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Digitalization of the financial sector and change management

Case company: Bank X's digitalization and change management

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ABSTRACT

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This thesis was constructed to study the digitalization of the financial sector and change management in an anonymous case company, Bank X. The banking sector has undergone major changes in their operations and the digital transformation of daily banking operations has become a modern issue within the industry.

The main objective of this Bachelor's thesis is to understand, what is change and what are the key elements in successful change management and how does digitalization affect the banking and financial sector. Also, a survey was conducted to the Bank X employees to study how does the personnel in Bank X feel about the change management and digitalization of the banking industry.

The theoretical part of this thesis focuses on the theory behind digitalization in the financial sector and the successful elements in change management. In the theoretical part, both literary and digital sources were used. Especially, in the theory of digitalization in the financial sector, most of the references are digital sources as the subject is relatively new and constantly developing.

In the empirical part of this thesis, I conducted a survey to the Bank X employees in order to find out their feelings about the rapidly digitalizing financial sector and to measure if the change management was successful in Bank X. Both quantitative and qualitative research methods were used in the empirical part of this thesis.

The main result that were found in the survey were that the general consensus of the respondents felt that the change management was successful at Bank X and personnel were generally satisfied with the changes and digitalization of the banking industry. However, a grave need of training in digital issues and improvements to communication between managers and the workforce was found. By analyzing the survey results and studying the theory of successful change management, few key areas of development were suggested to Bank X in order to improve the successfulness of their change management.

Keywords: digitalization, banking sector, change management, change, digital transformation

CONTENTS

1 INTRODUCTION

Banking and financial sector has undergone radical changes and improvements in the last few years and is in a constant state of development. Digitalization has brought the banking industry new business models, development concepts and areas of improvements, from internet banking to monetary transactions. These new implementations to the financial sector require the employees to be aware of the rapidly changing work environment and the overall state of change in the financial sector. At the moment, digitalization and change management are one of the major turbulences that are changing the banking business forever and with bad management, the results can be long-lasting. During the next decades, banking and financial sectors are developing faster than ever and therefore change management and digitalization are at a key position on how to gain market advantage against rivalling banks. With the new age of digitalization in the banking sector, the daily operations are becoming faster, cheaper and easier for customers to use and therefore every bank is grasping to adjust their own operations to fit the needs of a demanding customer.

The main objective of this Bachelor's thesis is to focus on and study theoretical framework of change management and digitalization, especially in the financial and banking sector. This Bachelor's thesis has been done in association with an anonymous case company, Bank X, which is one of the biggest financial institutions operating in the Nordic area.

In the first part of the thesis, I will be looking into how digitalization is affecting the financial sector and what is the future of commercial banks and bank branches and how has Bank X benefitted from the rapidly developing technology. The second part of the thesis will be focusing on the theory of change management, how can companies benefit from change and what are the main key points that are needed to take into consideration when change is inevitable. Lastly, I will be analysing the results of a survey done to the Bank X's retail bank employees in Finland, where I will look into employee's opinions and feelings about change management and digitalization in Bank X.

I have personal experience from Bank X as I have worked there during the summer of 2016 as a seasonal employee. During my working period, I got a clear picture of the organization itself and financial and banking sector in general. While working at Bank X, I got interested in the management aspect of a bank branch and how change is managed at an organizational level. As

digitalization of banking sector and change management are current topics today, I decided to write my Bachelor's thesis about it.

1.1   Bank X

As mentioned earlier, this thesis will focus on an anonymous case company, Bank X. I will be looking into how have they benefitted from digitalization and how do the retail bank employees feel about change management. Due to confidentiality issues, the bank has requested to stay anonymous in this thesis and therefore will be referenced as Bank X. Bank X is a universal banking group operating in the northern Europe area and it is considered as a major financial institution as it is largest operating bank in Denmark and also a major consumer bank in northern Europe area with over 19,000 employees presented in 16 countries. (Danske Bank 2017a, cited 17.2.2017.) Bank X has over 2.7 million private customers in its operating countries, over 200,000 business customers and 1,700 corporate and institutional customers. Bank X considers Denmark, Norway, Sweden and Finland as its core markets where they serve all types of customers ranging from personal customers to larger institution clients. (Danske Bank 2017a, cited 17.2.2017.)

Bank X was founded in October 1871 and is headquartered in Copenhagen, Denmark and it has been one of the largest banks in Denmark for a long time with nearly 30% market share. (Danske Bank 2017a, cited 17.2.2017). Bank X has then become a major Nordic finance institution by many business acquisitions in the northern Europe region. In 2006, Bank X expanded its banking operations to Finland by buying the third largest bank in Finland, called Sampo Pankki. By this acquisition, Bank X entered the Finnish markets and with the acquisition it also became the owner of Sampo Pankki's operations in the Baltic area and Russia. After this acquisition, Bank X became one of the biggest banking groups in northern Europe. (Danske Bank 2017c, cited 17.2.2017.)

The Bank X banking group can be divided into four different business units; Personal Banking, Business Banking, Wealth Management and Corporates & Institutions. At the moment, Bank X group is operating in total of 16 countries around the northern Europe, Baltics, Russia, United States of America, United Kingdom, Germany, Luxembourg and China. (Danske Bank 2017a, cited 17.2.2017.) This thesis will focus on the change management and digitalization especially on the Personal banking sector. Personal banking is a part of bank's services targeted to consumers and individual persons, rather than to institutions, companies etc. These personal banking services

contain savings, credit & debit cards, personal loans, mortgages along with other day-to-day banking services. Personal banking sector employs nearly 5,000 employees at Bank X in 16 operating countries and therefore change management and digitalization affects many of its employees and is a major ordeal at Bank X. (Danske Bank 2017b, cited 17.2.2017.)

1.2   Objective and research question

Objective of this Bachelor's thesis is to study and understand the most relevant issues in change management and how can companies and organizations implement changes in the most efficient way possible and also how can change be managed. I chose to focus on the effects of digitalization as it is one of the major influencers today in the rapidly changing financial and banking sector. According to this objective, this primary research question was created:

1. What do Bank X's employees' think about the change management at Bank X and the digitalization of banking industry?

In the theoretical framework of this thesis, I will be studying on the following factors: what are change and change management, how is change managed, how the financial and banking sector is changing due to digitalization and how the rapidly changing and digitalizing financial and banking world can be managed efficiently. I have decided to focus on change management and digitalizing of Bank X as I have personal and work connections to the branch. The objective of this theoretical framework is to give an understanding of change management, the digital evolution of banking industry and what are the ways change management can be and how it has been implemented into working life in organizations. In the empirical part of this Bachelor's thesis, I am studying what are Bank X's employees' feelings about the rapidly changing and digitalizing banking industry and what do they think about change management in Bank X. The point of this empirical study is to find out how change management and digital transformation in Bank X can be improved according to theory researched in the theoretical framework.

2   DIGITALIZATION IN THE FINANCIAL SECTOR

This chapter of the thesis is focusing on defining, what is digitalization, how Bank X is acting to face the problems and possibilities brought by digitalization and what is the future of commercial banks in the digital age. As there is very little written literature about digitalization in the financial sector, I will be using researches done by commercial banks and other financial organizations, such as Deutsche Bank, about digitalization and the future of commercial banks as my background.

2.1   What is digitalization?

Digitalization is a modern trend that has been argued to start from the 1980's when home computers were introduced to consumer markets which then opened new channels for consumers to become more communal and aware of civil democratic issues than ever before. The modern technology and digitalization have removed barriers off the modern society, such as time, space, data acquirement and involvement, which allows consumers to have more freedom to interact with other parties regardless of time or space. (Koiranen, Räsänen & Södergård 2010, 24-29.)

Digitalization can be defined as the use of digital technologies in order to create new business models and to provide new revenue and value-producing opportunities. It is the process of moving into a digital business and the integration of digital technologies into everyday life. (Gartner 2016, cited 28.11.2016.) Digitalization is an opportunity for companies and organizations to improve their business activities.

Due to the technological advances and digitalization, the interaction between companies and official authorities to consumers and citizens has also been improved and created new ways of reaching one another. This can easily be seen in the commercial banking sector, where digitalization has given the banks more ways of reaching potential customers and at the same time, helped them to improve their services. The Internet and mobile banking have become the single biggest channel at the moment of reaching customers and for customers to handle their bank errands (Deutsche Bank 2016, cited 28.10.2016).

% of customers of international banks (n=32.642)

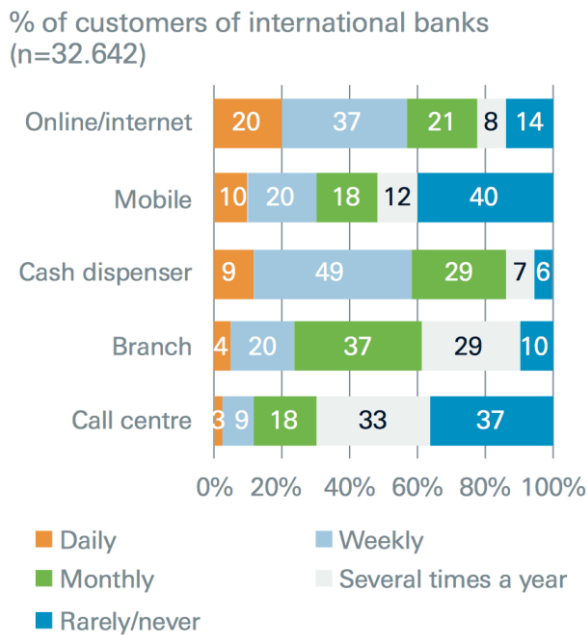| Channel	Daily	Weekly	Monthly	Several times a year	Rarely/never
Online/internet	20	37	21	8	14
Mobile	10	20	18	12	40
Cash dispenser	9	49	29	7	6
Branch	4	20	37	29	10
Call centre	3	9	18	33	37

FIGURE 1 – Which channels are used how often? (Deutsche Bank 2014, cited 28.10.2016)

According to the figure before, almost 20% of customers of international banks use internet banking daily and 10% of customers use mobile banks on a daily basis, whereas only 4% use branch services on a daily basis and almost 37% of customers say that they rarely or never use the call centers (Deutsche Bank 2016, cited 28.10.2016).

According to a research surveyed by the Statistics Finland, during the year of 2015, in Finland 98% of the young people aged 25-34 claimed to have used their internet for internet banking which was the largest age group to do so. Lowest being 75-89 year olds of which only 26% claimed to have used the internet for bank errands for the past three months. According to the same research, 95% of the working population in Finland have used internet banking services in the last three months. (Statistics Finland 2015, cited 28.10.2016.) By studying these numbers, it becomes obvious that through the internet and mobile banking services, banks are reaching the majority of the Finnish people.

Because of digitalization, the daily banking sector is changing forever. The up-to-date methods of reaching customers are becoming cheaper and easier than the older ways. The amount of bank branches is declining and more services are moving to an online form, especially the daily banking services, such as loan and investment negotiations. This can create difficulties for older people or for people who have been left behind in the digitalization process because the older services are becoming weaker due to them becoming more useless for major population and therefore costlier

for banks (Koiranen et al. 2010, 24-29). Digitalization has also created new opportunities for service providers with new business models, such as banks who do not own any physical branches but work on a mobile platform. For example, Atom Bank is a United Kingdom based bank, solely working on a mobile platform. The bank does not have any physical branches for customers to visit but all operations are working on a mobile phone and you can open a bank account with a few taps on the screen (Atom Bank 2016, cited 28.10.2016).

The effects of digitalization on the financial sector can easily be correlated to the amount of people using internet banking to pay their bills as it is the dominating factor on average person's banking errands. When observing the figure below, which shows the amount of non-cash payment transactions per inhabitant through the years of 2008 to 2012, it can be seen that the Finnish consumers have moved to digital ways of paying faster than other countries (Pohjola 2015, Cited 28.11.2016.)
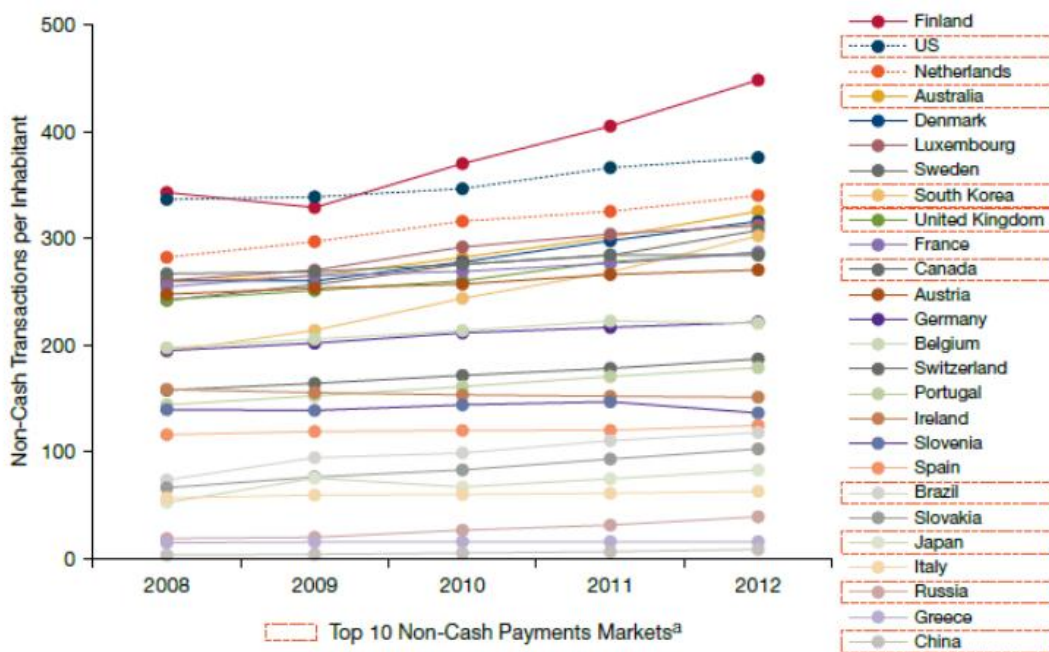

FIGURE 2 – Payment methods other than cash. (Pohjola 2015, cited 28.11.2016)

2.2 Digitalization at the Bank X

Bank X has been noted to be one of the fastest Northern banks that has been trying to utilize the digitalization effectively. Digitalizing money transactions and by improving the customer experience

through technology has been Bank X's goal during the last few years. When comparing Bank X's digitalization progress to other Nordic banks, it is safe to say that Bank X has been the trend setter at digitalization in the Nordic finance sector. Bank X was the first bank in Denmark and in Finland, which brought the internet banking, mobile and tablet applications to the consumer markets. Through innovative and creative mobile applications and improvements to technology and learning from customer experiences, Bank X has achieved a high status as a digitalized bank in the banking sector. Digitalization is a key part of Bank X's strategy as it allows them to deliver good customer support and experiences while improving efficiency. Digitalization is focused on several levels as it is used to improve processes in order to improve customer satisfaction, routine processes are digitalized to be efficient as possible and new opportunities are researched to disrupt and improve existing service models. Through these goals, Bank X is trying to increase and maintain their competitiveness against rival banks and competitors. (Danske Bank 2015, cited 2.11.2016.)

