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Change Management in Digitalized Banking

MASTER'S DEGREE PROGRAMME IN BUSINESS
MANAGEMENT AND ENTREPRENEURSHIP
2020

Lehtimäki, Emmi	Master's thesis	Date June 2020
	Number of pages 84	Language of publication: English
Change Management in Digitalized Banking		
Master's Degree Programme in Business Management and Entrepreneurship		
<p>The banks in Finland are in the center of dramatic digitalization, which means that employees are pushed to change together with the organizations. There have been major changes in banking due to digitalization. Banking operations have changed, and daily banking operations are now handled with mobile devices. The changes require strong leadership and change management.</p> <p>The purpose of this thesis was to find out what should be developed in change management in digitalized banking. The main objectives of the master's thesis were to find out the key elements of successful change management, find out bank employees' opinions towards change in digitalized banking and understand change communication. All in all, the successfulness of change management in digitalized banking was studied.</p> <p>The research is a combination of literature review and empirical research. Quantitative research method was used in the empirical part of this thesis. The empirical research is a sample survey, which studied small-scale example of the target population. Simple random sampling was used in order to get a proper sample. A questionnaire was formed to collect primary data. The aim of the questionnaire was to get answer to the research question: What should be developed in change management in digitalized banking from the perspective of employees of Finnish banks?</p> <p>The research indicated that the general attitude towards change is very good. Change management was experienced positively. In addition, change communication was reviewed as well executed.</p> <p>Bank organizations were recommended to develop stages two and six of the change process, because those stages were the weakest rated by bank employees. On the other hand, stages seven and eight of the change process were most positively experienced by bank employees. Change management process should be carefully examined in bank organizations to recognize all the phases in the process.</p>		
Change, change management, digitalization, change process, change communication, banking		

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1 INTRODUCTION

New technology has brought the banking industry to the point where it has to be discussed what are banks needed for in the future. It can't be fully understood where digitalization is heading but reacting to the changes is the key at this moment. Finnish banking has made a dramatic change during the past decades. Banking has never been this easy for customers and employees. During this breach stage of banking, it is important to keep in mind what is important to the society and an individual. (Karhinen & Korkeela 2016, 1)

There is also another side of the story. The change has brought confusion and agony among customers and employees. The Finnish Financial Supervisory Authority states in the 2019 report on availability and pricing of basic banking services that the bank office network has decreased. The traditional channels of banking and digital channels of banking differ considerably in pricing. There are customers who don't keep up with the digitalization and for them the changes bring up the concern of bank offices, face-to-face meetings and taking care of finances without phones and computers. The changes in banking have caused a gap between the customers who are not able to take care of their finances digitally and digitalized banking (Finanssivalvonta 2019).

Employees of the Finnish banks are customers of banks as well. The main question in people's mind is that do I keep up with the change. Employees of banks have to adapt to changing working environments and learn new skills. Employees of the banks have to be on track of the latest developments and teach the customers. Altogether, technology develops constantly, and we must react to it with change. Change requires leadership in order to be successful.

If we look at the insecurity of people, we can easily see that uncertainty is a result of unawareness. People have too many questions that they seem not to get answers to and that creates fear of change. This is the reason why change management is so important in banking. The fear of change does not serve anyone's purpose. Employees need to be confident. Banking industry will mold, the organizations will be modified, and jobs are renewed in the long run. The change is accelerating.

The author of the master's thesis has worked in a bank nearly ten years and followed the development of digitalization through the years. The author has also been part of different change management projects in the bank and observed various responses to changes caused by digitalization. These observations and project experiences inspired research change management in digitalized banking.

The objectives of the master's thesis were to find out the key elements of successful change management, understand change communication and find out bank employees' opinions towards change in digitalized banking. Research question was created based on the objectives and it is as follows:

- What should be developed in change management in digitalized banking from the perspective of employees of Finnish banks?

The theoretical part of this thesis concentrates on the digitalization of Finnish banking and change management at organizational level. The Finnish banking is observed from the perspective of digitalization. Change as such is examined at individual and organizational level. In addition, the change management process is studied closely. The empirical part of this master's thesis studies the attitudes and opinions towards change management in digitalized banking with the help of the theoretical background.

This research is looking for answers how change management has succeeded in digitalized banking in Finland. In other words, what in change management is done well and what should be improved from the employee perspective. The purpose of the research is to find out the opinions about change management in Finnish banking at organizational level. The research aims to show what are the weaknesses of change management in digitalized banking and indicate the weak spots with the help of theory and empirical results. Also, the research provides answers to what has been done correctly.

Top management in banking recognizes the significance of change management in today's banking industry. There is a lot of new information, regulations and procedures that need to be communicated and taught to employees. The research gives added value for the industry to see the employee view on how successful the change management

process is. The research gives a voice to the employees of Finnish banks and Finnish branches of foreign banks. The opinions are studied to provide information to banking industry to see what should be focused on more closely. It is both the managers' and employees' benefit that the process is examined based on the opinions. The research is necessary because digitalization in the industry is accelerating, which will put pressure on functional change management. The research will provide information on how to develop change management in digitalized banking.

The results of the research are important because they can help the change management of banking to become even more successful. The process of change management is not familiar to all employees but it definitely is to managers and top management. The research helps the employees to recognize the process and assess the successfulness of each step of change management with the help of John Kotter's Eight-Stage Change Process (Kotter 2012, 23). The questionnaire used to collect data should educate and provide word of thought about change. After all, change management is built on collaboration where everyone has their own roles and responsibilities.

Primary data is collected through empirical research by sending internet questionnaire to target group. Secondary data was collected from books, internet articles, internet books and online publications. The main purpose of primary data is to get the answer to the research problem. Secondary data is material that someone else has collected for other than research purposes. Secondary data includes for example books, articles, databases and internet articles. (Vilkka 2007, 33-34)

The hypothesis for the research is that there will be differences in the opinions towards the successfulness of change management in Finland. The differences will correlate to gender, age and work experience of the respondents. It is expected that different genders, age groups and work experience levels will have different attitudes towards change in digitalized banking, change management and change communication.

2 DIGITALIZED BANKING

2.1 Digitalization in Finnish Banking

The history of digitalization of Finnish banking can be divided into five phases, which are represented in figure 1.

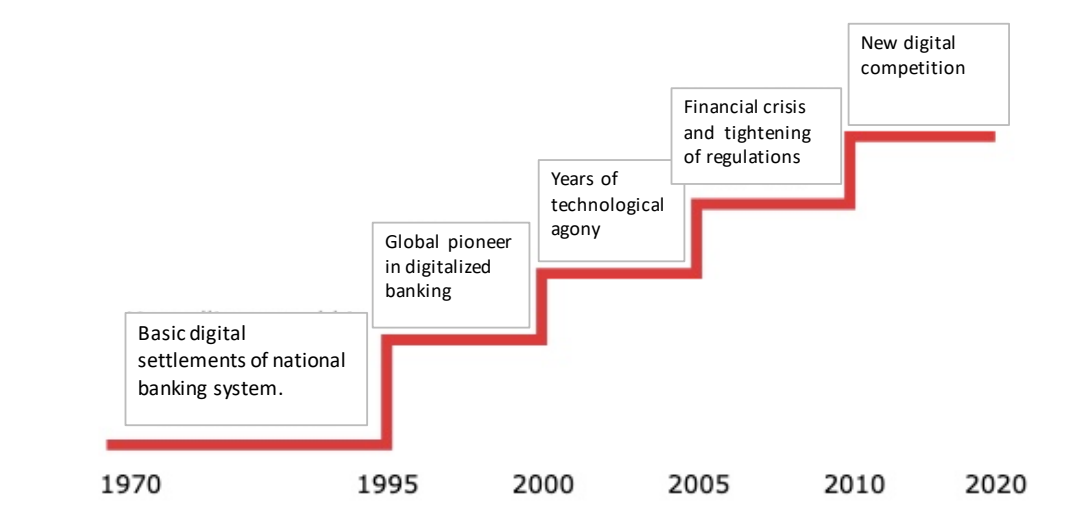


Figure 1. The phases of digitalization in Finnish banking. (Karhinen & Korkeela 2016, 2)

The digitalization of Finnish banking started in 1970s. The basic digital settlements of national banking system were created during the time between 1970 and 1995. In 1990 there was a national banking crisis, which led to a banking strike. The depth of the banking crisis made it clear that the line of business had to be pushed out to a new level. The banking crisis accelerated the digitalization of banking and by the end of 1990s the Finnish banks were global pioneers in digitalized banking. The years of technological boom started from the beginning of 2000s, which also reflected on the banking industry. Developments were booming. After the years of bold experimenting the industry settled down and continued maturing. In 2007 there was a global financial crisis, which led to tightening of regulations and recession. In 2010, the business environment had once again transformed comprehensively. Customers demanded even more and banks were in pressure to offer suitable services for customers. As a result,

mobile banks were created. Now the digitalization has reached to the point where mobile services are growing to become the main channel of daily banking. (Karhinen & Korkeela 2016, 2-6)

2.2 Future trends

The Mega trends 2020 publication by Sitra introduces the mega trends that create a total picture of societal changes that are significant for Finland. Mega trend is a trend that is composed of various phenomena that create a wide circle of change. The trends are usually seen at global level. (Dufva 2020, 6)

The Mega trends 2020 publication brings up five essential composers of future, which are the urgency of ecological reconstruction, strengthening of the meshed power, aging and diversifying population, search of the direction on economic system and technology blending into everything (Dufva 2020, 9-10). Technology blending into everything indicates that banking in Finland and globally will continue to digitalize. In Finland, we are at the point where mobile banking services are growing to become the main channel of daily banking. As technology and business environment develops, who knows what the next steps are after mobile services. We just know that change is continuous, and we must learn to keep up with the change.

2.3 Management in digitalized banking

The fundamental principles of financial sector in Finland have not changed that much after the 19th century, but the structures of the industry have molded over. The industry has been in strong turning point from the perspective of regulations and structures. (Saksi 2013, 11) Banks are one type of financial institutions which operate on the Finnish financial sector (Website of the Finanssialalle 2020). Out of all the operators in the financial sector, the master's thesis focuses on the banking sector. The change management in the Finnish banking sector is examined more closely.

The central mission of banks is to provide financing in the financial market and the whole national economy. As a result of the finance crisis there is a large amount of

new regulations internationally. (Website of Finanssiala 2020) Due to tightening regulations, digitalization and globalization, the management in banking is changing (Saksi 2013, 18).

The values of the Finnish society reflect to banking, because the societal values shape the financial sector. These values include congruence, security, conventionality, honesty and diligence. Tightening regulations change the management of the industry. Regulations keep the top management of banks busy because they need to know exactly what the measures are, which are linked to regulations. These activities naturally take time from other activities that managers have. (Saksi 2013, 18-19, 80)

The management in banking sector today is supportive and it is done with presence. Managers are more practical in their work and not too many managers have secretaries and assistants anymore. The biggest banks in Finland are expected to be international even though their customers mainly operate in Finland. This results from companies that need international services. (Saksi 2013, 32, 71)

It is a challenge to managers to train employees with the speed that the customer expectations are increasing. The supportive leadership style and managers' visibility in the customer interface assist the change management today. The expectations of customers modify the objectives and procedures of organizations. As a result, they affect the work and the know-how of people that are managed. (Saksi 2013, 159; Järvinen, Rantala & Ruotsalainen 2014, 33)

All in all, managers are in a lot of pressure in digitalized banking. Both the employer and employees have expectations and demands. Managers must have excellent self-management skills and the ability to develop into better change manager. Managers are required to endure stress, get along with different people and affect their behavior among change. (Pirinen 2014, 150)

3 CHANGE MANAGEMENT

Change management is managing a certain change. Moreover, change management is adapting to change. Change management can also be defined as managing various processes of change and optimize the benefits out of them. In the master's thesis the technology changes are looked at, which lead to further digitalization in the banking industry and how it can be managed better. Figure 2 describes the main idea of change management. (Russel-Jones & Karhu 2000, 4; Murthy 2007, 22)

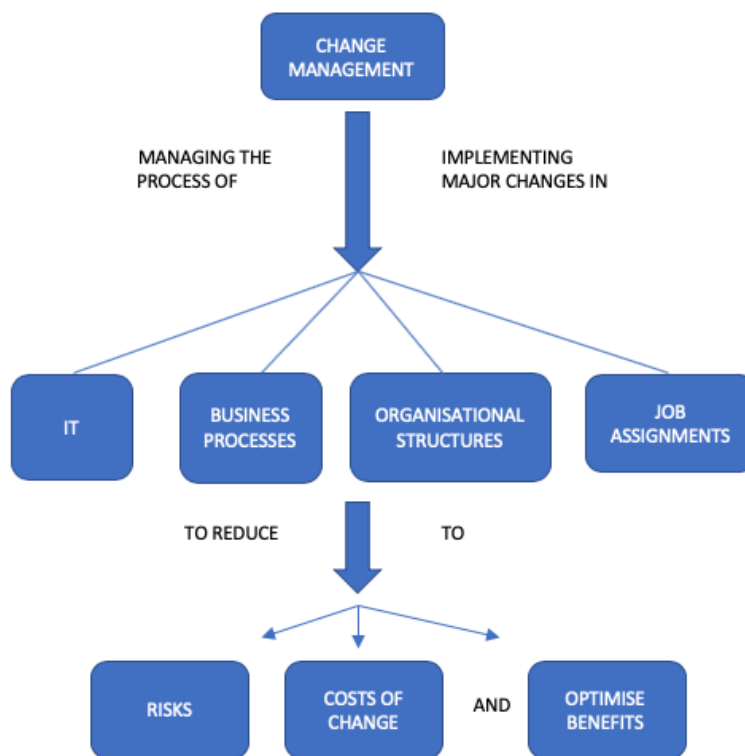


Figure 2. Definition of Change Management (Murthy 2007, 22)

It is obvious that change must be managed, because change management alone cannot succeed without careful planning. Leading change is about changing awareness. People's thinking is shaped by mapping the background of various problems and building new connections. Change demands leadership, which means that a good change manager can be a leader too. The core of a company's activity is strategy, which is mutually understood by the management, personnel and clients. Strategy always indicates change. Organizations state on their website their mission, vision and values. Those three statements roughly describe the purpose of the organization to the stakeholders.

What it comes to employees in the organization, they must have clear idea of the vision. The leaders must communicate their visions properly since if not, visions will only inspire the leaders themselves. (Hackselius-Fonsen 2018, 9; Tuominen 2011, 5-7)

The key dimensions of change management, the level of difficulty, time to resolve and the business impact involved are presented in CSV Murthy's book "Change Management" as shown in Figure 3.

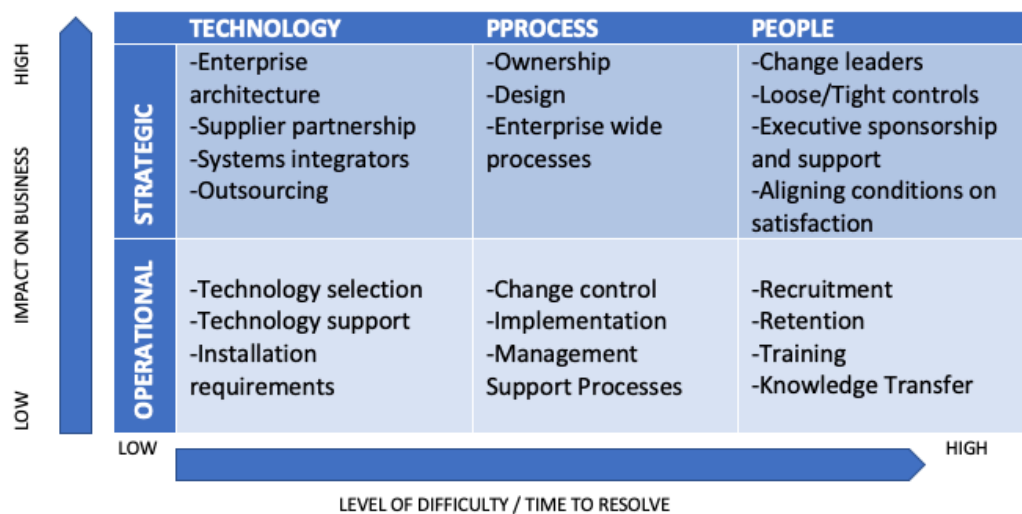


Figure 3. The Key Dimensions of Change Management (Murthy 2007, 23)

The major focus has to be on people in organizational change management. The performance of people has to be measured in order to see the changes. Organization needs to motivate people to change and reward performance. Nevertheless, people are the key to make a change success or failure. (Murthy 2007, 23). This Master's thesis is researching how people have experienced change in banking and how change management can succeed better in regards of the continuing digitalization.

3.1 Introduction to change

"The common denominator in today's headlines of news is change" (Murthy 2007, 5). Change has always been there but what is new is the degree of change. The world

around is changing at a horrendous speed and we just have to keep up with the speed. We must learn to live in the changing world. There are many definitions describing change. The main idea in all of them is that as a result of change there is always something different. Change can be thorough, or it can be part of natural growth or lifecycle. (Murthy 2007, 5; Russel-Jones & Karhu 2000, 10)

CSV Murthy introduced in his book “Change management” a clock-face metaphor, which describes change. The clock-face metaphor is presented in figure 4.

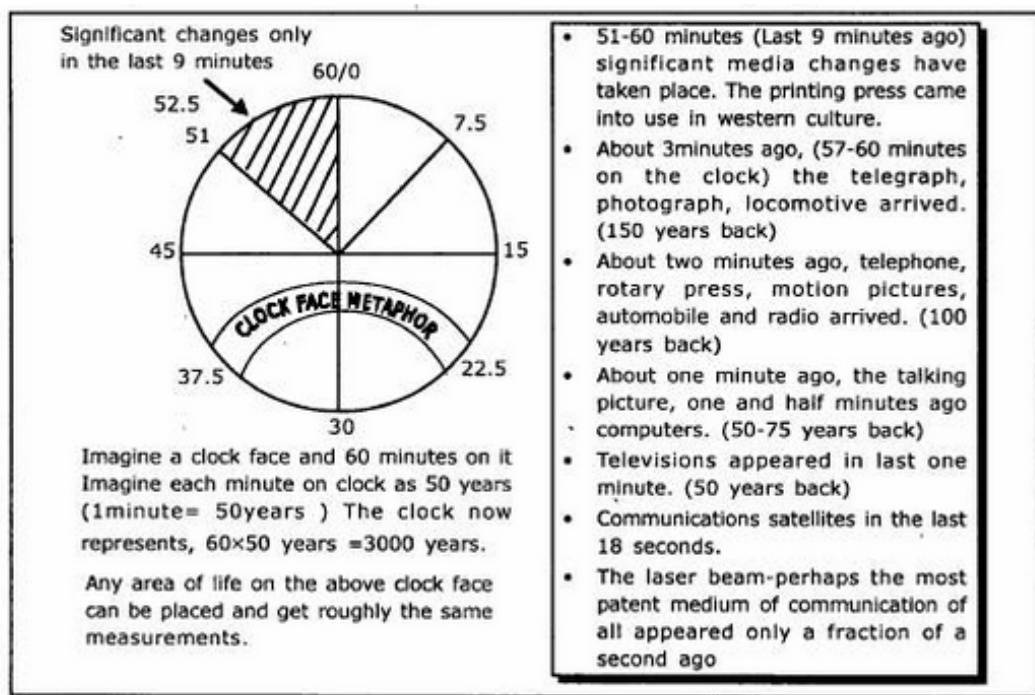


Figure 4. Clock-Face Metaphor by CSV Murthy. (Murthy 2007, 4)

The clock-face metaphor practically shows how the change accelerated due to time. The clock at 0 minutes, 3000 thousand years ago, is a zero point with no scientific nor technological developments. Significant changes in science and technology have occurred during the last 9 minutes. Hence, change is fast, and the speed of change is accelerating. The world around us is changing and we must change with it. People have to keep up with the change and that is not always simple since the amount of change is sometimes overwhelming. (Murthy 2007, 5)

A big change topic that has been ongoing for last decades is digitalization. Digitalization is described according to Business Dictionary as “integration of digital technologies in everyday life” (Website of the Business Dictionary 2020). For example, in the late 1990’s, phones were only used on calling. Today, people do everything with smartphones. Nevertheless, smartphones are only one example of the digitalization that has occurred. Digitalization is an ongoing change which have been caused by the technological advancements. It has been an exciting journey and who knows where digitalization is taking us, but it certainly has made living easier.

