



# **ACHIEVING GROWTH BY ATTRACTING CUSTOMERS FOR NORDEA HÄMEENKYRÖ- KYRÖSKOSKI**

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## ABSTRACT

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The objective of this thesis was to provide an action plan for Nordea Hämeenkyrö-Kyröskoski office for spring 2011, which would ensure achieving objectives of a three-year Road to Growth project. The theoretical section explores employee motivation and customer relationship marketing whereas the empirical part consists of an action plan, including internal actions and customer relationship marketing methods, based on semi-structured interviews held on the household side employees of Hämeenkyrö-Kyröskoski office. As the thesis was written for a bank, bank secrecy issues proved to be demanding and caused problems in creating the action plan for the office. It was also challenging to create adequate interview questions that would not violate bank's confidentiality agreement.

The interviews revealed that achieving the objectives requires more consistent motivation and better possibilities to concentrate on Road to Growth project. On the other hand at first there has to be more frequent discussions on the purpose and aim of the project. These results suggest that the respondents were satisfied with the team work and the work environment.

The findings indicate that the office has a fairly positive starting point for the spring 2011 to try to attract new customers and to accomplish the goals of the project. Further research is required to measure how effective the action plan is and if it helps achieve the objectives of Road to Growth project. A new strategy is needed if another action plan is to be created for the summer and winter of 2011.

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Key words: Customer Relationship Marketing, Employee Motivation, Action Plan

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## 1 INTRODUCTION

### 1.1 Purpose of the thesis

This study is conducted for Nordea Bank Finland, Hämeenkyrö-Kyröskoski office. Nordea has an on-going three-year Road to Growth –project in Finland. The thesis is a part of Hämeenkyrö-Kyröskoski office’s attempts to reach the goals of the project by concentrating on internal actions and marketing methods directed at potential customers.

### 1.2 Goals of the thesis

The initial goal of the thesis is to provide answers to the question what should be done in Hämeenkyrö-Kyröskoski office in order to achieve the objectives of growth on Road to Growth -project for spring 2011. The answers should include suggestions on marketing methods and more importantly courses of action for internal use.

The suggestions on marketing actions are constructed according to the rules of customer relationship marketing and Nordea’s national marketing strategy.

The internal tools used for aiming to achieve the objectives of growth consist of flexible employee plan, development of sales processes, and use of customer consultants.

These answers are presented in a form of an action plan which will guide the employees and the manager during the spring 2011. In order to create an action plan worth using interviews were held to map out the current situation at work.

### 1.3 Limitations of the study

The confidential issues of bank secrecy, such as numerical objectives and certain courses of action cannot be published. Therefore some categories of the thesis may only be covered on the surface.

Because some of the issues can be covered only superficially, there are many obstacles when something related to courses of action should be explained in greater detail. Hence parts of the outcome of the thesis, the action plan, included confidential material which could be explained only partially.

The interviews conducted for household side employees of Nordea Hämeenkyrö-Kyröskoski office included first questions with greater emphasis on the courses of action. However, due to the confidentiality issues, those questions had to be ruled out.

## 2. NORDEA BRIEFLY

### 2.1 Background information of Nordea

The organization called Nordea was established in 2000 when many Nordic banks merged together forming the biggest Nordic organization providing financial services, with approximately 10 million customers altogether. The two biggest owners are the administration of Sweden and Sampo Plc. Nordea operates in Sweden, Finland, Denmark, Norway, Poland and the Baltic countries, and in addition to this, Russia and the Baltic countries are seen as potential growth area. The basic products of banking services, such as loans, insurances, investment services, savings and corporate banking services can all be received under the one roof of Nordea organization. (Usein esitettyjä kysymyksiä 2010.)

Nordea has three values that guide employees in their actions. Those values are Great customer experiences, It's all about people and One Nordea team. Nordea's employees should aim at exceeding individual customer's expectations in every contact and create long-term customer relationships. (Tehtävä, visio ja arvot 2010). Employees around Nordea intend to work together as a one big team to ensure that customers come first, and great customer experiences are created providing the best possible service.

The vision, to be the leading Nordic bank that creates significant value to its customers and owners, and that is known for its skilful personnel, is closely linked with the core values. (Tehtävä, visio ja arvot 2010) Skilful personnel know how to exceed customers' expectations and thus can create great customer experiences. The management understands that in order to be the leading Nordic bank personnel has to work together, be appreciated and motivated.

Nordea categorizes customers according to the level of the usage of banking services. Customers that have at least five different banking products, regular income coming to their account in Nordea, and worth of 30.000 Euros of savings and / or loans are called Key customers. Customers that are over 60 years old make an exception to the above mentioned requirements. They need to have only one product, yet the same amount of

savings and / or loans concentrated in Nordea. Key customers have the best benefits and most discounts in service fees.

The next level is Preferred customers. In order to become a Preferred-customer one must have regular income into Nordea's account, savings and / or loans worth of 6.000 Euros and at least three products. Nordea's young customers, between the ages of 18 to 28 can become Check-in customers if they have a credit card, bank card or Visa Electron card and have regular income coming to their account in Nordea. Check-in customers get discounts from insurances, credit cards and internet banking services alongside with many other offers and discounts considering banking services. Rest of the customers are Basic level customers.

## 2.2 Nordea Bank Finland today

The Banker magazine rated Nordea as the Bank of the Year in 2009 in Finland, Denmark and Norway (Nordea vuoden 2009 pankki 2010). Each year the price is given to a bank with highest growth and profits in the bank's operating country. In addition with profits of the last year, the bank has to express how the strategy is related to the future developments of markets. In other words, the year 2009 showed that Nordea is a bank which made the best profits, grew the most and had strategy which aims at considering possible changes in markets in the future in Finland. The committee of European Banking Supervisors' test proved that Nordea is a very strong bank (Stressitesti todistaa Nordean vahvan aseman 2010).

Nordea continues to concentrate on providing excellent customer service, with customer in the mind all the time with all actions. Nordea truly wants to find the best solutions for its customers, as stated in one of Nordea's values: Great customer experiences.



### 2.3 Nordea Hämeenkyrö-Kyröskoski office in Pirkanmaa

The second quarter of Nordea in Finland was fairly similar to the first quarter of 2010. Profits stayed at the same level and deposits and loans continued to increase. On the other hand Nordea was able to keep the costs at approximately the same level juxtaposed with the first quarter. (Nordean tulos Pirkanmaalla kohtuullinen 2010, 5.)

In Pirkanmaa region the total profits decreased 11,2% from last year. On the other hand the development of costs in Pirkanmaa follow the national line with no major changes compared to the first quartile of 2010. The mortgage lending grew by 4,4% in Pirkanmaa during the first six months of 2010. This as well follows the national line; the whole organization of Nordea has increased the market share on mortgage lending in 2010. Juxtaposing with the first half of 2009, mortgages increased by 31% simply in Pirkanmaa on the first two quartiles of 2010. The low interest levels have affected the continuously increasing demand on mortgages. (Nordean tulos Pirkanmaalla kohtuullinen 2010, 5.)

The office of Hämeenkyrö-Kyröskoski is situated in the small village of Hämeenkyrö. There are 10 employees and the bank manager in this office. Out of the 10 employees three serve corporate customers and the rest seven employees work on the household side. Out of these seven four are personal banking advisors that serve only the Key customers of Nordea or potential new customers coming from the competitors of Nordea. In addition to this Nordea's specialists in different areas visit the office for customer meeting purposes weekly. The office also has a possibility to get the lawyer of Nordea to handle customer meetings. The lawyer serves only Key customers.

Within three years, three out of the 10 employees have started in Nordea and inside the office the job descriptions have changed for many employees. Others have moved to Hämeenkyrö-Kyröskoski office from other jobs in Nordea. Thus only few employees have the same job description than previously. In the verge of change, this may cause extra difficulties when employees are still searching their position in the office and defining the actual objectives of their jobs.

The average age of employees in Hämeenkyrö-Kyröskoski office has decreased quite much during the last few years. In other words, the increase in the number of younger employees has increased the potential of fresh ideas and points of views. On the other hand, as many people have retired, part of the experience and first hand information has vanished. However one must remember that the banking industry and the technology used has taken a huge leap forward within the past decade and the newly recruited employees are trained very intensively.

The village of Hämeenkyrö has positive migration and thus from the point of view of Nordea, it is considered to be a growth area. According to Tiina Paloranta, the economic manager of municipality of Hämeenkyrö, the amount of residents in Hämeenkyrö will grow during the years of 2010 to 2012 by approximately 70 residents (Paloranta 2010). Although the growth seems to be quite calm, Nordea's numerical objectives for growing customer base are not impossible to reach as the customer base of Hämeenkyrö-Kyröskoski office consists of residents from around Pirkanmaa.

