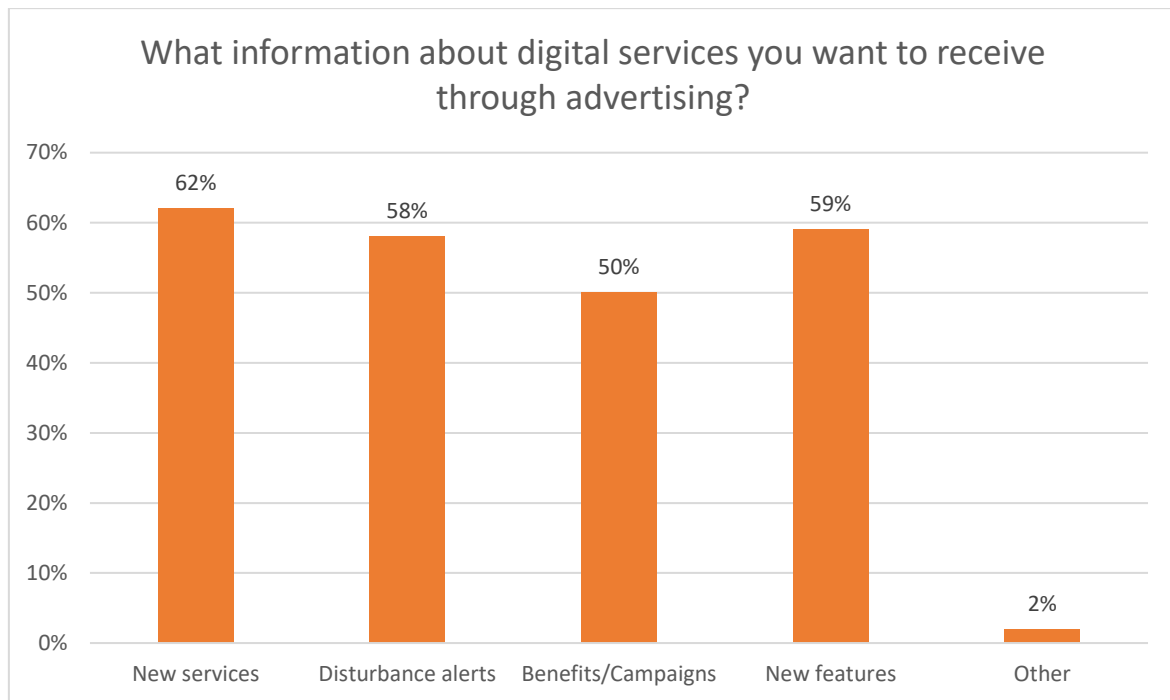


Figure 20 What Information About Digital Services You Want to Receive Through Advertising?

When considering accessibility, it is crucial to recognize the channels through which information is received best. In questions 9 and 10 the amount of information received regarding banks' digital services was evaluated. All respondents answered both questions.

Question 9 was about the amount of information received in different channels, presented in Figure 21. From the figure it can be seen that the least information is received through calls and text messages from the banks, with more than 60% not receiving any information through them. Other traditional media platforms like television, radio and outdoor advertising are also rather ineffective considering reach. Most information is currently received through mobile and online banking, family and social media. All the digital channels clearly have more reach when compared to the traditional ones. It is interesting to see that amongst young customers family is considered to be currently more informative than social media. The results also showed, on the other hand, that physical bank offices are important sources of information especially for the 18-23-year-olds. Most of them said that they have received at least some information from the bank offices, which is surprising considering that the theory showed decrease in the need for offices and physical banks.