3.1.1 Individual change

Alan Deutschman tells in his book “Change or Die” about scientists who made a research with functional Magnetic Resonance Imagery (fMRI) machines and realized that the brain’s ability to change is lifelong. Hence, we can learn new things from the day we were born until the day we die. It is not that we are not able to change, it is about our willingness to change. A classic example is new year’s promise to lose weight and during the next days you realize that it is not going to happen. There are million reasons why weight loss promises do not retain, but usually it is lack of planning and denying the fact that this big change will take time. (Deutschman 2007, 127)

It is widely recognized that denial is one of the many reasons it is hard to motivate people to change. Thus, the fear of change is too overwhelming. Change is a crisis to people because we mostly just want to stabilize routines and build our life around them. Change pushes us to discover ourselves again what it comes to learned habits, our operating environment and the sense of being rewarded. On the other hand, it is good to keep in mind that change is not always something that happens to you, you can make it happen yourself. (Deutschman 2007, 39&121; Hakcselius-Fonsén 2018, 19)

3.1.2 Organizational change

The need for organizations to change results from external and internal forces. External forces are for example technology, marketplace, economic changes, government laws

and regulations, and fluctuation in labour markets. Internal forces, on the other hand, usually arise from internal operations of the organisation or from the impact of external changes. Internal forces may arise for example of employee attitudes, strategy modifications, introduction of new equipment or redesigning of jobs. (Murthy 2007, 3-4)

There are many forces that push organizations to change. The key categories of change forces can be studied. However, there are limited amount of the categories recognized. One category is people; generations, their values, lifestyle and purchasing habits. Technology is also included in the categories since technology develops all the time. Information processing is one force, which has had a great impact. Information processing with computer and software has forced organizations to change. In addition, communication, competition and social trends are forces that push organizations to change. (Murthy 2007, 5-6)

These powerful macroeconomic forces will intensify in the future. These forces will cause organizations to reduce costs, improve quality of services and products, locate new growth opportunities and increase productivity. (Kotter 2012, 3) Figure 5 illustrates the effect that change forces have on organizations.



Figure 5. Organizations are subjected to Change. (Murthy 2007, 6)

CSV Murthy states in his book “Change management” that change is bipolar. Change can come from opposite directions, which forces organization to change. Change is about making something differently or becoming different. Figure 6 shows the bipolarity of change. (Murthy 2007, 7)



Figure 6. Change is Bipolar (Murthy 2007, 7)

Change is at the same time continuous and discontinuous, there is stability and instability, change is predictable and unpredictable, or change is controllable and uncontrollable. The figure strengthens the fact that change happens all the time. For example, technological developments lead us to move forward constantly on every level; individual, organizational, national etc. Ultimately, change is a never-ending cycle where different developments force us to react with change. (Murthy 2007, 8)

Figure 7 shows how change happens at three levels. Firstly, there is micro change, which refers to changes in people's personal life. Second level of change is organisational change. The final level is macro change, which means that change touches people universally. (Murthy 2007, 8)

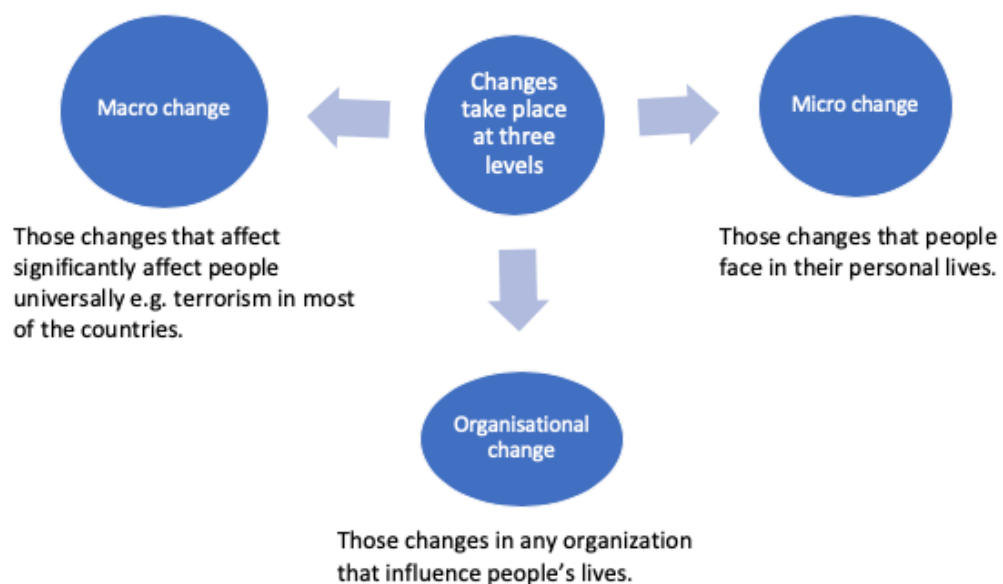


Figure 7. Three levels of Change. (Murthy 2007, 8)

The Master's thesis is focusing on change at organisational level that the digitalization has shaped this far. The management of this change is closely examined from employee perspective.

3.2 The Eight-Stage Change Process

An expert of change management and a Harvard professor, John Kotter, created a process for successful change. The process is called the Eight- Stage Change Process and it summarizes the eight stages, which will lead to successful change. The eight stages are presented in figure 8. (Kotter 2012, 22)



Figure 8. The Eight-Stage Change Process (Kotter 2012, 23)

The stages are further discussed and as change itself is difficult to accomplish, the force of sustaining the process is examined.

1) Establishing a Sense of Urgency

It is important to generate a sense of urgency in order to gain needed cooperation. People need to see a threat or something similar, which will put up the sense of urgency. The problems that a sense of urgency is facing are the forces that reinforce

complacency and help maintaining status quo. A good leadership is needed in creating a strong sense of urgency, because the actions needed equal to bold or even risky. A true leader acts with confidence because they believe that creating strong feelings by reducing complacency will direct to achieve important ends. The top management are in a key role in creating the urgency rate. Top management can't consist of conservative managers that decline pushing the urgency rate up. In such unfortunate case, board of directors must act and find leaders to right key roles. (Kotter 2012, 37-46)

A good leader keeps up an open discussion with employees and wants to know their opinions as well. Managing and leading people doesn't work that way anymore that you only tell employees what to do. A good leader listens and recognizes others desires and builds the organization on people's strengths. This of course becomes more challenging the bigger the organization is, but it underlines the important fact that especially in the middle of change, remember to listen to your employees every once in a while. (Tuominen 2011, 50-51)

The middle and lower-level managers are in big role in reducing complacency and increase urgency. They need to create a change alliance and a guiding vision, which is sold to others. In order to sustain a transformation effort, most managers must believe that status quo is unacceptable, majority of the employees and all of the top executives have to believe that change is absolutely essential. (Kotter 2012, 49-52)

2) Creating the guiding coalition

Not a single change project was accomplished by only one person leading it, at least on organizational level. Major transformation is very difficult to accomplish and thinking of the eight stages of change, you need to build a strong guiding coalition at the early stages of shaping a set of strategies. The speed of market and technological change are vital variables that need to be assessed carefully. In today's fast-moving business environment, a process of decision making should put under surveillance. Bosses make decisions based on information available. If information processing is sequential and there is not enough time, bosses would not have enough information and that directly has an effect on implementation of change. (Kotter 2012, 57-58)

The reality is that as world moves rapidly forward, there is rarely enough information to make good nonroutine decisions. A guiding coalition is the answer to this problem. It operates like effective team and it processes information quicker. Thus, powerful people get the correct information and they are committed to key decisions, which then accelerate the implementation of change. There are four characteristics that play a key role in putting together an effective guiding coalition that directs a change effort. (Kotter 2012, 59) The characteristics are:

- position power
- expertise
- credibility
- leadership

Management and leadership skills are both needed in guiding coalition. Management controls the process and leadership drives the change. Thus, the two go hand in hand in successful guiding coalition. There are two types of people to avoid in putting together a guiding coalition. Firstly, people with big egos who leave no room for anyone else with their personalities. Secondly, people who produce distrust that kills teamwork. Trust is a crucial matter for guiding coalitions. Trust is needed in successful teamwork, because trust helps creating a common goal. Trust and common goal bind people together in guiding change coalitions. (Kotter 2012, 59-64)

3) Developing a Vision and Strategy

A vision is a visualization of the future that people should pursue. Effective visions are easily communicated to people. A good vision is important for change process for three reasons:

1. Vision clarifies the direction of change and simplifies decision making
2. Vision motivates people acting towards the right direction
3. Vision helps in coordination of peoples' actions efficiently. (Kotter 2012, 71)

Figure 9 visualizes the importance of vision in breaking through resistance.

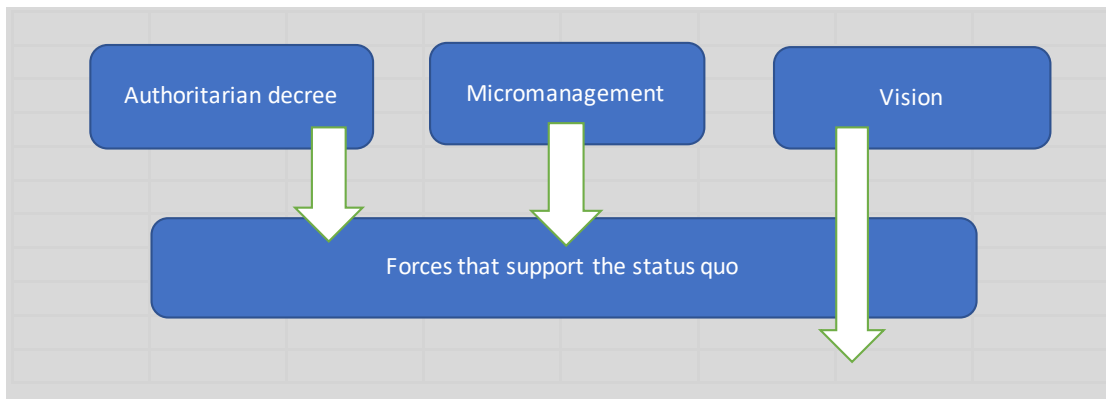


Figure 9. Breaking through resistance with vision (Kotter 2012, 70)

A good vision endorses that sacrifices are necessary. On the other hand, it clarifies the need to gain benefit through sacrifices because the need for action is greater than not attempting to change. Successful transformation is a larger system that includes vision, strategies, plans and budgets. The roles of management and leadership step in in the system by taking care of certain tasks. Leadership creates vision and strategies. Management creates plans and budgets. Nevertheless, major change can be produced with a good vision, a clever strategy and a logical plan. (Kotter 2012, 73-74)

Corporate visions have to be deeply rooted in the reality of product or service markets. Change programs need to be guided with visions that appeal most of the stakeholders in the enterprise. Strategy describes how the vision is accomplished. Good leaders can make pretentious goals look doable. (Kotter 2012, 82-85)

4) Communicating the Change Vision

Getting a large group of people to comprehend and approve a certain vision is typically a challenging task. The urgency rate has to be high enough to people to listen about the new vision. The guiding coalition has to be the right group, otherwise it will have hard time sending an appropriate message. Also, the vision has to be perceivable enough. (Kotter 2012, 87-90)

There are seven principles that are associated with communicating the change vision in a successful change. People have to accept the vision in order for the change process to continue with the next steps. Thus, if not the change process will fail. The seven principles are listed in table 1. (Kotter 2012, 91)

Table 1. Key elements in the effective communication of vision. (Kotter 2012, 92)

SIMPLICITY	All jargon and technobabble must be eliminated.
METAPHOR, ANALOGY, AND EXAMPLE	A verbal picture is worth a thousand words.
MULTIPLE FORUMS	Big meetings and small, memos and newspapers, formal and informal interaction – all are effective for spreading the word
REPETITION	Ideas sink in deeply only after they have been heard many times.
LEADERSHIP BY EXAMPLE	Behavior from important people that is inconsistent with the vision overwhelms other forms of communication.
EXPLANATION OF SEEMING INCONSISTENCIES	Unaddressed inconsistencies undermine the credibility of all communication.
GIVE-AND-TAKE	Two-way communication is always more powerful than one-way communication.

A good leader shows example to others by developing and improving themselves. A good leader gives employees responsibility and authority to transform a vision into a challenge. Employees need to get opportunities to succeed and make mistakes, because that is how they learn and make the vision tangible. On the other hand, management needs to trust the employees. In addition, everybody needs to get involved in the change project. In the end, everybody plays a part in change. Everyone must belong to the change since understanding and commitment is created through participation. “Everyone” in this context does not only mean the organization personnel but also the owners, lenders, society and the company’s customers. (Tuominen 2011, 52, 54-55, 60-61)

5) Empowering Employees for Broad-Based Action

Environmental change requires organizational change. People are needed in this major internal transformation. People need to feel empowered in order to help in internal transformation. Organizations can’t sabotage a vision by disempowering people. Hence, the organizational structures need to be modified to support the vision, because

structural barriers consume people's energy and in the worst-case scenario, they are too frustrated to make the vision a reality. (Kotter 2012, 109-110)

Involving people in change takes time, thus it should be faced with great amount of patience. Involving people also reduces the change resistance. Change resistance usually occurs when people are afraid of change and that results from not understanding the change. Thus, you need to involve people to educate them and get them full understanding why the change is happening. (Tuominen 2011, 60)

For management it is important that they recognize devoted change agents that push for change. Management needs to give these change agents their support because they inspire people around them and keep up the momentum. Change agents are the ones who help to maintain change process. They motivate people to believe that change is necessary. (Tuominen 2011, 62-68)

Middle management don't resist structural changes if they feel the sense of urgency, they see a committed team at the top, they believe in the vision of change and they feel that people believe in that vision. It needs to be assessed how much people should be educated about the change, because the change requires new behavior, skills and attitudes. After assessing the need for education, the schedule and budgets are created. Education will make people feel empowered because they get right kind of experience. Empowered employees manage a big number of change projects to create transformation. In addition, they produce short-term wins which build momentum in a transformation effort. They don't stop until the new approaches are anchored in the organization's culture. Figure 10 shows how to empower people to effect change. (Kotter 2012, 116-119)

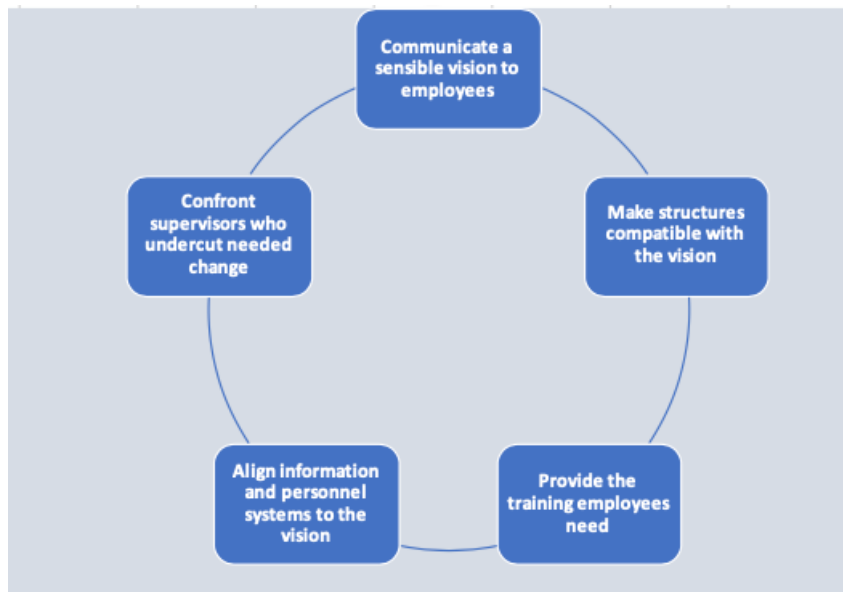


Figure 10. Empowering people to effect change. (Kotter 2012, 119)

It was mentioned earlier that change management requires planning and consistency. There has to be a change plan that gives the change process important guidelines to follow. Implementing change is to execute that change plan. The change plan does not have to be perfect because it will mold in time. Change is a long process and the end result is hard to predict. The internal and external conditions of the organization will change in time. In addition, your own perception of the development plan, targets, means and methods might change. Designing the change plan is an excellent way to include others as well. Make the plan together and personnel or stakeholders will be grateful for being able to contribute. (Tuominen 2011, 75)

6) Generating Short-Term Wins

Short-term wins are visible results that give credibility to the transformation effort. Organizations must put attention to short-term results because they are evidence that organizations are moving in the right direction with change process. Short-term results build the credibility to sustain change efforts in the long run, thus people need to see evidence that their effort is paying off. This is very important because change is slow, it takes time and it requires perseverance. The role of short-term wins is shown in figure 11. (Kotter 2012, 126-127)

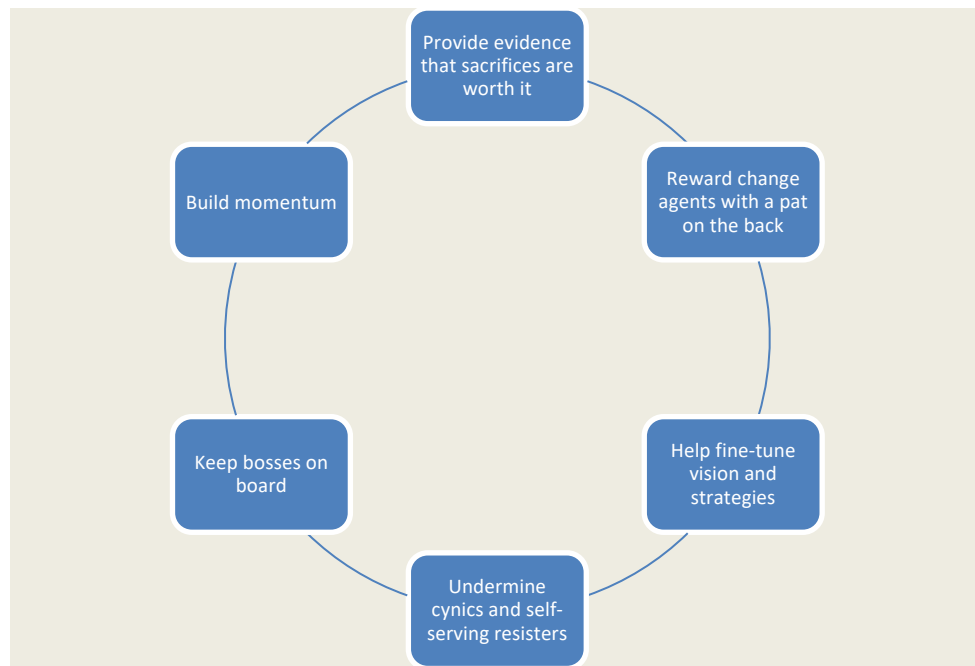


Figure 11. The role of short-term wins (Kotter 2012, 127)

