Designing a Customer-Centred Client Service Model in the Banking Sector

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Laurea University of Applied Sciences   **Abstract**

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Increasing competition, digitalisation, regulation changes and the changes in customers' behaviour and expectations have driven financial organisations into a situation they have not experienced before. These rapid changes have started a new age of value creation where organisations need to either create value for customers or risk a decreasing business. This new era has forced financial organisations to transform their business models from provider-centric into customer-centric banking models. This thesis is aimed at exploring the needs of engaged customers within a Finnish banking system, and at designing a customer-centred client service model by using service design.

The theoretical part of this thesis discusses the customer-dominant logic of service, value formation, value-in-use, value creation spheres, co-creation, service design, and design thinking. The lean startup methodology is also considered within rapid service development. The main structure of the theoretical framework is based on the double diamond service design model, combined with Luchs, Swan and Griffin's design thinking model. The primary approach of the development work was service design, and the research approach was based on qualitative research methods such as in-depth semi-structured interviews of customers and bank advisors. The client service model elements for the prototype were created in a co-creative ideation workshop with several stakeholders.

The first part of the development work explored the customers' experiences about the holistic wealth advice meeting model. Based on the findings from the first phase, the work's second phase focused on creating a customer-centred client service model for engaged customers in a bank. The outcome of the work provided the management with valuable information by increasing customer satisfaction and showcasing how a company can develop a valuable service in a customer-centred way. Based on the theoretical framework and the learnings results of the development work, the author created a simplified customer-centred process model that can be used in future development projects within the bank. The elements of the model can be applied to projects involving several stakeholders who may not be familiar with service design, where the challenge is solved using a fast and logical process. However, further research is needed to recognise how the model works in practice.

Keywords: co-creation, customer-centricity, service design, value formation

Contents

1   Introduction

Lately, the banking sector has faced rapid changes that have forced financial organisations to change their business models from provider-centric into customer-centric banking models. Many banks have struggled with finding a reasonable strategy and executing it successfully.

At the end of 2018, McKinsey (2018) published a study about the global wealth and asset management trends for 2019 and discovered structural shifts that are reshaping the industry and its core beliefs: changing customer behaviour and expectations, increasing competition, digitalisation and regulation changes. Deloitte's study (2015) supports these findings by describing the themes that change financial industry standards and create demand for new approaches in financial services. These themes included the customers expanding expectations to require holistic advisory solutions to cover their various needs, digitalisation boosting the emergence of robotic advice, digital investment advisory and platforms, complex market environment causing costs of new regulations, and intensified competition.

Heart of the customer-centred client service model - holistic wealth advice coupled with goals-based advice

As the studies above show, the revolution of a new era has begun, requiring to place customer experience as the starting point for designing financial services and calling for an understanding of customer need. The author of the thesis aims to study the needs of the engaged customers in a Finnish bank and design a customer-centred client service model to meet the customers' needs using the service design approach.

Already some years ago, the bank focused on developing banking service processes towards catering to the customers' varying individual needs, towards holistic wealth advice. The holistic wealth advice responds to the customers' diverse financial needs and clarifies all the aspects of managing and advising their wealth, considering customers' assets, expenses, liabilities, income requirements, and time horizons. Holistic wealth advice also considers other relevant areas such as the customers' changing life situations, goals, dreams and emotional well-being, including their loved ones, in their wealth plans. (Rohner and Uhl 2018.)

The core of holistic wealth advice is to provide goals-based advice for the customers. Goals-based advice is a holistic approach to advising clients on their financial situation and analysing the chances of achieving the relevant financial and life goals (Das, Ostrov, Radhakrishnan and Srivastav 2018). Traditionally, advisors have focused on selling investment products and building portfolios for the customers that beat the benchmarks. This focus is not

what many customers want from their advisors today. Customers want a more personalised approach, in other words, goals-based advice. Customers want their advisors to create holistic plans for them to reach their real-life goals. This new way of thinking is a natural evolution for the industry and comes on the back of behavioural portfolios, which became popular after the financial crisis in 2008. (Nevins 2004.) Rohner and Uhl (2018) highlight in their paper that holistic advice matches well with a goals-based investment approach increasing customers' happiness. However, the authors state that many banks do not have the tools to understand the holistic wealth situation of the customers due to a lack of efficient infrastructure to provide a holistic overview of their wealth.