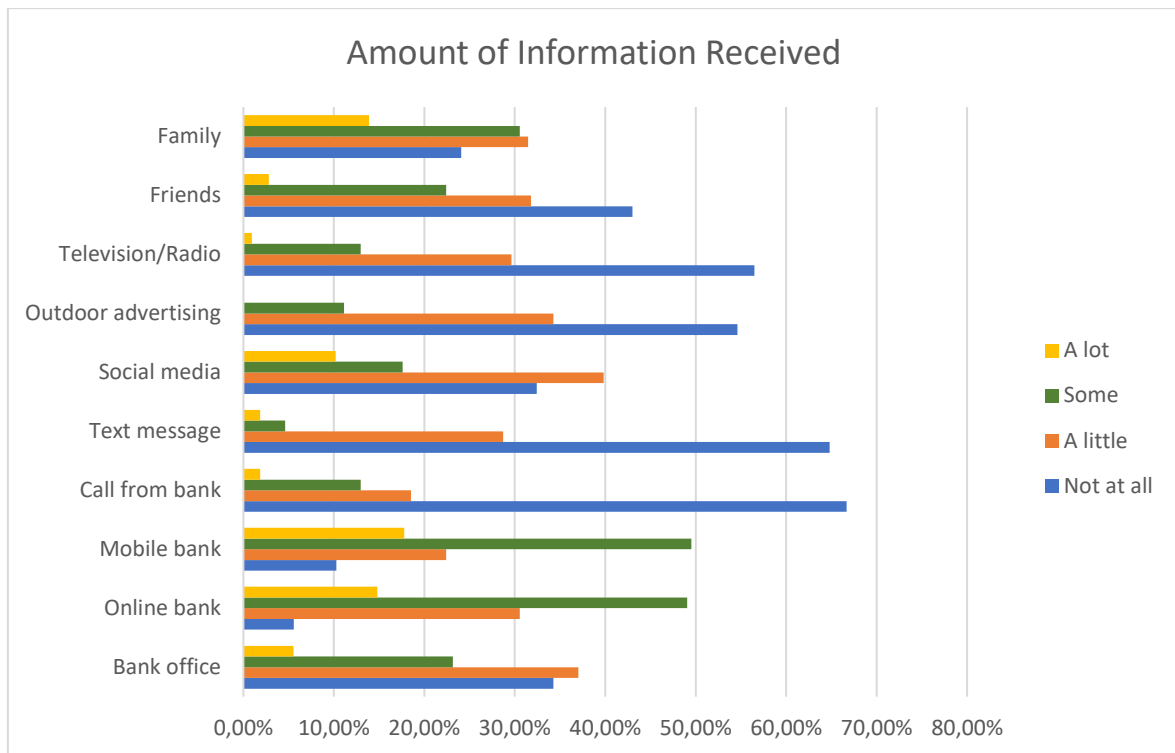


Figure 21 Amount of Information Received

Question 10 asked through what sources people want to receive the same information as in question 9. The results in question 10 were almost similar to question 9: traditional media is lacking behind and digital media is seen as the best channel for digital service marketing. There are of course differences to be seen. Calls from the bank are clearly the worst ways to contact young customers, with 70% of the respondents saying they do not want to receive any information through phone calls. The results also show that young customers want to receive even more information through mobile and online banking that is currently received. 39% of the respondents said that they want to receive a lot of information through mobile bank and 30% through online bank.

From other channels, more information is wanted from friends and social media. Social media is constantly growing, and information is becoming easier to share there. As mentioned before, the commissioning bank is starting to utilize new channels in their operation as well, which is great considering that young customers have increasing need for information on social media platforms. There are also big opportunities for banks in the fact that friends are becoming more important information sources. Young people usually share a lot of information with their friends, and if a bank gets a positive image amongst young people, the positive image usually spreads out rapidly. The numbers can be seen from Figure 22 below.