Open and visible measurement indicates to everyone what things are important, how good we are and what are our targets. Visible measurement tells us where we want the change to happen. In other words, measurement puts our attention on the right direction in means of creating common objects of issue. (Tuominen 2011, 80)

Rewarding is an important part of change project. Rewards encourage people and show the whole organization what is the right direction. Rewards should be given for good results, brave attempts and even failures. People lose interest without rewards. After all, the giver and the recipient are both motivated by rewarding. (Tuominen 2011, 90-91)

Short-term wins increase the pressure on people during a change effort and it is a way to keep up the urgency rate. To avoid this pressure turning into stress and exhaustion, the change efforts need to be constantly linked to vision and strategies. It needs to be kept in mind that too much celebration of those wins can also be crucial if urgency is lost and people start to feel that the difficult work of change is the past now. (Kotter 2012, 131-132)

7) Consolidating Gains and Producing More Change

Crucial momentum is lost, and regression follows if you let out before the change project is done. Increased credibility is used to modify all systems, structures, and policies that don't suit together and don't suit the transformation vision. It is important to be aware that these changed practices that are creating new equilibrium and becoming part of the culture are very fragile. Thus, no regression can enter at this stage, because rebuilding momentum is too demanding task and the progress stops there. (Kotter 2012, 138)

Interdependent parts build up all organizations. All parts of the organization affect each other, but the amount of interdependency varies on organizations. Interdependencies can complicate change. The sense of urgency becomes critical gain at this point. The change process needs to be refreshed with new projects, themes and change agents. Hence, if not the people will start to become impatient because modifying systems, structures and policies is not an easy task. Organizations must assess the interconnections and cut out unnecessary interconnections because that eases the transformation. (Kotter 2012, 140-146)

Successful transformation requires a lot of attention from the executives. The executives lead the entire change effort while the subordinates take care of most of the managerial work and the leadership of certain tasks. Nevertheless, this means that organizations must hire, promote and develop people who can implement the change vision. (Kotter 2012, 148-149)

Exceptional leaders think long term and realize that business transformations take significant amount of time. They particularly understand that changing interdependent systems might mean changing almost everything. This can take decades or centuries to occur. (Kotter 2012, 150-151)

8) Anchoring New Approaches in the Culture

Shared values and behavior among people define culture. Corporate culture plays an important role because culture in general can forcefully affect human behavior. Corporate culture can be tricky to change, and it isn't something you can touch; thus, it is hard to point out. Shared values are tougher to change than behavior, because shared values are more deeply rooted in the culture. (Kotter 2012, 156-157)

Cultural change comes in the end of a transformation and not at the beginning. Again, culture is not something you can touch or grab. When people's actions are successfully altered, the culture is affected. Thus, people need to see the performance improvement that has been caused by their new actions. (Kotter 2012, 164-165) Figure 12 presents what anchoring change in a culture is about.

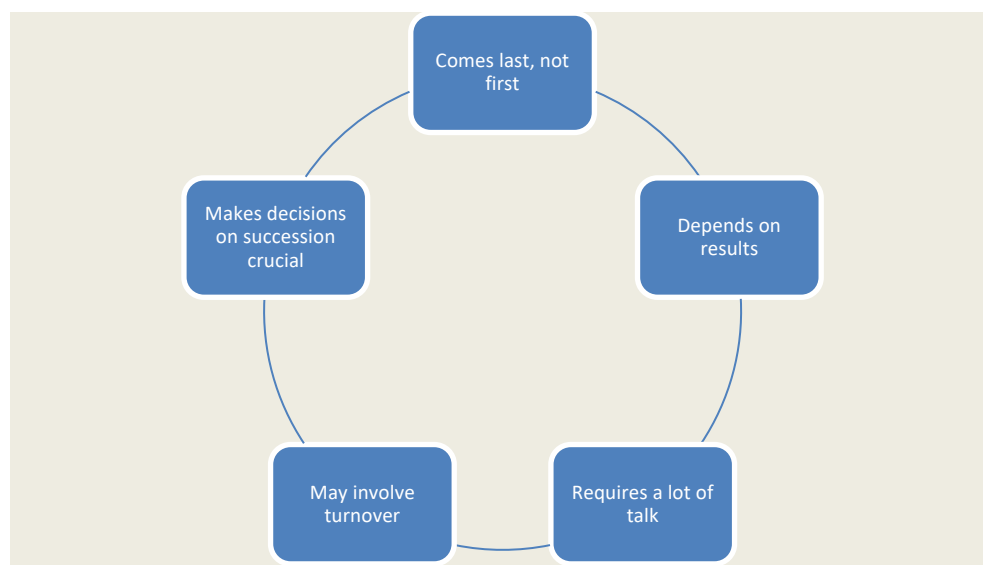


Figure 12. Anchoring change in a culture (Kotter 2012, 166)

Anchoring new approaches in the culture requires persistent work together with better leadership and effective management. Customer-oriented behavior creates better performance and by verbalizing the connections between the behavior and organizational success change in culture is created. (Kotter 2012, 164-165)

Completing a change project requires discipline and strong leadership. The project is not finished until change has been directed to a trail of continuous development. In

continuous development everybody participates, people have learned the development methods, development is rewarded, development is respected operational activity and development results are presented regularly. In case there is no continuous development, there will be regression. (Tuominen 2011, 92-93)

3.3 Leadership vs. management

“Traditionally management is about managing things and leadership is about leading people” (Saksi 2013, 14). Leadership is about visualizing future possibilities to stakeholders and enabling the realization of this vision. Leaders inspire people to make vision happen despite the obstacles. Leadership mainly focuses on long term future whereas management to the immediate future. Management, on the other hand, is a set of processes that run a challenging system of people and technology running smoothly. Managements mainly consists of planning, budgeting, organizing, staffing, controlling, and problem solving. (Hackselius-Fonsén 2018, 13; Kotter, 2012, 73). Figure 13 describes the role of management and leadership in change process.

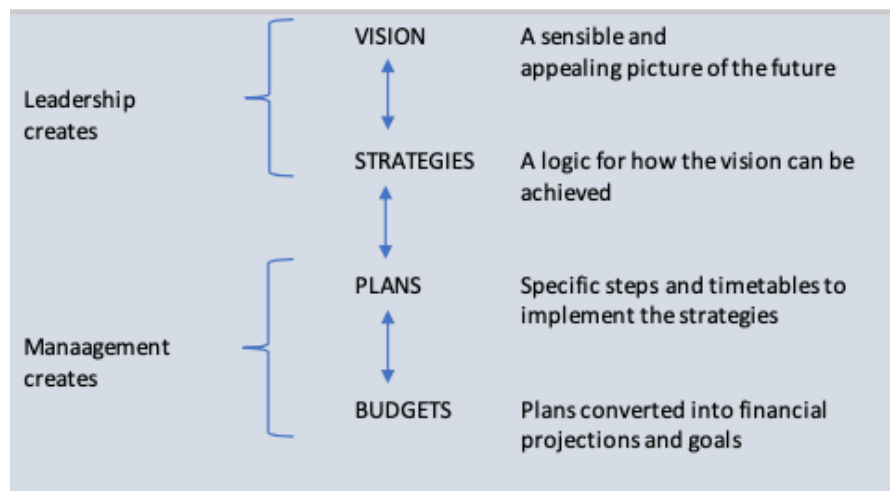


Figure 13. The relationship of vision, strategies, plans and budgets (Kotter 2012, 73)

Managing change is important from the perspective of transformation process because without proper management it can get out of control. However, leading change is a greater challenge in most organizations. Leadership is the key to motivate people to change behavior in any way and to anchor it in the culture of an organization. (Kotter, 2012, 73)

4 CHANGE COMMUNICATION

Communication is one key to successful change. There needs to be discussions on development and change to simply inform the people. As mentioned earlier, telling the people where we are heading minimizes change resistance and accelerates the change process. Communication needs to be persistent and continuing. Communication also includes listening, because people will have a lot to ask during a change process. In addition, cut wings from rumors and act transparently. Communication needs to happen towards customers, owners, society and other stakeholders in addition to organization personnel (Tuominen 2011, 66-67)

Communication is the most criticized part of change programs. People feel that communication is not transparent enough and that they can't get sufficient amount of information about change. This is a huge contradiction because change communication should be all about transparency and sharing information. "Communication is one of the most important tools of change management" (Myllymäki 2018, 9). Communication and interaction support understanding, sharing knowledge and cohesiveness. The role of managers is significant in change communication because managers have to act as role models; they are motivated to change, and they communicate it to people with their way of speaking, behavior and actions. (Myllymäki 2018, 9; Pirinen 2014, 116)

4.1 A shared understanding

Change communication is about creating a shared understanding of the present and the future. Change communication should be simple and unambiguous. It is the manager's responsibility to make the message clear and concrete to the people because there is huge amount of information during change process. People can only commit to things that they understand and that have a meaning to them. When there are discussions about the goals of change, the goals become clearer to people. (Pirinen 2014, 117-118)

The message of change communication is decided by the receiver, but the clarity of the message received can be affected. For example, visualization helps in understanding of the future because it is hard to understand something that have not been seen. People need time to digest the change message and create willingness to change. In change communication it is important to tell the truth and not lie because in the long run trust is needed in communication. People might start to question the purpose of the change if they find out that they were not told the truth. Managers don't always have the answers to everything but instead of hiding it, it is good to be honest and state that they don't have the answers, but they promise to find out the answers. (Myllymäki 2018, 18-19; Hiltunen 2012, 323)

4.2 Interaction

Top management must communicate about the change directly to people because people need a big picture of the change and justifications for made decisions. People want to have a face for the change, and they need to know who are the responsible of the change. The immediate manager and the top management have to be able to listen because that is one important skill of interaction. People expect fast, real time and interactive communication during change process. This results from today's easiness to find information through different devices. (Pirinen 2014, 118-119)

Change communication is bidirectional which means that the people also have a responsibility to receive information. When people know what is happening, they can better prepare for the future. Change communication should continue through the change process. Simple messages are easy to understand by people and to communicate by managers. (Pirinen 2014, 120)

4.3 Change resistance

Change resistance is also called learning anxiety (Myllymäki 2018, 11). People might question their ability to learn and adapt to change. Thus, reducing this learning anxiety directly decreases change resistance. Reino Myllymäki lists medicines to cure change

resistance in his book “Muutosviestinnän opas” (2018). The list of the medicines are as follows:

- Compelling positive vision
- Training arranged by the organization
- The possibility to affect own learning process
- Informal training for teams
- Rehearsal situations
- Positive role models
- Support groups
- Standardized systems

These activities create psychological security among people. After all, the goal is to reduce change resistance and increase willingness to change. (Myllymäki 2018, 10-12)

Change resistance affects negatively to work community and that is why reacting to change resistance is so important. Rumors and speculations spread fast and they only increase uncertainty and confusion. Managers must correct false information and confirm which rumors are true. It is managers' job to create borderlines that show people what is acceptable behavior and what is not. (Pirinen 2014, 128-129)

4.4 Communication plan

Change should be communicated according to each phase of the change process. In the beginning of a change process, people are digesting a lot of information and they can only handle the most critical information. Later on, the rest of the information is more easily digested. As the change process continues, the communication has to be simultaneous to everybody. Also, the message needs to be more distinctive and related to specific teams' and business units' perspective. The needs and future of business units are most interesting to people who work in them. (Pirinen 2014, 133)

”Change communication is often multi-channel communication” (Myllymäki 2018, 13). The use of diverse communication channels is vital for change communication. People want to receive information in different ways depending on their personalities and experiences. People also look for information in different ways and the needs should be recognized when planning change communication. The role of the managers is to communicate as much as possible and reduce the ignorance of people. Examples of change communication channels are personnel event, team meetings, open discussion events, public announcements, panel of top management, briefings of top management, e-mails, internet forums, mobile messages, blogs and social media. (Pirinen 2014, 136-137)

Written communication is in great role in bigger organizations. Written communication is always available when needed. The mission is to offer information, change alternatives, challenge people to question the present and support change. (Myllymäki 2018, 65)

4.5 Different generations

Different generations expect different communication. Communication culture has modified over the years and so has been people’s needs for communication. Different generations can learn from each other and share experiences of communication and interaction. Each and every person is an unique combination made of different motivational factors, which is why it is important to recognize target groups. (Pirinen 2014, 146-147; Myllymäki 2018, 59)

The banks in Finland employ people from many generations, which makes change communication even more important. How to effectively communicate about change to all these people. The youngest people working in banks today are called millennials. Millennial generation is very conscious about the environment and working life, they are also very demanding. The next generations are y-generation which are born in the 1980’s and x-generation of people born in 1970’s. The y-generation underline the importance of meaningful work and making a difference. The x-generation is generally

called pessimistic and they have mistrust towards the future which results of experiences of 1990 depression and unemployment. (Pirinen 2014, 147-148)

People from each generation need interactive communication. Younger generations are used to constantly changing working life whereas the older generation might struggle with change. People have different working life experiences depending on the age. There might be older people who have worked at one place their whole life or then there are older people who have experienced a lot of changes and are familiar with the process. On the other hand, there might be younger people experiencing anxiety because of new change experiences. No matter what is the age or the background, change communication also solves these differences. (Pirinen 2014, 148)

5 RESEARCH METHODOLOGY

A scientific research is about solving a problem. A research is a systematic and critical investigation of a phenomenon, it is based on empirical evidence and it aims to find answers to questions. A research tests existing theory, which improves our knowledge and ability to face future situations. One way to conduct a scientific research is to use empirical research. Quantitative empirical research tests if a hypothesis derived of theory is true in practice. The aim of an empirical research is to get answers to research questions, which are created based on the research problem. A successful research requires choosing a reasonable target group and the right research method. The research problem and the aim of the research primarily determine the research method. (Heikkilä 2014, 12; Krishnaswamy & Satuprasad 2010, 3-4) This thesis is an empirical research about change management in digitalized banking.

5.1 Quantitative research

Choosing the appropriate research method is important because it has an effect on achieving the objectives. The suitability of the method is important for the quality of the research. The research in this thesis is conducted primarily with quantitative research method. Qualitative research method aspect appears in the literature review. Quantitative research method was chosen, because the banking industry is studied in general and the amount of people studied is large. Quantitative research uses quantity or amount to achieve an outcome that is presented in numerical terms. Qualitative research on the other hand focuses collecting data in natural life circumstances to study human behavior. (Krishnaswamy & Satuprasad 2010, 5)

A descriptive research is used in the research. A descriptive research is a basic form of empirical research and it is partly included in almost all studies or it can be a base for another study. The problem is structured and properly understood in descriptive research. A descriptive research requires wide amount of research material in order for the results to be reliable, accurate and universal. The research in the thesis is a cross-section research, which means that it is nonrecurring and one-time research. (Heikkilä

2014, 13-14; Ghauri & Gronhaug 2005, 58) The research is extensive; thus, it is comprehensive but cursory.

5.2 Sample survey

The empirical research in this thesis is a sample survey. Sample survey was chosen because the size of the target population is large, and the data is aimed to collect rapidly. Sample in this context is referred to a presentable small-scale example of the target population. In a full survey research, the whole target group or the population is studied. A full survey research is suitable option if the population is small. Figure 14 presents the idea of sample survey and the relationship between population and sample. (Heikkilä 2014, 31)

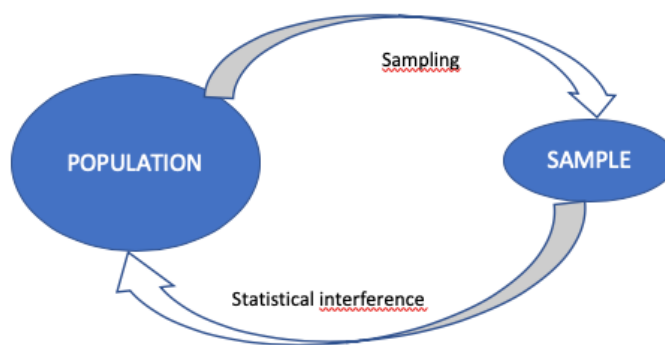


Figure 14. Sample Survey (Heikkilä 2014, 33)

The sample has to be a small-scale group of the whole population for the results of the sample survey to be reliable. The presentability of the sample means that the sample taken from the population has to have same qualities in respect to the population. The sample has to equal to population in terms of qualities that are studied. This is a way to make sure that when for example the average of the sample is measured that it close to the average of the population. In other words, the statistics from the sample is more easily converted to the population. In this thesis the population is the people working in Finnish banks and Finnish branches of foreign banks. According to “Bank year 2018” publication by Finanssiala Ry, there were 20,900 employees working in Finnish banks and Finnish Branches at the end of the year 2018 (Finanssiala Ry 2018, 7). The sample size in the research is aimed to be 100 people and they represent a small-scale

group of the population. The qualities of the population are not to be found because there is no statistics of the qualities of the people working in banks in Finland. There is not yet a publication of the bank year 2019, which will cause some error to the population. (Heikkilä 2014, 31-32)

The population of the research are the employees working in Finnish banks and Finnish branches of foreign banks. The population size is 20,900 people as was mentioned earlier. There is no register of the population on how it is divided based on sex or age, which are the variables of the sample group. A variable is a feature that can be measured or other quantity that has variation in its value. Examples of variables are sex, age, hometown or work experience in years. The aim is to get a sample size of 100 people. (Heikkilä 2014, 13)

Heikkilä (2014, 33) lists the sample stages as follows:

- Population is defined
- Investigate register that describes the population
- Sample unit is defined
- Sampling method is chosen
- Deciding on the sample size
- Designing the implementation
- Carry out the sampling

Simple random sampling is used in order to get a proper sample. In simple random sampling each of the unit of the population has equal probability to get selected to the sample. (Heikkilä 2014, 34)

5.3 Internet questionnaire

An internet questionnaire is created to collect primary data for the empirical part of the research. Good questions and suitable target group are the basic requirements of a good questionnaire (Heikkilä 2014, 46). A questionnaire is a way to collect primary data, where the form of the questions is standard. Standard questions mean that all the respondents of the questionnaire are asked the same things, in the same order and in the

same way. A questionnaire is used when observation unit is a person and his/her opinions, attitudes, features or behavior. A questionnaire is an appropriate method to collect data when there is large number of respondents in a large geographical area. (Vilkka 2007, 28)

The data collection method was chosen to be an internet questionnaire because the target group lives in a large geographical area and the author wanted to gain as many responses as possible as the data collected will be the base for analysis in this thesis. A questionnaire provides anonymity to respondents and they can complete the survey when it is suitable for them. (Krishnaswamy & Satuprasad 2010, 120)

The questionnaire will start with questions about the background information of the respondent. In other words, the variables are put in the start of the questionnaire. Then the three main themes are separately presented in the questionnaire. Firstly, there are claims about general opinions about how the respondent feels about digitalized banking, then each part of the change process is addressed with separate claims and in the end the change communication opinions are asked about. The questions are structured opinion claims, which are formed with the Likert scale answer options. Likert scale is used in opinion claims, where the respondent can choose to agree or disagree with the claims. There is normally four or five step scale where the other extremity is “strongly agree” and the other extremity is “strongly disagree”. (Heikkilä 2014, 51)