Project X was launched by Bank X in 2013, which aimed to develop Bank X's business models and gain new value propositions through digital channels. The idea in Project X was to acquire talents from different industries in order to gain new insight into the rapidly digitalizing world. Personnel in Project X were also given free hands outside from the usual organizational HR setting in order to create a more independent space for them to work in. They answer and send ideas to a sponsor in Bank X's board of directors, who then notifies the board about the new ideas.

2.3 Internet and mobile banking

Internet and mobile banking might be the biggest technological advance affecting the current banking industry as it is a way for customers to handle their own daily banking issues by themselves. Through internet banking, customers can pay their bills, handle their accounts, deal with their investments among many other things that before needed a visit to the bank. As mentioned earlier, Danske Bank was the first bank in the Finnish markets to introduce it to the customer markets. Internet banking account is the gateway to other mobile applications and technological advances created by digitalization. All of the mobile applications available by Bank X require an internet banking account, such as MobilePay, mobile, and tablet banking.

These days, an internet banking account is not just a way to handle your banking issues but is also a method of identification. The Finnish government has made digitalization their priority and therefore many of the Finnish governmental agencies have created internet services, where a citizen can log in with their internet banking account and handle their personal issues via the internet. For example, Finnish Social Insurance Institution (Kela) and the Finnish Tax Administration can be accessed with an internet banking account. (Vero 2016; Kela 2016, cited 6.12.2016.)

Mobile and tablet banking are slightly lighter versions of the internet banking but both can still be used to handle the most basic day-to-day banking needs, such as checking accounts and paying bills. Mobile banking has become increasingly the more popular method of handling daily banking issues in Finland, as it is basically a bank walking with you in your pocket accessible in an instant. Bank X announced last summer that its mobile banking application has surpassed internet banking as the most popular method. It was stated in an article published by Kauppalehti (2016, cited 6.12.2016), that during July 2016, there were over 3,3 million logins to a mobile or tablet banking application, whereas internet banking had little over 3,2 million logins.

2.4   MobilePay

Digitalization has brought the banking sector the need to become more customer-oriented. Improving customer experience is one of the most important elements. Due to continuous development and improvement of technology and security of mobile phones, many banks have created mobile applications to facilitate the methods of payment. This digital trend is not limited to just banks, but also large technological companies are interested. Large IT companies, such as Apple and Google, are also interested in the development of mobile payment methods that opens the business model to competitors outside of the normal banking sector (Google 2016; Apple 2016, cited 8.12.2016).

MobilePay is a mobile application created by Bank X in order to improve customer's abilities to transact money and therefore reduce the need for interaction between bank employees and customers. Through MobilePay, Bank X can decrease costs and improve their customer's experiences with the bank. MobilePay is developed so that, customers can easily transact small amounts of money between their friends and families through a phone number. MobilePay can also

be used as a contactless payment card in cooperation partner businesses, such as shops and cafeterias and it is accepted as a payment method in several different internet retailers. In Bank X's main operating country, Denmark, MobilePay has been a huge success and more than 3,2 million personnel use it frequently and it can be used as a payment method in over 35 000 shops. (MobilePay 2016, cited 1.12.2016.) Many of the rivaling banks in Finland have developed their own mobile application with same general idea than of MobilePay's. For example, OP-Pohjola, which is a Finnish financial company, has created a mobile application called Pivo, which is marketed as a mobile wallet, with the same basic functions that MobilePay offers (Pivo 2016, cited 8.12.2016).

2.5   Internet meetings with customers

Through improvements to technology, security and internet banking, Bank X has created a possibility of internet meetings with banks customers. Because of this concept, bank employees can be closer to consumers more than ever as loan negotiations and personal investments can be settled from home through a phone and a computer or a tablet device with a working internet connection. This digital channel concept allows Bank X's employees to confront customers more easily and it has become more and more popular among customers as it can be used to negotiate even about the more difficult and more complex processes such as loans or investments at home. Contracts can also be signed in an online form securely, which reduces the need of customer and bank official face-to-face interaction.

2.6   Future of Commercial Banking

Like any other industry, financial sector and commercial banks are rapidly molding into a new shape due to fast improvements to technology and digitalization. The trend of digitalization in the financial sector and commercial banking is impacting heavily on cost-saving potential and even creating new revenue streams. The improvements that digitalization has had on financial sector so far are mainly to daily banking services and to no-knowledge-intensive services, such as internet banking and payments solutions. These services were easy to standardize and according to big banks, these solutions lowered the frequency customers visit banks. According to Barclays, which was one of the first banks to see the potential in digitalization and digital banks, after they switched to online and mobile banks, their customers now visit the bank's branches averagely twice a month, and

meanwhile they use their mobile banking services 18 times per month. (Deutsche Bank 2016, cited 4.11.2016.)

Digitalization of the retail banking is still going to continue and improve drastically. Banks have digitized approximately 20 to 40 percent of their processes and many of the European banks are falling behind as they are not investing enough money to survive in the rapidly digitalizing banking industry, mainly due to the fact that top management of these banks has not yet understood the potential in digital banking. Digital banking still has huge cost saving potential in digitalizing processes and services, while at the same time new revenue streams can be seen in personal loans and payments. At the moment, digital transformation is seen as a do-or-die in the financial sector. (McKinsey 2014, cited 12.12.2016.)

According to a research (Pohjola 2015, cited 28.11.2016), financial organizations have three essential ways to compete in the digitalizing banking sector:

1) Continuous development of services
2) Constant development of personnel competence and policies
3) Creating an organizational culture that can answer to the constant demand of improved digital services and expectations

Pohjola (2015, cited 28.11.2016) argues that in the future, only organizations that can efficiently connect people, digital channels, hard-working policies and global business activities, can be successful. Proper use of digitalization can bring the financial sector more stability in profitability, workplaces, and well-being. Even though the amount of bank offices and personnel have been rapidly declining since the 1990's, mainly due to the advances brought by technology and digitalization, there are new job descriptions underlying in the finance and banking sector when the old ones are diminishing.

3 CHANGE AND SUCCESSFUL CHANGE MANAGEMENT

This chapter of this Bachelor's thesis will be focusing on understanding the key points in change and change management. In order to understand what is change management, one should first learn what is change on a fundamental level and how change can be observed on an organizational level. Digitalization and digital transformation are current topics in today's rapidly developing business world as consumers are moving to a digital form faster than ever. The growing number of smartphones and home computers is forcing companies to move into a digital form of serving customers and therefore changing their organizational cultures and value chains forever. The theory introduced in this Bachelor's thesis will aim to unfold how change management theories and models can be utilized to maximize the effectiveness of change.

3.1 What is change?

At its most fundamental level, change is something we see every day in our lives. Even from moving from point A to point B is change. Basically, it is moving from a current state to a transition state and finally arriving at a future state. As Heraclitus, who was a philosopher in Ancient Greece, has stated: "Everything changes and nothing stands still". In today's rapidly changing and digitalizing world, this statement is truer than ever. Organizations and companies must be an ever-changing organism in order to survive as everything can change overnight. Ability to change rapidly has become one of the key elements in companies and organizations.

According to Erämetsä (2003, 23-25), change in an organization can be observed on four different levels:

1) Individual change
2) Tactical or work related change
3) Strategic change
4) Organizational culture change

On every one of these levels, change can be learning, improving and advancing. Every new change can be an improvement to the quality of work but some levels are harder to change than others.

Changing individual employees can be hard due to the fact that self-improvement starts from the individual. The change must come from the person, as changing one's personality is difficult because these views come from the inside and which defines us, who and what we are as a person. It is better to try to change single habits and customs than to try to change the personality of a worker. Tactical or work related changes are much easier to adjust than to change the culture of an organization or an individual. Even a new software system or learning how to smile in customer service can be crucial in work related change.

Change within an organization can be small or big. Even changing the timetable for a weekly meeting is a change while on the other hand, launching a new product to markets or even merging with an another company are big changes. It is crucial to understand when to introduce change management into change, as implementing change processes about a change to a weekly meeting is an overreaction and can create a resistance against change. (Erämetsä 2003, 23.) But even with a small or big change, they all have a clear current state and a clear future state, which is the definition of change.

3.2 Digital transformation

Digitalization is a modern trend which is one of the biggest factors changing the current business atmosphere. The introduction of digital technologies will transform the corporate cultures and consumer behaviors, which will force organizations to act on it. Digitalization of the offices and organizations is an inevitable change process that is shaping the future of office work. In the era of digitalization and automation, many of the manual office jobs are going to disappear and the work processes will be automated. Because of this effect of digitalization, many of the office works are going to be produced more efficiently and with lesser costs. (Schinkel 2000, 34-39.) Digitalization as a change is a necessary process for every organization and business which they can initiate by themselves or eventually, they are forced to act on it. Digitalization can be seen as an opportunity to improve customer relations, business processes, creating and adapting new business models. (Schumann & Tittmann 2015, 675.)

In the financial sector, digitalization is seen as a development of working methods and working environments. Advancements in information technology and computer systems are seen as a

positive upgrade, which makes working more efficient and faster. The general consensus is that due to digitalization, customers will become more independent and that working environment is changing to a more digital environment, which may change whole organizations. Telecommuting and remote working from home will become more current and probable working method. In the future, digital skills are becoming more important and a necessity in the workforce. (Finanssialan keskusliitto 2015, cited 6.12.2016.)

3.3 Digital transformation strategy

Digital transformation has become a common strategy in many companies, of which they have created a wide variety of implementations to achieve the full benefits of digitalization in their own business sector. In order to be successful, digital transformation requires changes to many elements of company's practices, such as management and organizational structure. Creating a digital transformation strategy, which coincides with the company's objectives is crucial. It should be noted that, since the digital transformation is a significant change in the organizational structure, it would make sense to combine it with the existing business strategy. (Matt, Hess & Benlian 2015, 339.)

In their research, Matt, Hess and Benlian (2015, 340) state that digital transformation strategies have a lot in common and they can be divided into four different dimensions:

    1) Use of technologies
    2) Changes in value creation
    3) Structural changes
    4) Financial aspects

These four dimensions determine the strategy and the end goal of the digital transformation the company wants to achieve. The company needs to understand what are their technological capabilities and ambitions for the future when creating a successful digital transformation strategy. It is important to remember that in order for the strategy to form out and become successful, all of the four dimensions need to be coordinated together. (Matt et al. 2015, 340-341.)

In an article published by Olanrewaju, Smaje & Willmott (McKinsey 2014, cited 24.11.2016), there are seven different milestones that every company has to go through in order to survive and succeed in the digitalizing world. They observed several different companies that have succeeded in the digitalizing world and created their own roadmap about how to survive and succeed in today's business world. These seven steps can also be exploited by the financial sector in order to gain digital value and some of the key points can already be seen in the development of banking sector, such as the growing interest in customer obsession. For example, acquiring digital capabilities and raw talents from other industries other than banking can create new value propositions to the industry and even new channels how banks can interact with consumers.

```
1) Be unreasonably
   aspirational
        ↓
2) Acquire
   capabilities
        ↓
3) Cultivate talent
        ↓
4) Challenge
   everything
        ↓
5) Be quick
        ↓
6) Follow the
   money
        ↓
7) Customer
   obsession
```

TABLE 1 – Roadmap to digital success (McKinsey 2014, cited 24.11.2016)

3.4 Change management

As stated in before, change is moving from a current state to a future state. On an organizational level, change management is leading the change process into the wanted future state from the current state with a clear intention and appliance of strategies of how to do it. The necessity of successful change management is important as the goal of every change is to change how people are doing their work. The role of the change manager is to apply the structured strategies and

procedures to the personnel, communicate the new changes and make sure that the employees commit to the new company values and strategies (Peltonen 2008, 132).