The bank's management made an initiative to deliver tailored, richer and more holistic advice and services for the customers and create a suitable client service model for engaged customers in the bank. Creating a customer-centred client service model was assigned to a team of consultants in the bank who were familiar with the subject. The author of the thesis was one of the four core team members involved in the entire development process. The duration of the service design development work was 10.5 months; the visualisation of the development process with a timeline is presented in the next sub-chapter.

1.1   Research and development objectives

Today, the companies are driving their businesses more towards a customer-centred operating strategy in the banking sector. When customers' needs have been considered, they are more loyal and satisfied towards the bank. This thesis aims to explore the needs of the engaged customers in a Finnish bank and design a customer-centred client service model to meet their needs using service design. The development work aims to provide valuable information for the management by showcasing how a company can develop a valuable service from the perspective of the customer in a customer-centred way.

The first part of the development work explores the customers' experiences about holistic wealth advice meetings with the advisors. Based on the findings from the first part, the second part focuses on creating a customer-centred client service model for engaged customers in a bank. According to the structure of the development work, the author created two main research questions that guided the work:

RQ1: How to design a customer-centred client service model in the banking sector?

RQ2: What needs to be considered when developing a customer-centred client service model?

The author generated supportive development questions presented below to solve the two main research questions. Supportive development questions helped to create a process for a customer-centred client service model using service design methods.

As the first part of the development work focuses on the holistic wealth advice meeting with the advisor, the concept of development aims to find answers to the following supportive development questions:

- What gains and pains do the customers have before, during and after the holistic wealth advice meeting? SDQ1
- What are the needs of the customers during the customer journey, and who are they? SDQ2 / SDQ3
- How do the customers and advisors perceive the holistic wealth advice meeting? SDQ4 / SDQ5
- What are the development suggestions for the holistic wealth advice meeting model? SDQ6

Furthermore, as the second part of the work builds a structure for the client service model based on the customer needs from the first part, the focus of development targets to answer the following supportive development questions:

- What are the main themes and service elements for the client service model based on the customer needs? SDQ7
- What gains and pains do the customers have related to the client service model prototype? SDQ8
- What are the customers' perceptions of the client service model prototype? SDQ9
- What is the proposal for the client service model? SDQ10

First, the author explores theories and conceptual models in academic literature and conducts qualitative research to find out the customer needs. Then, based on the empirical findings, a new client service model is conceptualised through co-creational activities. The author aims first to answer supportive development questions while presenting the results of the development work in chapter 4 and then to answer the two main research questions to summarise the entire work at the end of the thesis in chapter 5.

The author visualised the development work's process with six phases, main activities, and a timeline in the top part of figure 1. The lower part of the figure describes the supportive development questions and main research questions discussed above.
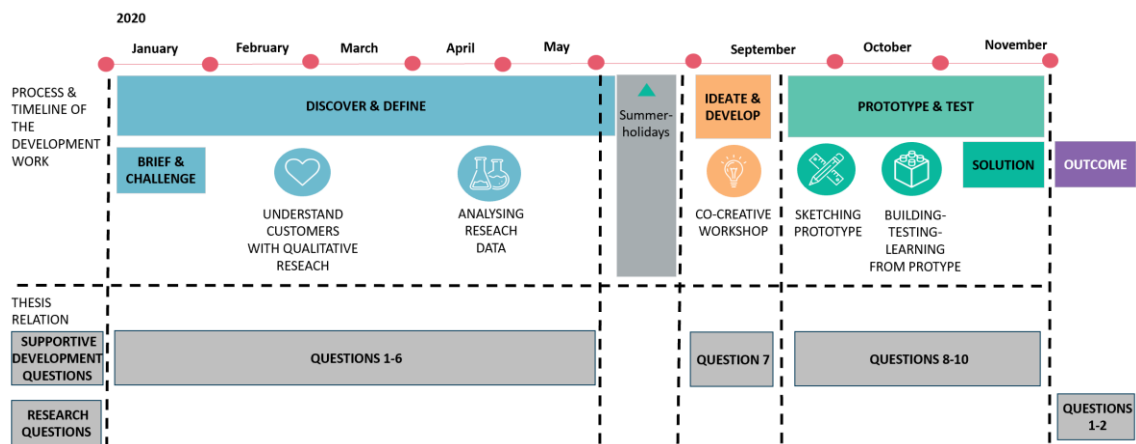