One of the important phases of quantitative research is to convert the theoretical concepts of the research into practical and everyday language. This phase is called operationalization. Operationalization also refers to converting theory into measurable form. The research theory is translated to empirical questions. Each respondent must understand the concepts and questions similarly because otherwise the research result is not reliable and generalizable. In quantitative research, measurement means measuring the qualities of the observation units with chosen variables. (Vilkka 2007, 36-37)

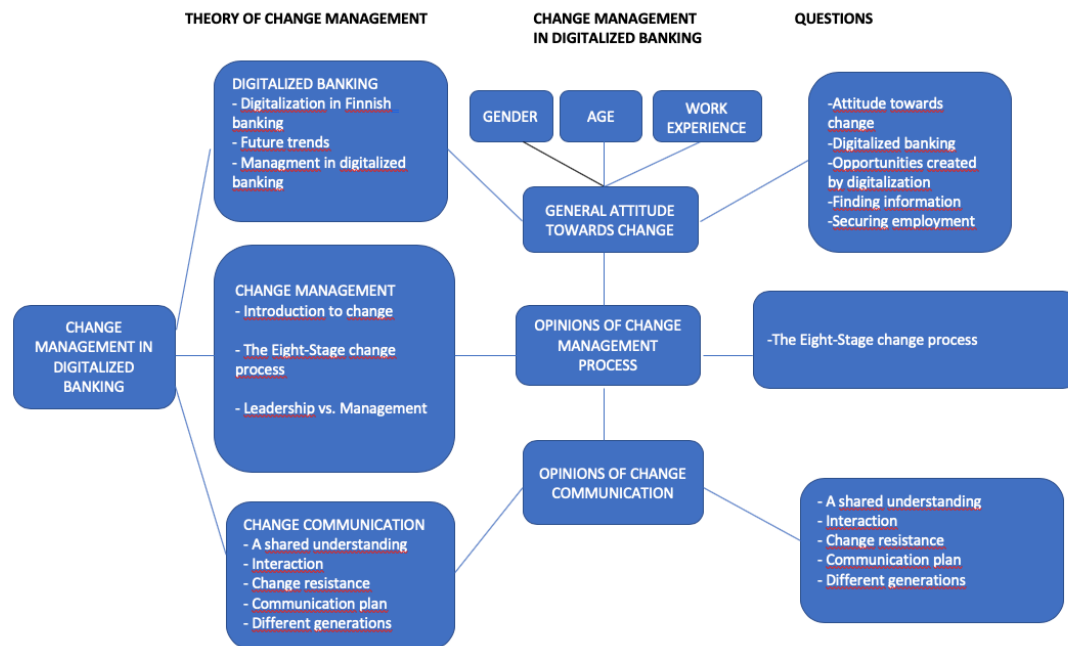


Figure 15. Framework of the master's thesis. (Modified Vilkkä 2007, 39)

The questionnaire is constructed around the main research question “What should be developed in change management in digitalized banking from the perspective of employees of Finnish banks?”. The eight-stage change process is covered one by one to find out the opinions of the change management execution in the respondents’ organization. General attitude towards change is aimed to find out because it will give fundamental information for the research. Opinions of change communication are examined to find out if there is something that could be done better to develop change management in digitalized banking.

5.4 Data collection

The questionnaire was formed with internet platform “kyselynetti.com”. The questionnaire was published in 5th March 2020 and the last day to answer the questionnaire was 30th March 2020. The data collection period was 25 days in total. The questionnaire was published in the author’s Facebook and LinkedIn profiles as public publication. The publication was public, so anyone was able to see it. The publication was shared eight times in Facebook and once in LinkedIn. In addition, the questionnaire was sent to author’s banking connections in Facebook and LinkedIn via direct messaging. Direct messages were sent to 37 connections in total.

The author shared the questionnaire in the branch of the employer bank; thus, the questionnaire was reached by 30 bank employees. The author also utilized connections of previous work projects and sent the questionnaire to these ten connections. The questionnaire was not able to share widely in the author's employer bank organization because of GDPR reasons.

The questionnaire reached confidently in total of 77 bank employees. The number of persons who saw the shared publications can't be absolutely discovered. A total of 100 responses was targeted to gain for the research, but only 56 responses were received.

The target group in the research are the employees of Finnish banks that are located in Finland. The Finnish banks that operate in Finland are:

- OP Ryhmä
- POP Pankki-ryhmä
- Säästöpankki
- Aktia Pankki Oyj
- Danske Bank Oyj
- Evli Pankki Oyj
- S-Pankki Oyj
- Suomen AsuntoHypoPankki Oy
- Ålandsbanken Abp

The banks on the list belong to Finnish deposit protection district. (VertaaEnsin.fi) The research aims to get respondents from every bank listed above.

The data collected is analyzed thoroughly. Firstly, the respondents are analyzed based on the variables: gender, age and work experience from banking in order to recognize what sort of the sample was gained. Secondly, the general attitude towards digitalized banking is analyzed. Then, the main part, the change process is analyzed based on the data collected to see how respondents feel about each part of the eight-stage change

process. Finally, the change communication related data is analyzed to see how functional the change communication is from the perspective of the respondents. It will also be studied if there is a correlation between the different variables and the data. In other words, does gender, age or work experience from banking show differences in the results.

6 RESULTS OF THE CHANGE MANAGEMENT QUESTIONNAIRE

The results of each section of the internet questionnaire are presented in this chapter by means of pie charts, bar charts and tables. The percentages in the tables are rounded down to the closest whole number. The standard deviation and the mean of the results are also presented with graphs. The standard deviation describes how dispersed the results are around the mean. The mean is calculated by dividing the sum of results with the number of results. (Heikkilä 2014, 63-64)

The Likert answer scale involves numbers from one to five with mean and standard deviation figures. One equals to strongly agree, two to agree, three to neutral, four to disagree and five to strongly disagree. The mean is presented as a number between one and five and, based on the scale introduced, the mean value one means successful and the mean value five unsuccessful performance.

The total amount of respondents in the questionnaire was 56. Out of the 56 respondents 43 completed the questionnaire. 48 answered to opinion claims all the way to the end of the change process section, but only 43 answered to the change communication section, i.e. completed the questionnaire. The responses of the age group of 46-55 were excluded from the results because there were only three respondents from the group, and thus the group's results being incomparable with the other groups. Responses in the group 'work experience of 16-20 years' were excluded for the same reason.

6.1 Background information

Background information included four questions preceding the actual questionnaire: firstly, whether the respondents work in a bank or not; secondly, the gender of the respondent; thirdly, the age group the respondent, and finally, how many years of work experience the respondent has from banking.

The purpose of the first question was to narrow down the respondents to people who worked in Finnish banks currently, i.e. at the time of completing the questionnaire, as they would have the most recent opinions concerning the claims. The question clearly

helped to clarify the targeted respondents, but, despite of the detailed cover letter in the beginning of the questionnaire, there might have been respondents who have worked in a Finnish bank at some point of their career or respondents who did not understand to whom the questionnaire was targeted. Seven of the 56 respondents (i.e. 13%) answered that they do not work in a Finnish bank or in a Finnish branch of a foreign bank. These responses were not included in the analysis of the questionnaire results.

The gender distribution of the 43 respondents was uneven, 39% male and 61% female, which indicates that female respondents were more active in completing the questionnaire than their male counterparts. The age distribution of the respondents is presented in figure 16.

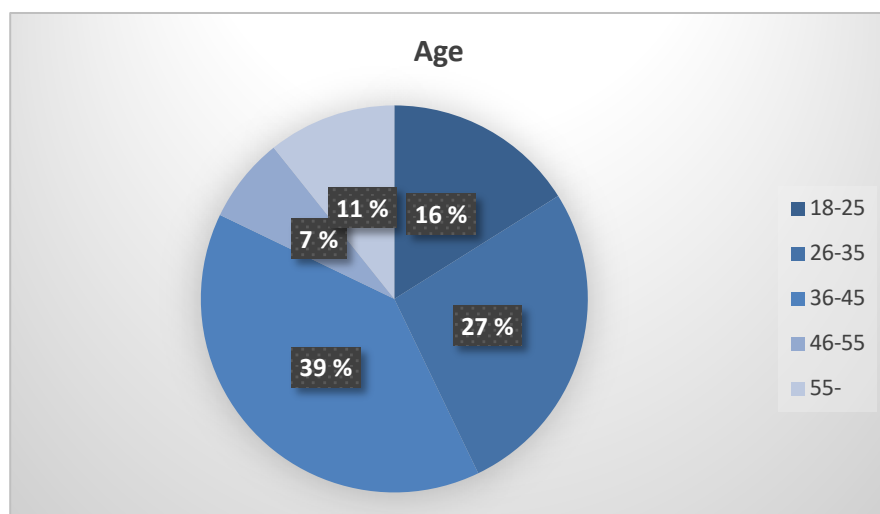


Figure 16. Age distribution of respondents in change management questionnaire

There were respondents from each age group. The majority of the respondents were between 36 and 45 years old and there were the least answers from people between 46 and 55 years. The age group of 46-55 years was omitted from the analysis because there were only three respondents, making the age group incomparable with the other groups. The distribution of respondents' work experience of banking is presented in figure 17.

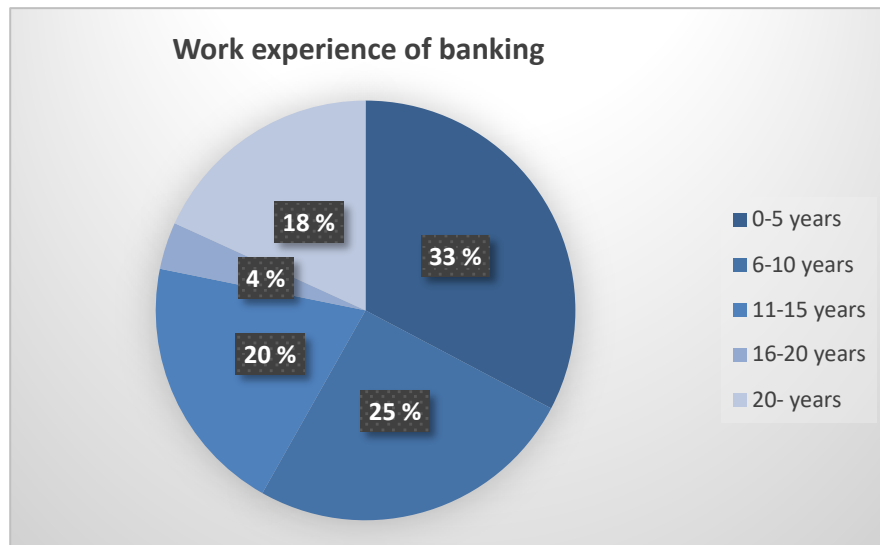


Figure 17. Work experience of respondents in change management questionnaire

Figure 17 shows that the majority of the respondents had work experience of banking between 0 and 5 years. Responses with work experience of 16-20 years were excluded from the analysis because there were not enough responses to make the category comparable with the other categories.

6.2 General opinions of change in digitalized banking

The first section in the questionnaire consisted of eight opinion claims about change in general. Respondents were given opinion claims to reflect their own thoughts and to warm up for the main part of the questionnaire. Opinion claims were created by the author and inspired by research literature on change management.

Opinion claims 1 and 2 guided respondents to ponder how they normally behave in change situations. It was important to recognize how change is experienced outside work environment as well. Opinion claims 3 to 5 aimed at bringing forward the feelings of the respondents concerning the change in digitalized banking. With a questionnaire respecting anonymity, the study hoped to obtain honest opinions. Opinion claims from 6 to 8 were comparing present to the future. These opinion claims measured the attitude towards the future of digitalized banking.

All in all, claims were examining the respondents' general attitude towards change with different themes. The author of the master's thesis considered this part of the questionnaire significant because it activated the respondents' thoughts towards the right direction keeping in mind the main part of the questionnaire. The results are presented in figure 18. The opinion claims in the first section "me in the midst of digitalized banking" were:

- 1) I usually react well to change.
- 2) I accept different types of changes when I get enough information about them.
- 3) I understand why banking is changing as a result of digitalization.
- 4) I am excited about the changes that digitalization is bringing to banking.
- 5) I am scared of the changes that digitalization is bringing to banking.
- 6) I feel that the digitalization of banking offers me a chance to develop myself.
- 7) I have looked for information about things that puzzle me.
- 8) I feel that my employment is protected as banking continues digitalizing.

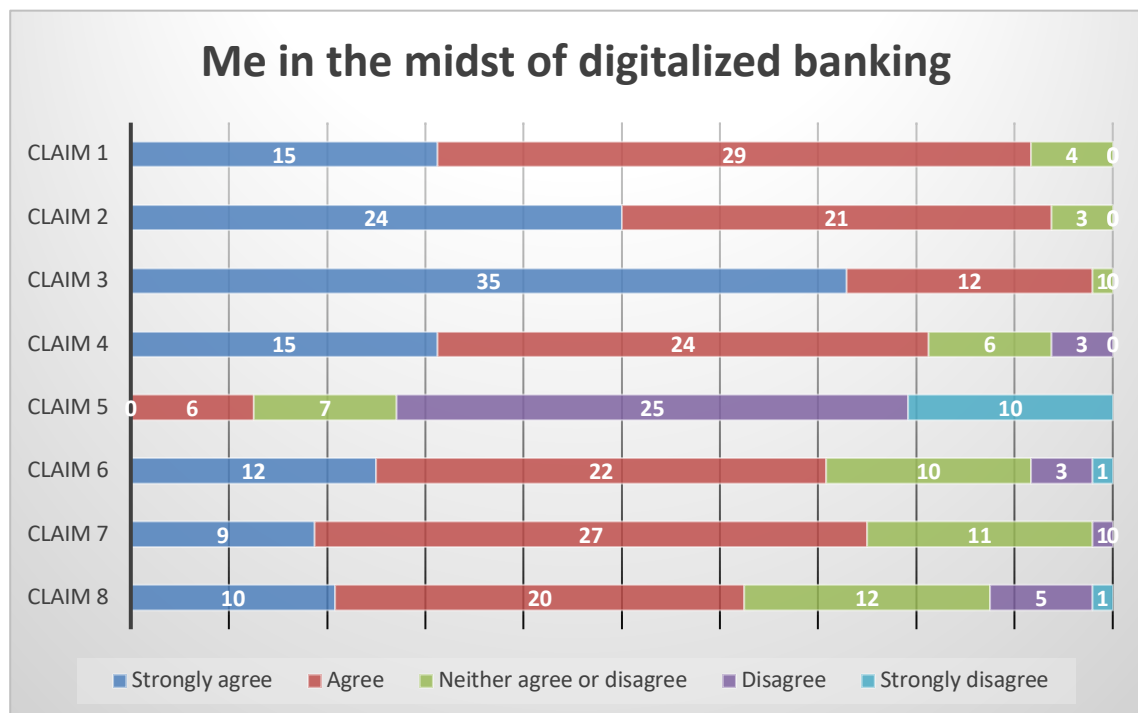


Figure 18. General opinions towards change in change management questionnaire

Figure 18 mainly shows responses of strongly agree and agree with the opinion claims, which indicates that respondents generally had a positive attitude towards change. Respondents quite unanimously agreed with the three first opinion claims. For the other claims, there was more dispersion in the responses. The claim that was strongly agreed with and not disagreed with at all was claim 4, a result which indicates that the reasons behind the changing banking environment are understood. The responses to opinion claim 5 were varying more, but the results showed that respondents were not so scared of changes that digitalization is bringing to banking. Figure 19 shows the standard deviation and the mean of the responses.

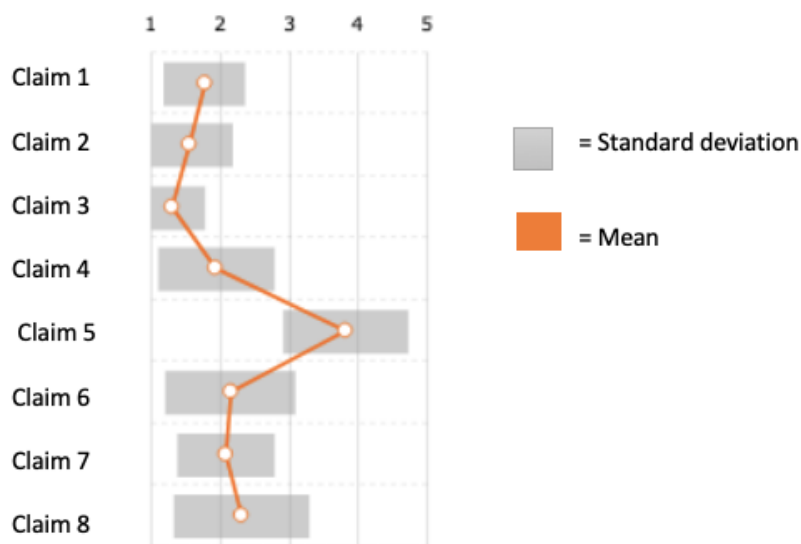


Figure 19. Mean and standard deviation of general opinions about change in change management questionnaire

The mean values starting from claim one were 2; 1,67; 1,44; 2,56; 3,89; 2,22; 2,11 and 2,22. All the mean values were under three, which signifies that the general opinion was more positive than negative towards change. Claim 5 had mean value of 3,89 and it refers to a positive result as so many disagreed with the claim.

Table 2 shows the responses roughly in percentages by combining the answers *strongly agree* and *agree* as well as the answers *strongly disagree* and *disagree*. The table was made to demonstrate the differences in responses better.

Table 2. General opinions about change in change management questionnaire presented in percentages

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 1</i>	91%	8%	0%
<i>Claim 2</i>	93%	6%	0%
<i>Claim 3</i>	97%	2%	0%
<i>Claim 4</i>	81%	12%	6%
<i>Claim 5</i>	12%	14%	72%
<i>Claim 6</i>	70%	20%	8%
<i>Claim 7</i>	75%	22%	2%
<i>Claim 8</i>	62%	25%	12%

As already mentioned, claim 3 was the one that the respondents were most unanimous about. Claim 1 and 2 were also strictly agreed with. Claims 8 and 5 were least agreed on and most disagreed with. Respondents were also the most neutral with claim 8. Moreover, claim 8 gained the most mixed responses, which can be caused by several background factors. Even though the general attitude was positive towards change, some respondents felt that they were not excited about the changes digitalization brings to banking, they felt that digitalization did not offer chances to develop oneself, they had not searched for information on what puzzled them, and they felt that employment is not protected as banking continues to be digitalized.

Claim 5 “I am scared of the changes that digitalization is bringing to banking” was different from the other claims. The claim was not agreed with by 72% of the respondents, which means that the majority was not scared of the changes. However, 12% of the respondents were afraid of what the future will bring.

There were no significant differences in the responses between male and female respondents. Work experience didn’t affect responses significantly either. Age groups, on the other hand, showed some differences. All age groups mostly agreed with all claims. 12% of the age group 18-25 disagreed with the claim “I feel that the digitalization of banking is offers me a chance to develop myself”, and 33% of the age group 55- disagreed with the claim “I am excited of the changes that digitalization is bringing

to banking”. Age groups 26-35 and 36-45 showed the most agree responses on the claim “I am scared of the changes that digitalization is bringing to banking”.