During the year 2009 the total number of residents in Hämeenkyrö grew by 107 (Paloranta 2010). The first half of 2010 indicated similar growth in population, as the increase then was 58 (Nordean tulos Pirkanmaalla kohtuullinen 2010, 5) making the total population 10.498. The neighbouring towns of Hämeenkyrö, apart from Ylöjärvi, had a negative migration figure. The closest neighbour, Ikaalinen had the biggest negative change in population with the figure -64 (Nordean tulos Pirkanmaalla kohtuullinen 2010, 5).

#### 2.4 Local competitors

The local competitors for Nordea in Hämeenkyrö are Aito Säästöpankki and Tampereen Seudun Osuuspankki. According to newspaper advertisements in local media, it seems that Tampereen Seudun Osuuspankki is concentrating their existing customers, where as Nordea aims at attracting customers from competitors. Aito Säästöpankki on the other hand has begun to direct their business more towards Tampere. As an example the head quarter has been moved from Ikaalinen to Tampere in the beginning of the year 2010.

## 2.5 Road to Growth project

So far in Finland Nordea has emphasized the importance of profits and profitability, which has decreased Nordea's market share in Finland. The direction has changed and from 2010 onwards Nordea concentrates on increasing the market share in Finland in the form of Road to Growth project. Profitability is not forgotten completely, but rather Nordea aims at finding a balance between increasing market share and being profitable. (Bergman, 2009)

At the moment Nordea has a growing need for counseling services where as the need for cash desk services is decreasing, as in any bank in Finland at the moment. Customers handle everyday banking issues mainly via internet bank and many of the customers' visits in the office are for some other than cash purposes.

Nowadays most of the banking services can be handled via internet bank or telephone, thus smaller offices in negative migration areas have been shut down few years back. Nowadays Nordea aims at a situation where no offices need to be shut down and even the smaller ones can continue serving customers. However Nordea's services have been concentrated in to so called growth areas, with positive migration.

Hämeenkyrö-Kyröskoski office is practically on a growth area due to positive migration, although on national level Nordea is concentrating more on bigger towns with greater potential. On the other hand areas where there is negative migration, Nordea has no large hopes for growing customer base; rather those offices should concentrate on keeping their existing customers. Hämeenkyrö-Kyröskoski office has its own objectives for attracting new customers.

From the beginning of the year 2010 Nordea has had national, areal and local objectives for growth. In the fall of 2009 Hämeenkyrö-Kyröskoski started to brainstorm what can be done in terms of marketing and in terms of customer meetings. The main idea is to improve the image of Nordea, by being seen in the local media more and by taking part into local events and organizing own events for existing and potential new customers (Fagerlund 2010).

Numerical objectives and their achievement cannot be analyzed due to confidentiality issues. However, the aim of the three-year on-going Road to Growth –project is to grow by producing great customer experiences through having skillful employees who produce services of excellent quality.

During the second quartile of 2010 Nordea gained 12.000 new Key customers. In Pirkanmaa area the number for new Key customers during the second quartile of 2010 was 612 (Nordean tulos Pirkanmaalla kohtuullinen 2010). In addition to growing the customer base, Nordea has increased the number of employees. The whole organization of Nordea Bank Finland Plc. has hired almost 200 new employees during the first half of 2010. Out of these 200 eight were hired in the Pirkanmaa area (Nordean tulos Pirkanmaalla kohtuullinen 2010). On the other hand, many employees have retired or will retire in the near future. This will set many challenges for the orientation of new employees.

In other words the aim is to grow by attracting new customers. And in order to be able to create long-term customer relationships with new customers Nordea needs to put effort on employees, their training and skills.

According to bank manager Matti Fagerlund Hämeenkyrö-Kyröskoski office has an objective of 310 new Key customers per year. This includes new Key customers from competitive banks and Nordea's existing customers who become Key customers. In addition to the objective of Key customers, Nordea Hämeenkyrö-Kyröskoski has also a numeric objective for new customers all in all, 790 new customers per year. (Fagerlund 2009). The emphasis is on the new Key customers, because those are the most wanted customers with the lowest risk of changing bank from Nordea to some of Nordea's competitors.

In Hämeenkyrö-Kyröskoski one personal banking advisor is concentrating on new customers. The goal is that she meets potential new customers, along with serving her existing customers, and the rest of the personal banking advisors handle their own, existing customers. This is a fairly clear system for the employees and for the customer, hence the potential new customer can handle all the issues needed to be able

to change a bank with one person, and the employees know to whom to make the appointment when they contact potential new customers.

Personal banking advisors have their own objectives in work. The idea behind this is that as personal banking advisors serve Key customers, the quality of their services is measured. This aims at producing great customer experiences and developing employees constantly. Due to confidentiality issues it is not possible to describe in greater detail the courses of actions that are measured and analyzed.

In order to achieve the goals of Road to Growth –project employees need to be motivated and enthusiastic about the project. The action plan visualizes how team spirit can be boosted up, directing at providing tools for motivated employees to put their effort on Road to Growth -project.

### 3. EMPLOYEE MOTIVATION IN HÄMEENKYRÖ-KYRÖSKOSKI

#### 3.1 Definition of motivation

Motivating is giving reasons to try to pursue to achieve something. Once these reasons exist, a person can become motivated and hence has a reason to act in a certain manner.

People are individuals and react differently, thus motivating employees needs different strategies for different kinds of people (Principles to remember in... 2010). There is not one specific method how to make employees motivated. Someone is driven by the money, someone by the challenge and other by some other reasons. However the importance of motivated staff in terms of achieving goals and being productive, not to mention having satisfied and committed staff, should never be underestimated.

Nordea's values state that It's all about people and to be a successful company, it truly is all about people. Motivated employees are more efficient and satisfied, will commit to the company more and are more likely willing to be flexible (Tips on how to motivate your employees 2010). In other words, motivated staff equals to happier staff. And a happier staff works more efficiently. In a customer service industry, human employees always contribute more than machinery. Hence motivated employees are the key to growth.

#### 3.2. Motivation and growth

There is a linkage between the level of employee motivation and growth of the company. Motivation does not necessarily need big things, as little things like providing lunch can boost up individual and team spirit and consequently result in more effective staff with a desire to achieve the goals of the organization. (Tried and tested tips on... 2010.)

Enthusiasm is contagious, but so is the lack of interest. Consequently it is hypocritical to try to motivate employees if one is not motivated themselves (Principles to remember in... 2010). Therefore, considering Road to Growth –project it is crucial that the manager is into the project himself and wants to provide the best environment for employees to work for the growth of Nordea.

### 3.3 Motivated employees are more innovative

Innovation links with motivation and together they are two very important issues in a successful organization. In order to stay successful the organization has to be innovative and always one step ahead of competitors. However, repetition and large amount of routines eat space from creativity (Lampikoski & Emden 1996, 11). By performing the job with routine, things are done similarly time after time and creative spirit and new information is not used much. New opportunities are not searched actively which again lowers the possibility of creating new innovations.

Motivating employees to be innovative can be done by assigning exciting tasks that develop the employees' knowledge and skills and create possibility to gain more experience of success (Tips on motivating employees Part 2 2010). Innovations are created in a motivated atmosphere where employees are willing to try to improve processes. Innovations cannot be forced, but it is possible to provide a right kind of surroundings for innovative thinking, that is an environment where new ideas are accepted and appreciated.

Organizations need employees to fill up the innovation funnel with ideas. Employees are the ones who see the grass root level, and thus know the areas to be developed. A motivated employee will make the effort to share out loud an innovative idea, especially if the business culture rewards initiative actions and ideas worth develop further. In Nordea functional and achievable initiatives are rewarded. This is a common

way to try to activate and motivate employees to tell about things that could be done more efficiently.

Employees have to be motivated and skillful in individual level and simultaneously acquire skills of working in teams. Communicative and supporting, open culture in the office allows employees to be creative and innovative (Lampikoski & Emden 1996, 33) and this way give their individual effort for reaching objectives.

The employees know best how their job is done, what is good about the procedures and what needs to be improved. Thus it is important that the management level appreciates innovative behavior from employees. In addition to this, both the manager and the employees should remember that innovations do not have to be big. What is renewed due to an innovation can be a very small, but meaningful thing, juxtaposed with how things were before (Antola & Pohjola 2006, 21).

### 3.4 Employees' role in achieving objectives

Employees have crucial role in achieving the objects that management has set. After all employees are the ones for whom the objectives are set and whose daily actions aim at reaching those goals. Skopec and Smith state "Teams are capable of extraordinary achievements." (Skopec & Smith 1997, 56). Thus it is important to have good team spirit and possibilities to work as a team that strives for achieving goals.