Figure 1: An overview of the process and timeline of the development work

The data collection and analysis of the development work were conducted during the Discover & Define phases between January and May 2020. During Ideate & Develop phases, the co-creative ideation workshop was held in September 2020, and between mid-September and mid-November 2020, during the Prototype & Test phases, the built prototype was tested with customers and validated. In mid-November 2020, the solution was presented, and the proposed outcome was delivered to the steering group.

1.2   Delimitations of the thesis

The focal point of the thesis is to present the findings, results and outcomes of the 10.5-month development work starting from the internal stakeholder meeting until the delivery of the end report to the steering group. The scope of the thesis is to present and describe the process and overview of the solution of the development work using service design methods. The work is limited to not going into detailed contents of the solution´s results.

Moreover, the thesis is limited to exploring the needs and experiences of the most critical stakeholder group: engaged customers of one bank. In this context, the engaged customers were the customers of the one bank who were willing to attend a meeting with an investment advisor. Also, the qualitative research was limited to this group of customers mentioned above.

1.3 Structure of the thesis

The structure of the thesis is described in figure 2. The first chapter introduces the topic and background of the thesis and development work. It opens up the content, description, and background for the thesis topic. The chapter defines research and development objectives, including the supportive development questions and the main research questions that guided the work, and describes delimitations of the thesis. The last part of the first chapter provides structure and central concepts for the thesis.

1. INTRODUCTION

2. THEORETICAL BACKGROUND

| CUSTOMER-DOMINANT LOGIC OF SERVICE | VALUE CREATION SPHERES & CO-CREATION |
| VALUE FORMATION & VALUE-IN-USE | SERVICE DESIGN & DESIGN THINKING |