If a single step between the current and future states fails, the whole process is in jeopardy and repairing the damages can take a long time during which time, at the worst possible manner, the whole business is paralyzed and it can create a resistance in the workforce and distrust towards the management (Valpola 2004, 29). Management and especially change management are an essential part in every organizations and companies in order to create any kind of change in the workplace and in the meanwhile, trying to minimize the negative effects of the change, such as resistance and frustration. In today's business world, the rapid development of technology is reflected to the need of change in companies, as technology, internationalization, and digitalization can bring more revenue streams and business concepts to the company (Peltonen 2008, 131). Digital transformation of businesses can at the same time be seen as an opportunity and a threat in change management. The importance of successful change management during a change process is vital in digital transformation. When managing digital change, it is important to remember that the change is not just affecting the workers but it is changing the whole organizational culture.

3.5   Phases of change management

It is important first to define what is the change that the organization wants, in order to create a successful change in an organization, as change itself can be used to create a new possibility or to repair a deficiency. Management of change process is leading the company or organization from the current state to a new and wanted state. Change is a delicate process where few misguided steps can lead to an unwanted state where an organization cannot turn back and try again. (Valpola 2004, 27.) There are several different aspects and theories about change management and how change process should be managed. These different theories still share the same general ideas and aspects and they are all very consistent. Still, it is important to remember that even with all the right models and tables for change management, manager should always remember that all of these theories are just a model or a background to work with. There is not just a single method of managing change. Each change in an organization is always an individual process, as organizations themselves are individuals. (Erämetsä 2003, 151.)

There are few fundamental outlines and models that affect every change even from a merger to a new information system. According to Valpola (2004, 29), every change process requires five key elements to be successful in order to reach a wanted state.

Defining the need for change	Creating a common vision	Taking care of the ability to change	First actions	Institutionalize the change	**Successful change**
Missing	Creating a common vision	Taking care of the ability to change	First actions	Institutionalize the change	Last on the agenda
Defining the need for change	**Missing**	Taking care of the ability to change	First actions	Institutionalize the change	Fast start which slows down
Defining the need for change	Creating a common vision	**Missing**	First actions	Institutionalize the change	Anxiety and frustration
Defining the need for change	Creating a common vision	Taking care of the ability to change	**Missing**	Institutionalize the change	False starts and random efforts
Defining the need for change	Creating a common vision	Taking care of the ability to change	First actions	**Missing**	Deep disappointment, cynicism

TABLE 2 – The five elements of successful change (Valpola 2004, 29)

As seen from the graph above, successful change is a very diverse concept and all five factors seen on the top row are needed for successfully implementing change to an organization. Managing change becomes substantially more difficult and complex or even fails if one or more of these steps are missing from the change process. From the graph above we can see what outcomes will the change have if some of the factors are missing. Determination is needed in order to manage the change process and to understand the needs for change which then gives the process itself an advancement.

The process starts with defining the need for change, which is one of the most important steps in this model above because it gives the whole process a foundation why the change is needed, what can we achieve with the change and how is it going to improve the business or organizational conditions. Common vision for the change tells the company on which basic solutions the wanted change is achieved. Common vision is a necessity because it gives the company guidance so the change process does not waste away and that the plans are starting to be completed in a desired and wanted way. As personnel are a vital part of any organization and company, they are a key part of this model. If the personnel do not have the will to change, the process is likely to fail and the outcome is just frustration in both the personnel and management. (Valpola 2004, 29-35.)

There are several factors that seem to have an influence on ability to change, such as industry and work task. Also former experience with positive change is a key factor in personnel's ability to change as it gives the staff belief and strength. First procedures are important because they give the change process the direction and momentum it needs. The first actions that are done should be done with great care because they are the actions that are looked very closely by the personnel. If the first actions fail it can paralyze the whole change process. (Valpola 2004, 29-35.)

Communication between personnel and management is at a vital position here. The last factor in this model is to make the created change remain in the organizational behavior and to introduce it as a natural part of the company from there on. This phase can last for months, but it is crucial so that the personnel do not wish to go back to the older ways but that they feel that the change is good and needed. (Valpola 2004, 29-35.)

According to Kotter (1996, 31-137) management of change processes can be divided to eight steps. Kotter's theory of change management is one of the most known theories in change management and many other theories of change management stem from the Kotter's original theory. These eight steps are visible on the table below.
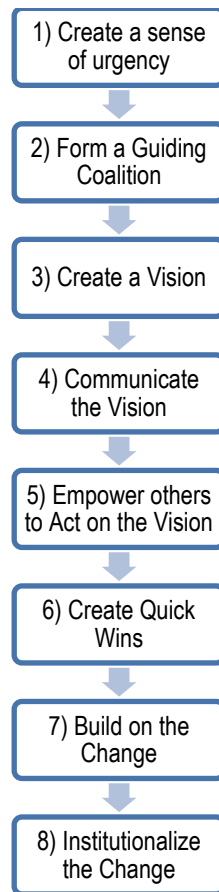
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        ┌─────────────────┐
        │ 1) Create a sense│
        │   of urgency     │
        └────────┬────────┘
                 ▼
        ┌─────────────────┐
        │ 2) Form a Guiding│
        │    Coalition     │
        └────────┬────────┘
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        ┌─────────────────┐
        │ 3) Create a Vision│
        └────────┬────────┘
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        ┌─────────────────┐
        │ 4) Communicate  │
        │    the Vision   │
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        ┌─────────────────┐
        │ 5) Empower others│
        │ to Act on the Vision│
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        │ 6) Create Quick │
        │    Wins         │
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        ┌─────────────────┐
        │ 7) Build on the │
        │    Change       │
        └────────┬────────┘
                 ▼
        ┌─────────────────┐
        │ 8) Institutionalize│
        │    the Change   │
        └─────────────────┘
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TABLE 3 – The 8 steps of successful change management (Kotter 1996)

As seen from the table above, if compared, both Kotter's and Valpola's theories share the same general ideas and similarities of management of change but are still different types of models. Kotter's 8 step theory can be explained as, in order for an organization to change, they first need to understand the necessity of change. Change can only happen when a person understands that the current state is not beneficial anymore and change is inevitable for the business. Managers mission is to make personnel understand and accept the reasons and the basis for change. In order for the change gain ground in an organization or business, a dedicated project team must be formed as a manager cannot successfully manage a change by himself. Thirdly, creating a vision and strategy about what is changing gives the company and its personnel a clear vision how things are going to change which then gives a positive image and feeling. These first three steps are giving and creating the company and its personnel a climate for change, which is one of the most fundamental criteria in preparing the firm to get ready for a change.

Communication is a key element in both of the theories provided in this thesis. Also in Kotter's theory communication and communicating the vision plays a major role in engaging and enabling

the whole organization for change. In any kind of change in the workplace, communication between managers and personnel is essential. As the personnel are the ones who make the change happen, it is important that they are aware of the changes coming and are up-to-date on the situation. Also by empowering employees to act on the vision, people are encouraged to gain a feel of control about the change which then creates a feeling of well-being and removes the barriers that might block the change from happening. Employee's views and opinions can also be altered by creating short-term goals and victories which then are accomplished gives a feeling of success and positive view about the change. All of these points are crucial in creating an environment which engages and enables the organization of the change.

Last part of the Kotter's 8 steps is implementing and trying to sustain the change within an organization. As the change has been successfully brought to the organization it is important that the personnel do not start to look back on the old ways and start to consider in fact was the change needed. Managers have the key position here to emphasize on the positive sides and effects of the new ways. In order to try to institutionalize the changes to the organizational culture, it is important to see the factors of how the new changes are better than the older ways. Through this, the organization and the employees implement and acknowledge the changes as the new standard in the organizational culture and setting.

3.6   Mistakes in change management

According to Valpola (2004, 53), positive, energetic and a present leader is a figure, that gives the change a positive image and a clear direction. This kind of management figure, who actively works and communicates with both parties, higher management, and personnel, gives the change the power and strength it needs to survive and drive forward. On the contrary, a manager that finds himself/herself in an odd and awkward position does not give the change a positive image, clear direction or a working strategy, which then affects the success rate and the probability of the change. This leads to unsuccessful leadership at the mid-management level as they cannot communicate the change effectively to the personnel.

The importance of measuring the development that the change has brought to the company is vital for the change process. Many companies fail at this point in their management of change as not measuring how the change has affected and developed the company's operations can create a

sense of redundancy in the workforce. Worst possible outcome is that even managers forget about the new changes to the company operations and reward the workforce based on their old way of doing work. Measuring the competence and achievements of the workforce lead the change in the right direction. (Erämetsä 2003, 177.)

Kotter (1998, cited 28.11.2016) has described four different failures at management level and in leaders, that are repetitive points in many of the companies that have failed during their change processes:

1) Management level fails to create a sense of urgency to the need of change
2) Managers fail to communicate their visions
3) Declaring victory before the change project is fully completed and minimizing the difficulty of the process
4) Management level tries to find resistance in places where it cannot be found

Kotter argues that these four points are seen again and again in big and small companies that are struggling with change processes. Fewer than 15 of the more than 100 companies that Kotter has studied, have successfully transformed themselves. Mismanaging any of the Kotter's eight steps theory, which can be seen in the figure before, can create a failure in the change process, but Kotter found that these four steps are the most crucial source of most of the failures happened in the organizations.

3.7   Importance of communication

In almost all of the change management theories, one key ingredient is communication. Successful communication before and during the change process can significantly decrease the negative effects of change. It is a way to inspire the workforce and an educative method of what is going to happen and when it is going to happen. Depending on the size and magnitude of the change, the role of communication also changes. Communication is a good method of boosting and supporting the effectiveness of change process.

According to Valpola (2004, 63), it takes on average, 17 messages before the workforce realizes that change is real and well-reasoned, so repetitive messages between management level and

employees are important. The importance of communication between management and mid-level management is necessary, as the mid-level management, which are the nearest superiors to the workforce, need to be up-to-date on the changes in order to communicate the messages to the employees. Mixed messages and miscommunication can create distrust in the workforce and opposition.

There are multiple different ways of communicating between management and workforce, some of which are more beneficial than others. The best way to get people actively learn and informed is through face-to-face communication. Literature material, such as e-mails and intranet, only support the studying process and do not enforce the reader to actively recognize what is going to change. Press conferences, staff meetings, and one-on-one meetings are much more effective ways of communicating the change to the workforce as it forces them to be more active participants. (Valpola 2004, 64.)

Valpola (2004, 63-64) has stated three obvious and repetitive points that need to be taken in consideration in change communication in an organizational setting:

1) Clarity of the message
2) Reach the correct audience
3) Possibility to communication

When communicating to workforce about the change processes happening, it is important to keep the messages simple and clear. The message being communicated to the workforce needs to be consistent and clear as rumors are hard to eradicate after they have settled in. Well-coordinated and consistent messages endorse the effectiveness of the change communication. The audience of the message needs to be well-thought as hearers tend to evaluate on their own point of view. Also, as stated before, the communication channel needs to be well-thought beforehand because miscommunications and errors can be easily corrected when talking face-to-face.

3.8   Resistance to change

In many of the organizations and firms that are struggling with their change processes, resistance to change has been seen as a reason why the process has been difficult or has failed completely.

In an online survey published by McKinsey Quarterly (Isern & Pung 2007, cited 13.12.2016), only 38 percent of management level felt that their change process had a successful impact on the performance of the employees. There are various reasons why individual employees feel resistance towards change and in most of the firms going through failed change process, resistance has not been taken into consideration well enough. The importance of successful change management and management of change processes is vital for decreasing the resistance in the workforce.

One of the biggest affectors in resistance to change is the loss of power, competence and job security the employees might feel. Employees are facing concerns on how the change will affect their position and job description in the company and the overall job security in their department. Therefore, it is important to take resistance of the employees in consideration when starting the change process as resistance is inevitable. Good communication about the future and developing personnel's abilities to boost confidence before the change is a crucial step in change management as it can give the change a more positive image. If possible, identifying those struggling with the incoming change could be provided with more support and face-to-face communication and vice versa, those who are open and have a positive image about the change could be engaged to help others and especially those individuals who are struggling. (Erwin & Garman 2010, 39-56.)

An important factor in dealing with resistance to change is manager's relationships with the personnel. Manager should be focused, consistent and logical at all times as this can bring confidence and courage to personnel to speak up their minds and feelings about change. Through this development in relationships and openness in the organizational culture, managers can act upon the negative side effects of the change before the resistance grows and the personnel can feel that they are an active participant in developing the change which in the long run improves the chances of success. Use of power and forcing the change to an organization is not an effective method of change and it will certainly increase the resistance to change. (Erwin & Garman 2010, 39-56.)

According to Erämetsä (2003, 194), behind every resistance to change, there is a fear of the unknown and the future that the change will bring. The feel of losing a certain safety in the workplace can be crippling to the change process and therefore it is important to tackle the issue right away. Fear can be compensated and won by creating a sense of belonging to the organization. Trying to get the employees to understand that everyone in the company is facing the change as a

group and not as an individual. The feeling of being left alone accumulates the resistance of change in individuals. Also, Erämetsä (2003, 196) raises the importance of management capabilities in change management in order to identify the motives and reasons for personnel to resist the change. To decrease and diminish the fear of change, it is important to identify what are the main reasons why individual employees feel fear. For example, if the resistance to change is caused by the fear of unknown or by not believing in own capabilities, the simple solution is to increase development of personnel's competencies by training or increasing the amount of communication and open discussion in order to everyone feel satisfied and onboard.