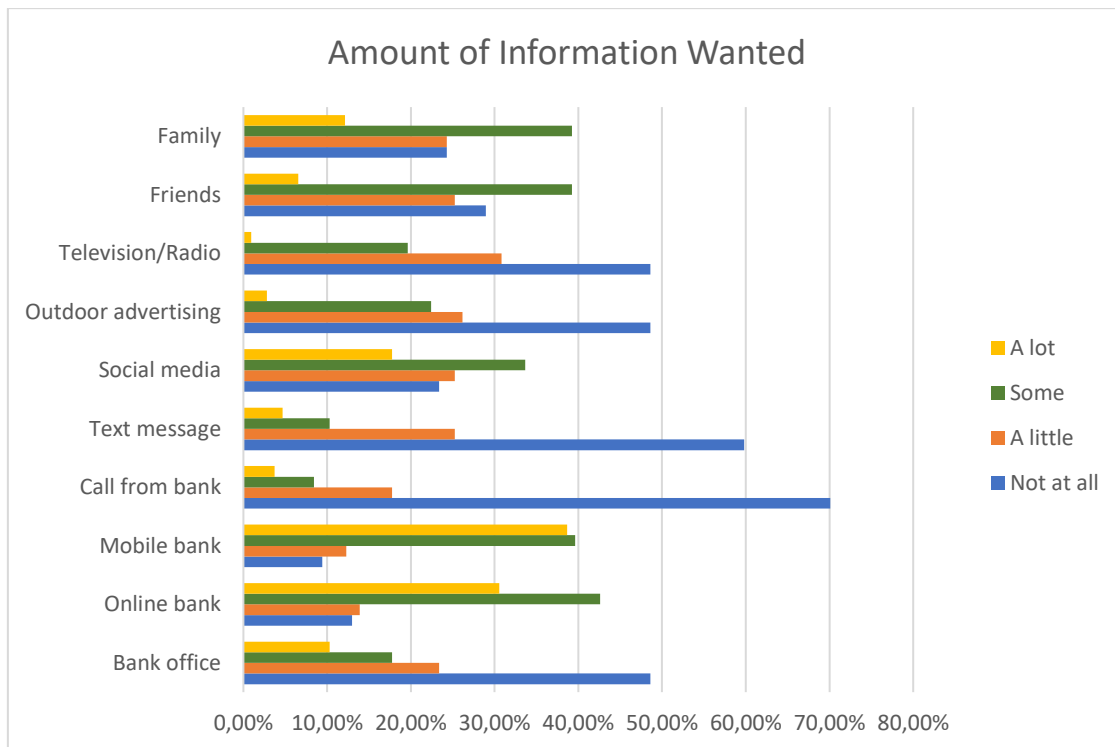


Figure 22 Amount of Information Wanted

The last three questions of the study were completely open-ended questions and they were not mandatory to answer. The first question, question number eleven asked 'Would you like to receive information from other channels than the ones previously mentioned?' The answers were almost all the same, there were no need to receive information from other channels than what were mentioned in the previous questions. There was a total of 26 answers to this question, so it could also be presumed that there were not any crucial channels left unmentioned. Two of the respondents however did mention that they would want information via e-mail, and one wanted to read it from a bulletin in a digital newspaper.

Question twelve was: 'From which channel do you feel to remember the information best?' The amount of answers almost tripled when compared to the previous open-ended question. The answers are greatly comparable to the question 10 that asked where they would want information the most from. Respondents feel to remember the information best, when it is received through online- and mobile banking and social media. Many said that they wanted the information from mobile or online banking because they visit them the most and the information is thus very timely. Social media was perhaps also answered several times because this age group visits it often.

Information straight from the bank in the shape of phone call, face to face meeting or even a text message was also answered by several respondents, even though it was the least

favourite choice in the Figure 22. One also said that he remembers the information best when he can find it out himself without any force or hustle from the bank. It seems that people in the age of 18 to 26 like to receive information through their phones, whether it is in mobile banks or in social media.

The third and last open-ended question continued the similar path of figuring out the best way to reach consumers. Question 13 is: 'Do you feel that in some of the channels the information is timelier and more important than in the other channels?' Around half of the respondents answered this question and the answers were rather long and explained.

Information from online- and mobile banking felt very important and personal. People for example said:

"I find the channels where I know the message is coming directly from my bank most reliable."