6.3 The Eight-Stage change process

The Eight-Stage Change process was the next phase in the questionnaire. Respondents answered to opinion claims, which were separately designed for each stage of the change process by the author of the thesis and based on John Kotter’s eight-stage change process. The objective was that the claims would include the essential points of each stage.

The purpose of the opinion claims was to find out how well the bank employing the respondents managed each stage of the process. This section was the main part in investigating how well change management succeeds in banking. In the analysis, the success of each stage of the change process is studied separately by means of the questionnaire responses.

1) Establishing a Sense of Urgency

A sense of urgency is needed to attain cooperation in change. By establishing a sense of urgency, the status quo is seen unacceptable and change is seen as an essential procedure. (Kotter 2012, 52) Figure 20 presents the results of the opinion claims in the first stage of the change process. The following two opinion claims were included in the questionnaire:

9) Future changes are discussed beforehand

10) The management of the bank where I am employed are clear of the reasons why changes are executed

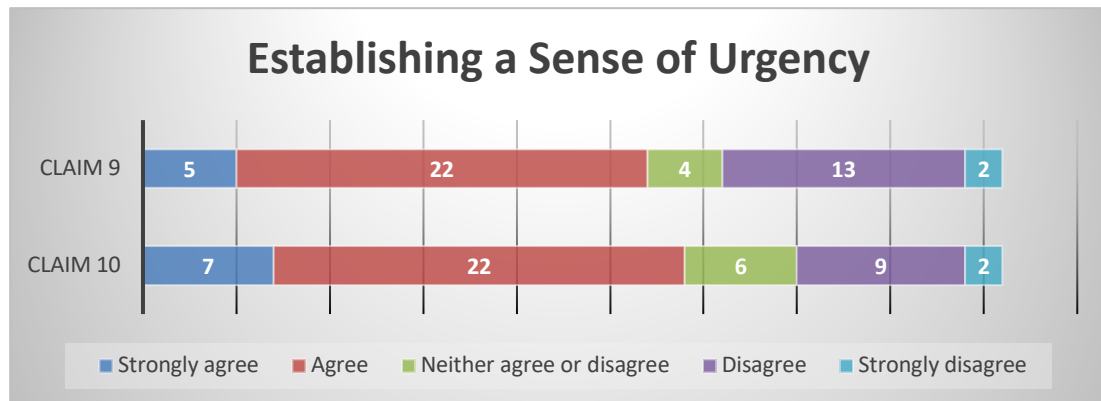


Figure 20. Results of Establishing a Sense of Urgency in change management questionnaire

The results in figure 20 show that majority of the respondents agreed with the two claims. On the other hand, there were responses disagreeing with the claims as well. Whatever are the reasons behind these responses of disagreement, it can be stated that banks should consider putting more focus on the first stage of the change process, thus reinforcing actions in establishing a sense of urgency. Figure 21 shows the standard deviation and the mean of the responses.



Figure 21. Mean and standard deviation of Establishing a Sense of Urgency in change management questionnaire

The mean of the respondents' opinion proves that the first stage of change process was executed well. The mean values of the claims are 2,67 and 2,5. Moreover, the results are slightly more positive than negative. Table 3 shows roughly rounded percentages of the results.

Table 3. Results in percentages of Establishing a Sense of Urgency in change management questionnaire

CLAIMS	AGREE	NEUTRAL	DISAGREE
<i>Claim 9</i>	58%	8%	32%
<i>Claim 10</i>	63%	13%	23%

Table 3 shows that around 2/3 of the respondents agree and 1/3 of the respondents disagreed on the claims. As mentioned, this phase is something to look into when new changes are executed.

When comparing the results between genders, it was discovered that women were more critical with the claims than men. Claim 9 was agreed with by 73% of men and by 51% of women and disagreed with by 20% of men and 38% of women. Claim 10 showed even greater difference in the responses. Claim 10 was agreed with by 80% of men and 54% of women and disagreed with by 13% of men and 29% of women.

Results between age groups were quite similar. Most age groups didn't show clear disagreement with any of the claims. The only exception was age group 36-45, which was the only group to disagree with the claim 9 (40% of the age group). No significant differences were seen in the results between respondents with different work experiences.

The first stage, "establishing a sense of urgency", of the change process succeeded better than average, according to the opinions of respondents. A successful change is a process, which needs to be smooth and functional from the start to the end. The first stage of the change process is significant, because it determines the base and the direction of the change process.

2) Creating the guiding coalition

It is essential that a strong guiding coalition is established at an early stage in the shaping of the set of strategies. A guiding coalition is a team that quickly processes information to support influential people in getting the correct information and making

them committed to key decisions. (Kotter 2012, 57-59) Figure 22 presents the results of the opinions of the second part of change process. The opinion claims were:

- 11) In the bank where I am employed, everybody is committed to change.
- 12) I trust that there is expertise from different fields represented when decisions about changes are made.
- 13) I recognize a guiding coalition that takes cares of the change process in the bank.

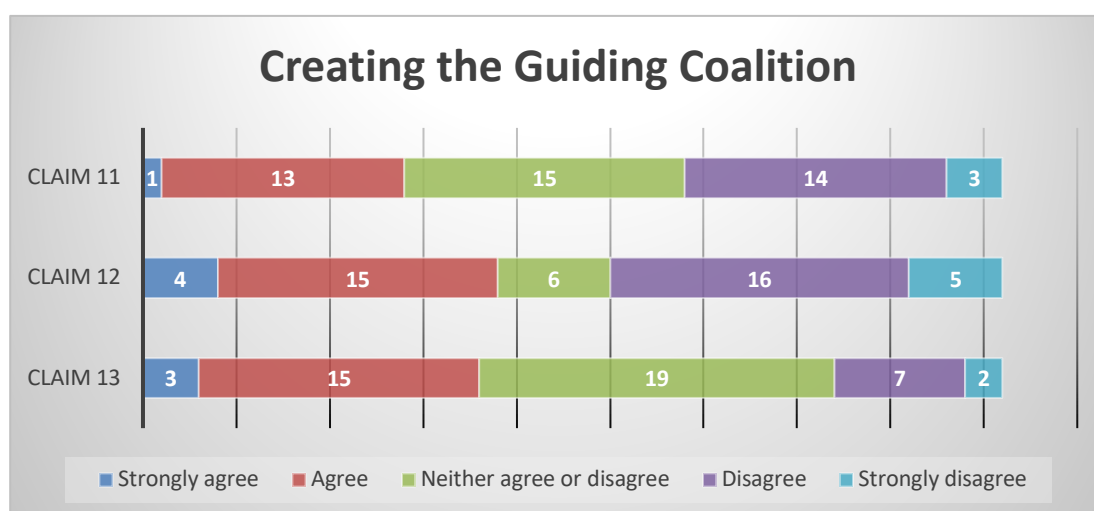


Figure 22. Results of Creating the Guiding Coalition in change management questionnaire

The results in this section were quite versatile. Opinion claims 11 and 12 had more disagree responses than agree responses whereas for the claim 13 the situation was quite the opposite. Respondents for the most part felt that not everybody is fully committed to change. This is an important piece of information, because in the first phase of change process, the objective is that everybody considers change essential in creating commitment. If the first part of change process, establishing a sense of urgency, fails, it will have an effect on the rest of the stages as well. Surprisingly many respondents had neutral opinions on claims 11 and 13. This might result, for instance, from not understanding or recognizing the opinion claims in the bank they are working for. Figure 23 presents the standard deviation and mean of the responses.

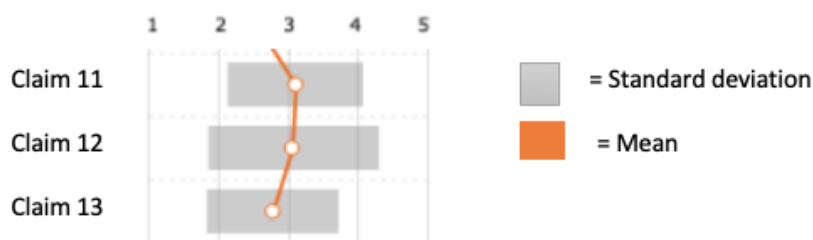


Figure 23. Mean and standard deviation of Creating the Guiding Coalition in change management questionnaire

The mean values of the claims were 3,11; 3,07 and 2,75, and they show that, according to the respondents, the second stage of the change process succeeds at an average level. Table 4 shows the roughly rounded percentages of the results.

Table 4. Results in percentages of Creating the Guiding Coalition in change management questionnaire

<i>CLAIM</i>	<i>AGREE</i>	<i>NEUTRAL</i>	<i>DISAGREE</i>
<i>Claim 11</i>	30%	32%	36%
<i>Claim 12</i>	41%	13%	45%
<i>Claim 13</i>	39%	41%	19%

The difference between male and female respondents was that claims 12 and 13 were more agreed with by male than female respondents. Claim 12 was agreed with by 47% of male and by 34% of female respondents, and the corresponding figures for claim 13 were 52% for male and 28% for female respondents.

There were no significant differences in the responses of different age groups. Work experience, on the other hand, affected the results of claim 11. The responses of work experience ranges of 0-5 years and 6-10 years coincided well with the whole sample group. However, respondents with work experience of 11-15 years agreed with the claim 11 by 9% and disagreed by 45%. The corresponding figures from the group with work experience of 20+ years were 55% agreeing and 11% disagreeing.

Claims concerning this stage of the change process might have been hard to answer to, because a guiding coalition might not be a very familiar concept. In addition, a guiding

coalition is usually more visible in the headquarters of the bank than in the other branches around Finland. This might also be a question of appropriate change communication, i.e. whether people around the organization know how other branches are committed to change or if they only know how the situation seems to be with people around them. A guiding coalition is easily recognized if you know what the function of the group is. A large amount of neutral answers indicated confusion about this stage of the change process.

3) Developing a Vision and Strategy

A good vision is important for change process, because it motivates people acting towards right direction. (Kotter 2012, 71) The results of the third stage of change process are presented in figure 24 and opinion claims are listed below:

14) The vision of the bank supports change.

15) The vision of the bank is meaningful to me.

16) The vision of the bank is important from the perspective of my work.

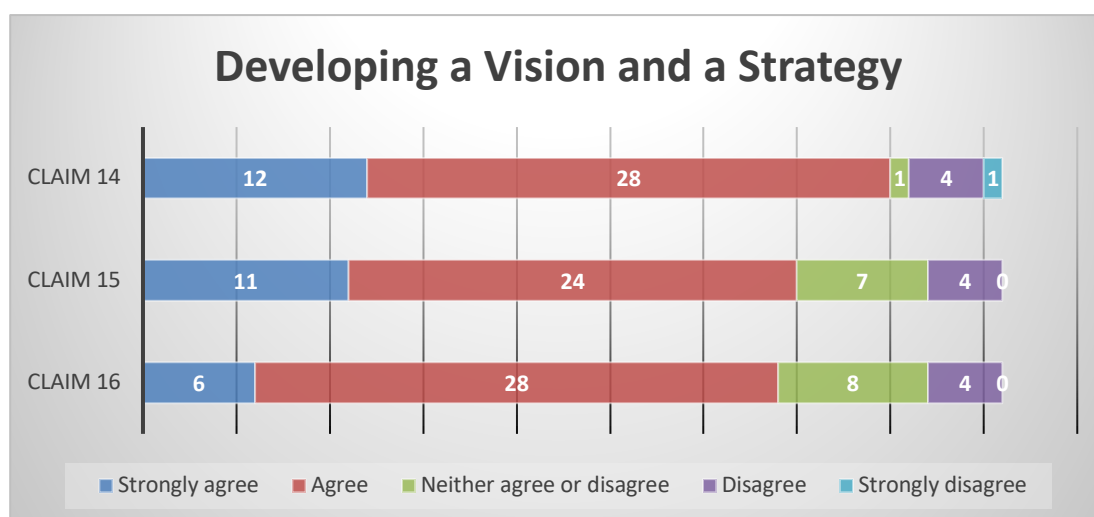


Figure 24. Results of Developing a Vision and a Strategy in change management questionnaire

Figure 24 clearly shows that respondents mostly agreed on with all claims and especially with claim 14. So far, the stage three has been most successful. The respondents felt that the vision of the banks where they are employed supports change, they felt

that the vision is meaningful to them and that the vision was important from the perspective of their work. Standard deviation and mean of the results are presented in figure 25.



Figure 25. Mean and standard deviation of Developing a Vision and a Strategy in change management questionnaire

The standard deviation and the mean of the results in figure 27 show that the stage three of the change process was executed relatively well from the perspective of the bank employees. The mean values were 2, 2,05 and 2,22. Table 5 presents the results roughly in percentages.

Table 5. Results in percentages of Developing a Vision and a Strategy in change management questionnaire

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 14</i>	86%	2%	10%
<i>Claim 15</i>	76%	15%	8%
<i>Claim 16</i>	73%	17%	8%

Table 5 again clearly shows how respondents mainly agree with the claims. The amount of neutral responses was relatively low as well and especially in claim 14.

Gender, age or years of work experience did not affect the results. The comparison showed that the results of each variable were close to those of the whole sample group.

4) Communicating the Change Vision

People have to accept the vision in order for the change process to continue with the next steps. Thus, this is the reason why communicating the change vision is an essential part of the change process. (Kotter 2012, 91) The opinion claims measuring the successfulness of the stage four of the change process are listed below and results presented in figure 26.

17) Change vision is communicated properly.

18) I have received information of the change vision when the change occurs.

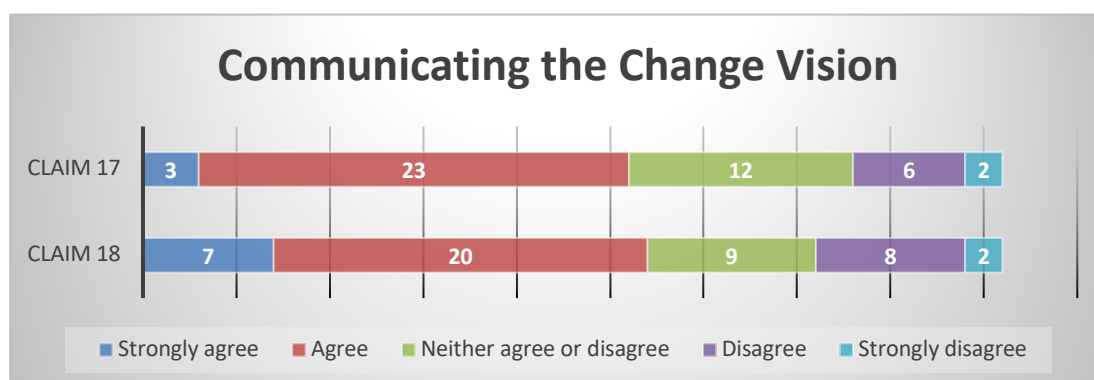


Figure 26. Results of Communicating the Change Vision in change management questionnaire

Figure 26 shows that this stage of change process was generally agreed with by respondents, indicating that the change vision was communicated properly in the banks where the respondents are employed and that the employees had received information of the change vision when change occurred. On the other hand, there were some respondents who didn't quite agree with the opinion claims. Figure 27 presents the standard deviation and mean of the results.



Figure 27. Mean and standard deviation of Communicating the Change Vision in change management questionnaire.

The mean values 2.59 and 2.52 indicate that this stage was experienced slightly better than on average, i.e. the opinion was generally more positive than negative. Table 6 shows the results roughly in percentages.

Table 6. Results in percentages of Communicating the Change Vision in change management questionnaire.

<i>CLAIM</i>	AGREE	NEUTRAL	DISAGREE
<i>Claim 17</i>	56%	26%	17%
<i>Claim 18</i>	58%	19%	21%

Table 6 shows that over half of the respondents agreed with the opinion claims of communicating the change vision. The opinion was not unanimous, which raises question of what could have been done better.

The results of male and female respondents showed no significant differences, whereas those of the different age groups did. Claim 17 was least agreed by age group 18-25 and it also had the highest percent of neutral answers. However, it had no disagree responses. It seems that for this age group answering this opinion claim was not easy. The percentages of age groups 26-35 years (45%), 36-45 years (65%) and 55+ years (83%) demonstrate a progressive increase in agreement rates with the claim 17 coinciding with the increase in age. Claim 18 was agreed incrementally by age groups. Age group 18-26 agreed by 33%, 26-35 years by 36%, 36-45 years by 65%. Evidently, the higher the age group, the more positive were the opinions on communicating the change vision.

Respondents' work experience also affected the results. It seems that the more there is work experience, the more positive is opinion towards communicating the change vision is. Claim 17 was agreed by 15% of 0-5 years of work experience, 69% of 6-10 years, 63% of 11-15 years and 77% of 20- years. Claim 18 was agreed by 23% of 0-5 years of work experience, 61% of 6-10 years, 72% of 11-15 years and 77% of 20- years.

5) Empowering Employees for Broad-Based Action

People need to feel empowered in order to help in internal transformation. People need to be involved in change to provide them education and make them understand why change is happening. (Kotter 2012, 109-110; Tuominen 2011, 60) The opinions of the successfulness of stage five of the change process are presented in figure 28. The opinion claims measuring the stage are listed below:

19) I feel that I can contribute to change

20) I feel that I get enough training when change occurs

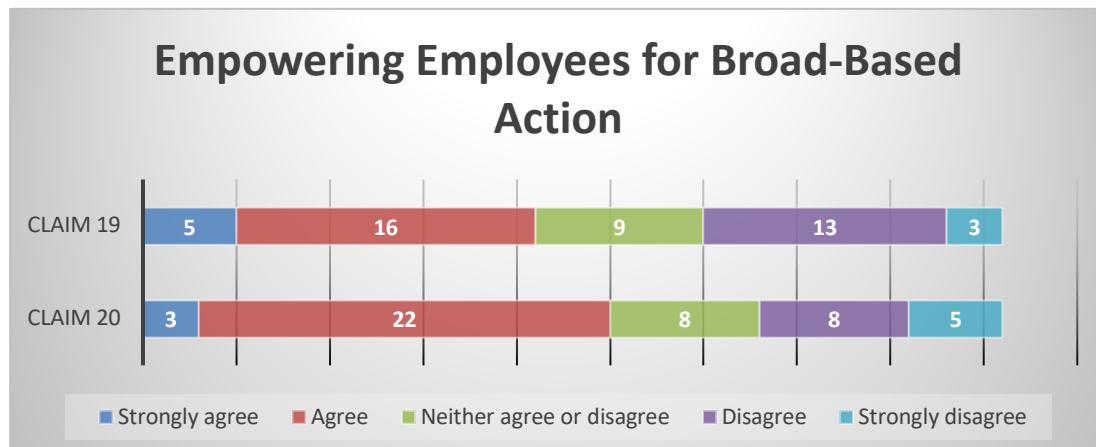


Figure 28. Results of Empowering employees for Broad-Based Action in change management questionnaire

The respondents were agreeing more than disagreeing with the opinion claims, but, on the other hand, the claims clearly seemed to divide opinions. Figure 29 shows the standard deviation and the mean of the results.



Figure 29. Mean and standard deviation of Empowering employees for Broad-Based Action in change management questionnaire

While the mean value of claim 19, i.e. 3,11, indicates that the respondents considered the claim slightly more unsuccessful than successful, the mean value of claim 20, i.e. 2,56, shows that this claim was experienced more successful than unsuccessful. Table 7 shows the results roughly in percentages.