LEAN START-UP

3. RESEARCH APPROACH & METHODS

4. RESULTS

DISCOVER & DEFINE PHASES

IDEATE & DEVELOP PHASES

PROTOTYPE & TEST PHASES

5. SUMMARY, CONCLUSION & NEXT STEPS
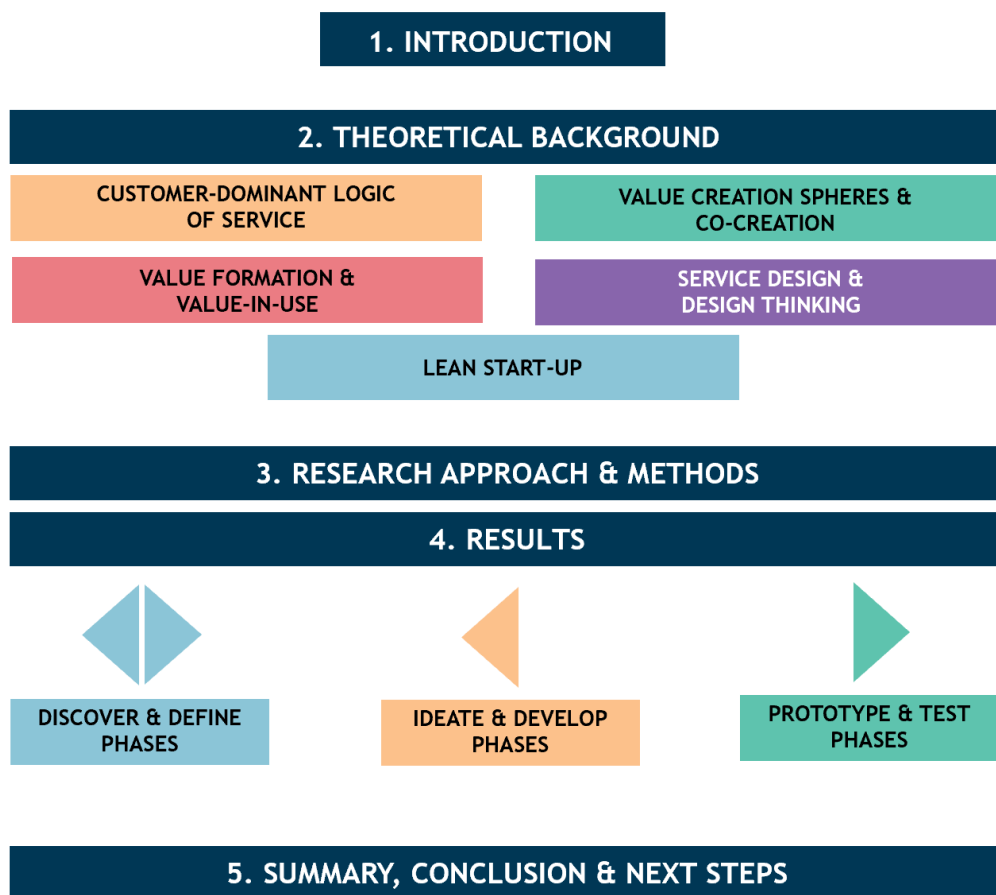
Figure 2: The thesis structure

The second chapter discusses the theories related to customer-dominant logic of service, value formation and value-in-use, value creation spheres and co-creation, service design and design thinking, and lean startup methodology in rapid service development. These theories form the theoretical framework that provided the foundation for the development project.

The third chapter presents the methods and research approach used during the development project, describing the chosen methods and how the data was collected and reviewed.

The fourth chapter describes the project's results throughout the six phases that formed the theoretical framework — Discover & Define, Ideate & Develop and Prototype & Test — and answers to the supportive development questions.

The fifth and last chapter summarises the research results and answers the main research questions with the help of the learnings the author received during the project. The chapter presents conclusions and recommendations for the next steps of the development.

1.4 Central concepts

This sub-chapter aims to provide knowledge and an overview for the reader about the key terms used in the development work. The central concepts are described below.

Co-creation

Stickdorn and Schneider (2011) define co-creation as a creative process involving different people from multidisciplinary backgrounds, where co-creation during the design process creates a smooth interaction between stakeholders by forming a sustainable customer and employee satisfaction. Through the co-creative design process, customers get a chance to add value to the service with the service provider partnership early in the service development process. (Stickdorn and Schneider 2011.)

Customer-dominant logic

Customer-dominant logic turns the focus from the provider to the customers. The logic focuses on how customers tie services into their own processes and embed offerings as a part of their lives and businesses. Organisations merge their services into the customers' activities, experiences, and contexts, focusing on what they do with services to achieve their goals and dreams. (Heinonen et al. 2010.)

Holistic wealth advice

Holistic wealth advice responds to the various financial needs of the customers and clarifies all the aspects of managing and advising their wealth considering customers' assets, expenses, liabilities, income requirements and time horizons. Holistic wealth advice also considers customers' other relevant areas such as changing life situations, goals, dreams and emotional well-being, including their loved ones, in their wealth plans. (Rohner and Uhl 2018.)

Goals-based advice

In the thesis, the core of holistic wealth advice is to provide goals-based advice for the customers. Goals-based wealth advice is a holistic approach to advising clients on their financial situation and analysing the chances of achieving the relevant financial and life goals (Das et al. 2018).