4 RESEARCH METHOD

In this chapter of the thesis, I will introduce the research method I am going to use in the empirical part of the thesis. As mentioned earlier in the introduction chapter, the objective of this thesis is to study and research change management and digitalization's effects on banking and financial sector and especially on Bank X. The main goal of this empirical study was to find out how personnel at Bank X feel about the successfulness of change management and digitalization of the banking sector.

When deciding on a research method it is crucial for the research that the method is chosen correctly as the research method is always in a key position in any research. Poorly chosen research method can be harmful to the whole research and slow down the research process. There are three general features that every researcher should ask themselves before deciding on a specific research method: What is the most rational choice for your research, what methods are there to be used in the data gathering and what practical matters do you need to take in consideration (Hirsjärvi, Remes & Sajavaara 2013, 185.) When looking at this thesis' research object and questions, I came to the conclusion that both, quantitative and qualitative methods can be used.

The difference between qualitative and quantitative research methods is that in qualitative research the findings do not come in by looking at statistics but rather by collecting data in natural circumstances, such as conversations and interviews. The sample group of qualitative research is formed purposely and not by random sampling and the data gathered is observed case-by-case. The end-goal of qualitative study is to find something new and unexpected. (Ghauri & Gronhaug 2005, 110; Hirsjärvi et al. 2013, 164.)

Quantitative research is done by surveys and analysing the statistics of the answers and it is more focused on facts than feelings. The quantitative approach is more about using numbers and statistics to define, describe and resolve problems (Curwin & Slater 2002, 7). Fundamental main points in quantitative research are that firstly the data gathering is created in such a way that the findings can be studied numerally and the data is presented in a table format and it can be observed statistically. In the end, conclusions of the study should be based on the statistical analysis of the results. (Hirsjärvi et al. 2013, 140.)

When comparing these both methods, a quantitative research was chosen to be primary research method, because the research question is most effectively answered through quantitative research methods. The main object of this empirical research was to find out how the workforce feels about the continuously developing financial sector and change management. A survey was chosen to be most beneficial quantitative research method and the data was collected by creating a survey that aims to give an insight on the views of the workforce. Surveys are seen as an effective way of acquiring opinions, attitudes and descriptions and they are one of the most popular data collection methods in business studies. (Ghauri & Gronhaug 2005, 124-125.) Survey was constructed in such a way that it can give clear instructions and a view on how Bank X has been performing in terms of change management. Purpose of these survey questions was to detect the background of the respondents, how visible is digital transformation on the ground level of banking operations, how well has Bank X managed change processes and how successful have the changes been in terms of employee satisfaction. Questions were created by using five-point rating scale ranging from strongly agree to strongly disagree with few open questions in order to get a broader insight on employees' views. On the basis of these answers and by linking it to the theoretical part of this Bachelor's thesis, Bank X can use this research in order to improve their change management.

Due to the low amount of respondents, qualitative methods and data were also used in the empirical part of this Bachelor's thesis in order to gain a more insightful and reliable conclusions and follow-ups. Data was gathered through other researches published that are related to this thesis and linked to the research done in this thesis.

Case studies are a preferred method of doing research when questions such as "how" or "why" are asked, when the investigator has little control over events and when the focus is a contemporary phenomenon within a real-life context. (Yin 2003, 1.) The main research question and the aim of the empirical part of this thesis was to answer on how do the Bank X employees find the digital revolution of the financial sector and change management. As mentioned above, this empirical study was conducted by holding a survey on the Bank X employees and were analysed using quantitative methods and by studying documentations and archival records of researches with the same aim. According to Yin (2003, 86) by using these methods the results are stable, precise and cover a broad area and time. Case study can and may involve both quantitative and qualitative methods. (Ghauri & Gronhaug 2005, 116.)

When it comes to the validity of this case study research, the questions asked in the quantitative survey were based on the theory written in this Bachelor's thesis and I received the wanted outcome I expected from this survey. There are few possible facts that might have affected the reliability of this quantitative research, such as the low amount of respondents. In quantitative research there should be at least hundred responses in order to represent reliable data. However, I believe that in my research, the outcome and the results of this research were reliable to some extent and the outcome would be same even with a larger sample group over a period of time. According to Ghauri & Gronhaug (2005, 124), there are several factors that might affect the survey outcome. Such events include, if the questionnaire or research is sponsored by a particular organization, appeal done by the researcher on why the research is important or if the respondents are given a reward. I feel that, the events that were listed by Ghauri and Gronhaug did not have an effect on my research as the responses were given anonymously and there was no way that individual respondents could be identified. When observing the reliability of the qualitative research, I believe that the documents and researches I used in my qualitative study were sufficient and could be used in my case study to answer the research question more profoundly and give this research more validity and accuracy.

5   SURVEY TO THE BANK X EMPLOYEES

The survey was done by creating a questionnaire layout on a survey website called Webropol. The questionnaire link was then e-mailed to a contact person in Bank X, who then distributed the survey link to branch managers in different parts of Finland. There were several Bank X branches that took part in this empirical study. The survey was sent to the employees of Bank X on 8.12.2016 and they were given response time until 16.12.2016. During of which time the survey gathered 40 responses, despite the fact that personnel was reminded of the survey several times. Due to the schedule of the survey might have had an effect on the amount of responses as the Christmas time is usually very busy time in banks and many employees might have felt that the amount of time was insufficient. Survey was conducted in Finnish language as all of the answerers were Finnish. Answers were then put together in Excel in order to present the statistics clearly.

5.1   Background of the respondents

The survey started with basic questions in order to understand and clarify the background of the respondents. Out of a total of 40 respondents, 60 % were females and 40 % were males.
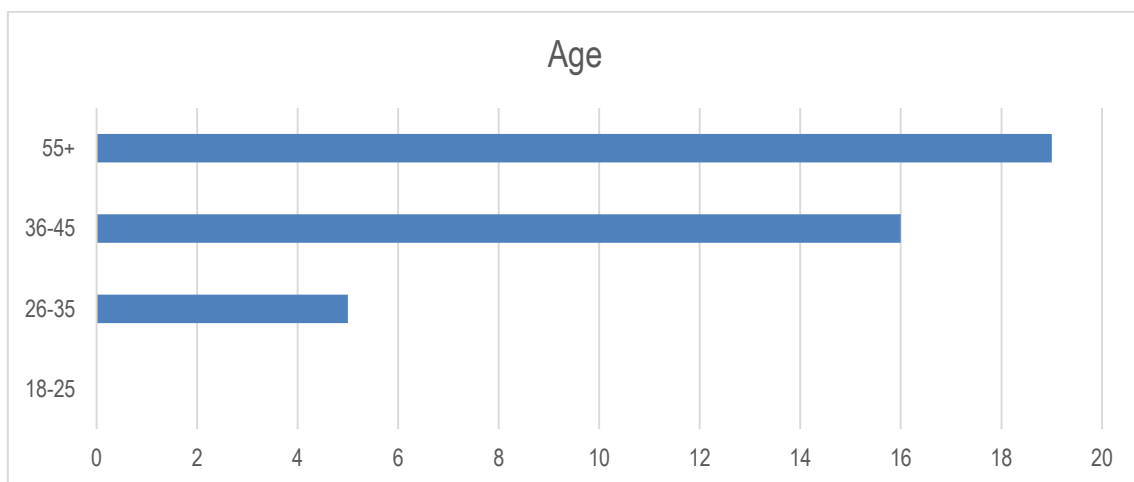

FIGURE 3. Respondents' age distribution. (n=40)

When looking at the ages of the respondents, 47,5 % were 55 years or older, 40 % were between the ages of 36 and 45, and 12,5 % were 26 to 35 years old. None of the respondents of this survey were between the ages of 18 to 25.

57,5 % of the respondents had 11 over more years of work experience at Bank X, 27,5 % had work experience of 8 to 10 years, 12,5 % had worked in Bank X for five to seven years and only one respondent had two to four years of experience.
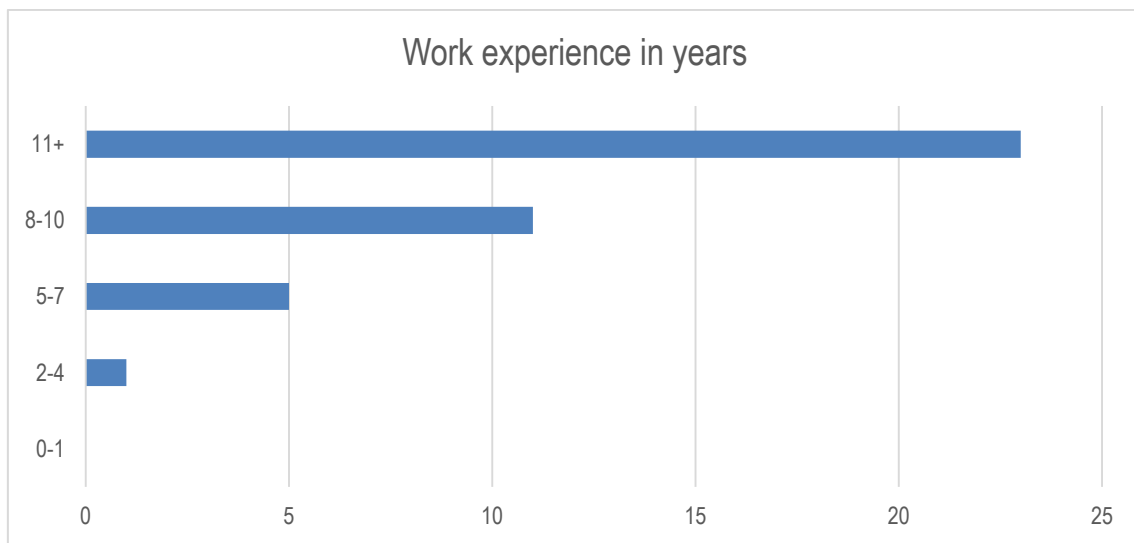
Work experience in years

Category	Value

FIGURE 4. Respondents' work experience in years. (n=40)

When looking at respondents work descriptions, 37,5 % worked in loans, 35 % in investments and 27,5 % in daily banking. When comparing age groups and work descriptions, the younger population of the respondents tend to be working in daily banking while older age groups are working in loans and investments.
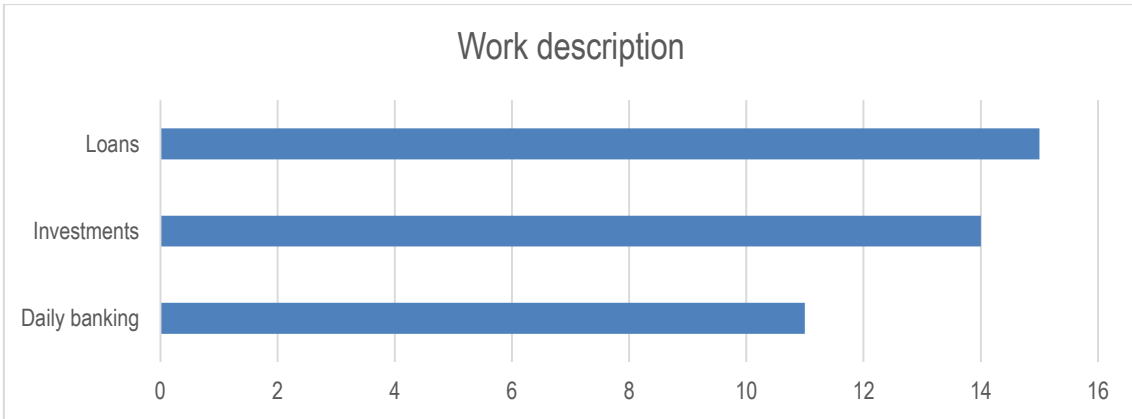
FIGURE 5. Respondents' work descriptions. (n=40)

5.2   Digitalization and change

Second section of the survey was formed in order to understand what do the employees think about the happening digitalization in the banking sector and additionally to find out, has the management level expressed the necessity of change clearly in such a way that the opinion of the employees has stayed positive.
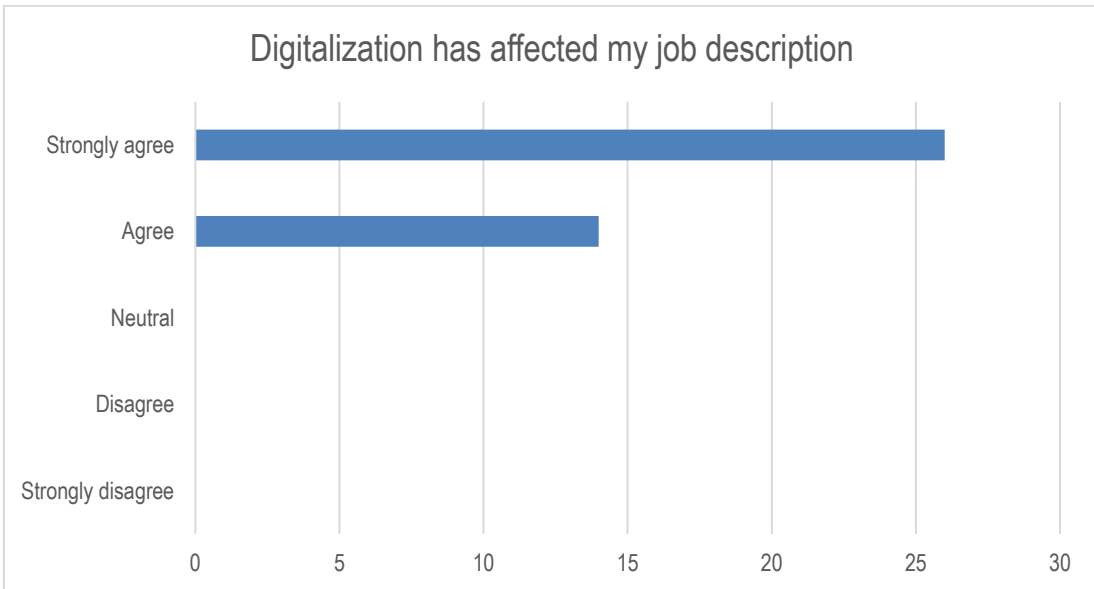