Teamwork has to be seamless and effective to provide the best results. If personal relations between employees start to crack, it affects the efficiency of the teamwork and consequently also the results of the team, as well as the atmosphere at work. If the communication between the employees works well – that is they discuss about matters, help each other and feel good working with each other- the cohesiveness of the team(s) increase and the team(s) are more productive (Skopec & Smith 1997, 63).

As stated above the office culture has a great role in determining whether the employees are able to work together to be creative, but on the other hand everything



starts from an individual. Individuals feel the atmosphere differently, some feel more pressure and stress over same issues than others. Thus succeeding in achieving goals depends on how well the team works together and how motivated the individuals are.

In his book Stevens presents a participatory formula. According to this formula through participation and high level of commitment, teams achieve the goals set beforehand (Stevens 1997, 13). To put it in another form individual effort is important in team work, yet the power of effective team can result in successes. A group of motivated employees form a team that is willing to work for achieving the goals.

According to one of Nordea's values – One Nordea team – Nordea aims at working together, sharing ideas, information and knowledge. In their book *Innovatiivisuuden johtaminen* Tuula Antola and Jukka Pohjola define innovation as any renewal or improvement that produces extra value for the company, and innovative behavior as the ability of a human being to produce and apply new ideas to create extra value (Antola & Pohjola 2006, 20). It is not enough that the management level of an organization is innovative. Rather should every layer of the organization be innovative (Antola & Pohjola 2006, 5).

One of the most common problems that should be avoided in Hämeenkyrö-Kyröskoski office is the feeling of secondary tension in team work. Many contacts with customers may need consultation from co-workers. Secondary tension is caused for example by conflicts between personalities, and can lead to poor participation and efficiency in the team, or even attempts to damage the team work (Skopec & Smith 1997, 62).

The team spirit in Hämeenkyrö-Kyröskoski office is close and fairly open, thus secondary tension should not become an issue. In fact, although the office is divided into three teams – corporate, personal banking advisors' and everyday banking services team – all of these teams co-operate and no big confrontations between teams or individuals have happened. As there are individuals who express their feelings and thoughts out loud, possible confrontations will be discussed and handled immediately, thus lowering the probability for secondary tension.

However it is very common that during a long, ongoing project the project management acts; e-mails, follow-ups, meetings, start to annoy people. The project manager's decisions affect the employees, thus it is plausible that some one feels irritated by decisions that have impact on their daily work. (Berkun 2006, 246.)

### 3.5 The role of management in motivating employees

If employees have a crucial role in achieving the goals set, the management has similarly as central role in motivating employees to reach those objects. Manager's role is to come up with reasons why employees should use their time and energy to achieve the objects set and to ensure that those reasons are acknowledged by the employees.

Nowadays managers should acquire good social skills in order to be able to get teams work together in a motivated manner and to be productive (Poutiainen & Vanhala 1999, 97). Thus the bank manager of Hämeenkyrö-Kyröskoski office should aim at motivating employees on both individual and team level.

However one big question is how to motivate the staff to commit into a three year ongoing project. It is easier to motivate employees to commit into a short-term project, but when the goals are set in the far future and immediate results or benefits for the employees are vague, keeping staff motivated throughout the project is a lot more challenging.

It is absolutely crucial that the manager and employees talk, discuss and communicate. As most likely someone will be irritated and annoyed due to the project, it is important that that can be brought up, so that everyone feel they are appreciated and their thoughts matter.

Scott Berkun lists many ways to annoy co-workers, and they all undermine the team spirit and motivation, especially if said by a project manager. Manager should not make employees feel they are wasting their time, lead disrespectfully and not trusted (Berkun

2006, 247). It should be obvious that employees' motivation and commitment cannot be increased if they feel they constantly have to report on simple daily tasks.

However, leaving employees completely on their own is not supportive action from the manager either. Finding a mutual respect between employees and manager is crucial in strengthening the commitment and motivating employees.

Management has to support creativity among employees in order to create innovative solutions (Lampikoski & Emden 1996, 33). It is difficult for employees to stay motivated for three years, but it is also complex for manager to try to find ways to motivate employees for a long period of time. In other words also the management has to be motivated in order to motivate. Employees should feel appreciated and that they can affect the methods how to reach objectives. After all, employees are human beings, not robots or machines.

Motivating employees already when they first start in the organization is very important. An employee who is motivated already during the orientation period is more committed to the organization and its objectives (Poutiainen & Vanhala 1999, 21). Even if the new employee has worked in the banking industry before, but Nordea as an employer is new, the orientation should not be underestimated as a method to create committed employees who know Nordea's courses of action.

What then should be addressed by the manager of Hämeenkyrö-Kyröskoski is the leadership for innovativeness (Antola & Pohjola 2006, 21). Even though the manager cannot make sure that the innovations are applied in the whole organization, he can follow the situation at the grass roots level. The bank manager can and should put effort on keeping employees motivated and interested in ongoing projects, and actively participating in them and consequently achieving the goals.

To ensure the right actions are done to produce a supportive and motivating atmosphere, the current environment has to be known. The manager can more easily increase motivation among employees once he is aware of the areas that need improvement. Hence a research on current environment and employees' feelings on work situation should be conducted.

## 4. CUSTOMER RELATIONSHIP MARKETING AS A TOOL TO ATTRACT NEW CUSTOMERS

### 4.1 Definition of customer relationship marketing

“Customer relationship marketing is the creation and development of interactive, long-term and economically profitable customer relationships, the commitment to which is mutually beneficial.” (Lahtinen & Isoviita 1994, 22). Only a part of the organization’s whole marketing is consisted of customer relationship marketing, with main goal on maintaining and establishing customer relationships.

The great difference between customer relationship marketing and traditional marketing is the approach. Old approach in traditional marketing follows a path where idea is invented first. After that a market research is conducted, and then the product is developed. After the development, the product has to be tested and possible modifications made. Finally after all this, it is possible to enter the market. (McKenna 1991, 3) This approach is time consuming, slow and requires many steps and yet does not necessarily meet with the demand.

Customer relationship marketing however starts with realizing customers’ needs and wants. And as there is demand to be fulfilled, a company wants to create relationship with a customer. Once the initial step in creating a relationship has been taken, the strengthening and development of that relationship can begin. Finally, if everything goes as planned, the relationship develops into an interactive, long-term, mutually profitable relationship. (Lahtinen & Isoviita 1994, 22)

Regardless of industry or organization, customers compare products and companies to other products and companies (McKenna 1991, 43), juxtaposing the strengths and weaknesses of competing organizations, and the way each company would fulfill customer’s needs, before making purchase decisions. Organization’s marketing methods aim at creating relationships with customers. In every case the core for

determining an organization's actions should be the customer needs (Lahtinen & Isoviita 1994, 19).

Marketing elements in customer relationship marketing include more than just the basic product, price, place and promotion. Customer service, exploitation of relationship networks and basic interaction between people are important elements of customer relationship marketing (Lahtinen & Isoviita 1994, 16). In other words customer relationship marketing is not just what is seen in the newspapers and media, but the everyday actions in the organization.

As a summary, elements of customer relationship marketing include long time scale, intensive commitment and contact with customers, emphasis on the customer service and quality, and focal point on customer retention (Lahtinen & Isoviita 1994, 32). In other words, it all begins and ends with the customer, the most important part of the company.

## 4.2 Objectives of customer relationship marketing

### 4.2.1 Long-term relationships with satisfied customers

The purpose of effective customer relationship marketing is to create committed, long-term customer relationships. Commitment is created by integrating customer service, quality and marketing operations (Lahtinen & Isoviita 1994, 23). Generally customer relationship marketing aims at giving the kind of service the customers expect and hence making them committed and loyal customers. Basically Nordea aims at the same outcome, with the specification of focus that it is not enough to fulfill customers' expectations, rather each customer meeting should result in exceeding customers' expectations.

Customer relationship marketing consists of creating relationships with existing and potential customers with the objective of making the relationships long-lasting. Hence

marketing methods should be customer-oriented (Lahtinen & Isoviita 1994, 11-12). Lahtinen & Isoviita state “the needs and the wants of the customers are the starting point for all activities” (Lahtinen & Isoviita 1994, 19). And those activities should lead to great customer experiences, which again will lead to long-term relationships, the ultimate goal of customer relationship marketing.

At first, the relationship has to be created and only after that it can be developed into a long-term relationship. In order then to keep the relationships long-term, both parties have to gain something from the relationship. However, thinking about customer relationship marketing, the organization has to keep in mind that the customer comes first and what is promised via marketing has to be realistic and aim at long-term customer relationships.

Whilst bringing in new customers is very important, it is also crucial that the existing customers remain customers. An organization wants to plug in the leakage of customers (Hill & Alexander 2006, 11). A clear plan of how to plug in the leakage whilst new customers are attracted is needed.

Satisfied and loyal customers are good “tools” for marketing purposes as they are the best spokesmen of the company. However there is long way to go before a customer becomes a spokesman of the company. First a potential customer has to be indentified and the very first contact created.