Service design and design thinking

Stickdorn and Schneider (2011, 29) define service design as "an interdisciplinary approach that combines different methods and tools from various disciplines. It is a new way of thinking as opposed to a new stand-alone academic discipline". Design thinking is an approach to designing by helping become more innovative. It focuses on people and involves methods that create empathy among people. This collaborative methodology includes iterative prototyping along with several divergent and convergent stages, and ways of thinking. Design thinking involves a toolkit of diverse methods that can be applied to solve several problems with different people. (Curedale 2013; Liedtka and Ogilvie 2011.)

Stakeholder and Stakeholder map

A stakeholder is a person, group, or organisation connected to a project. A stakeholder map visually describes the stakeholders involved in an experience and shows the most important people and organisations involved in a project. A stakeholder map helps a design team understand the connections and relationships between different stakeholders and separate customers as well as internal and external stakeholders. (Stickdorn, Lawrence, Hormess and Schneider 2018.)

2 Perspectives in customer-centred value formation

The first chapter on the thesis introduced the topic and the fundamental concepts of the thesis. This chapter firstly presents the overview and content of the theory part, as figure 3 illustrates.
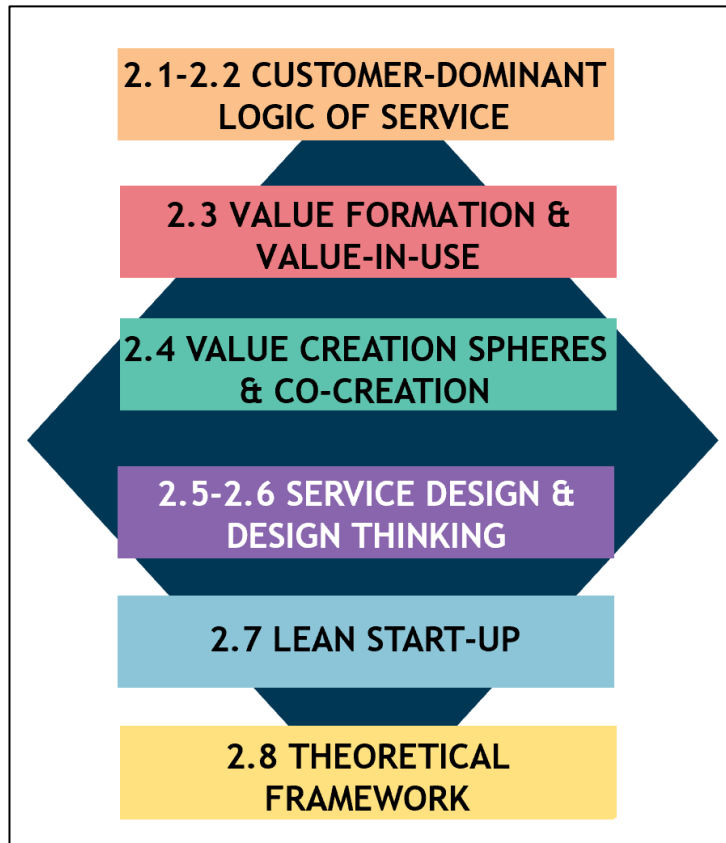
Figure 3: An overview of the main theories used in the thesis

This chapter is divided into eight sub-chapters, with the first two sub-chapters presenting the business logics and concentrating on the foundation of customer-dominant logic and customer-dominant logic of service. The third sub-chapter introduces value formation and value-in-use concepts from the customer perspective. The fourth sub-chapter opens up the concepts of value creation spheres and co-creation. The fifth and sixth sub-chapters discuss service design and design thinking theories: firstly, from a value co-creation point of view and, next, from a service development perspective. The seventh sub-chapter presents lean startup methodology in service development, and the last sub-chapter concludes the theory part with the theoretical framework called "The Customer-centred value formation model".