FIGURE 6. Digitalization has affected my job description. (n=40)

65% of the respondents strongly agree on the idea that that digitalization has affected their working life and job descriptions and the last 35% agree on the fact. None of the respondents have felt that

digitalization has not affected their job descriptions. 92,5% of the respondents strongly agree and the last 7,5% agree that digitalization and change are a part of the modern business life.
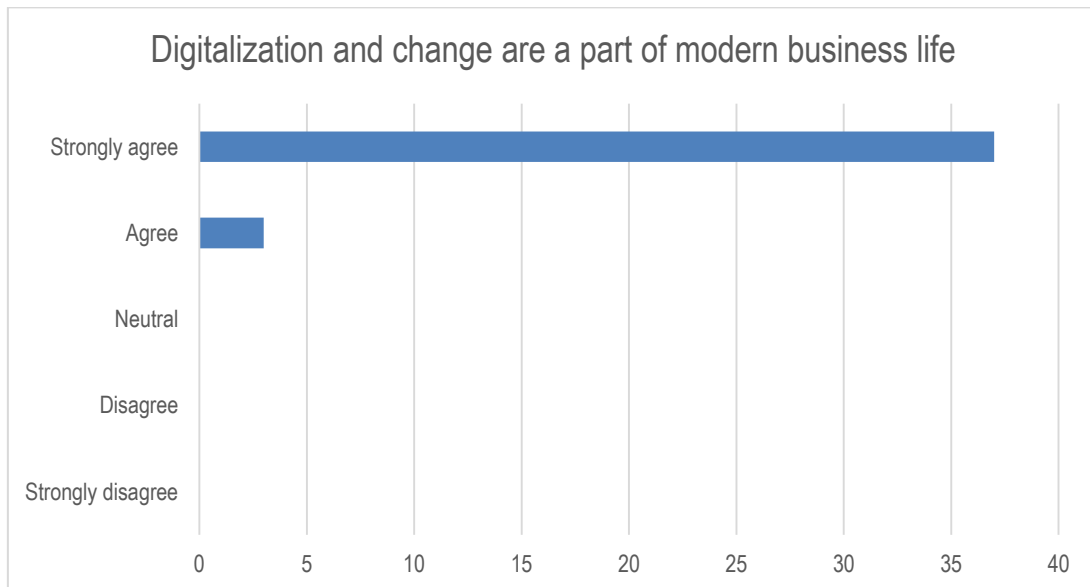

FIGURE 7. Digitalization and change are a part of modern business life. (n=40)

When asked in an open question about how has digitalization affected their job descriptions, many of the respondents answered that the amount of internet meetings has been rising throughout the last years and the amount of face-to-face meetings has been declining. Customers behavior and expectations have also been noted to be changing. In daily banking, many of the respondents answered that the amount of customers needing assistance in internet and mobile related issues has been rising and the demand for cash money has been fading away.
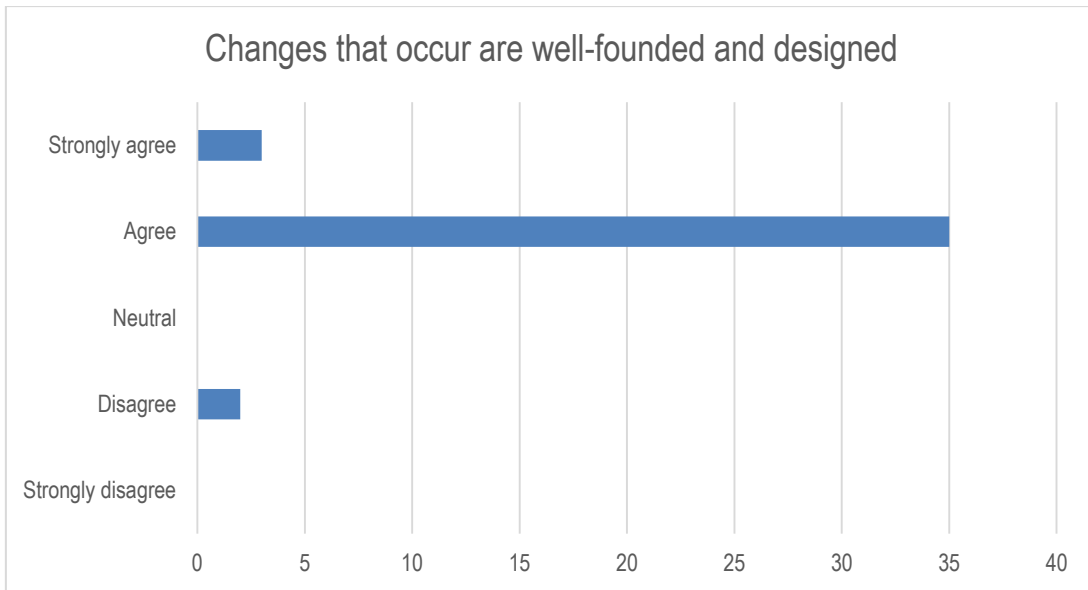
FIGURE 8. Changes that occur are well-founded and designed. (n=40)

Strong majority, 87,5 % agree that the changes that have been done in Bank X are well-founded and designed beforehand, while 7,5 % strongly agree on the fact. Only 5 % of the respondents disagree that the changes that have occurred are well-founded and designed.

Most of the respondents, 82,5 %, agree that the ways and means of the changes occurring have been explained well and 12,5 % strongly agree. 5 % of the employees answering in this survey have found that the ways and means have not been explained thoroughly.
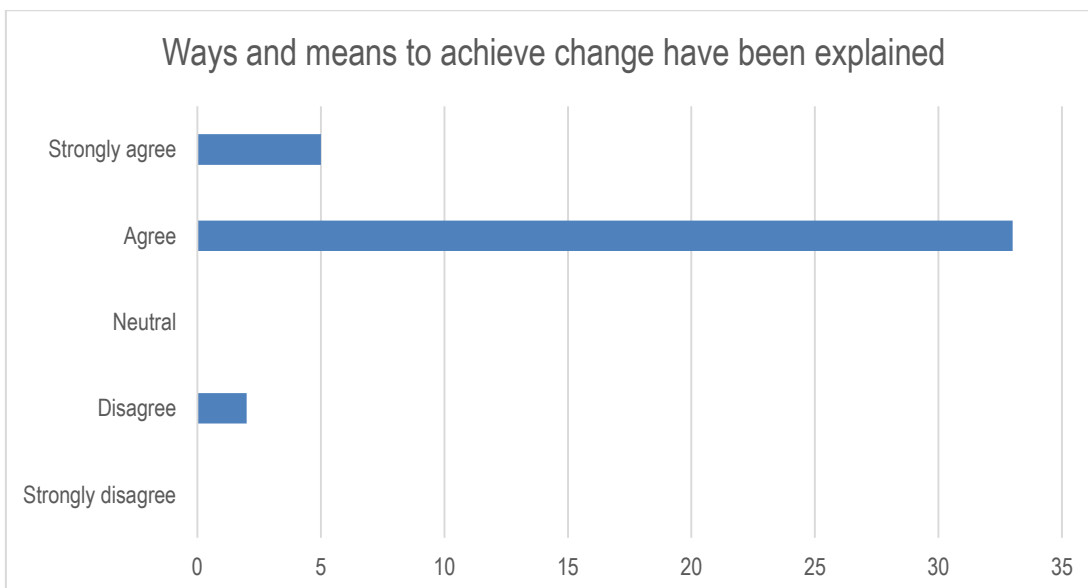

FIGURE 9. Ways and means to achieve change have been explained. (n=40)

A strong majority of the respondents agree or strongly agree that their experiences of changes are positive. Only 7,5 % of the respondents have felt that the experiences have been negative and just one person feels neutral.
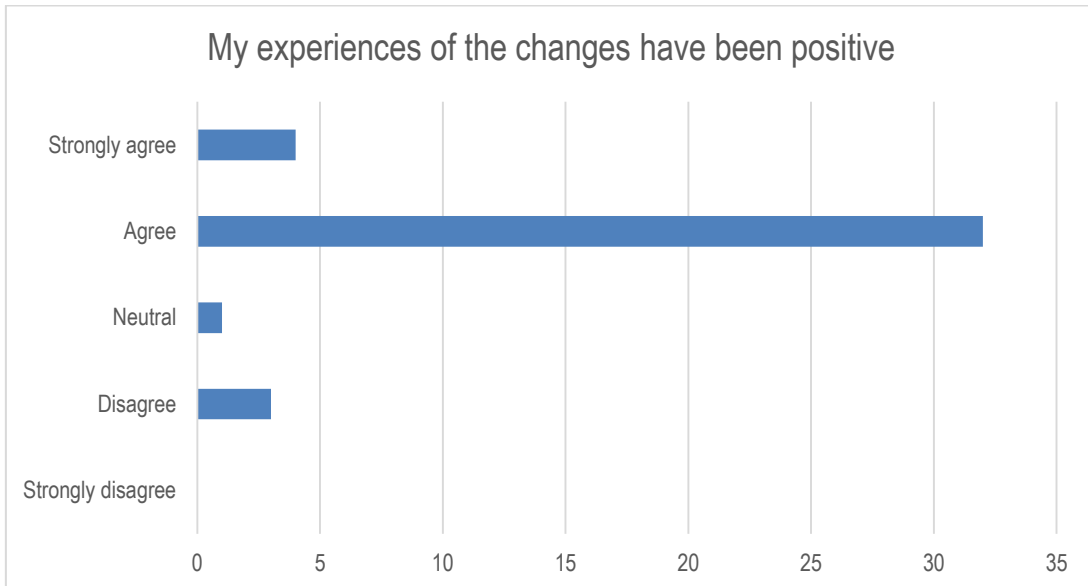

FIGURE 10. My experiences of the changes have been positive. (n=40)

Only one of the respondents have felt that he/she can have an effect on the changes happening in Bank X very well. Most of the respondents, 52,5 %, however, feel that they can have an impact on the changes sufficiently. 15 % of the respondents feel that they are not able to have an effect on the changes at all and 30 % of the respondents feel that they have too little effect on the changes.
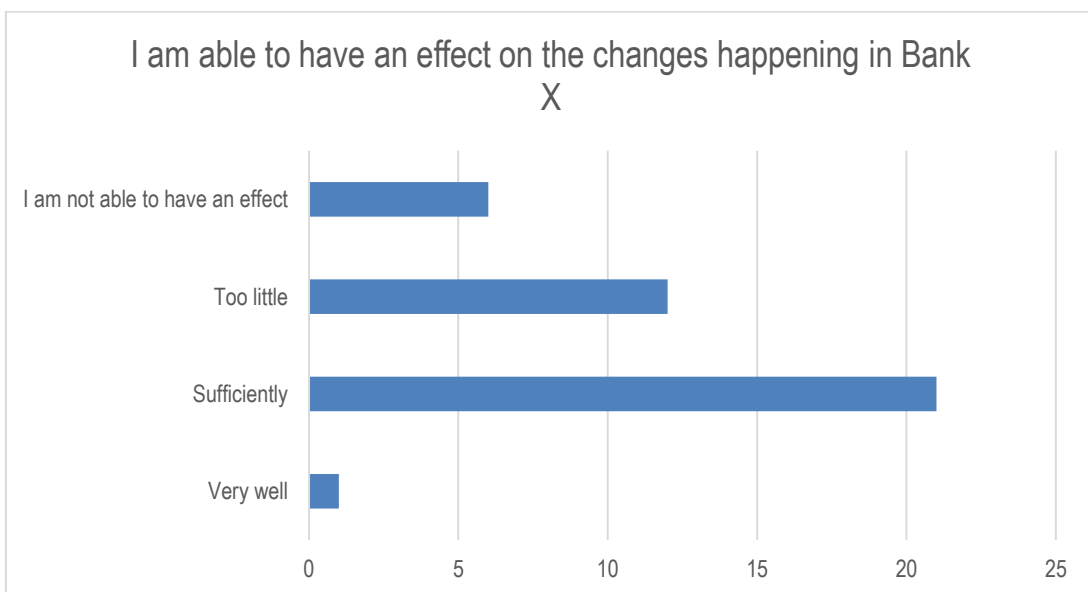

FIGURE 11. I am able to have an effect on the changes happening in Bank X. (n=40)