When launching marketing operations directed at potential new customers, it is important to remember that every promise made during marketing must be kept. The image created with the help of marketing methods is only the surface and customer’s subjective experiences have much more influence on their decisions. (Lahtinen & Isoviita 1994, 24.)

It is wrong to expect that once the customer is satisfied with the service for the first time, he becomes a new spokesman for the company. Developing a new spokesman requires time, successes, great customer experiences, commitment from both parties and satisfaction. Only after many experiences a customer can become a true spokesman of the company. And in order to gain many experiences from the company; the

customer must be committed to a long-term relationship. Therefore it is more than justified to say that creating long-term relationships is the most important goal of customer relationship marketing.

#### 4.2.2 Image of the company and great customer experiences

To be able to create many long-term relationships the image of the company must be positive. Honesty is very important in creating company image. Often customers who have not used the products of a certain company base their personal opinion on the word-of-mouth and the overall image of the company, which is constructed from various small things, including even one employee's actions. Consequently every little thing produced, said and done in a company, have a role in creating the complete image. It is difficult to suddenly change image, but customer relationship marketing aims at providing positive vision of the company.

By increasing customer satisfaction the existing customers become more loyal to a company. In terms of relationship marketing, it is important that the company's marketing operations reflect honesty and responsibility (Lahtinen & Isoviita 1994, 24).

The core point in growing customer base is great customer experiences. In other words Nordea aims at exceeding customer's expectations in every customer meeting. Being average is not enough. The employees of Nordea as well as the organization have to be able to produce great customer experiences.

An example of organization's ability to create first-class customer experiences is the launch of Nordea Premium segment. This segment is very important for Nordea as customers who belong to Premium segment have wealth at least 100.000 euros or high income rate, and their potential in investment segment is higher than average. With Premium customers Nordea aims at supporting the growth of investment segment's market share, better customer satisfaction and loyalty (Tie Kasvuun 2010, 1).

Reflecting the launching of Premium segment with customer relationship marketing it is clear that the needs of the customer are the starting point for any activity (Lahtinen & Isoviita 1994, 19). Nordea is a customer-oriented company and aims at providing best service and best products for customers. Thus when it was realized that customers and potential customers with high income and high investment possibilities were lacking specific service, Premium segment was created.

By providing specialists' advice and knowledge for Premium customers, Nordea aims at creating great customer experiences. The marketing objectives are related with familiarizing potential Premium customers with the services available for Premium customers and hence raising interest towards Premium segment and Nordea's investment products.

Customer relationship marketing aims at good quality. After all it is the customer who defines the quality of the company, in terms of product, price, place, promotion, people, processes and customer service.

According to the 80/20 rule as much as 80% of the customer's quality definition is derived from the interdependency of these above mentioned marketing mix elements. The 80/20 rule reveals that only 20% of the quality grade provided by a customer is depending on the technical quality of the product (Lahtinen & Isoviita 1994, 34). In other words quality and customer satisfaction go hand in hand. Thus one important goal of customer relationship marketing is high customer satisfaction, which leads to long-term and committed customer relationships.

Customer service is the key term when thinking about what customer relationship marketing is. The person who first serves a new customer gives a face for the company. The role of first meeting is very important in either reinforcing the image the new customer had or turning the table completely. The effect of customer service on establishing, preserving and enhancing customer loyalty and commitment is enormous. Customer relationships are the core of a customer-oriented company.

In terms of goals for customer relationship marketing it is not enough to create favorable image in the first meeting and getting good grades for customer service as the



customer is met for the first time. In order to meet the objective of developing a new relationship into long-term, profitable customer relationship, the service quality has to be maintained, as that is difficult to copy by competitors. (Lahtinen & Isoviita 1994, 37.)

#### 4.3 Customer relationship marketing and potential customers

As stated above, the subjective own opinion of customers affect more on their decision making than images created by marketing (Lahtinen & Isoviita 1994, 24). Nonetheless when the marketing methods are aimed at potential new customers, the image created is also of vital importance. If the image is unfavorable for the company, the potential customer might not even consider creating relationship with that company. As Lahtinen and Isoviita state “a bad reputation is far more widely known than a good one” (Lahtinen & Isoviita 1994, 24).

Everything portrayed in marketing must be plausible in reality. For example advertisements are supposed to create an image of the company, and if the target is potential customer who has no expectations or prejudice towards the company, the image must be fulfilled once the customer is first served by the company. Thus, even though the marketing directed at potential customers should be interesting and attractive, it should also be realistic.

Truthful and believable marketing with a target group of potential customers sends a message that the company is honest and appreciates customers. And in a long run being able to fulfill promises made by marketing, the company shows the willingness to develop long-term relationships where customers are the core. High ethics and business morals result in good customer relationships where customers will not disappoint deeply. (Lahtinen & Isoviita 1994, 37.)

Great customer experiences and exceeding customers' expectations, especially right from the beginning of the relationship, aim at developing customer relationships from thin strands into thick, long lasting and durable ropes (Lahtinen & Isoviita 1994, 37).

Setbacks, such as misleading marketing or giving promises that are not fulfilled, at the beginning of the relationship are lethal.

Thus customer relationship marketing, in addition to any marketing methods, directed at potential customers has to be in line with what the company provides in reality. Once the relationship has developed and the customer is committed to the company, small setbacks will not immediately destroy the whole relationship (Lahtinen & Isoviita 1994, 37).

#### 4.4 Customer relationship marketing in Hämeenkyrö-Kyröskoski office

In order to be able to grow the number of customers, whether it is new customers, or new Key customers, Nordea has to have the means to increase customer satisfaction. While there is an ongoing project to win over customers from Nordea's competitors, existing customers should not be forgotten.

In order to achieve the numerical goals of attracting new customers, 790 new and 310 new Key customers per year, the importance of growing existing customers to become Key customers via extra sales should not be underestimated.

## 5. SELECTING A RESEARCH METHOD

### 5.1 Before selecting a research method

The word research is associated with data gathering and analyzing, testing a hypothesis and reporting on the outcomes (Davies 2007, 17). At the beginning of a research the researcher has to decide whether to use qualitative or quantitative research method to gather data. Common to any research is that careful planning and reviewing literature related to the research topic, are needed before the research can be executed (Davies 2007, 38).

Creating a research question is a very important stage for any research. Once a topic is selected, there has to be a question, which will be developed in to a plausible research question. The actual research question should not be too broad or too narrow (Davies 2007, 21). It is wise to use time to develop a good research question, as coming back to the question helps keep focus throughout the research.

Once the question is set, approved and decided the researcher can begin to find an answer for the research question. At this stage it is important to start thinking of different research methods. What method is most likely to give a thorough answer to the research question? It is time to pick between qualitative and quantitative research methods. Once the decision between qualitative and quantitative research methods is made, the researcher still has to decide on what kind of qualitative or quantitative methods to use.

## 5.2 Qualitative and quantitative research methods

### 5.2.1 Quantitative research methods

Quantitative research can be either a survey research or an experimental research (Davies 2007, 51). As the name suggests, using quantitative research methods the sample should be fairly large, because trying to explain probabilities by juxtaposing how ten or 15 people have answered to certain questions is worthless. If the sample is bigger, let's say 200 or 1000 people, stating that 40% think this and 60% that is a totally different thing. Quantitative research methods rely heavily on numbers, figures, probabilities and different kind of charts. The scientific nature is more of a characteristic of quantitative research than qualitative (Davies 2007, 9).

In other words quantitative research methods aim at testing a hypothesis (Alvesson & Deetz 2000, 49). Tests, questionnaires, existing statistics and quantifiable data are all elements of quantitative research (Alvesson & Deetz 2000, 55). In terms of data analyzing quantitative research is more mathematical, with percentages, tables of frequency distributions and charts, and draws up suggestions according to the percentages of "how many recipients said this and how many that". This is not a usual characteristic of a qualitative research due to differences in sample sizes. With a small sample it would be a pitfall to start counting numbers. On the other hand the use of percentages is common in quantitative research reports, assuming the sample is large enough (Davies 2007, 217).

### 5.2.2 Qualitative research methods

Qualitative methods for doing research are designed for small samples and the outcome is to create theoretical ideas (Davies 2007, 135). Interview is the best example of a qualitative research method. One big difference compared to quantitative research method is the sample size. In order to be valid, research conducted using quantitative methods has to have fairly large sample, whereas qualitative methods can be used if the

sample is small. Qualitative methods rely on finding out about people's meanings and feelings to different things, in an interpretive and observing manner (Davies 2007, 10).

### 5.3 Interview as a qualitative research method

Interviewing requires many skills from the interviewer. There has to be a way to collect the data. It is possible to write notes, record the interview or use some outsider to keep the notes. If the notes are written during the interview, the interviewer has to have good skills in writing.