2.1   Business logics focusing on customer value

One of the core elements in this paper is to understand value creation and customer value, and to recognise the most dominant business logics. Business logic guides unconscious and conscious decisions made by companies. It forms a strategic way of thinking or mental model of a company and its business activities. (Heinonen et al. 2010.) Porter (1985) described the traditional way of thinking about value creation in businesses where companies play a dominant role in the value chain by adding value to inputs and putting the output to the next actor in the value chain. Value creation occurs through its activities inside a company while the company acts independently without interacting with customers. Interaction with the customer is also visible at the end of the value chain. The chain stops when the customer has purchased a service or product. (Prahalad and Ramaswamy 2004.) The text above is based on goods -dominant logic (later GDL), a so-called traditional business logic, where value is rooted in value-in-exchange (units of output) presenting fundamental units of exchange — in other words, value is embedded in goods (Vargo and Lusch 2008b). In GDL, Heinonen et al. (2010) state that the customer's role is to fulfil the supplier's script and lift the company's process as primary.

Service-dominant logic (SDL), service logic (SL) and customer-dominant logic (CDL)

Modern academic research papers have discussed business logics focusing on creating and identifying customer value (Vargo and Lusch 2008b; Heinonen et al. 2010; Grönroos and Ravald 2011). Nowadays, academic discussions have moved away from traditional thinking and GDL towards new business logics; **service-dominant logic** (later SDL), **service logic** (later SL) and **customer-dominant logic** (later CDL), where the customer has an active role in value creation (Vargo and Lusch 2004; Grönroos 2006; Heinonen et al. 2010).

Heinonen and Strandvik (2015) represent different service perspectives and their relations between traditional service management (later SM), GDL, SDL, SL and CDL, seen in the top part of figure 4. In the figure, the vertical axis presents provider and customer perspectives, and the horizontal axis product and service outcome and service process perspectives. The lower part of figure 4 describes how the different service perspectives have evolved. (Heinonen and Strandvik 2015.)
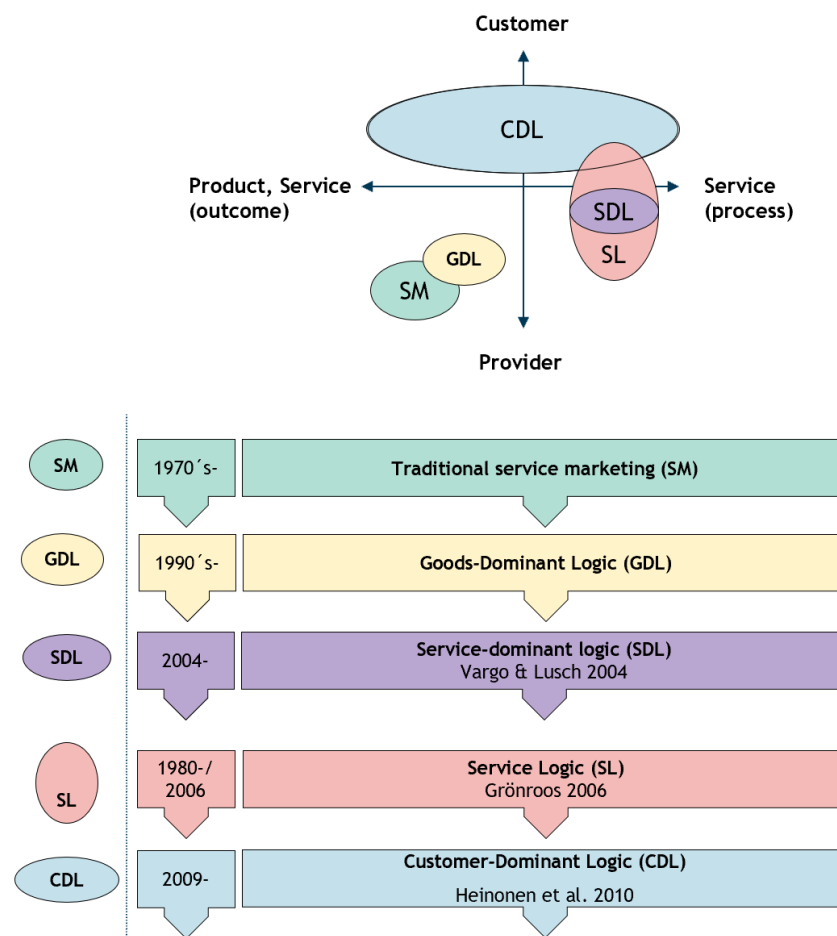
Figure 4: Different service and marketing perspectives (adapted from Heinonen and Strandvik 2015, 474; Strandvik and Heinonen 2015, 116)