Table 7. Results in percentages of Empowering employees for Broad-Based Action in change management questionnaire

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 19</i>	45%	19%	34%
<i>Claim 20</i>	54%	17%	28%

No significant differences could be noted in the results between male and female respondents, nor in the results depending on the work experience. The results of age groups were quite identical, except for claim 19 which was agreed with by 72% of 26-35-year-old respondents. These respondents especially feel that they can contribute to change.

6) Generating Short-Term Wins

Short-term wins give credibility to the transformation effort and the results are evidence that organizations are moving in the right direction with change process. (Kotter 2012, 126-127) Figure 30 presents the results of this stage of change process. The opinion claims are listed below:

21) The results of change are presented during the change process

22) Employees are rewarded of good performances during change.

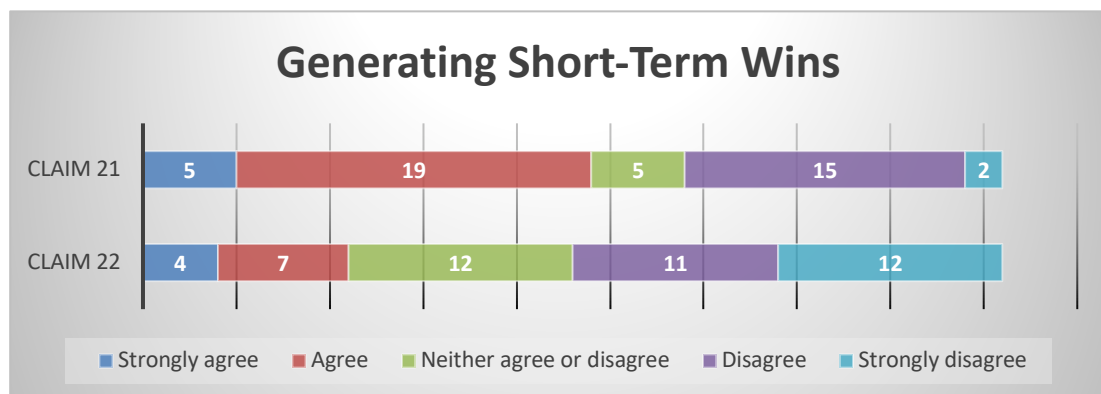


Figure 30. Results of Generating Short-Term Wins in change management questionnaire

Figure 30 shows once again that opinions of the claims were quite dispersed. Claim 21 was slightly more agreed than disagreed with whereas claim 22 the situation was the opposite. The mean and the standard deviation of the results are presented in figure 31.

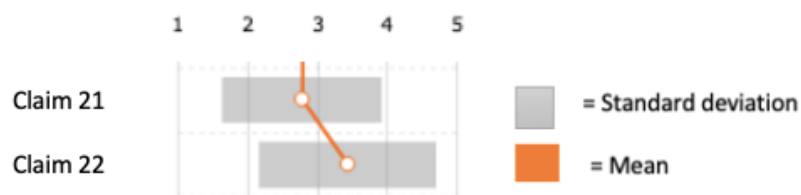


Figure 31. Mean and standard deviation of Generating Short-Term Wins in change management questionnaire

The mean value of claim 21 was 2,78 indicating that the opinions were more positive than negative. For claim 22, the mean value 3,43 relatively negative opinions. The results of the opinions are presented in percentages in table 8.

Table 8. Results in percentages of Generating Short-Term Wins in change management questionnaire

<i>CLAIM</i>	AGREE	NEUTRAL	DISAGREE
<i>Claim 21</i>	52%	10%	36%
<i>Claim 22</i>	28%	26%	50%

Table 8 shows the results in percentages and, as mentioned earlier, the results were scattered. Half of the respondents agreed with claim 21 and half of the respondents disagreed with claim 22. In other words, the respondents felt that the results of change are relatively well presented during the change process, but, from their point of view, employees were not rewarded of good performances during the change process.

Gender had no effect on the results of claim 21, but some differences were noted in the results of claim 22 with which women agreed by 15% and disagreed by 62%. Men, on the other hand, agreed with the claim by 35% and disagreed by 17%. In other words, from men's point of view, employees are rewarded of good performances during change process whereas women see that this is not the case.

Age groups 26-35 years and 55-years stood out from the results of the other age groups. For claim 21 the 26-35-year-old respondents were the ones agreeing the most (72%), while for claim 22 it was the group of 55- year-old respondents (83%). Other age groups responded quite similarly compared to the results of the whole sample group.

Respondents with work experience of 6-10 years and 20- years responded differently from other age groups, the results of which were close to those of the whole sample group. Claim 21 was agreed with by 69% of respondents with 6-10 years of work experience respondents and by 66% of those with 20- years. As for claim 22, 61% of respondents with 6-10 years of work experience disagreed with it and 77% of those with 20- years.

7) Consolidating Gains and Producing More Change

The change process needs to be refreshed regularly with new projects, themes and change agents. Giving in before the change project is finished can lead to losing crucial momentum, which leads to regression. (Kotter 2012, 138; 140-146) Figure 32 presents the results of the successfulness of this stage of change process. The opinion claims measuring the successfulness are listed below:

23) The improvements gained with change are regularized in the bank

24) After change, the old ways of acting are left behind

25) Managers maintain the change

26) Managers act according to the change vision

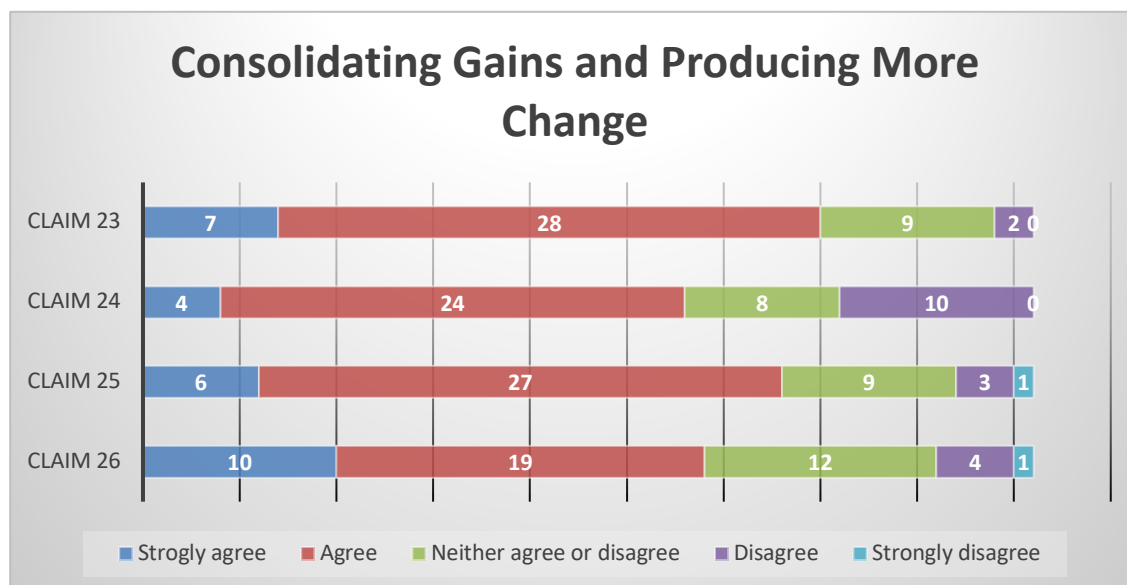


Figure 32. Results of Consolidating Gains and Producing More Change in change management questionnaire

The opinions seem generally positive in figure 32 as far as the answers to the claims are concerned. However, the opinions are not unanimous. Figure 33 presents the standard deviation and mean of the results.

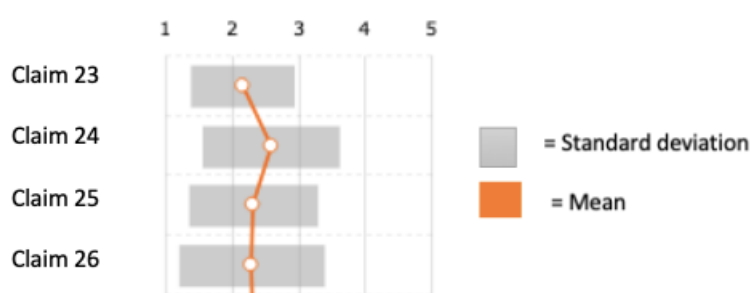


Figure 33. Mean and standard deviation of Consolidating Gains and Producing More Change in change management questionnaire

Figure 33 shows that the mean values are over average level, which indicates positive response to opinion claims. The mean values from claim 23 to claim 26 were 2,16; 2,58; 2,32 and 2,29. Table 9 shows the results roughly in percentages.

Table 9. Results in percentages of Consolidating Gains and Producing More Change in change management questionnaire

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 23</i>	76%	19%	4%
<i>Claim 24</i>	60%	17%	21%
<i>Claim 25</i>	71%	19%	8%
<i>Claim 26</i>	63%	26%	10%

Table 9 clearly shows how positive the opinions were according to the opinion claims. Unfortunately, there were neutral answers as well, but respondents clearly had an opinion about this stage of change process.

There were no significant differences in the results of male and female respondents, nor in the results of respondents with different years of work experiences. Age, on the other hand, resulted in some differences. Claim 23 was agreed with by 33% of 18-25-year-old respondents, 90% of 26-35-year-old respondents, 77% of 36-45-year-old respondents and 100% of 50-year-old respondents. 18-25-year-old respondents had twice as many neutral answers than agree answers, which indicates that this claim was unclear or confusing to them. Claim 24 was agreed with by 100% of 50-year-old respondents whereas the responses of other age groups were close to those of the whole sample group. Claim 25 was also the most agreed with by 50-year-old respondents with 83%. As for claim 26, there were no differences between the results of different age groups.

8) Anchoring New Approaches in the Culture

Corporate culture plays an important role and it is challenge for the change. Strong leadership is required to complete a change project. (Kotter 2012, 156; Tuominen 2011, 92) The results indicating successfulness of the final stage in change process are presented in figure 36. The opinion claims measuring the stage are listed below:

27) New procedures gained with change become a part of the organization culture

28) Change has created continuity to the development of the bank

29) Rooting new procedures to the organization culture is continuous work

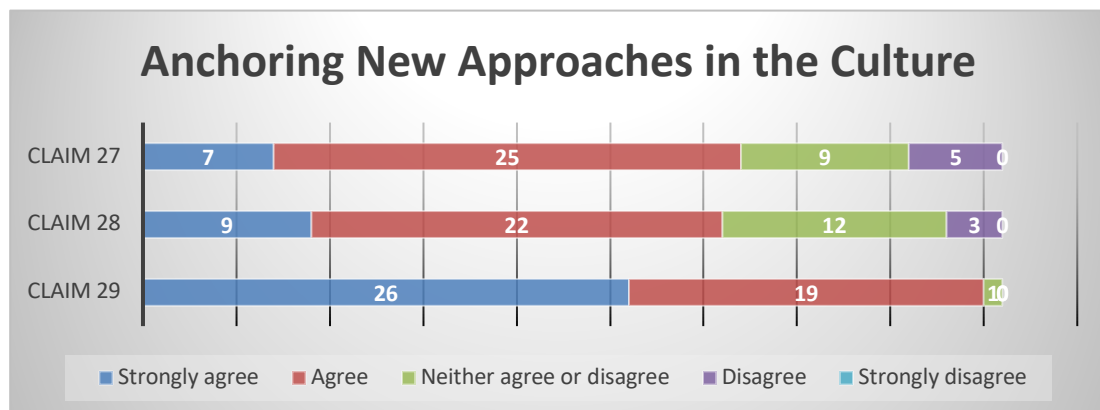


Figure 34. Results of Anchoring New Approaches in the Culture in change management questionnaire

Figure 34 shows that the results were relatively positive again. There was some dispersion in claims 27 and 28 but claim 29 was almost unanimously agreed with. Figure 35 shows the mean and the standard deviation of the results.

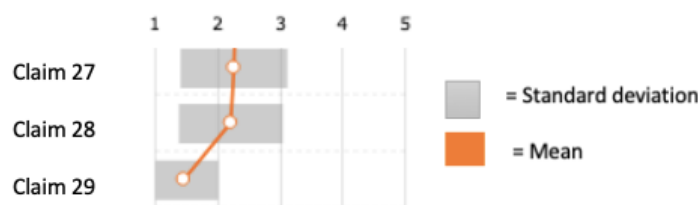


Figure 35. Mean and standard deviation of Anchoring New Approaches in the Culture in change management questionnaire

The mean values of the results from opinion claim 27 to 29 were 2,26; 2,20 and 1,46 demonstrating that claim 29 was the most agreed with, because the mean value was the closest to value 1. Table 10 presents the results roughly in percentages.

Table 10. Results in percentages of Anchoring New Approaches in the Culture in change management questionnaire

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 27</i>	69%	19%	10%
<i>Claim 28</i>	67%	26%	6%
<i>Claim 29</i>	97%	2%	0%

Table 10 shows in percentages what were the differences between agree, neutral and disagree results. There were still some neutral responses but positive response to claims was dominant. For the most part, respondents agreed that new procedures gained with change became a part of the organization culture and that change created continuity to the development of the bank. The opinion of 97% of the respondents was that rooting new procedures to organization culture is continuous work.

Gender affected the results of claim 28. Female respondents were not very united about the claim, as 54% of them agreed with it, 35% had neutral opinions and some disagreed with it. Men, on the other hand, agreed with the claim almost unanimously, with 93% agree responses.

Age group affected the results of claims 27 and 28. For claim 27, the results of most age groups were close to those of the whole sample group with the exception of age group 55- years the responses of which were 100% agreeing with the claim. Claim 28, on the other hand, was 100% agreed with by age group 18-25 years, whereas the responses of other age groups were close to those of the whole sample group. All age groups responded to claim 29 in a similar way.

Work experience affected the results of claim 27 which stated that new procedures gained with change become parts of the organization culture. Respondents with work experience over 20 years agreed with it by 100%, while the responses of people representing other work experience years were close to the results of the whole sample group. These differences were not noted in claims 28 and 29.

6.4 Change communication

Change communication was the third and last part of the questionnaire. Respondents answered to opinion claims concerning five important aspects of change communication; shared understanding, interaction, change resistance, communication plan and different generations. The opinion claims aimed at asking how well the bank employing the respondents managed each aspect of change communication. Change communication was included in the questionnaire because it is one significant factor in change management, and it is linked to each stage of the change process. Change communication is one success factor of change, but also strongly criticized. The five aspects of change communication were measured to gain a better understanding of change management in a big picture. The successfulness of each aspect of change communication was assessed based on the questionnaire responses.

1) A shared understanding

A shared understanding of the present and the future is created with change communication. The responsibility of the managers is to share information as clearly as possible and give people time to digest the information in order to create willingness to change. (Pirinen 2014, 117; Myllymäki 2018, 18-19) The results of this aspect of change communication are presented in figure 38. The opinion claims of this section are listed below:

- 30) Change communication creates a clear vision of the present and the future
- 31) Discussions about the targets of the change are arranged
- 32) Change communication is always based on truthfulness
- 33) Managers are honest about the change related facts

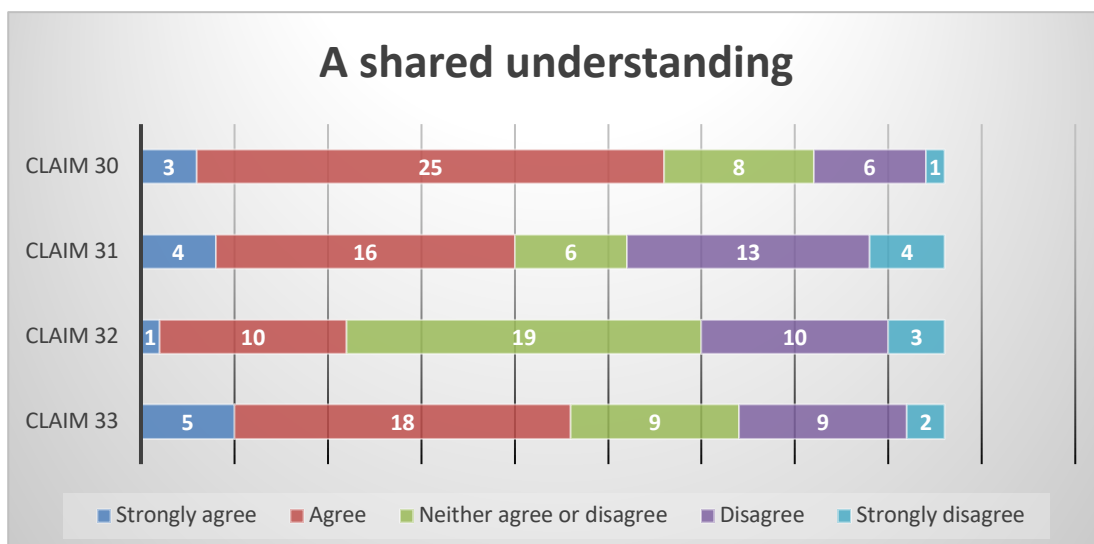


Figure 36. Results of A shared understanding in change communication questionnaire

Figure 38 shows that responses to opinion claims 30, 31 and 33 were slightly more positive than negative, but the difference is not that significant. Claim 32, on the other hand, was slightly more disagreed with, but there were also many neutral opinions on the claim. Figure 39 shows the mean and the standard deviation of the results.

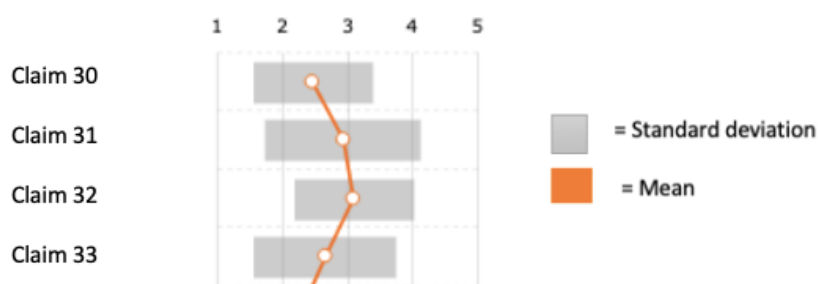


Figure 37. Mean and standard deviation of A shared understanding in change communication questionnaire

The mean value of claim 32 (3,09) is below the average, which means that the results of that claim were more negative than positive. Then again, the mean values of claims 30, 31 and 33 (2,47, 2,93 and 2,65 respectively) were slightly over the average, thus, more positive. Table 11 presents the results roughly in percentages:

Table 11. Results in percentages of A shared understanding in change communication questionnaire

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 30</i>	65%	18%	16%
<i>Claim 31</i>	46%	13%	39%
<i>Claim 32</i>	25%	44%	30%
<i>Claim 33</i>	53%	20%	25%

The percentages seen in table 11 confirm the conclusions of the claims. Gender affected only the results of claims 30 and 31. Claim 30 was agreed with by 57% of the female respondents and by 80% of male respondents. This means that from a male perspective change communication creates a clear vision of the present and the future. Claim 31, stating that discussions about the targets of the change are arranged in in the bank they are employed was also more agreed with more by male respondents (66%) than female respondents (35%).

Age groups did not affect the results of the claims significantly nor did work experience from banking.