On the other hand bringing an outsider to the interview might risk the quality of the data. The interviewee might feel uncomfortable with a third party entering the interview, hence it is good to inform the interviewee in advance if an outsider will join the interview in terms of making notes for the interviewer. It is polite to ask permission also if the interview is intended to record. In other words, no matter how the interview is conducted, openness and honesty from beginning to end is very important in producing data of good quality.

As the sample is small, the qualitative analysis can be carried out by doing individual, face-to-face interviews. Privacy gives the interviewees the possibility to be very honest, as they do not have to worry about how their colleagues would react to their thoughts and feelings. In addition, privacy forces the interviewees to think how they really feel and not just agree with their colleagues.

On the other hand group interviews are a possible way to proceed as well. However in this case conducting semi-structured individual interviews was selected due to the fact that this way all the respondents could express their true feelings about for example questions concerning team work.

Because most of the employees of Hämeenkyrö-Kyröskoski office know each other outside work, the team spirit is very strong and there is mutual trust within the office.

The atmosphere where people trust in each other may also prove to be an advantage when asking fairly personal questions concerning the work environment.

By preparing questions and a preliminary structure for the interview it is possible to stay focused on the purpose of the interview. However it is important to keep in mind that there are open questions which make the interviewee explore the topic and to think deep. On the other hand the interview should be only semi-structured as the prepared questions might lead to new questions and further discussion. (Davies 2007, 29.)

The research question set in the beginning of the project should guide through the interviews and make them conversations with a certain objective. The conversation produced by the interview should aim at providing an answer for the research question (Davies 2007, 109). Hence, there is no point to randomly ask something related to the research.

## 5.4 Problems of interviewing

### 5.4.1 Risk of misunderstanding

Doing an interview there is always a risk of misunderstanding or being misunderstood. Whether the researcher misinterprets the interviewees words or the other way around, it affects the quality of the data. The outcome of the interview might be distorted if major misunderstandings occur. Thus the interviewer has to be ready to explain, clarify and define words and concepts throughout the interview (Davies 2007, 162). Nonetheless clarifying words or concepts should not lead to a situation where the interviewer puts words into interviewees' mouth.

It is also important to remember that different people may mean different things even though the words said out loud are same. Thus it is essential from time to time to make sure the interviewer and the interviewee understand each other and mean the same

things. If the interviewer is uncertain what the interviewee tries to say, it is best to ask directly instead of assuming something.

Written notes can be made during or after the interview (Davies 2007, 162). In case of using written notes it is vital to not mix the interviewers own thoughts with the interviewees' thoughts and ideas. It is better to write the notes as the interviewee has said and not change the words for more appropriate, at least not without confirming that the outcome is what the interviewee originally meant. It is impossible to produce completely unbiased data, but to minimize biases is very important.

#### 5.4.2 Risk of failing in creating professional and honest atmosphere

In case the interview is recorded, it is easier to come back to the questions and answers when analyzing the data. Before a recorded interview is started it is better to make sure that the machinery works well and the interviewer knows how to use the equipment (Davies 2007, 163). Practice makes perfect, and using technical device is no exception. If the technical device does not work properly at the beginning of the interview it is not a disaster that would ruin the quality of the data, but it gives an unprofessional image of the interviewer and might affect in the atmosphere.

Another issue to remember when recording interviews is to ask the interviewee's permission. The permission is crucial in order to create a trustful and honest atmosphere. The interviewer should aim at being honest and creating an atmosphere where the interviewee trusts the interviewer. If the interviewer succeeds in this, the outcome of the interview is more likely of better quality. The interviewee can open up more, explain his or her opinion in more detail and be very honest. Thus there should be mutual trust once the interview is conducted. By not telling in advance the interview is recorded, the interviewer will not be honest and in the worst case scenario the interviewee can refuse the interview.

### 5.4.3 Differences in the atmosphere of interviews

The atmosphere is different in every interview, due to the individual nature of human being. There cannot be two similar situations because people react, think and see things differently. Thus there is no point in trying to create artificially similar atmosphere in each interview, which would only lead to awkward situations where neither the interviewer nor the interviewee could be truly themselves.

Some enjoy the interview situation another one is very uncomfortable in it. Some interviewees may want the situation to be over very quickly, other might want to talk longer than possible (Davies 2007, 108). It is up to the interviewer to encourage interviewees to talk or to slow down talking.

In addition it is very important to be able to stay focused on the topic of the interview. Thus the interviewer has to be able to come up with supportive questions or to lead the interviewee back on track, depending on the nature of the interview.

### 5.5 Analyzing data in qualitative research

The data analysis overlaps with data gathering. The analysis begins already while the interviews are going on, and as the stage changes into data analysis, the researcher will start forming sentences and plan the report. Thus it is fair to say that in qualitative research everything seems to overlap (Davies 2007, 223-224). Due to the overlapping nature of performing qualitative research, patience and being organized is very important.

Davies suggests there are three stages in data analysis, creation of data sheets, recognition of similarities and differences instead of focusing on the interviews separately, and the writing stage (Davies 2007, 224-225). Obviously these stages can overlap to some extent as during the interviews it is already possible to recognize similarities and differences between other interviewees' answers, and as focusing on



identifying similarities and differences the mind easily begins to plan the outlook of the report.

When analyzing research data it is tempting to turn the data into figures. Nevertheless the probability theory suggests that “in small samples, the kinds of differences you identify are unlikely to stand up to scrutiny” (Davies 2007, 196). The focus of analyzing the interviews held on employees of Nordea Hämeenkyrö-Kyröskoski office is on the working environment and the motivation. And as the sample is very small, giving percentages of charts on how the answers are divided is not a good solution.

## 6. EMPIRICAL STUDY ON EMPLOYEES FEELINGS AND EXPERIENCE

### 6.1 Interviews in Hämeenkyrö-Kyröskoski office

The objective is to collect data on how employees feel about their situation and position at work as well as the level of appreciation regarding the effort they put on their job, to see the facts how the work situation is at the moment and what is good or bad about it, and to reflect the employees' opinions on actions that aim at increasing the customer base.

The interview sample included four personal banking advisors and three other employees serving households. The aim of the complete interview was to see what kind of customer service professionals the employees are, what motivates and what are they satisfied with. This sample was selected to enable to acquire valid answers to research question, thus employees from corporate side were ruled out.

To be able to prepare an adequate action plan that presents effective and mutually accepted methods to attract new customers, it is necessary to know the current situation and methods used at the moment. In addition to this, it is very important to understand how the employees see the situation and methods they are expected to use to gain new the goals.

The most efficient way to analyze the strengths and weaknesses, opportunities and threats of the current situation and the methods used, is to make a qualitative research. Quantitative survey is ruled out in this case, because the sample is small, only seven people. With this small sample size, it is not appropriate to refer that "four people say this and three that" (Davies 2007, 196). Rather respondents' feelings matter the most.

Then why is analyzing the current situation so important if the goal is to make a plan for the future? In order to be able to improve the practices that aim at increasing the amount of customers the current situation has to be known profoundly. When the strengths and weaknesses of the employees or the practices they presently use are analyzed, it is possible to create a good focus for the action plan.

The focus should be such that the strengths of individuals and teams are not undermined, nor the weaknesses forgotten. The goal is to pinpoint the possible threats and change them into opportunities. If hindrances in the practices and processes used are forgotten, there will be no efficient improvement in them and the result of the action plan executed will not be as productive as it could be.

Thus, in other words, by analyzing the current situation it is possible to see what should be done differently and what works well as it is. And who knows better the practices of Hämeenkyrö-Kyröskoski office than the people who work there daily.

Another way to go could have been a questionnaire delivered through e-mail. Considering time management and the time used to collect data, a questionnaire via e-mail would have been a perfect solution. However, more important is the quality of the data. Unfortunately the response rate is usually fairly low in this sort of questionnaires delivered through e-mail (Davies 2007, 29). And as the sample is very small, there is no room for bad response rate.

## 6.2 Execution of interviews in Hämeenkyrö-Kyröskoski office

The interviews were conducted individually rather than having only one group interview, even though that would be more efficient in terms of time management. The pitfall of group interview is, that as the interviewees know each other well and have to work with each other daily, they may not want to tell their true feelings honestly. After all, the nature of the questions is very intimate. Thus, regardless of interviewing each interviewee individually being more time consuming, it is more efficient way to gather data of better quality.

According to the interviews it is possible to put together an action plan for spring 2011. The action plan includes suggestions what should be done inside the office to motivate employees and to create a supportive atmosphere at work.

The main focus of the interviews was on work environment, employee satisfaction and motivation, because planning specific marketing actions has already occurred within the interview group fairly constantly from the fall of 2009 onwards. Accordingly employees' opinions on what actions should be taken to attract new customers and to grow key customer base has been collected for quite some time and thus form a good basis for specific suggestions in the action plan.