As the lower part of figure 4 shows, the service perspectives emerged in the 1970s. The **SM** later transformed towards GDL, where services and service were contrasted with each other (Vargo and Lusch 2004). In the top part of figure 4, the traditional SM focuses on the offering (designed product) created by the provider who controls the created value for the customer, and the product contains the value to be exchanged (Heinonen and Strandvik, 2018).

A decade ago, **SDL** emerged into a new perspective focusing on service, where all actors are involved in service, and service is exchanged for service. Later SDL merged into a mindset of society, markets and organisations. (Vargo and Lusch 2004; Lusch and Vargo 2014.) Vargo and Lush (2004; 2008b) described the main concepts of SDL: co-creation and value-in-use with solid customer involvement. Value is always co-created, and it emerges when a customer has used and experienced the offering. In addition to this, Grönroos (2006, 2008) provided a different kind of view, **SL**, where customers create value in value-supporting interactions during value-generating processes. Customers are generating the value and controlling the value-generating processes by themselves.

The top part of figure 4 shows SDL and SL have similarities; both focus on the role of service (process) and the interaction between the customer and provider, which are essential. SL is seen on both the provider and customer side and SDL slightly more on the provider-dominant side. (Heinonen and Strandvik 2015.) Heinonen et al. (2010) support this view by claiming SDL is not customer-dominant; instead, it is more service provider-dominant and does not reveal what the customer does with the service. In the next sub-chapter, the discussion moves towards the customer-dominant logic of service and value creation.

2.2   Value creation towards customer-dominant logic

In late 2000, Heinonen et al. (2010) discussed the move away from provider-dominant logic to **CDL.** The authors proposed that companies should step into the customers' shoes and gain an in-depth understanding of the customers' lives and experiences. They suggested that in CDL, the companies should focus on discovering what the customers are doing with the services and how they achieve their goals and dreams. In figure 4, presented in the previous sub-chapter, CDL differs significantly from other service perspectives by leaning strongly to the customer's side and not focusing on the interaction between the customer and provider (Heinonen and Strandvik 2015). CDL and SL are overlapping and closer to the customer compared to SDL.

Figure 4 shows service has moved away from the provider perspective towards the customer perspective, focusing on how customers tie service in their processes and embed offerings in parts of their lives and businesses (Heinonen et al. 2010). Furthermore, as figure 4 points out, CDL has spread along with both the service and product side, and considers those as the basis for value (Heinonen and Strandvik 2015). In CDL, service situations are controlled by the customer. Understanding the customer's world is vital since most interactions are hidden from the provider and happen in the customer's world. For providers, it is crucial to understand customers and their logic.