2) Interaction

People need justifications for decisions made as well as fast and real time communication. For this reason, top management must communicate the change directly to people with simple messages. (Pirinen 2014, 118-120) The results of this aspect of change communication are presented in figure 40. Opinion claims measuring interaction are listed below:

- 34) Management of the bank communicate the change to employees
- 35) Management of the bank justifies why change occurs
- 36) I have the responsibility to read the communication about change
- 37) Change communication is clear

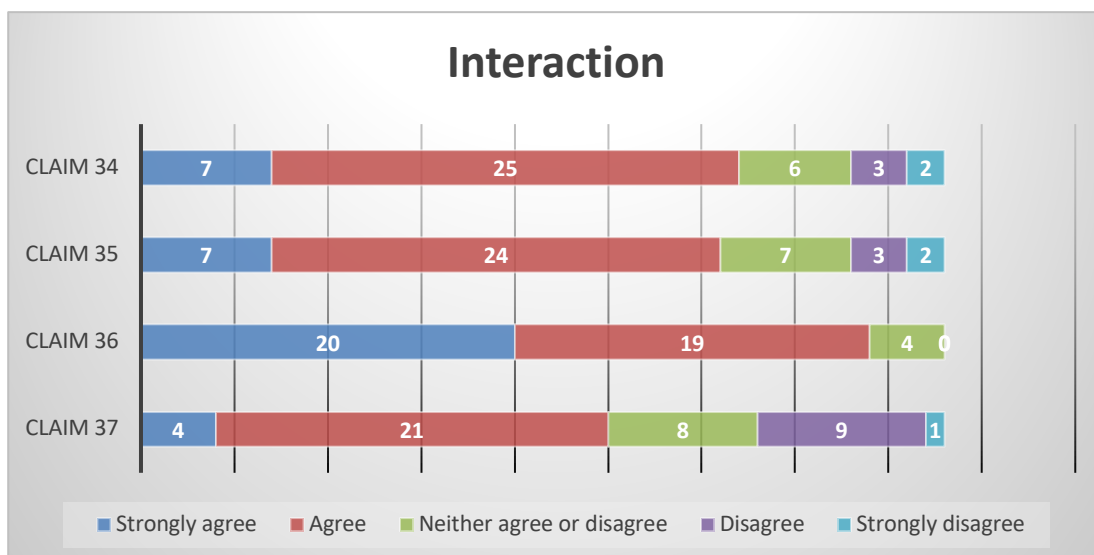


Figure 38. Results of Interaction in change management questionnaire

Figure 38 shows relatively positive results. Especially claim 36 was agreed with by almost everyone, i.e. the respondents think that they have the responsibility to read the communication about change. Other claims had some dispersion, but there was reasonable agreement that the management of the bank communicates the change to employees, that the management of the bank justifies why change is occurring, and that the change communication is clear. Figure 39 shows the mean and standard deviation of the results.

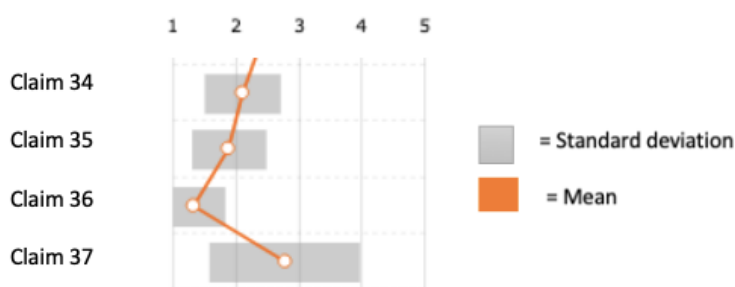


Figure 39. Mean and standard deviation of Interaction in change management questionnaire

The mean values of the claims 34 to 37 were 2,26; 2,28; 1,63 and 2,58 respectively. The mean value of claim 36 was expectedly better than the mean values of the other claims, as it was noted earlier. Table 12 shows the results roughly in percentages.

Table 12. Results in percentages of Interaction in change management questionnaire

CLAIMS	AGREE	NEUTRAL	DISAGREE
<i>Claim 34</i>	74%	13%	11%
<i>Claim 35</i>	72%	16%	11%
<i>Claim 36</i>	90%	9%	0%
<i>Claim 37</i>	58%	18%	23%

Gender affected only the results of claims 34 and 37. The success of the bank management in communicating change to employees, i.e. claim 34, seemed to be more evident to men (86%) than to women (67%). The same difference of opinion can be seen in claim 37, meaning that men considered communication clearer than women did.

Age group affected the results of claim 36, whereas the results of other claims were near those of the whole sample group. The age groups of 36-45 years and 55- years considered it more to be their own responsibility to read the communication about change than the other age groups did (60% for 18-25 years and 77% for 26-35 years).

Work experience from banking did not have an effect on the results of opinion claims.

3) Change resistance

Reacting to change resistance is important because change resistance negatively affects work community. Change resistance is called learning anxiety and reducing learning anxiety directly decreases change resistance. (Pirinen 2014, 128; Myllymäki 2018, 11) The results of this aspect of change communication are presented in figure 40 and the opinion claim measuring this aspect is listed below:

38) Change resistance is reacted to

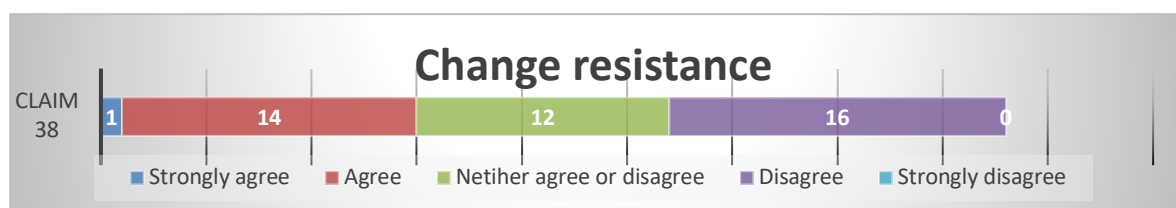


Figure 40. Results of Change resistance in change management questionnaire

Figure 40 shows that there was almost equal amount of agree responses and disagree responses. In addition, the amount of neutral responses was unfortunately quite high. This opinion claim clearly divided opinions. Figure 41 presents the mean and standard deviation of the results.



Figure 41. Mean and standard deviation of Change resistance in change management questionnaire

The mean value of the results of claim 38 is 3,00, which indicates an exact average value for the results, i.e. not more positive nor negative. Table 13 shows the results roughly in percentages.

Table 13. Results in percentages of Change resistance in change management questionnaire

CLAIM	ARGEE	NEUTRAL	DISAGREE
<i>Claim 38</i>	34%	27%	37%

Table 13 shows the opinions in percentages indicating that the respondents disagreed more than agreed with this claim. Nonetheless, the mean value resulted in 3,00, due to a relatively big amount of neutral responses.

Gender definitely affected the results of this claim stating that change resistance is reacted to, as only 25% of female respondents but 53% of male respondents agreed with it. On the other hand, female respondents disagreed with the claim by 53%, whereas male respondents only by 6%.

Age group also affected the results. Age group 18-25 years agreed on with the claim by 20%. The same age group had very high percentage (80%) of neutral opinions. It

seemed that the older the respondents, the more they agreed with the claim. Work experience in banking did not have that significant effect on the results.

4) Communication plan

Change must be communicated at each phase of the change process and communication has to be simultaneous to everybody. (Pirinen 2014, 133) The results of this aspect of change communication are presented in figure 42. The opinion claims measuring this aspect are listed below:

- 39) Change communication works in every phase of the change
- 40) Change communication occurs simultaneously to everybody
- 41) Different communication channels are used to communicate the change
- 42) Change is communicated in ways that are convenient for me

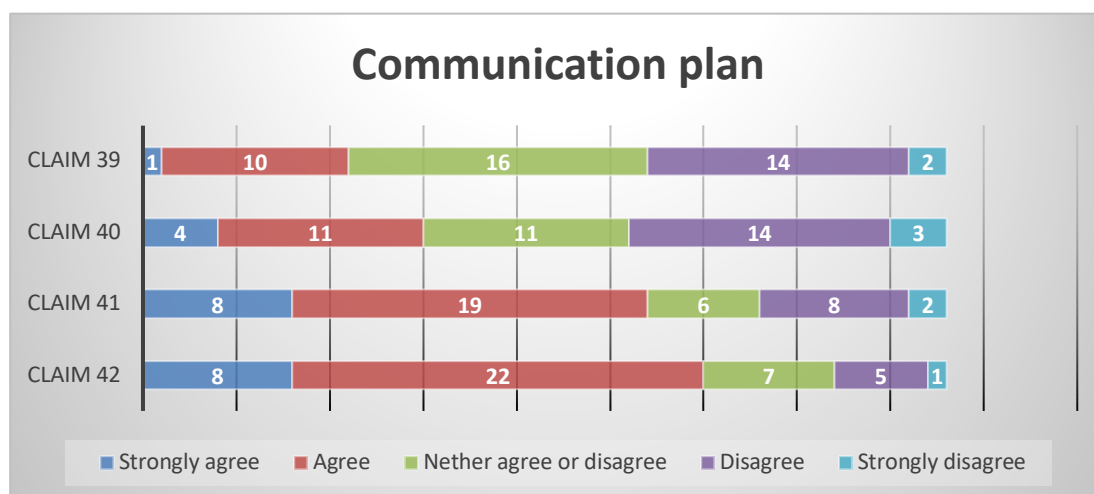


Figure 42. Results of Communication plan in change management questionnaire

Figure 42 shows that respondents had quite diverse opinions on the claims. Claims 41 and 42 seem slightly more positive than negative, and for claims 39 and 40 it was vice versa. Opinions about the communication plan aspect of change communication really divided the opinions of the respondents. The mean and standard deviation of the results are presented in figure 43.

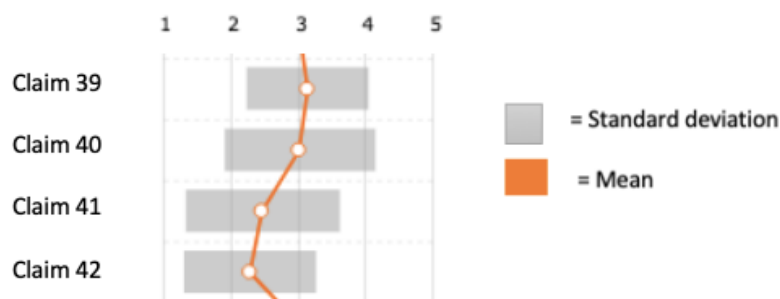


Figure 43. Mean and standard deviation of Communication plan in change management questionnaire

The mean values from claim 39 to 42 were 3,14; 3,02; 2,47 and 2,28 respectively. The mean values thus indicate that the opinions about claims 39 and 40 were slightly more positive and the opinions about claims 41 and 42 slightly more negative. Table 14 shows the results in percentages.

Table 14. Results in percentages of Communication plan in change management questionnaire

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 39</i>	25%	37%	37%
<i>Claim 40</i>	34%	25%	39%
<i>Claim 41</i>	62%	13%	23%
<i>Claim 42</i>	69%	16%	13%

Table 14 shows in percentages the differences between responses. The distribution of responses for 39 and 40 is relatively even, whereas the differences in the percentages for claims 41 and 42 are more distinct.

Gender affected the results of all opinion claims here. Male respondents clearly agreed more with the claims than female respondents and considered that the communication plan of change communication is executed successfully in the bank employing them. Claim 39 was agreed on by 7% of female respondents and by 60% of male respondents. Claim 40 was agreed on by 25% of female respondents and by 53% of male respondents. Claim 41 was agreed on by 57% of female respondents and by 73% of male respondents. Claim 42 was agreed on by 64% of female respondents and by 80% of

male respondents. All in all, men agreed on more than women that communication plan of change communication is executed successfully in their employer bank.

As for the age groups and the groups of work experience from banking, there were no notable differences between the groups, but the results were close those of the whole sample group.

5) Different generations

The banks in Finland employ people from many generations and different generations expect different kinds of communication. Communication culture and people's need for communication have been modified over the years. (Pirinen 2014, 146-147; Myllymäki 2018, 59) The results of this aspect of change communication are presented in figure 44. The opinion claim measuring the aspect is listed below:

43) Different generations are considered in change communication

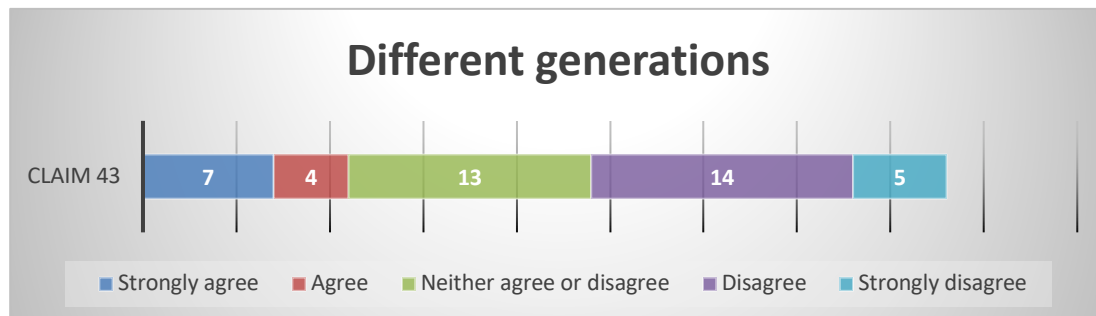


Figure 44. Results of Different generations in change management questionnaire

Figure 44 shows that significantly more respondents disagreed with the claim and the number of neutral responses was relatively high as well. The mean and standard deviation of the results are presented in figure 45.



Figure 45. Mean and standard deviation of Different generations in change management questionnaire

The mean value of the results of claim 43 is 3,14 which is slightly more negative than positive. Table 15 summarizes the percentages of the responses.

Table 15. Results in percentages of Different generations in change management questionnaire

CLAIM	AGREE	NEUTRAL	DISAGREE
<i>Claim 43</i>	25%	30%	44%

Table 15 shows the difference of the results in percentages, which helps to understand them better. In general, there is more agreement than disagreement with the claim that different generations are considered in change communication.

Gender affected the results in the way that male respondents agreed more with the claim than female respondents. Claim 43 was agreed with by 17% and disagreed by 57% of female respondents. Male respondents, on the other hand, agreed with it by 40% and disagreed by 20%.

Age group and work experience of banking did not affect the results of the claim significantly, but the results were close to those of the whole sample group in both cases.

The results indicate that the variables of gender, age and years of work experience had an effect on the results. There was nothing exceptional, but the results give a clear understanding of how change, change management and change communication were experienced from a bank employee's perspective.

7 DATA ANALYSIS OF THE QUESTIONNAIRE RESULTS

Results of the research indicated that in the first part of the questionnaire general opinions of Finnish bank employees towards change in digitalized banking were positive. The results from this section indicate that as the general opinion towards change is positive, then the opinions in the next sections were purely based on the experiences in the banks they are employed. Thus, respondents didn't have significant prejudices towards change in general. Few age groups stood out with different opinions in some opinion claims, but as the differences were not that significant, it is not a reason to change the general perception.

People from different age groups responding the questionnaire have experienced digital developments in different ways. Figure 1 presented the phases of digitalization in Finnish banking from the 1970's to 2020. Thus, older age groups have more experience than younger age groups of how digitalization has developed banking over time. This also applies to respondents with different years of work experience of banking. These respondents have experienced changing work environment over the years, and they have learned new skills during their career according to the epoch. In the introduction of digitalized banking it was mentioned about the values of Finnish society, which reflect to banking. These values are rooted in Finnish employees, who are known to be adaptive and conventional. In the light of this information, the variables didn't have significant effect on the results in the first section of the questionnaire.

It was expected that there would be differences in the results due to gender, age and years of work experience. Nevertheless, there were no significant differences in results due to variables. The Mega trends 2020 publication by Sitra stated that technology will blend into everything. In banking this means that mobile banking services are growing to become the main channel of daily banking not to mention what the future holds. The author believes that because the results of the general attitude of change were so positive, it indicates that bank employees have assimilated the changing banking environment. Bank employees are not that moved about changes happening in the organization and in the industry. It was mentioned that the management today is supportive and it is done with presence in banking. Managers are more practical. Thus, the relationship

between employees and managers is more transparent, which positively affects both parties. (Saksi 2013, 32, 159)

The next section of the questionnaire measured the successfulness of the eight-stage change process. Each stage of the process was managed averagely from the perspective of the respondents, which indicates that the process was well executed but it can be done better. By managing change better, the bank organizations benefit greatly. Due to small differences in the results, respondents' general opinion was that stage six "generating short-term wins" was the weakest part of the process. On the other hand, the strongest part of the process was stage eight "anchoring new approaches in the culture".

Gender affected the results of eight-stage change process. Stages one, two, six and eight of the eight-stage change process were agreed on more by men than women. Whereas, other claims did not have differences depending on the gender. Men seem to experience change management partly more positively than women. Reasons for the difference between genders are ambiguous and those can only be speculated. It is proved in scientific methods that women are more emotional than men (Spalek et al., 2015). As stages one and two of the change process were less agreed on by women, it suggests that for women a beginning of a change process is more emotionally stimulating than for men in general. Moreover, a start of a change process is in very big role for the whole process to be successful.

Age also affected on the opinions of respondents about the eight-stage change process. Stages four, six and seven somewhat divided opinions based on age groups. Age group 18-25 years had relatively high amount of neutral answers throughout the questionnaire. This may have resulted of many reasons, but presumably there were a lack of experience, unfamiliar questionnaire topic or unclearly formed opinion claims in the questionnaire. This age group might not have experienced change in their work or for them change does not require that much effort. Age group 18-25 might experience change as more normal than older age groups. Older age groups have had much more to learn during the years because of rapid digitalization that has not been present their whole life unlike for younger age groups.

Stages four and seven of the eight-stage change process were experienced incrementally more positive, the older the age group. Stage four of communicating the change vision and stage seven of consolidating gains and producing more change might be more meaningful the older the respondent is. Again, older age groups have more experience and due that experience they know if these stages of change have been executed well. Stage six of generating short-term wins divided opinions between age groups of 26-35 years and 55- years. Age group 26-35 years thought that this stage of change was very well executed, whereas age group 55-years thought the opposite. Generating short-term wins in a change process is about presenting results of change and rewarding employees during the process. It might be that this stage of change process is more visible and current for the younger age group than the older age group. Also, older age groups might have higher expectations due this stage than younger age groups.

Work experience of banking affected the results minorly and the results partly reflected the results of different age groups. Stages four, six and seven were incrementally more positive, the more work experience the respondents had. This could result of building an emotional bond with workplace over time and through that appreciating the well-executed parts of the change process.

All in all, the eight-stage change process was well executed from the perspective of the employees of Finnish bank employees. There was nothing major to be notified but when comparing the results, there were two stages better executed than other stages and two stages that need more focus in the future. Stages “consolidating gains and producing more change” and “anchoring new approaches in the culture” stood out from the opinions of the respondents. These two stages were the last ones in the eight-stage change process and they were best executed out of the eight stages from the perspective of bank employees.