"I assume the most important information for me will come up in, for example, mobile banking or online banking. Information from a bus stop advertisement is too easily ignored."

Information from friends and family felt also very important. They explained that information from a trusted person is often more reliable and affects themselves.

"Information from people is based on user experience, which increases its reliability."

"Information received from friends is honest. I am sceptical about the information I receive from a bank, thinking what they are trying to sell with this information."

"From family. Often these are serious and topical issues."

Social media was also mentioned, because the respondents visit it so often and the information feels the easiest to access there. Social media was also considered important because one can see when the information is posted. One respondent even said that social media gives them the most time to think about the idea in the advertisement.

5 CONCLUSION

5.1 Answers to Research Questions

This research focused on marketing communications and how digital bank services could be marketed in the most efficient way. The main research question was: Which channel is the best way to contact young 18-26-year-old bank customers concerning digital bank services? Before answering the main research question, the sub-questions mentioned in chapter 1 are answered. The sub-questions, main question and their answers are presented below.

Which marketing channels do young customers value the most?

According to the results in the survey and the previous theory, young Finnish customers value and want information from different channels. For example, in the survey's open-ended questions many said that information received from family and friends is the most valued, but the information was wanted from mobile and online banks.

There were many reasons why young customers valued information from friends and family the most. The reasons that stood out from the survey were that the information was honest and more personal than that from marketing and that the information this way is based on end user experience. Even though it is important for banks to know that young consumers value this sort of personal information the most, it is hard for them to utilize this in their marketing. All individuals are different, and banks cannot directly market their services through unwilling customers. The best way to use this knowledge would be to concentrate on eWOM, WOM and stealth marketing mentioned in chapter 2, even though it would require huge efforts if started from scratch.

What criteria should banks consider when contacting younger audiences?

When contacting younger customers, banks should consider where, when and how they will contact them. Banks have to study where young people influence in, which according to our studies are social media, mobile and online bank. As mentioned beforehand, family and friends are also important for young customers.

The best time to contact younger audiences is when there is something important or influential to tell the customers. The study shows that new services and new features are seen as more interesting than, for example, benefits/campaigns. This is interesting considering the fact that, according to previous studies, young customers require good compensation from their bank. It could be said that younger people want to have information on changes

that have an immediate effect, rather than information that could be consider as ads or campaigning.

The study also showed correlation to the theory on how young customers are best reached, which is through mobile platforms. Was it through mobile apps, including social media, or through phone calls, that is how one reaches young customers the best. Young people spend a lot of time on their phones and are thus reached through them. There was also an open-ended answer that young people seek information themselves, which limits the overall possibilities of marketing to them. This, on the other hand, emphasizes the need to put relevant information accessible and easy to find.

Which channel is the best way to contact young 18-26-year-old bank customers concerning digital bank services?

According to the study and the theory, the ultimate way to contact young customers about digital bank services is through the digital services themselves. These include mobile and online banks, social media and even phone calls. From the digital services mentioned, the best channel is mobile banking. Mobile banking offers the versatility, accessibility and topicality young customers look for. The information is there when you want it, always carried around and informative enough.

The worst way to get information through to younger customers is through traditional media. The use of television and radio has diminished through streaming services and outdoor advertising is usually ignored. Traditional media lacks the sense of urgency and topicality that young customers look for. Traditional media is considered, so to say, old fashioned. Table 1 shows the pros and cons of different marketing channels studied in the thesis and summarizes the main findings.

Table 1 Pros and cons of marketing channels

<i>Channel</i>	<i>Pros</i>	<i>Cons</i>
<i>Mobile (best)</i>	<ul style="list-style-type: none"> – Always carried around, lots of daily users – Versatile – Repetitive marketing for people using social media. 	<ul style="list-style-type: none"> – Not used when searching in-depth information – Risks of digital environment (viruses, hacking etc.)