### 6.3 Problems in analyzing interviews held for Hämeenkyrö-Kyröskoski office employees

In these interviews conducted for Nordea Hämeenkyrö-Kyröskoski office employees the major obstacle that should be overcome is the language. The interviews were carried out in Finnish but the data had to be translated into English. The problem relies in the meanings. Hopefully the translation has not distorted the data, and the understanding of issues remains despite the change in language.

Another problem occurred when the interviews were held according to employees' schedules. The time from the first interview to the analysis of data was fairly long and thus the quality of notes taken during the interviews is very important. Because the interviews were not recorded the only reminder of the conversations conducted first are the notes.

### 6.4 Pros and cons of team work

The questions that were asked in the interviews can be found in appendix 1. In each interview the questions were asked in a different order, according to the flow of the conversations and the previous answers of the respondents.

The aim of question ten was to find out what employees of Hämeenkyrö-Kyröskoski office appreciate in, and on the other hand see as the downside of team work. According to the results the team work can be improved. The development can occur via creating rules for teams and trying to reinforce the positive issues of team work.

The supportive nature of team work is appreciated in Hämeenkyrö-Kyröskoski office. Employees feel that the team spirit and possibility to finding help near is important in the household team in Hämeenkyrö-Kyröskoski office. An employee has to have very wide knowledge base in banking industry, yet being impossible that one knows everything about everything, employees value the fact that their team members complete each other.

It was also mentioned that the team in Hämeenkyrö-Kyröskoski office are of good size, the biggest team consisting of four employees. As the courses of action and principles of work are the same for every team member, it is rewarding to share experiences and learn from each other.

Everyone who participated in the interview said that team work is very important in their jobs. Employees enjoy working and discussing about problems in teams. This suggests that the team spirit in Hämeenkyrö-Kyröskoski office is fruitful and positive in nature. In Hämeenkyrö-Kyröskoski office the atmosphere is open to discussions and employees work together with each other, creating a possibility for succeeding in achieving objectives together.

It was very fruitful to notice that each employee has created their own procedures in time management. It seems to be very popular among the personal banking advisors to reserve a time from the calendar when they concentrate on, for example, potential Key customers.

However, there was a clear division between personal banking advisors and employees handling everyday banking services. According to the interviews employees handling everyday banking services have the role of supporting personal banking advisors' efforts on creating new Key customer relationships; yet attracting new customers is more dependable on those employees on everyday banking services.

The problem of team work is that the team consists of individuals and if someone works against the team, it affects everyone. Only once the team members understand and agree that Nordea's employees truly are one Nordea team - as the value of Nordea represents the importance of team work – it is possible to benefit the most from the teams.

Sometimes all the “dirty” work is not distributed evenly and that affects the effectiveness of the team as well as the team spirit. In Hämeenkyrö-Kyröskoski office this is not a core problem of the teams, but rather occurs due to lack of time and employees for example because of sick leaves or vacations. However it has a major impact on individual satisfaction concerning work environment.

Communication has to be fluent in order for the team to be able to work effectively. The interview raised an interesting point of the importance of the manager's role in teams. The responsibility is ultimately on the team leader, in this case on the bank manager. Hence cascading information is important and the teams should know what they are expected to do.

Employees also feel that too much of a comparison between team members is not supportive and each team member should be on the same line. Due to confidentiality agreement it is not possible to explain how team members are compared with each other and to what extent. However, regardless of the industry, if teams exist, evaluations will be conducted.

#### 6.5 How to concentrate on achieving the goals of the project?

Questions one to five and question seven aimed at exploring how employees concentrate on achieving the goals of the Road to Growth –project.

Question one aimed at finding out what specific and concrete actions are made to attract new customers and to grow the key customer base. By finding out what methods employees already use it is possible to again share ideas and learn from each other, but also to see if a method or methods previously proved effective are not used in Hämeenkyrö-Kyröskoski office.

The goals of questions two and three are to gather ideas that motivate employees among the project. The goals for Hämeenkyrö-Kyröskoski are not set nor can be affected by the employees themselves, but they give a picture of the image the project has among the employees. Thus, depending on the results it is possible to ponder how to present the issues related with the project in the office, in order to increase the motivation.

As employees of Nordea Hämeenkyrö-Kyröskoski office work in a customer service field and the aim of this thesis is to find out ways to attract new customers, it is important to know each employee's strengths. By addressing the strengths it is possible to divide tasks and share own experiences how to approach a customer. Sharing experiences provides a possibility for everyone to further develop and create new skills.

According to the interviews Hämeenkyrö-Kyröskoski office has employees with a good variation of skills in customer service. The following characteristics were mentioned as employees' strengths: small talk, being who you truly are and not creating a role of bank clerk, an excellent psychological eye, the ability to relate to the customer, concentration on only on the customer in front, and serving customer both face-to-face and in telephone.

It is not easy, if even possible, to teach someone how to be natural in something that is not self evidently natural for that person. However while asking the interview questions it became obvious that the employees of Hämeenkyrö-Kyröskoski office have no problem in contacting and serving customers, new or existing.

Obviously employees providing daily banking services are often the first ones a customer sees, as the cash desks are in front of the outdoor and practically all the

customers go through the cash desk, whether it is directing the customer to another place or serving the customer there.

One problem seems to be the lack of time. Employees feel they could do better and offer more Nordea's services for potential customers, but the environment is often busy. Other customers are queuing and waiting for their turn, hence often the concentration of employees in daily banking services is disturbed and employees hesitate to use more time on potential customers.

Different people are motivated by different things, thus there are no expectations in the results of questions two and three. Rather it is important to see what motivates each individual. In addition the result of this question can be used to motivate employees the way that works for each employee specifically.

All in all employees felt that the goals were not very clear for them and that the numerical goals of new customers and new Key customers have not been discussed so much that employees would remember them. On the other hand employees felt that individual objectives directed at personal banking advisors, aiming at achieving the goals of the office, are very demanding yet not impossible to achieve.

More criticism was given to the way the achievement of goals is followed. Employees feel stressed and that the follow-ups are too frequent. Again the courses of action in how to follow the achievement of goals are not determined in the office, thus there is not much that can be done to improve this. On the other hand already the fact that this is acknowledged by the manager, the atmosphere may improve.

Employees working on everyday banking services do not have individual or team goals. Consequently employees felt they do not know the goals very well, as the numerical goals set on a year basis, are not discussed in the office.

Employees had very different things that motivate them, which was expected as each individual is interested in different things and thus get motivated by different things. The following issues were mentioned to motivate employees: the willingness to meet new people, the willingness to achieve the objectives of the office, because employer



says certain things have to be done, happy and interested customers, who are open for discussion, successes in job.

On the other hand some employees feel they have no motivation to concentrate on the project, due to the fact that the project itself is not that clear for them and not tightly tied with their job description.

Employees mentioned the following issues to lower the motivation to concentrate on the project: lack of discussions concerning the project, objectives set personally that are not official nor followed by the manager, frustration in case of many unsuccessful trials to for example reach potential customers, customers to be contacted might not be the most potential customers, lack of understanding how the customers to be contacted are selected, pressure in work, the feeling of repeating yourself time after time, too tight follow-ups, and a feeling that the whole picture is not seen by the manager level.

#### 6.6 Strengths and weaknesses in growing customer / Key customer base?

The objective of questions four and five is to make employees think what they are good at, and question nine aims at finding how employees' skills could be developed. When each employee's strengths and development areas are known it is easier to assign tasks according to that and to reach best possible results. In addition it is easier to create employees who believe in themselves and are motivated. The respondents were either employees with years of experience or employees who have worked in banking industry only for few years, which is richness for the office and for the work environment.

Noticeably the strengths include years of experience and hence confidence in serving customers. The experience has also increased the ability to concentrate completely on the customer in front and to leave everything else out. The employees who have worked less in banking industry list courage as their strengths. It is very important characteristic to be able to step out of the comfort zone.

Many employees also said that they are able to talk the same language as customers and do not only speak professional jargon. And in addition to be able to talk understandably it is important to know how to listen to the customer, thus it was good to notice that most employees listed listening ability as one of their strengths.

Employees of Nordea Hämeenkyrö-Kyröskoski office seem to have very good product knowledge and experiences on variety of Nordea's product. And as came up in the interview it is easier and more believable to offer products if you have own experiences on them.

An important issue on motivation rose up during the interviews. There is a feeling of lack of motivation to concentrate on attracting new customers, due to the work load. Occasionally there are so many daily tasks to be done that anything extra is not feasible to be done.

Employees also mentioned lack of self-confidence in sales situations and replying to customers' arguments as characteristics to be developed in order to more effectively grow customer base.