5.3   Change management

This part of the survey aims to understand and find out, what do the personnel in Bank X feel about the current state of change management and what areas of change management needs improvement in their opinion.
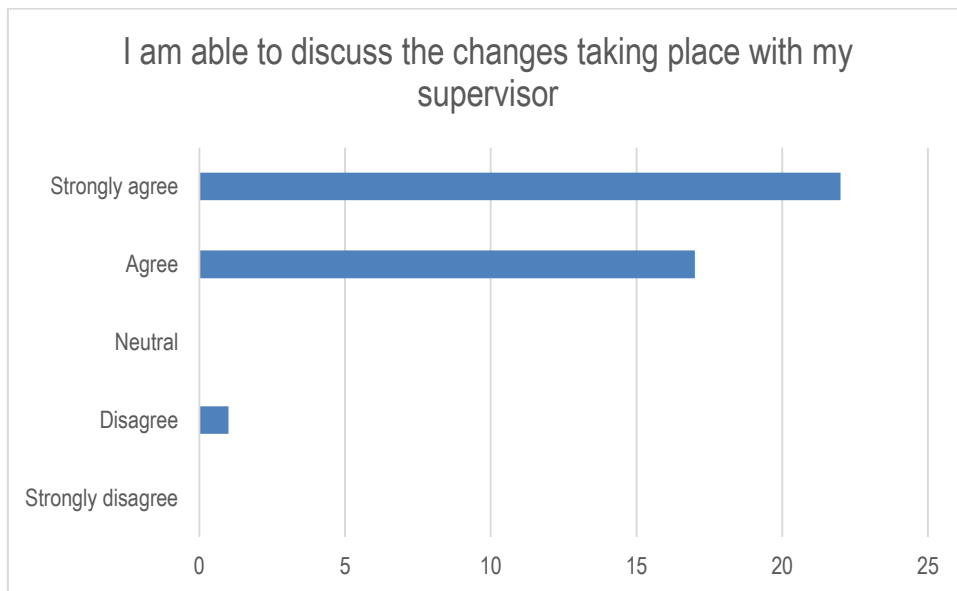

FIGURE 12. I am able to discuss the changes taking place with my supervisor. (n=40)

When it comes to the communication between the nearest supervisor and the employees, a very strong majority agreed or strongly agreed that they are able to discuss about the changes with their supervisor and that they have received information from the changes that are affecting their job descriptions. Only a few people have felt that the communication between managers and employees is insufficient and that they have not received enough information.
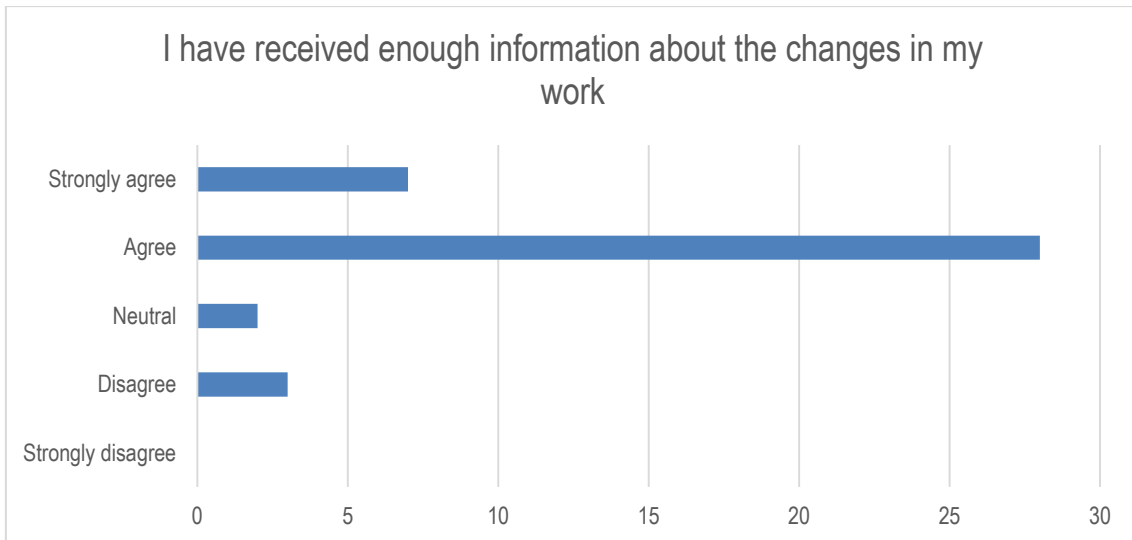
FIGURE 13. I have received enough information about the changes in my work. (n=40)

65 % of the respondents agree on the fact that communication about changes has been open and transparent and 15 % strongly agree. 20 % of the respondents disagree or feel neutral towards the openness and transparency of communication of changes. Few suggestions rose in the open question part of the survey as many of the respondents felt that the timetable of communicating about the change to the staff was too late, poorly performed and that there was no time to get accustomed to the new changes. The suggestions mainly focused on starting the communication about changes earlier than before and even more material and information about the changes were seen as needed. Few respondents felt that taking employees as an active participant in the planning phase of the changes was needed in order to create a more open atmosphere of changes and therefore increase the information flow about the changes.
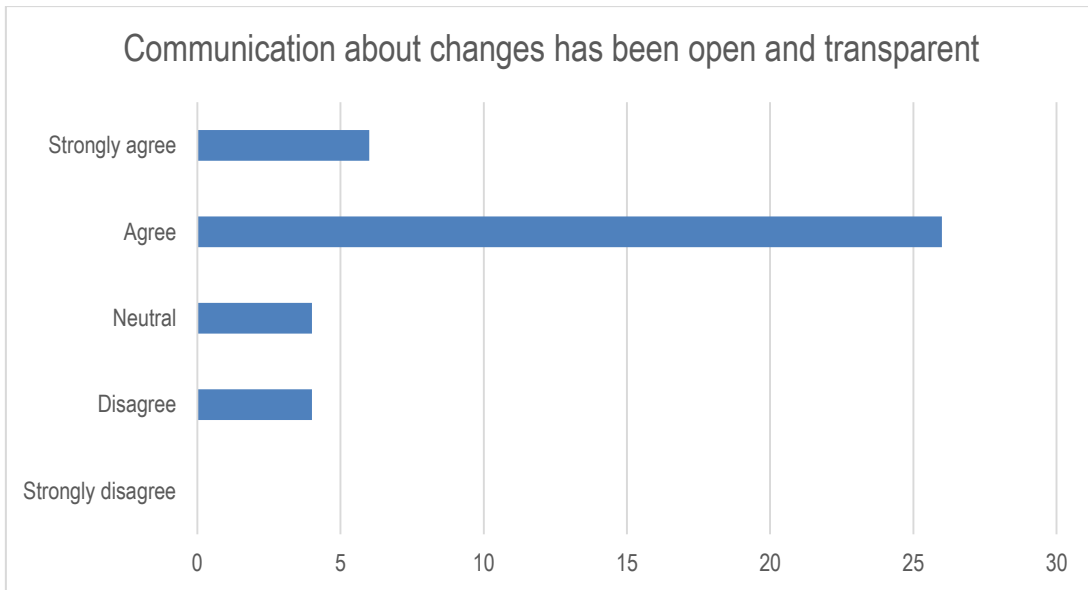
FIGURE 14. Communication about changes has been open and transparent. (n=40)

When asked do the respondents feel that their nearest supervisor monitors the implementation of changes, 60 % of the respondents agreed and none disagreed. Only 10 % of the respondents felt neutral or did not know if the nearest supervisor monitored the change process.
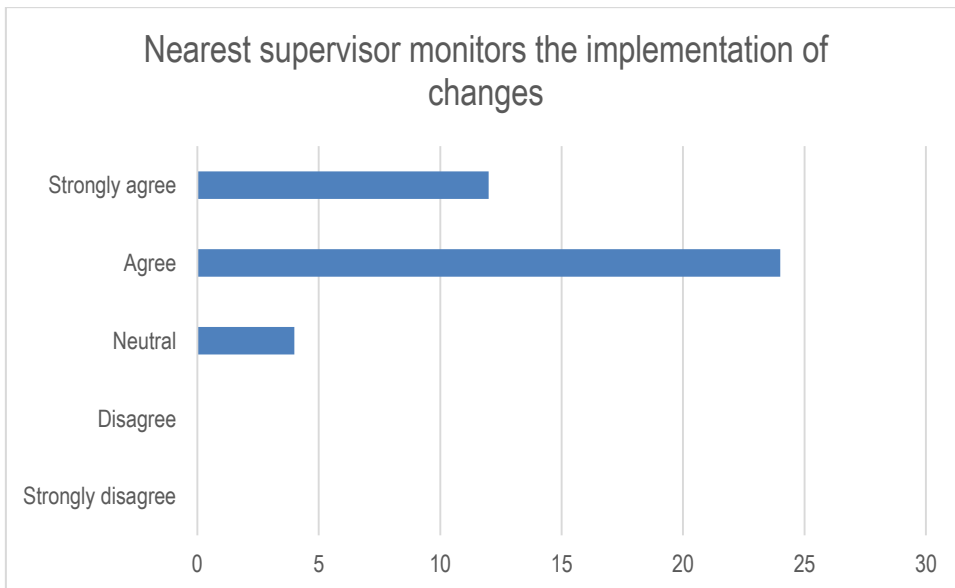
FIGURE 15. Nearest supervisor monitors the implementation of changes. (n=40)

The need of change related education and training rose to be a big need of improvement as 37,5 % of the respondents strongly agreed and 35 % agreed that there is a need for further training and education in the workforce. When asked in the open question on what kind of factors would have helped them in the change process, the lack of training and education was an issue according to

several respondents. Further and deeper training was seen necessary as some of the respondents had the feeling that mobile applications and new services are pushed to consumer markets without the employees knowing about them. Overall, the need for more in-depth training was a repetitive factor in this open question.
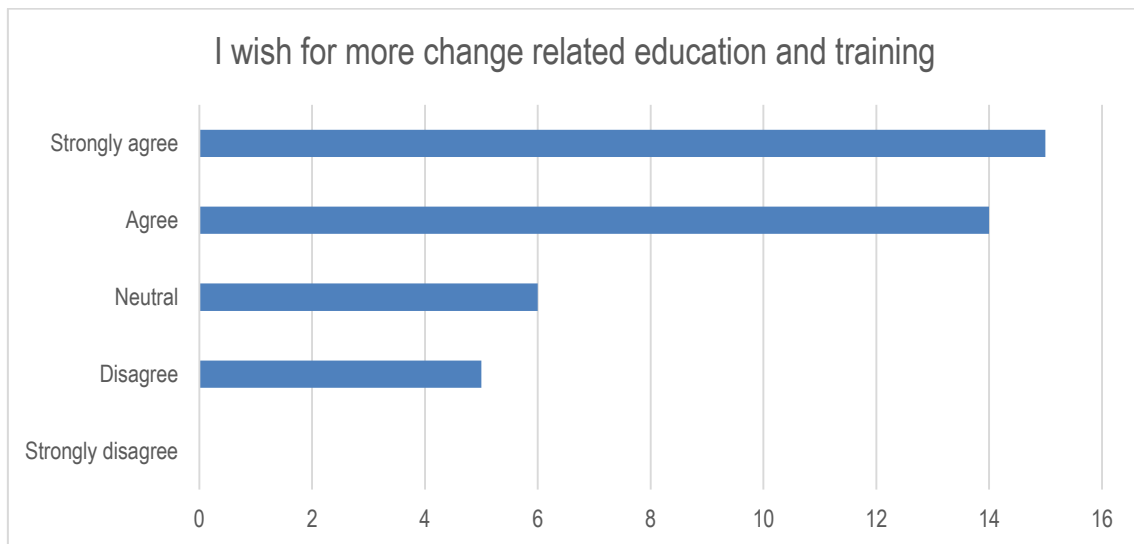
FIGURE 16. I wish for more change related education and training. (n=40)

When asked about the quality of change management in Bank X, 72,5 % of the respondents agreed that they are pleased with the quality of change management. In the open question on how would the respondents improve the quality of change management, many suggestions were raised concerning communication, training, and development of personnel skills. The need for taking employees as active participants in the development phase of changes was a factor that was seen as a necessity. Also areas, such as further development of communication in order to workforce to get accustomed to changes, increasing the transparency of change management and better integration of changes to working life were seen as areas of improvement at the moment.

FIGURE 17. I am pleased with Bank X's change management.

5.4 Research analysis

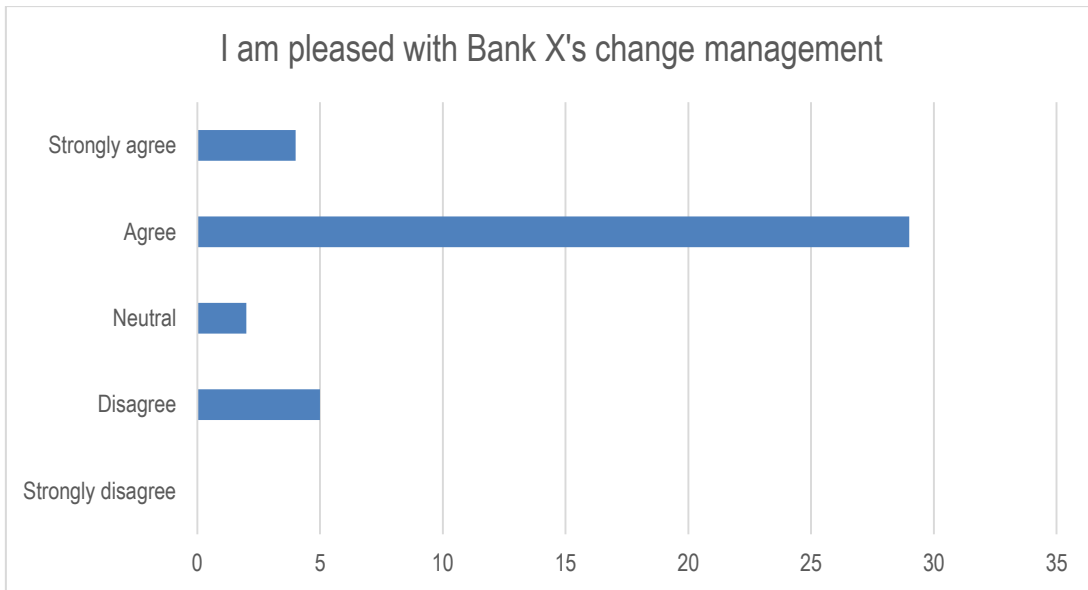Questions asked in the survey were created to answer the primary research question and were followed to give the answer if Bank X's change management was seen as successful by the personnel. Questions were based on the theoretical framework of this Bachelor's thesis on the basis of what is successful change management and how is change managed efficiently. The questions were mainly based on successful change management theories by Valpola and Kotter. Survey was created to follow the change management theory researched for the theoretical framework of this thesis.