	<ul style="list-style-type: none"> – New information is instant and available when needed 	
Online	<ul style="list-style-type: none"> – A lot of information at once – Easy to use for in-depth marketing – Timely and easier to update 	<ul style="list-style-type: none"> – Risks of digital environment (viruses, hacking etc.) – Some might feel they are not receiving services directed to them
Family & friends	<ul style="list-style-type: none"> – Most valued and trusted – Considered as the most reliable source – Information spreads rapidly 	<ul style="list-style-type: none"> – Hard to utilize – Information shared can be either positive or negative – Possibly false information
Traditional (worst)	<ul style="list-style-type: none"> – Easier for the company – Better accessibility to all age groups 	<ul style="list-style-type: none"> – Easily ignored or forgotten – Outdoor marketing does not feel as personal as mobile and online marketing.

5.2 Validity and Reliability

Reliability of a research is concerned with the reproducibility of the research. This can be evaluated by asking whether the research produces consistent findings or finding out if the results were duplicated in another research. Validity is related to the evaluation of the research and is used to decide whether the research measures what it was supposed to measure. (Hirsjärvi, Remes & Sajavaara 2009, 231; Saunders et al. 2012, 192-193.)

The main purpose of this thesis was to find an answer to all the research questions. The objectives were met, and all the answers to the research questions were found. The

information regarding the thesis was gathered from both secondary and primary sources. Secondary sources were gathered from literature, such as subject related books, online and peer-reviewed articles and publications from the financial sector. The primary data was gathered in the form of a survey. The survey was written in Finnish to accumulate as many answers as possible. It was published on social media and distributed to close relatives and friends of the researchers. The survey was done to find out which channel is the best way to contact younger customers of a bank. The total amount of answers was 108, all of which were between the ages 18 and 26. The answers provided sufficient information to draw a conclusion and answer the research questions. Based on these statements the research can be considered both reliable and valid.

5.3 Suggestions on Further Research

As mentioned in the limitations of this thesis, this research concentrated on 18-26-year-old customers based in Finland. Further research on the topic of accessibility of digital banking services could concentrate on other age groups, such as the elderly, middle-aged or baby boomers. There are also many international banks and bank groups in Finland, so the study could be expanded abroad to study the accessibility in, for example, the whole of Europe.

Now that other companies, including technology giants Apple and Google, are entering the banking sector due to the PSD2-directive, research on these companies would also be welcome. These companies already have great marketing and branding methods. To see by what means and how efficiently they can run their banking sector marketing would be useful for banks and other financial actors as well.

There is also room for research based on the total accessibility of banking services, not only digital services. Even though digital services are thriving and are the future, there are still a lot of people who do not want to use the digital services. Traditional media is still broadly used and physical offices still have a demand. It would be wise to know why these services are still needed in spite of the storming of digitalization.

6 SUMMARY

The aim of this study was to give the case company, Päijät-Hämeen Osuuspankki, a better understanding of their customers' accessibility through different communication channels. The focus was to examine the best and worst ways to reach people aged 18 to 26 concerning digital banking services. The aim was also to see which of these channels they feel are the most reliable and important in their current life situation.

The thesis began with an introduction of marketing communications and financial markets and banking services. The different ways of digital and traditional marketing communications were also outlined. The authors introduced the reader to the financial actors such as commercial- and investment banking and presented the recent changes that digitalization has brought, as well as the regulations that shape the financial services.

Introduction of the case company and an analysis of their current marketing communications were also conducted. The analysis showed that at this time the case company has rather limited marketing; marketing is mainly done on Facebook and on OP Group's webpages. In late October 2019 the case company also created an Instagram account to reach local customers.

To study the accessibility of 18-26-year-olds', an empirical research was made by using primarily quantitative research method. Qualitative methods were used to analyze the few open-ended questions of the survey. A survey was carried out to find answers to the research questions. The survey revealed that the best way to communicate with young adults about digital banking services is through online and mobile banks or social media. These channels are the most versatile, easily available, timely and instant – the attributes that attract younger customers.