Some employees expressed that they feel uncomfortable using some Nordea's courses of action, that are directed at attracting potential customers. Due to the confidentiality agreement, it is not possible to further explain these courses of action. However, it is possible to practice the usage of the courses of action, to make employees more comfortable to use them.

In addition, lack of seeing the whole picture once customer is in front of the employee was mentioned as a characteristic to be developed. Often, especially if there is a shortage of time, it is easier to concentrate only on the matter the meeting originally concerned. However, in order to produce great customer experiences it is important to map out the whole situation of the customer and to offer solutions for problems the customer is not aware of. In other words, by asking open questions something more than the original reason for the meeting may come up.

## 6.7 The work situation at the moment in Hämeenkyrö-Kyröskoski office

Questions eight and nine concentrated on the work situation in the Hämeenkyrö-Kyröskoski office.

The purpose of question nine is to map out the situation at work. How satisfied employees are and how do they feel about their jobs at the moment. Question eight aims at finding out if employees feel their effort in work is appreciated, and having specific examples on how the appreciation is shown, what concrete actions are made to tell employees – either by manager or colleagues – that their jobs are appreciated.

To speculate, if an employee is very satisfied with the work situation, he or she is more open to new challenges and projects. On the other hand if an employee is very dissatisfied with the work situation, there should be improvement in the work situation before new projects or challenges will interest the employee. However, it is possible that a new challenge can bring new ingredients to the work and increase motivation and satisfaction, especially if dissatisfaction depends on lack of challenges in work.

Versatility and independency of the work are characteristics that are commonly appreciated in Hämeenkyrö-Kyröskoski office. Personal banking advisors feel they can affect the way their day at work is constructed and hence achievement of objectives is satisfying. After all personal banking advisors have objectives that are followed intensively and as the work is fairly independent, achieving goals really mean the employees have succeeded as individuals.

Interaction with customers is also seen as a satisfying character of working in customer service field. In addition most of the interviewees mentioned that they enjoy working specifically at bank, not just any customer service organization. However it was also mentioned that it is satisfying that all the work can be done to some extent in the time limit, minimizing overwork.

Question nine tries to specify what areas need to be improved, do employees feel the same issues lower satisfaction or motivation, and what employees think could be done

differently. The emphasis is on trying to spot issues that can be affected, and thus increasing satisfaction.

The rotation of jobs for employees working at everyday banking services is criticized by employees. Lack of personnel due to sick leaves and vacations has affected the functionality of rotating jobs.

Very frequent follow-ups of achieving goals stress employees. Even though the orders come from the management level of Nordea, it would be very important to acknowledge the employees' feelings and thus try to lower the stress factor somehow. Concern over colleagues was expressed as well. It was mentioned that it can be seen that some people do not enjoy their work at the moment.

Also the physical working environment was criticized. Work ergonomics is poor at some places and no improvement is to be expected. If employees begin to physically suffer from working, improvement is needed immediately.

Without a doubt it can be said that employees mutually feel their effort in work is appreciated by colleagues and by the manager. However it was mentioned that generally in Nordea all jobs are not appreciated equally.

Having certain spheres of competence and challenging tasks makes an employee feel her or she is trusted upon and her effort in work is important for the team. Specific prizes, lunch for example, are another way to express gratitude for effort in work. This method is used in Hämeenkyrö-Kyröskoski office and employees appreciate it.

On the other hand employees felt that when gratitude is expressed, it is too often followed by a negative issue. Thus learning to use the hamburger model, of first expressing a positive issue, then reflecting the areas of development and closing with another positive issue, is very important.

## 6.8 Results of the interviews

This chapter summarizes what came up in the interviews, how employees' feelings and experiences could be taken into account in drawing up the action plan for spring 2011.

In order to motivate employees to concentrate on Road to Growth –project it is crucial that the employees feel the project is important and that they can participate in it. Individual's success must mean something for the project, in order for individuals to be motivated and committed to the project.

Hence discussions on the objectives of the project and sort of a mid-term report on how the office is doing, have to become a part of the work. It is not enough that the management level appreciates and knows the objectives; those have to be cascaded so that employees who work on the grass root level appreciate the project as well.

According to the interviews employees feel that the outcomes of their work is followed very intensively, which again creates stress and uncomfortable working environment. Employees feel that changing the way to present follow ups might be more supportive for them.

On the other hand, the way results are followed is a common way to act in Nordea. Due lack of employees, sometimes employees have to spend more time on tasks that are not productive nor participate in achieving objectives. Hence, poorer results in achieving objectives cause stress, as employees may not have the possibility to put enough effort on achieving the objectives. Consequently it is very important to find a way to clear time for personal banking advisors to concentrate on the issues that are being measured.

To some extent employees feel that in discussions with manager, compliments are often followed by areas of development. The hamburger model, where feedback is begun with a compliment, then explained development areas and finished with a positive issue, should be included in the common way to act, in order to make sure the last recollection of the discussion is positive.

Successes should be shared with the whole office, as the respondents answered that one of the most important motivation factor is successes in their job. Thus open discussions for example during the morning coffee would create a positive atmosphere. It could also increase the motivation to reward employees by for example providing a cake when successful customer meetings have been held.

Acknowledging the successes of employees who do not have personal objectives is very important in motivating them to work for the project. Thus even though there are not official follow-ups for the employees working in daily banking services, it is advisable to recognize their work's importance as well.

In order to provide great customer experiences employees should have the possibility to concentrate on the customer in front. Excellent customer experiences lead to better customer satisfaction. However, once an employee has a huge pile of paper, waiting on the work table and a customer in front, it is obvious that the unfinished tasks distract from the customer. Consequently cleaning up the work table for customer meetings will lead to more calming meetings and thus it is easier to concentrate on the customer in front.

To assure great customer experiences employees have to have a clear vision of the work day beforehand. Organizing skills and prioritizing tasks is very important, as well as using calendar for scheduling the work day. In addition, it is important to respect the calendar and work according to it, with the exception of being flexible in demanding situations.

Employees should ponder what their strengths are every now and then. This way the self-awareness and confidence can be boosted up and employees truly understand they have very useful strengths. Finnish people tend to be very modest, and this can be seen in Nordea Hämeenkyrö-Kyröskoski office as well.

Being organized is shown to customers as well. Thus being prepared and concentrating only on the customer in front leads to good customer experiences and creates a loyal connection with the customer.

Another way to assure exceeding customer's expectations is to think big, to provide solutions for issues the customer is not aware of. Thus taking advantage of all situations and aiming at seeing the whole picture in every customer meeting, not just concentrating on the issue the customer wants solution, creates satisfied customers and long-term relationships.

## 7. ACTION PLAN FOR HÄMEENKYRÖ-KYRÖSKOSKI OFFICE

### 7.1. Contents of the action plan

The action plan created in this thesis is supposed to guide the whole household side of Hämeenkyrö-Kyröskoski office to take the right measures to increase customer amounts. As it is important to understand the thoughts and feelings of individual employees, qualitative research with its interactive and dynamic nature was the right way to go. After all creating guidelines for the whole household side of the office means that the action plan should be usable as individual guidance as well.

The best way to attract customers is through actions. Actions speak louder than thousand words, thus marketing actions and actions during customer meetings must create great customer experiences. In order to attract new customers the office of Hämeenkyrö has to have a functioning customer relationship marketing strategy and committed, motivated employees with a possibility to do their best to catch the attention of potential customers. The actions taken by employees should be in line with the customer relationship marketing strategy and that should be in line with the national marketing strategy of Nordea. The actions in the office and the customer relationship marketing strategy should support and complete each other.

In practice a functioning customer relationship marketing strategy means that before any marketing actions, the right target groups are selected. There can and will be various target groups, as Nordea is interested in attracting customers from all customer groups. The national marketing strategy has the most impact on the decision of target groups, thus the main point in Hämeenkyrö-Kyröskoski office is to find and reach the members of target groups. Due to confidentiality issues it not feasible to profoundly define the target groups and the methods how to reach them.

In addition with plausible marketing methods, the action plan provides guidance on how to act in the office to get the best effort out of employees to reach the goals of



Road to Growth –project. The action plan introduces certain internal courses of action that will support employees role in attracting new customers and growing existing customers into Nordea’s Key customers. Employee motivation and satisfaction alongside with effective and functioning team work play a crucial role in being able to create an internal environment where achieving objectives for new customers is possible.

Basically the main marketing methods used in Hämeenkyrö-Kyröskoski office are advertisements in Hämeenkyrön sanomat, local sponsoring, participating in local events and creating own theme days or theme weeks to attract customers. Feasible actions in all these marketing methods are described individually below. Because of confidential details in some of the marketing methods and objectives, all information gathered cannot be published.