From studying the answers and the theoretical framework of this thesis, it can be said that there are some areas that require improvements. By these implications it can be said that this research was able to find some entities for Bank X to improve on. In the conclusion chapter of this Bachelor's thesis these entities are looked more profoundly into and on how to improve these areas based on the theoretical framework of change management and digitalization.

After carefully researching the gathered results, it can be said that most of the workforce in Bank X's branches believe that digitalization has had an effect on their working life and they feel that digitalization has an influence on the banking sector and the business life in general in the future

also. According to the survey results, biggest effect has been the generalization of distant meetings with banks customers and that the face-to-face meetings are disappearing. In daily banking, the growing number of customers needing assistance on internet and mobile banking related issues has been noted and at the same time, the demand for cash money has been declining. Working with computers is still increasingly becoming more common when customers are moving to digital channels too. As mentioned in the digitalization theory part of this Bachelor's thesis, according to a research published by Deutsche Bank, the effects of digitalization in the banking sector has mainly affected the daily banking services, where the new digital channels lower the frequency customers visit bank branches due to internet banking services and such. According to the results of this quantitative survey, the workforce of the daily banking sector feel that the new digital channels have visibly increased the need for guidance by customers.

Most of the personnel have had a positive image on the changes brought by digitalization and automatization of the banking industry as it makes their work easier and faster to perform and few respondents felt that even further digital transformation is needed. However, the demand for assistance and further training rose to be a big influencer in this survey. Banking and finance sectors are rapidly developing industries with a lot of changes brought by digitalization and a majority of the employees have felt that there has not been enough training on digital transformation related issues. This can be explained by the fact that a large part of the workforce answering in this survey were 55 years old or older and they might not be familiar with the quickly improving computer science and might struggle with the new changes that happen often just when they got accustomed to the latest additions.

The general consensus in the survey was that the reasoning behind the changes were justified, clear and well-thought beforehand. Also, the majority of the responders felt that the ways and means of how the changes are going to be implemented to working life have been clearly stated, reasoned and communicated to the workforce. When looking at the factors that are creating successful change processes (Valpola 2004; Kotter 1996), important part is to create the urgency for change and communicate the vision clearly to the workforce in order for them to realize that the change is inevitable. If these steps are not clearly followed and the workforce is not up-to-date on what is going to happen there is a grave chance for resistance to change. From the basis of the theory and the answers of this quantitative research, it can be said that Bank X has successfully created the urgency for change and the reasoning behind the changes has been clear.

Most of the respondents were satisfied at the change management in general at Bank X, but some improvements were suggested in the open question on how would they improve the change management at Bank X. In the open question, some of the respondents felt that the higher management behind the changes are not up-to-date when it comes to working with the customers at the ground level or how the changes affect the work in the bank branches. Few people suggested that workers should be involved in the planning phase of the changes in order to maximize the effectiveness of the implementation at the customer service level. This can be seen as a notable amount of respondents felt that they cannot affect the changes that are happening enough or cannot affect them at all. When looking at the theory behind resistance to change and successful change processes, by ignoring and not including the workforce in the planning phase of the changes can have bad influence on the change process in general by creating a resistance in the workforce and can create a situation where the process slows down due to the fact that the personnel are not aware of the backgrounds for the change.

When looking at the theory of successful change management researched for the theoretical framework of this thesis, one major area is to institutionalize the change and follow-up and measure on how the workforce is adapting to the change. Studying the answers of this quantitative research gives the impression that the nearest superiors are easily reachable and are willing to talk and give guidance about the new changes with the personnel and that the nearest superiors also monitor how the changes are implemented and how the personnel are performing under the new additions.

Majority agrees that the communication is open and clear and that they get enough information about the changes that are going to have an effect on their work, however the communication about changes should be done earlier than it has now been as some of the respondents feel that they get the information about the changes way too late. Based on the responses of this survey the respondents feel that they do not have enough time to get accustomed or do not get enough guidance to the new changes when they should already be implemented in their working methods. The timing of communication is important and the message must be well-thought beforehand. Importance of communication is not to be forgotten as in many change management theories, communication is a key ingredient in creating a successful change process. As mentioned earlier, according to Valpola (2004, 63), it takes on average 17 messages for the message to clearly reach the employees. Repetitive messages are needed in order for the employees to understand the necessity of change and the fundamental message of what is going to happen, when it is going to happen and how it is going to happen.

6   OTHER RESEARCHES

This chapter will concentrate on other researches and studies that can answer to the primary research question of this Bachelor's thesis that was presented in this thesis and also give an overview of some of the digital transform areas that Bank X has tackled. Data was gathered by observing other studies of similar aims and to those that are focusing on the digitalization on banking sector. This qualitative research method is called document analysis. Document analysis is a process of reviewing and evaluating documents, such as background papers, newspapers, summaries, survey data, company memos etc. Document analysis is seen as an efficient method as it can be less time-consuming and more cost-effective research method than others. Data is easily available as most of the research is available in public domains in the internet and the data is stable to multiple reviews. (Bowen 2009, 27-40.) Data was gathered from the internet and some of the material was given from a contact person working in Bank X. These studies were researched and added to this empirical study because of the low amount of respondents of the quantitative research and therefore, give this thesis more credibility and accuracy to answer the research question and to give Bank X more in-depth views on how the digitalization of financial sector affects them and how has Bank X improved their services.

When looking at a research done by The Federation of Finnish Financial Services (Finanssialan keskusliitto 2015, cited 17.1.2017) about the changing work in the financial sector, the results are similar to the quantitative survey done in this Bachelor's thesis. Around 3020 respondents, who are working in banking and finance sector from 17 different companies, answered to this survey. When observing the results of the research, it becomes clear that in overall the majority of people, 88 %, working on the financial sector feels that the developing IT-systems and structures aid the workers in their everyday job. According to the same research, it can be said that in the future, the need of digital skills becomes even more essential than they are today as 95 % of the respondents agree on the fact that knowledge of digital skills is essential in the banking and financial sector today and these skills are becoming more essential even more in the future. 87 % of the people working in the financial sector strongly agree or at least agree that new procedures should be tried boldly and changes to old procedures should be implemented according to the experiences. Due to rapidly developing digital channels, majority of the workforce in the banking sector who answered to this survey believe that the banking sector is going to be a more diverse working place in the future. 77 % of the respondents feel that in the future there are going to be people from other line of

businesses working in the banking sector, as the new digital channels are going to bring work for engineers, application developers and such.

As mentioned in the theoretical part of this thesis, Bank X has launched a project that is aiming to tackle the digital revolution issues that are happening on the financial sector. Project X was launched in order to understand the big picture in digital transformation and thus gain a market leader position in digitalization. Workforce that are working in the Project X are personnel with digital background from other business areas that have been hired to develop the Bank X's digital channels and to even create new channels. Persons working in this project do not answer or follow the normal hierarchy inside the bank but are deployed to different parts of the world and are in close communication with only just the board of directors.

The effects of digital transformation have been visible on the daily banking on the financial and banking sector. The amount of employees working on the daily banking sector and the amount of bank branches has been steadily declining throughout the last few years. This has been the result of digital transformation on the banking sector which gives the banks the freedom to shut down unprofitable branches due to better and more profitable digital channels. As visible from the figure 18, change in bank branches and employees is visibly notable from the 1990's due to banks moving to e-services and digital channels. (Pohjola 2015. Cited 24.1.2017.)
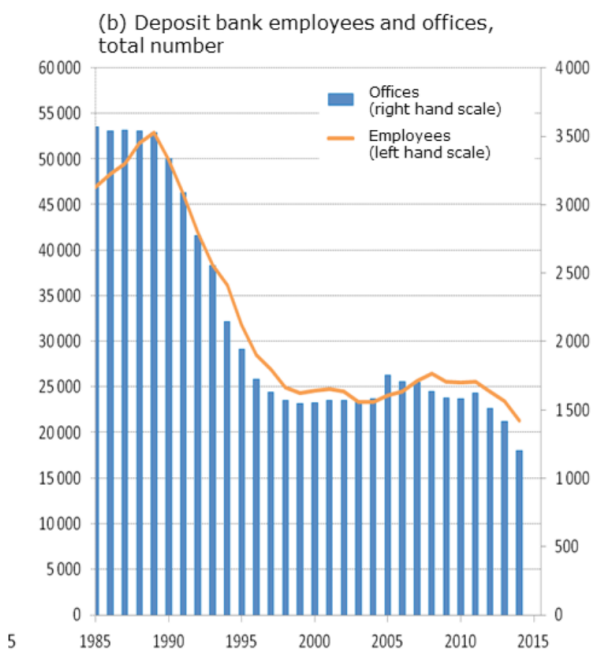

FIGURE 18. Deposit bank employees and offices. (Pohjola 2015, cited 24.1.2017)

In the future, banks will continue to follow the identical path as before. The amount of daily banking employees will continue to decline due to robotics being introduced to banking sector. In the year 2016, Bank of Scotland announced that they are letting go of 550 private bankers and they are being replaced by robots and identical news are being heard from other banks too. The general direction of bank branches and employees seen, on the graph 18, is going to continue and even 25 % of the positions might disappear from the banking sector. (Kauppalehti 2017. Cited 24.1.2017.)

At Bank X, robots are also being developed in order to answer to customers' needs faster and to transform human workforce to a more effective way. Through this automatization process, Bank X is trying to create 9 % more jobs and to displace 16 % of the current positions at the banking sector by 2019 and fundamentally try to change the way companies and the banking sector operates. Tangible benefits of automatization are clear according to Bank X. By development of robotics, human error in decision making can be eliminated almost fully and it can decrease the average process execution time by a large margin. This way robots can give the customer service workers and daily banking employees more time to interact with the customers and therefore increase the successfulness of customer service ratings and give the customers more personal experiences in Bank X. Downtime in decision making and banking operations are also inevitable as robots can perform their tasks day and night, 24/7 and therefore replace the human worker.

7   CONCLUSIONS

The objective of this Bachelor's thesis was to find out what is change management and how change is managed successfully. Deepening of digitalization and digital transformations in the banking industry are becoming more inevitable and in order to survive, banks need to adapt to the digital age faster than before. The goal of the empirical study conducted in Bank X was to study how the personnel see and feel the change management in Bank X and the rapidly digitalizing financial sector. By analyzing the survey results and studying the theoretical framework behind successful change management and digital transformation, Bank X can hopefully improve their change management in order to meet the rapidly growing standards of the banking industry. By these key points in this Bachelor's thesis, this primary research question was raised:

1. What do Bank X's employees' think about the change management at Bank X and the digitalization of banking industry?

In order to answer to this research question, data was gathered by internet based survey conducted on the daily banking employees of Bank X. According to the results, the effects of digitalization were visible on the ground level of banking operations and therefore the need for changes in operations was justified in order for the bank to stay competitive. The results of the quantitative survey imposed improvements on some areas that Bank X could and need to enhance. By speaking with the contact person of Bank X, this area in their operations was not researched much and therefore the suggestions and areas of improvements raised by this survey could be useful in the improvement of change management.

When looking at the results of the empirical study and the theory researched in the theoretical framework, there are some improvements the Bank X could perform and implement in order to maximize the effectiveness of their change management and digital transformation of the banking industry. One of the biggest matters that rose in the survey was the lack of training. The majority of the workforce in this quantitative research were needing and hoping for further and deeper guidance on digitalization and digital transformation related issues. This could be achieved, for example, by creating in-depth e-videos about digitalization, digital transformation and about the new changes that are affecting the employees, where the reasons behind the change and the actions that need to be taken by the employees are explained step by step. These kinds of e-videos

are currently used in training of new employees in Bank X. The positive side in e-videos is that every person who needs further assistance can watch them from Bank X's intranet during a break in their working day and at the same time it does not tie personnel in seminars or training sessions, which can be seen as time consuming activities.

Communication to the workforce about the new changes that are going to be implemented should be more active, profound and should happen at an earlier level than now as many of the respondents felt that they do not have enough time to get accustomed with the new changes. It is alarming that some of the respondents feel that the personnel are the last to know about the changes that are happening faster than they can familiarize themselves with. This can cause uncertainty and it might even paralyze the change process as the personnel who are going to implement the change in working life do not have a clue about how to perform after the change and have not adapted the new changes to their working methods. As mentioned in the analysis of the quantitative research and in the theory chapter of this Bachelor's thesis, communication should start at an earlier level and on average it takes 17 messages in order for the workforce to understand profoundly the change. By starting the communication process of the change earlier, Bank X can improve the effectiveness of the changes and the workforce is therefore more adapted to the change when the new methods are implemented to the organization and to the working life. However, the general consensus in this survey about the new changes were still highly positive and there are not visible traces of resistance in this sample group.