Stage seven “consolidating gains and producing more change” was also more positively reacted by older age groups and respondents with higher amount of work experience. As the stage is about not giving up before the change process is completed, the positive opinions refer to more visible results at this point and becoming more familiar with the change. Moreover, at this point of the change process people are more familiar

with the change and they can more easily identify change progress. This seventh stage of change process is important for the whole process because at this point the process needs to be refreshed with new projects, themes and change agents, otherwise critical momentum is lost. Bank employees' positive opinions on this stage indicate that people are committed and receptive towards change at this point. The last stages of change process are then naturally more comfortable than the first stages of change process. (Kotter 2012, 140-146)

The most positive opinions were given to stage eight "anchoring new approaches in the culture". This stage is the most important stage when looking at the successfulness of change process, because if the last stage is not successful, then the process has not reached its targets. However, as this was the most positively reacted stage of change process, the experiences of change have been positive in big picture. It was mentioned that at this stage culture is affected when people's actions are successfully altered, and people have seen the performance improvement caused by their new actions. Thus, culture is very challenging to change. Reaching this point of change also requires discipline and strong leadership. In the light of this information, the positive results of this stage outline the importance of determined change management and open-minded employees. The process might have a tangled start, but the results are seen in the end of the process. (Kotter 2012, 164-165; Tuominen 2011, 92-93)

The two weakest change stages from the perspective of respondents were stages two "creating the guiding coalition" and six "generating short-term wins". These stages are in the middle of the change process, which indicates that the process is not run proficiently from the start until the end of the process. Although, the end of the process was experienced most successful. By deepening to these stages of change process, the whole process improves and change management functions more efficiently.

Stage two "creating the guiding coalition" was the second weakest rated change stage. This stage of change process also gained the most neutral answers from the respondents. It seemed that respondents didn't recognize the stage at their workplace. The author does not find this unusual because she has similar experience of guiding coalition at her employee bank. The author has been part of a guiding coalition, which

supported bosses make change related decisions in the organization. The team functioned fluently and worked together towards a common goal. Despite the successful guiding coalition that created added value to the organization, it came across that not many knew about the existence of this group nor they had no idea what this group was created for. The author educated her colleagues about the group and its tasks. Therefore, it is important to invest in the visibility of guiding coalition in bank organizations. Employees might find it more comfortable to reach out to member of guiding coalition and share change related feedback than directly contact bigger bosses. (Kotter 2012, 57-59)

Stage six “generating short-term wins” was the weakest rated of the eight stages. Stage six of the process is important because it also keeps up the urgency rate, which is needed for the whole process to be successful. The urgency rate is a crucial force that sustains the whole change process together from the start to the end. People can’t feel that change related work is the past and it is time to move on, but rather reminding about the important work that is done to keep up the change. Generating short-term wins is all about visible results that give credibility to the transformation effort. In addition, people need to see by rewarding that their effort is paying off. Bank organizations should pay attention to this stage of change process to improve their change management. The results showed that this stage didn’t fail but it was rated as the weakest part of the process. (Kotter 2012, 126-127)

The third part of the questionnaire was about change communication, which is strongly linked to successfulness of change management. By measuring this, it can be noticed what to develop in change communication, which then positively affects to change management. Change communication was examined from five different aspects. In total, change communication was experienced well executed from the chosen aspects. From all the aspects, change communication for different generations was experienced least successfully executed and interaction in change communication was experienced most successfully executed.

Gender affected the results of each aspect of change communication. Men evaluated each aspect of change communication more positively than women. It seems that women are more critical of the successfulness on change communication. Again, the

gender differences are multidimensional, which leads us to only speculate why men have more positive opinions toward change management than women. The author believes that change communication is interaction between colleagues, discussions with supervisors, direct communication from top management, own activity in finding out information and culture in the organization. As change communication is a combination of many factors in the organizations, that could explain why communication is the most criticized part of change programs.

Interaction aspect of change communication was experienced most positively of all the five aspects addressed in the master's thesis. The positive results indicate that the interaction between top management, immediate manager and employees is functional. Respondents feel that they are informed about change and about justifications of made decisions. The world today enables fast and real time communication, which has affected people's expectations about communication. Based on the questionnaire results, the bank organizations have succeeded in meeting the expectations of their employees and employees recognize their responsibility of receiving information. (Pirinen 2014, 118-120)

Change communication for different generations was experienced least successful of all the aspects. The results of the questionnaire indicated that the change communication needs of different generations were not fully met in bank organizations. The results of change communication were generally positive; however, the results confirm that different generations expect different communication. Thus, bank organizations should pay attention to the change communication needs of different generations in the future, if they want to improve the experiences of different generations. (Pirinen 2014, 146-147; Myllymäki 2018, 59)

Data analysis concludes that change experiences, change management process and change communication are generally experienced positively. With closer analysis, the minor differences were pointed out and deeper analyzed.

8 CONCLUSIONS OF THE RESEARCH

This thesis work was inspired by the author's own experiences and observations of change management projects in the bank where the author is employed. Therefore, the purpose of this thesis was to find out what should be developed in change management in digitalized banking in Finland. The main objectives of the master's thesis were to find out the key elements of successful change management, understand change communication and find out bank employees' opinions towards change management in digitalized banking. Research question of the master's thesis was "what should be developed in change management in digitalized banking from the perspective of employees of Finnish banks". The hypothesis stated that there will be differences in the opinions towards the successfulness of change management in Finland and the differences will correlate to gender, age group and work experience from banking.

The theoretical part of the thesis provided information about digitalized banking, change management and change communication. The theoretical part was composed of literature, various internet sources and academic articles. The main theory in the master's thesis was the eight-stage change process, which was the core of the research. The empirical part of the thesis work was executed with an internet questionnaire. The internet questionnaire was divided into three parts; change in general, change management process and change communication. The variables gender, age and years of work experience were compared to examine their impact on the results.

Change is a crisis to people because people want to stabilize routines. Nevertheless, in today's banking industry this is not possible, and employees seem to have accepted this. Also, according to the results bank employees understand why banking changes as a result of digitalization. Organizational change occurs for many reasons, but mainly as a result of external and internal forces. The author believes that due to continuous change management in banking, bank employees have become increasingly receptive to changes and they better understand the causes behind the changes. (Deutschman 2007, 39&121; Murthy 2007, 3-4)

The importance of general attitude highlights the fact that Finnish banking employees consider themselves having positive attitude towards change. People are used to changing work environment and regulations in the banking industry. Keeping this in mind, the successfulness of the eight-stage change process was not affected of employees' prejudices. Same argument applied to change communication. Change management is a slow process and it affects individuals differently depending on gender, age or years of work experience from banking. It is important to keep up transparent interaction in bank organizations.

The objectives of the research were met. The key elements of successful change management were identified, change communication was familiarized and bank employees' opinions of change management in digitalized banking were found out. The research question was "what should be developed in change management in digitalized banking from the perspective of employees of Finnish banks". The results of the research indicated that change management is generally executed well in Finnish banking. However, development suggestions were made, and they are introduced in the section 8.1. "recommendations to Finnish bank organizations". The employees of Finnish banks evaluated the operability of the process being at average level. Change is generally experienced well and opinions about change were mainly positive. The significance of change communication in change management cannot be underrated. Opinions of change communication in Finnish banking were at average level as well. All in all, change management is well executed from the perspective of bank employees.

Change, change management and digitalization create a neverending cycle that is the core of change management in digitalized banking. The author believes that the key to keep up with the neverending cycle, bank organizations must develop themselves constantly. In other words, change management in digitalized banking has to be directed to a path of continuous development.

8.1 Recommendations to Finnish bank organizations

The author concluded recommendations based on the results. In addition, the recommendations are from the author's point of view who works in a Finnish bank. The recommendations are generated based on the situation when the interned questionnaire was carried out. The results of the research indicated well-executed change management and change communication in Finnish banking industry. However, deeper analysis pointed out few observations to consider in the future change programs.

The change management process had two weak stages that should be paid a closer attention to. Stages two "creating the guiding coalition" and six "generating short-term wins" of the eight-stage change process were rated as weakest stages of the change process due the experiences of bank employees.

Bank employees seem to be unaware of guiding coalitions. Bank organizations should invest in the visibility of the guiding coalitions in the organization. Visible guiding coalition improves the interaction between top management and employees. Generating short-term wins is another stage that should be paid attention to. Bank employees wish to see more visible results that their change efforts are paying off. The change process is improved by keeping up the urgency rate and maintain the motivation due to change efforts. (Kotter 2012, 126-127)

It should be noted that from the bank employees' perspective stages seven "consolidating gains and producing more change" and eight "anchoring new approaches in the culture" of the eight-stage change process were best executed of all the stages. At change stage seven, bank employees seem to be more familiar with the change and they are committed and receptive towards change at this point. The positive results of stage eight indicate that change management is determined, and employees are open-minded.

The five aspects of change communication indicated that interaction aspect was experienced most positively and change communication for different generations was rated as the weakest aspect. The positive results indicate that the interaction between top management, immediate manager and employees is functional. Bank employees feel

that they are informed about change and about justifications of made decisions. However, the change communication needs of each generation were not fully met in bank organizations. The research confirms that different generations expect different communication. Thus, bank organizations should pay attention to the change communication needs of different generations in the future to improve the experiences of different generations. As change accelerates, new information, regulations and procedures need to be efficiently communicated to bank employees, which is why it is important to develop change communication.

8.2 Reliability and validity of the research

Reliability stands for the accuracy of results. Results of reliable research cannot be coincidental. A research is valid when questionnaire questions measure the right things unambiguously and the results cover the research question. Also, accuracy of the population, getting a comprehensive sample and high response rate support validity of a research. (Heikkilä 2014, 27-28)

The main concerns from the perspective of reliability and validity were the objectivity of the author, the polarization of the respondents, low number of respondents in the questionnaire and high number of neutral responses in the questionnaire. The objectivity may be an issue because the author is working in a Finnish bank and is therefore biased to study the subject. The polarization of the respondents was an issue because due to the author's network, most respondents probably were colleagues of the author and from the same bank as the author. The ideal situation would have been that there were respondents from all the banks evenly.

The minimum number of respondents was aimed to be 100 respondents but there were only 43 respondents who completed the questionnaire. Also, there were unfortunately many neutral responses that affect the reliability of the research. Comparability of the variables was not reliable because sample size was only 43 respondents. The low number of respondents affect the reliability of the research, because low amount of responses indicates coincidental results. The high percentage of nonresponse also negatively affects reliability of the research.

The research questions measured the right things and the results answered to the research question, which supports the validity of the research. Also, the population was accurately defined. Small sample size and low percentage of responses in the questionnaire negatively affect the validity of the research.

The research was executed by sending questionnaires to bank employees randomly. It was done this way, because the author was not able to get commission from her employer bank. The results in this thesis are generic but at the same time the results do not offer precise information. In this case, the author was not able to get an assignment from any bank which led to study the subject as it is presented in the thesis. Also, a permission would have needed from the operating banks to ask the respondents in which bank are they working. This would have been an interesting way to compare how the employees responded based on which bank they were working in. In this thesis, only the general opinion was learned.

With further research in mind, the target group should be more focused, and the research should be done for one bank organization only in order to get valid and reliable outcome. The topic can be narrowed down to one bank, one business unit or even one team to gain more accurate and reliable information. This research did not succeed in offering reliable and valid outcome, but the results suggest that the topic should be further studied.

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APPENDIX 1

SAATE

SATAKUNNAN AMMATTIKORKEAKOULU
Master of Business Administration- koulutusohjelma
4.3.2020

Arvoisa pankin työntekijä!

Opiskelen Satakunnan Ammattikorkeakoulussa MBA-tutkintoa. Teen opintoihini kuuluvaa opinnäytetyötä muutosjohtamisesta digitalisoituvassa pankkitoiminnassa.

Vastaamalla oheisen linkin kautta kyselyyn, voitte jakaa mielipiteenne muutosjohtamisesta työnantajapankissanne. Samalla annatte arvokasta apua opinnäytetyöni onnistumiseksi.

Tutkimuksen tavoitteena on kerätä tietoa muutosjohtamisen onnistumisesta suomalaisissa pankeissa ja ulkomaisten pankkien Suomen sivuliikkeissä. Selvitän tutkimuksessa:

- Yleistä mielipidettä muutoksista digitalisoituvassa pankkitoiminnassa
- Muutosjohtamisen prosessin onnistumista
- Muutosviestinnän toimivuutta

Opinnäytetyön tarkoituksena on kerätä tietoa, jonka avulla muutosjohtamista voidaan kehittää. Muutosjohtaminen on merkittävässä asemassa pankkitoiminnan digitalisoituessa.

Tutkimusaineisto kerätään ainoastaan saatekirjeessä kuvailtuun tutkimukseen. Tutkimuksen tuloksista teitä ei voi tunnistaa vastaajaksi. Tutkimuksessa perehdytään pankkitoimintaan yleisellä tasolla, pankkeja ei eritellä tutkimuksessa.

Kyselyyn vastaamiseen menee noin seitsemän minuuttia. Kyselylomake koostuu kahdestakymmenestä väittämästä. Vastatkaa väittämiin valitsemalla oikea vastausvaihtoehto.

Tutkimusta koskeviin kysymyksiinne vastaan puhelimitse (0503360560) tai sähköpostitse emmi.lehtimaki@student.samk.fi.

Ystävällisin terveisin, Emmi Lehtimäki

Sivu 1

Arvoisa pankin työntekijä!

Opiskelen Satakunnan Ammattikorkeakoulussa MBA-tutkintoa. Teen opintoihini kuuluvaa opinnäytetyötä muutosjohtamisesta digitalisoituvassa pankkitoiminnassa.

Vastaamalla kyselyyn, voitte jakaa mielipiteenne muutosjohtamisesta työnantajapankissanne. Samalla annatte arvokasta apua opinnäytetyöni onnistumiseksi.

Tutkimuksen tavoitteena on saada tietoa muutosjohtamisen onnistumisesta suomalaisissa pankeissa ja ulkomaisten pankkien Suomen sivuliikkeissä. Selvitän tutkimuksessa:

- Yleistä mielipidettä muutoksista digitalisoituvassa pankkitoiminnassa
- Muutosjohtamisen prosessin onnistumista
- Muutosviestinnän toimivuutta

Opinnäytetyön tarkoituksena on kerätä tietoa, jonka avulla muutosjohtamista voidaan kehittää. Muutosjohtaminen on merkittävässä asemassa pankkitoiminnan digitalisoituessa.

Tutkimusaineisto kerätään ainoastaan saatetekstissä kuvailtuun tutkimukseen. Tutkimuksen tuloksista teitä ei voi tunnistaa vastaajaksi. Tutkimuksessa perehdytään pankkitoimintaan yleisellä tasolla, pankkeja ei eritellä tutkimuksessa.

Kyselyyn vastaamiseen menee noin seitsemän minuuttia. Kyselylomake koostuu väittämistä. Vastatkaa väittämiin valitsemalla haluamanne vastausvaihtoehto.

Tutkimusta koskeviin kysymyksiinne vastaan puhelimitse (0503360560) tai sähköpostitse emmi.lehtimaki@student.samk.fi.

Ystävällisin terveisin,
Emmi Lehtimäki

Taustatiedot

Työskentelen suomalaisessa pankissa tai ulkomaisen pankin Suomen sivuliikkeessä. *

☐ kyllä

☐ ei

Sukupuoli *

☐ Mies

☐ Nainen

Ikä *

☐ 18-25

☐ 26-35

☐ 36-45

☐ 46-55

☐ 55-

Työkokemus pankkialalta *

☐ 0-5

☐ 6-10

☐ 11-15

☐ 16-20

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Minä digitalisoituvan pankin muutoksen keskiössä

Mitä mieltä olet väittämistä? *

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Ei samaa eikä eri mieltä	Jokseenkin eri mieltä	Täysin eri mieltä
Suhtaudun muutokseen yleensä hyvin.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hyväksyn erilaiset muutokset, kun saan niistä tarpeeksi tietoa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ymmärrän miksi pankkitoiminta muuttuu digitalisoitumisen edetessä.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Olen innoissani pankin digitalisoitumisen tuomista muutoksista.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Olen peloissani pankin digitalisoitumisen tuomista muutoksista.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin digitalisoituminen antaa minulle mahdollisuuden kehittyä.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Olen ottanut selvää minua askarruttavista asioista.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Koen työpaikkani turvatuksi pankin digitalisoituessa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Muutosprosessi

Miten seuraavat väittämät toteutuvat työnantajapankissasi. *

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Ei samaa eikä eri mieltä	Jokseenkin eri mieltä	Täysin eri mieltä
Tulevista muutoksista keskustellaan etukäteen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin johto kertoo selkeästi, miksi muutosta aletaan toteuttamaan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankissa kaikki ovat sitoutuneet muutokseen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Luotan, että eri osa-alojen asiantuntijuus on edustettuna, kun muutokseen liittyviä päätöksiä tehdään pankissa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankissa on ohjaust ryhmä, joka huolehtii muutoksen etenemisestä.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Miten seuraavat väittämät toteutuvat työnantajapankissasi. *

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Ei samaa eikä eri mieltä	Jokseenkin eri mieltä	Täysin eri mieltä
Pankin visio tukee muutosta.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin visio on merkityksellinen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin visio on tärkeä tekemäni työn kannalta.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutosvisiosta viestitään asianmukaisesti.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Olen vastaanottanut tietoa muutosvisiosta muutoksen tapahtuessa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Muutosprosessi

Miten seuraavat väittämät toteutuvat työnantajapankissasi. *

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Ei samaa eikä eri mieltä	Jokseenkin eri mieltä	Täysin eri mieltä
Koen, että saan osallistua muutokseen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Koen saavani koulutusta muutoksen tapahtuessa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutoksen aikaansaamia tuloksia esitellään muutoksen aikana.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Työntekijöitä palkitaan hyvästä työstä muutoksen aikana.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Miten seuraavat väittämät toteutuvat työnantajapankissasi. *

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Ei samaa eikä eri mieltä	Jokseenkin eri mieltä	Täysin eri mieltä
Muutoksen tuomat parannukset vakiinnutetaan käyttöön.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutoksen jälkeen ei palata vanhoihin toimintatapoihin.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Esimiehet ylläpitävät muutosta.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Esimiehet toimivat muutosvision mukaisesti.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutoksen tuomat uudet toimintatavat ovat tulleet osaksi yrityskulttuuria.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutos on luonut jatkuvuutta pankin kehittymiseen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Uusien toimintatapojen juurruttaminen yrityskulttuuriin on jatkuvaa työtä.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Muutosviestintä

Miten oheiset väittämät toteutuvat työnantajapankissasi. *

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Ei samaa eikä eri mieltä	Jokseenkin eri mieltä	Täysin eri mieltä
Muutosviestintä luo selkeän kuvan nykyhetkestä ja tulevaisuudesta.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutoksen päämääristä järjestetään keskusteluita.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutosviestintä perustuu aina todenmukaisuuteen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Esimiehet ovat rehellisiä muutokseen liittyvissä asioissa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin johto viestii muutoksesta henkilöstölle.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pankin johto perustelee miksi muutos tapahtuu.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Minulla on vastuu lukea muutoksesta välitettävää viestintää.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutosviestintä on selkeää.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Miten oheiset väittämät toteutuvat työnantajapankissasi. *

	Täysin samaa mieltä	Jokseenkin samaa mieltä	Ei samaa eikä eri mieltä	Jokseenkin eri mieltä	Täysin eri mieltä
Muutosvastarintaan reagoidaan.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutosviestintä toimii muutoksen joka vaiheessa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutosviestintä tapahtuu kaikille samanaikaisesti.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutoksesta viestitään erilaisten kanavien kautta.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Muutoksesta viestitään minulle sopivalla tavalla.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Eri sukupolvet huomioidaan muutosviestinnässä.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Avoin sana muutosjohtamisesta digitalisoituvassa pankkitoiminnassa.