## 7.2 Internal division of work

### 7.2.1 Flexible employee plan

Being able to produce an employee plan for the spring that is flexible in case of emergency is demanding, as there are quite few employees. Employees’ own attitudes along with profound and clear ground rules effect on the execution of a flexible employee plan for spring 2011. If employees are willing to be flexible and follow the ground rules of the office, it is possible to see the employee plan as the base for the actions in spring 2011.

In order to be able to do all the work needed to first attract, then raise the attention and after that creating a customer relationship with potential customers, the work situation at the office have to support the goals. It is important that those employees whose work is to handle new customers have the possibility for that. Any extra work that does not result or participate in the creation of new customer relationships will be handled by someone else.

The main starting point for spring 2011 is that employees are interested and motivated to strive for achieving the goals set for the office. In order to even be able to expect motivated staff each employee should be satisfied with their work situation. According to the interviews the starting point is good. Employees are generally happy with their work situation and feel they have good challenges, and that the situation changes instead of remaining the same and not providing new challenges.

The work inside the office will be divided so, that employees working in the everyday banking services are able to support personal banking advisors, who create relationships with new key customers and new customers. Thus, for example paper work done once the customer is not in front anymore, will be executed by employees working in the everyday banking services, this way releasing personal banking advisors' time to contact potential customers.

On the other hand those working in everyday banking services will be serving potential new customers weekly, if not daily and thus their effort should not be underestimated. Hence co-operation between them and personal banking advisors is very important. Hinting personal banking advisors on potential customers in every occasion should become a daily routine, and this will be achieved only by practicing it.

In every organization, there are no useless jobs. However, some jobs take much time but do not produce extra value for the organization. In order to be able to concentrate on attracting new customers and creating relationships with new customers, jobs that do not produce extra value will be minimized and handled as effectively as possibly with good time management.

A list of priorities will be created, so that it is clear for everyone what type of tasks should be done first and what can be done more effectively. Issues to be mentioned in the list include for example flexible employee plan, optimal queuing time, optimal time for answering telephone, actions to direct customers to use Nordea's contact centre and internet banking services, optimal time to answer customers' e-mails.

### 7.2.2 Use of customer consultants

As Nordea has excellent investment specialists, employees of Hämeenkyrö-Kyröskoski have to exploit their professionalism. Guiding customers to take advantage of the possibility to discuss about their savings with investment specialists will produce great customer experiences. In addition using investment specialists will develop the sales process, as they are professionals specifically on investment issues.

Customers have appreciated Nordea's investment specialists' services before, hence it can be said that maximizing their usage is profitable for both the customer and the office of Hämeenkyrö-Kyröskoski.

### 7.2.3 Development of sales processes

Sales processes can be developed by learning from each other. The basic standard of activity is given from the management level of the whole organization of Nordea and can be adjusted to suit each office's employees.

During the spring 2011 two out of three employees in everyday banking services participate in different kind of trainings, including investment and financing trainings. New and effective ways to serve customers or to take advantage of computer applications are shared with the rest of the office and thus each individual's way to conduct sales process can be developed.

Updating current information on banking issues via Nordea intranet has to be a daily routine during the spring of 2011. On the other hand, employees have learned to use intranet actively, thus this should not be a problem. However, there will be set a weekly time, a so called study hour, when employees should study the material in intranet. This way it is possible to ensure that there is time for updating new information weekly.

Training days specifically for personal banking advisors are held once a year. During the training personal banking advisors from different offices gather together to upgrade prevailing issues and practice customer meetings.

### 7.3 Marketing actions

This chapter explains some marketing methods that will support the goals of Road to Growth project. The methods reflect the general marketing methods of Nordea and are used in Hämeenkyrö-Kyröskoski office previously.

The office of Hämeenkyrö-Kyröskoski will decide on the marketing in Hämeenkyrön Sanomat. Advertisements in other newspapers, such as Aamulehti are part of national marketing methods, even though the newspaper is widely distributed in Hämeenkyrö. Newspaper advertisements are directed at potential customers.

Nordea Hämeenkyrö-Kyröskoski office cannot affect on advertisements outside Hämeenkyrön Sanomat newspaper. Thus all local events and happenings held or participated by Nordea will be published only in Hämeenkyrön-Sanomat. During the spring of 2011 it is advisable to stress the importance of advertisements directed at potential new customers.

Recently Nordea Hämeenkyrö-Kyröskoski has been very active in participating in the local events. And to ensure the good image, during the spring 2011 Nordea Hämeenkyrö-Kyröskoski office will continue to be shown in the biggest local events such as Hämyvestarit; a summer happening with famous Finnish bands playing, and Kuulakarnevaalit, an international shot put event held and aired in TV in Kyröskoski.

In addition to the above mentioned, the office of Hämeenkyrö-Kyröskoski will take part into many smaller events, targeted at the residents of Hämeenkyrö and those nearby. These events bring an important visibility to Nordea among the people who live in Hämeenkyrö. Often an event like this has something to do with sports and the youth. Being seen locally will be achieved by providing prizes for sports competitions,

being seen in the market place in Kyröskoski during the weekends and actively seeking new events through which it is possible to be near potential and existing customers of Nordea.

Local sponsoring brings good visibility as well. Thus, Nordea Hämeenkyrö-Kyröskoski will continue to sponsor for example local culture and sports associations, as well as local students with successful history at school. Occasionally Nordea has bought a space for small logos from the local ice hockey team's game shirts, which will be considered in spring 2011 again.

According to weekly team discussions in the office, special theme days are considered to be an interesting and effective way to attract customers and to produce extra sales. Planning and executing theme day for one specific office of Nordea is no new habit. Yet referring to Road to Growth –project, investing in managing customer relationships plays a very important role.

Holding a good image is very important, thus organizing of events should not be judged based on how profitable in terms of money that is. Good image among existing and potential customers can be maintained by not pruning back traditional events with the aim of increasing customer satisfaction.

Depending on the resources, the office will arrange a theme day once a month during the spring 2011. The themes for these days may include Nordea's Key customer relationship, savings products, financing and customer relationship in Nordea. During these theme days employees will provide first hand information on for example the advantages on becoming Nordea's customer, requirements of Key customer relationship and how individual customer's situation can be developed further to make him or her a Key customer, advantages of current savings and financing products and so on.

In order to attract existing and potential customers to take part in these theme days there will be advertisements in local media, competitions with good prizes during the theme days and an enthusiastic team of employees who are willing to create long-term relationships.

Nordea has selected certain target groups to whom letters about Nordea's services and products are mailed frequently. Due to confidential information greater detail of how the target groups are selected and what sort of material is mailed, cannot be published. Yet forming different kinds of target groups to whom material selected particularly for their needs is mailed, is another evident for customer relationship marketing. The material sent is not just any mass marketing material of current banking issues, but the people who receive the material are selected carefully so that they receive information on issues related to their needs in banking field.

In order not to violate the confidentiality agreement it is not possible to explain how Nordea could develop mailings. After all selecting target groups and how their attention is caught would be explaining internal courses of action, which cannot be published.

## 8. CONCLUSIONS AND DISCUSSION

During the spring 2011 in Nordea Hämeenkyrö-Kyröskoski office time and energy will be directed at creating an energetic, motivating atmosphere where employees have the possibility and willingness to concentrate on the Road to Growth –project. In order to rise the employees' awareness concerning the project, open discussions will be held more frequently.

Marketing methods during the spring 2011 will be directed on potential new customers and potential Key customers. This way it is possible to ensure that the target groups' members are reached most effectively. These marketing methods include participating in local events, organizing theme days and events and emphasizing the importance of Nordea's image among the residents of Hämeenkyrö.

When creating a new customer relationship all the employees should keep in mind that the aim is to make a long-term relationship and serve the customer accordingly. Thus it has to be kept in mind, that everything affects the image of the company.

This study could be continued by expanding the action plan throughout the time period of the Road to Growth –project, which ends in 2012. It is possible to prepare a list of priorities and areas to be concentrated for each quarter of the year, and hence continue this action plan.

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## APPENDIX

## Interview form

- 1). Miten käytät työaikaasi uusasiakashankintaan?
- 2) Mikä sinua motivoi osallistumaan / keskittymään Tie Kasvuun –hankkeeseen?
- 3) Mikä puolestaan syö motivaatiotasi?
- 4) Mikä on sinun vahvuutesi uusasiakashankinnassa?
- 5) Mitä osa-aluetta sinun tulisi kehittää uusasiakashankinnassa?
- 6) Mikä on sinulle luontaista asiakkaan kohtaamisessa?
- 7) Mitä mieltä olet Tie Kasvuun hankkeesta, Hä-Kyn tavoitteista siinä?
- 8) Koetko että sinun työpanostasi arvostetaan? Miten se näkyy sinulle?
- 9) Mihin olet tyytyväinen nykyisessä työtilanteessasi, mikä kaipaisi parannusta?
- 10) Mikä on a) parasta, b) pahinta tiimityössä?