Other findings from the data also show that physical offices and face-to-face meetings are still considered somewhat important and should not be completely forgotten. Family and friends as an information source were also considered reliable but not so popular as the digital channels mentioned above. In both findings the information is based on user-experience and is usually remembered better.

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APPENDICES

Appendix 1 Survey

Pankkien digipalveluiden tavoitavuus

Kyselymme on tehty Lahden ammattikorkeakoulussa kirjoitettavaa opinnäytetyötä varten yhteistyössä Päijät-Hämeen Osuuspankin kanssa. Tutkimme pankkien digitaalisten palveluiden tavoitavuutta 18-26-vuotiaille eri markkinointikanavissa. Arvostamme jokaista vastausta. Kaikki vastaukset tallennetaan, säilytetään sekä käsitellään täysin anonyymisti. Kyselyyn vastaaminen vie noin 5-10 minuuttia.

1. Ikäsi? *

2. Sukupuolesi?

- Mies
- Nainen
- Muu...
- En halua sanoa

3. Elämäntilanne

- Opiskelija
- Työssä
- Työtön
- Muu...
- En halua sanoa

Seuraava

4. Minkä suomalaisen pankin pääasiallinen asiakas olet? *

S-Pankki

S-Pankki



Osuuspankki

omasp
Lähellä ja läsnä

Säästöpankki

Handelsbanken

Handelsbanken

Nordea

Nordea

ÅLANDSBANKEN

Ålandsbanken

Danske Bank

Danske Bank

Aktia

Aktia

POP Pankki

POP Pankki



Muu

5. Minkä Osuuspankin asiakas olet? (Esim. Päijät-Hämeen Osuuspankki / Helsingin Seudun Osuuspankki...)

Edellinen

Seuraava

6. Mitkä asiat vaikuttivat pankin valintaasi?

- Paikallisuus
- Maine
- Tavoitettavuus
- Perheenjäsen samassa pankissa
- Digitaali- ja verkkopalvelut
- Pankkipalveluiden monipuolisuus
- Kilpailukykyinen lainatarjous
- Pankin palvelumaksut
- Muu...

Edellinen

Seuraava

7. Mitä pankkisi tarjoamia digipalveluita käytät? *

Digipalveluilla tarkoitamme pankkisi mobiili- ja verkkopalveluita sekä sovelluksia.

- Maksusovellukset (Pivo, MobilePay...)
- Verkkopankki
- Mobiilipankki (Op Mobiili...)
- Tunnuslukusovellus
- En mitään edellisistä
- Muu...

8. Mitä tietoa haluat saada digipalveluista mainonnan kautta?

Esimerkiksi kadunvarsimainoksista, sosiaalisesta mediasta, televisiosta yms.

- Uudet palvelut
- Uudet ominaisuudet
- Edut/kampanjat
- Häiriötiedotteet
- Muu...

Edellinen

Seuraava

9. Kuinka paljon olet saanut tietoa pankkisi digipalveluista seuraavissa kanavissa?

	En ollenkaan	Vähän	Jonkin verran	Paljon
Pankin konttori	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Verkkopankki	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mobiilipankki	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin soittama puhelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tekstiviesti	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sosiaalinen media	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kadunvarsimainokset	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Televisio/radio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kaverit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Perhe	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

10. Mitä kautta haluaisit saada tietoa digipalveluista ja niiden ominaisuuksista?

	En ollenkaan	Vähän	Jonkin verran	Paljon
Pankin konttori	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Verkkopankki	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mobiilipankki	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin soittama puhelu	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tekstiviesti	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sosiaalinen media	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kadunvarsimainokset	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Televisio/radio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Kaverit	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Perhe	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. Haluaisitko saada tietoa jostain muualta kuin edellämainituista kanavista?

12. Mistä kanavasta saamasi tiedon koet muistavasi parhaiten?

13. Koetko, että jostain kanavasta saamasi tieto on sinulle ajankohtaisempaa/tärkeämpää kuin muista kanavista saamasi tieto? Miksi?

Edellinen

Lähetä