When looking at the results of the survey, satisfaction towards change management at Bank X was positive in general but still there are areas that could be improved. There are several important factors, when thinking about how change management could be improved at Bank X. Employees at the ground level should be taken as more active participants in the planning phase of the changes in order to guarantee satisfaction within the personnel and to improve the chances of the successful change process. As higher management might have loosened the touch of what it is to be working with daily customers, the personnel could give insight on how the changes could be implemented better to meet the needs of both workforces and the customers. By inspiring the personnel to act on the vision and by becoming a more active participant in the change process, can give the change more ground to be successful. Also by creating a common vision for the change between management level and the workforce raises the chances of successfully implemented change.

The deepening of digital transformation and digitalization was noted by the workforce as an inevitable future in the banking industry. This was also a notable factor in other researches that were gathered to this empirical study. Further development of digital systems used in Bank X could help the personnel to work faster and easier and at the same time, development of robotics is a new factor that is going to affect the working methods at daily banking sector. However, the systems that are implemented to employees should be tested and ready-to-use as now some of the respondents felt that the programs are brought to working life as incomplete and unfinished and this creates difficulties in working with customers and in learning the new systems. By creating a successful digital transformation strategy and testing the new systems before implementing them to daily use this situation could be evaded. It has become clear that in order for the banks to survive in the future, development of digital channels, tools and robotics is inevitable as banks who have no digital strategy are going to be left behind.

The deepening of digitalization on the banking sector and the positivity level of change management amongst workforce in Bank X combines in an interesting way in the results of the survey. Although in the future of the banking sector, the amount of jobs will be halved, the workforce is still positive about Bank X's change management and the general direction of digitalization and automatization. Perhaps one of the contributing factors to this is that the digitalization, automatization and deployment of robots are not seen as threats that are diminishing human workers, but as beneficial tools and ways on how the workforce can perform their work faster and easier. Also, during the last few years' digitalization might have been acknowledged as an inevitable factor and the employees are not resisting against it anymore.

By studying the theoretical framework of the digitalization process in Finland and how Bank X has been answering these growing needs of consumers, it can be said that the digital transformation of the Bank X operations has been successful and even more competitive than competitor's in the Nordic region. By becoming the first one to implement internet banking to consumer markets in the Nordic region and achieving a trendsetter status in digital transformation, Bank X has gained the status of a very respected and a steady bank in the terms of digitalization and digital transformation.

A framework was created on the basis of the results that were gathered by the empirical research and the theoretical framework. The purpose of this framework is to give a clear image and direction for Bank X's management on how to improve change management and digital transformation in an easier and more visual form of understanding.
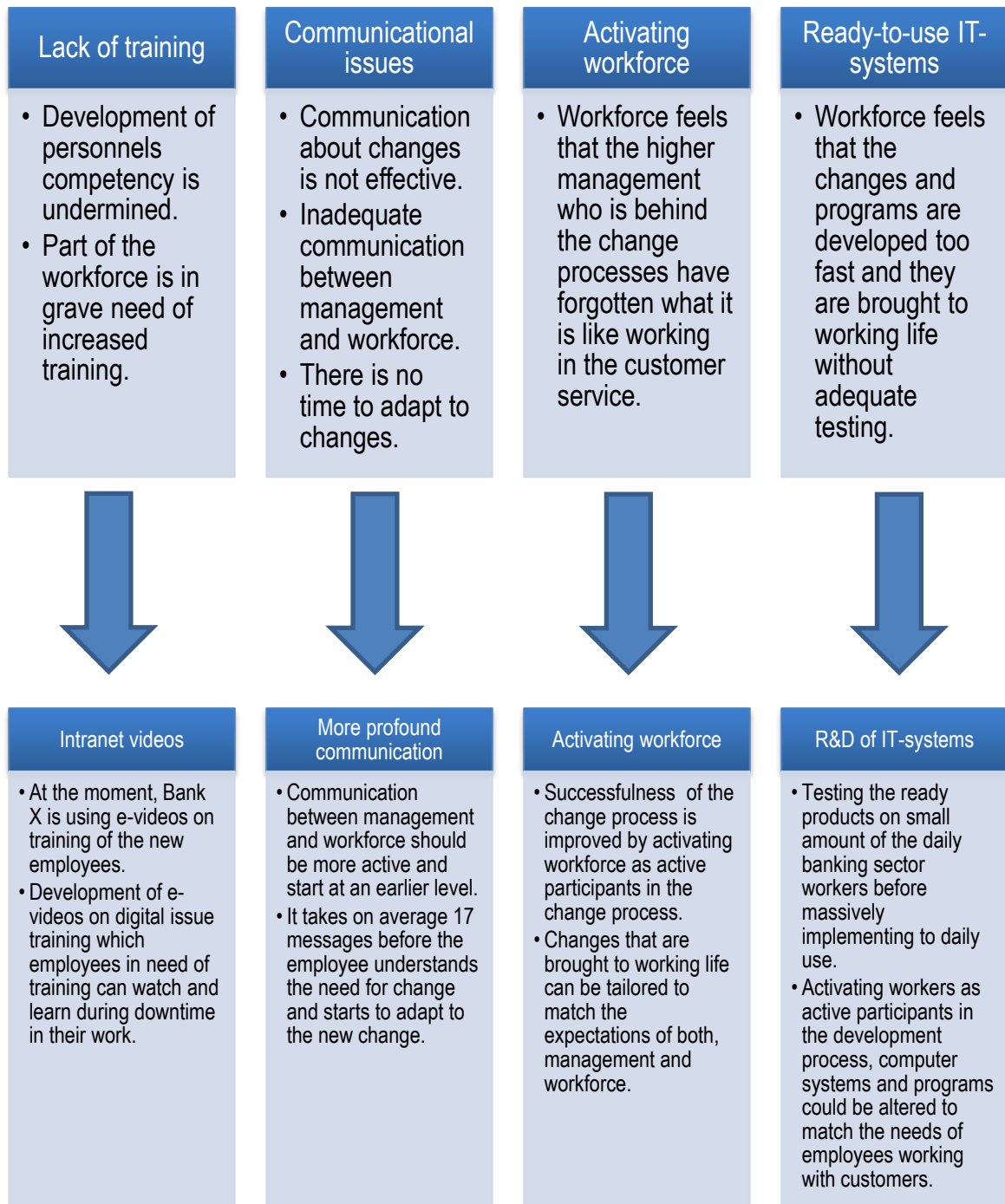
Lack of training	Communicational issues	Activating workforce	Ready-to-use IT-systems
• Development of personnels competency is undermined. • Part of the workforce is in grave need of increased training.	• Communication about changes is not effective. • Inadequate communication between management and workforce. • There is no time to adapt to changes.	• Workforce feels that the higher management who is behind the change processes have forgotten what it is like working in the customer service.	• Workforce feels that the changes and programs are developed too fast and they are brought to working life without adequate testing.

Intranet videos	More profound communication	Activating workforce	R&D of IT-systems
• At the moment, Bank X is using e-videos on training of the new employees. • Development of e-videos on digital issue training which employees in need of training can watch and learn during downtime in their work.	• Communication between management and workforce should be more active and start at an earlier level. • It takes on average 17 messages before the employee understands the need for change and starts to adapt to the new change.	• Successfulness of the change process is improved by activating workforce as active participants in the change process. • Changes that are brought to working life can be tailored to match the expectations of both, management and workforce.	• Testing the ready products on small amount of the daily banking sector workers before massively implementing to daily use. • Activating workers as active participants in the development process, computer systems and programs could be altered to match the needs of employees working with customers.

TABLE 4. Development suggestions for Bank X.

8 DISCUSSION

The topic and content of this Bachelor's thesis were especially interesting for me, as I have working experience in Bank X, who was the anonymous case company in this research. While researching theory and holding a survey in Bank X for this thesis, I gained a more in-depth view of the organization and at the same time, I learned a lot about the digitalization processes inside Bank X and the financial sector in general. I feel that the banking industry is at a border of a massive digital transformation and automatization, which made this topic very curious for me to study. Combining digitalization and change management into a unified topic seemed reasonable and interesting as digitalization is an enormous transformer of today's business world and the necessity of successful change management grows in companies and organizations.

When starting this Bachelor's thesis process, one of the hardest parts was to find a clear direction and to narrow down the topic. After I had come to conclusion on the wanted direction and narrowed down the topic, looking for references and theory was somewhat hard as digitalization process of the banking sector is a fairly new subject and not very well researched. In contrast, it was a lot easier to search theory for the change management theory framework as it is a well-researched topic. But after finding the correct material for my theoretical research, the writing process was rather easy and interesting as the topic was so fascinating for me. Also, I am grateful for Bank X for being the case company in my Bachelor's thesis and for the guidance, the materials, and the resources they have given me in order to complete this research.

Creating and holding a survey for the Bank X personnel was challenging and a new experience for me. Choosing the right questions was a hard task for this empirical research as bank personnel are often busy and I had to create the survey in such a way that it is easily understandable and fast to answer. Also due to the rapid schedule of this Bachelor's thesis, I am not very satisfied with the amount of results I gathered. It must be remembered that the timetable of the survey was a bit badly timed as Christmas time is a busy time in many branches and therefore the personnel might have found no time to answer the survey. Now that I have more experience in creating questionnaires, I would spend more time on improving the questions and giving the Bank X personnel more time to answer and maybe have more rounds of gathering responses. Even though the amount of respondents is low, I think that I have gathered enough evidence in order for Bank X to implement some improvements to their change management.

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As a research topic, digitalization of the banking and financial sector and change management seems necessary as the digitizing process of banks processes is still at an early level and the major international banks have been waking up to this phenomenon just recently. Due to this fact, this subject has not been researched well enough and more deepen insight would be needed, which makes this an interesting topic for any researcher. From author's point-of-view, future research on how Bank X is going to deepen their digital processes and how are they going to improve their change management would interest me, if I were to conduct further research on this subject in my future studies. Overall, there are many different underlying topics to research on this subject as the digital revolution in the banking industry is starting to submerge and grow and therefore the future brings many improvements to customer experience, banks value chains and to the fundamental way we handle our banking errands.

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Hei,

Olen Oulun ammattikorkeakoulun viimeisen vuoden opiskelija, joka on tekemässä opinnäytetyötä muutosjohtamisesta. Opinnäytetyössäni tutkin mitkä ovat onnistuneen muutosjohtamisen elementtejä digitalisaation aiheuttamassa muutoksessa. Kyselylläni pyrin selvittämään mikä on Danske Bankin henkilöstön mielipide pankkialan digitalisaatiosta ja muutosjohtamisesta Danske Bankissa. Kyselytutkimuksen perusteella pyrin etsimään ongelmia ja kehittämiskohteita, joita voidaan käyttää muutosjohtamisen parantamiseksi.

Kysely on kriittinen osa tutkimustani, ja pyydänkin Teiltä noin 10-15 minuuttia lomakkeeseen vastaamiseen. Vastaukset ovat anonyymeja ja vastausten käsittely tehdään luottamuksellisesti. Vastausaikaa on 16.12.2016 asti.

Alla olevasta linkistä pääsette kyselylomakkeelle!
https://www.webropolsurveys.com/S/F5299055CE3EC446.par

Ystävällisin terveisin,

Lauri Piirainen

Digitalisaatio ja muutosjohtaminen Danske Bankissa

1. Ikä? *

- 18-25
- 26-35
- 36-45
- 55+

2. Sukupuoli? *

- Mies
- Nainen

3. Työkokemus vuosina? *

- 0-1
- 2-4
- 5-7
- 8-10
- 11+

4. Työtehtävä? *

- Päivittäiset pankkiasiat
- Sijoituspuoli
- Lainapuoli

5. Digitalisaatio ja muutos *

	Eri mieltä	Jokseenkin eri mieltä	En osaa sanoa	Jokseenkin samaa mieltä	Samaa mieltä
Digitalisaatio on vaikuttanut toimenkuvaani					
Digitalisaatio ja muutos ovat osa nykypäivän yritysmaailmaa					
Tapahtuvat muutokset ovat hyvin perusteltuja ja suunniteltuja					

	Eri mieltä	Jokseenkin eri mieltä	En osaa sanoa	Jokseenkin samaa mieltä	Samaa mieltä
Tavat ja keinot joilla muutokseen päästään on käyty läpi	j	j	j	j	j
Kokemukseni tapahtuneista muutoksista ovat positiivisia	j	j	j	j	j

6. Miten digitalisaatio on vaikuttanut toimenkuvaasi?

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7. Pystyn vaikuttamaan tapahtuviin muutoksiin Danske Bankissa *

j Erittäin hyvin
j Riittävästi
j Liian vähän
j En pysty vaikuttamaan muutoksiin

8. Muutosjohtaminen *

	Eri mieltä	Jokseenkin eri mieltä	En osaa sanoa	Jokseenkin samaa mieltä	Samaa mieltä
Pystyn keskustelemaan esimieheni kanssa tapahtuvista muutoksista	j	j	j	j	j
Olen saanut tarpeeksi tietoa tapahtuvista muutoksista työssäni	j	j	j	j	j
Tiedotus muutoksista on ollut avointa ja selkeää	j	j	j	j	j
Lähiesimieheni seuraa muutoksien toteutumista	j	j	j	j	j
Toivoisin enemmän muutosaiheista koulutusta	j	j	j	j	j
Olen tyytyväinen Danske Bankin muutosjohtamiseen	j	j	j	j	j

9. Miten parantaisit muutosjohtamista Danske Bankissa?

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10. Millaiset asiat olisivat auttaneet sinua muutosprosessissa?

Olisiko esimerkiksi lisäkoulutuksesta ollut hyötyä sinulle?

11. Vapaa sana / Palaute