To understand better how CDL of service works, Heinonen and Strandvik (2015) have further developed the original illustration of CDL in contrast to the SDL model developed by Heinonen et al. (2010) demonstrated in figure 5.
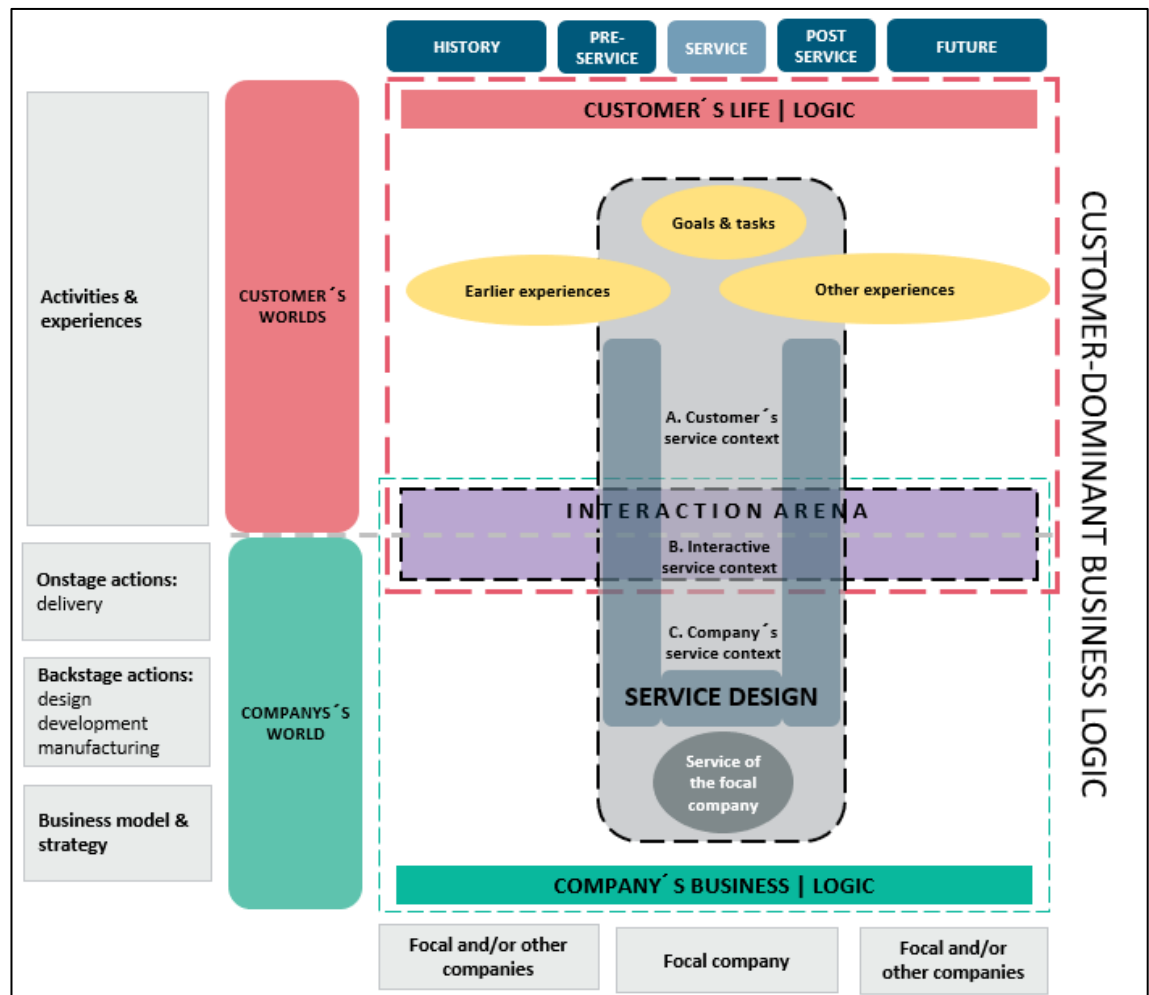

Figure 5: CDL of service (adapted from Heinonen and Strandvik 2015, 476)

Figure 5 describes all the elements and connections between the customer and the provider (later company) of the CDL point of view. The figure consists of the *customer's* and *company's* *worlds*. In between these worlds, the two worlds meet in an *interaction arena*. The figure consists of a timeline; history, pre-service, service, post-service and future. (Heinonen and Strandvik 2015.) In the figure, service is not only used or consumed from the customer perspective; it is integrated into activities and experiences of the customer and reaches over the service process (Heinonen et al. 2010). History and future parts can be experienced with focal and other service companies. The bottom of the shaded vertical area in the middle of the figure presents the service of the focal company. Other parts of the area, starting from the top, are a. Customer's service context, b. Interactive service context, and c. Company's service context. These parts are part of the pre-service, service and post-service of the

customers' activities and experiences, and providers' business model, strategy, onstage and backstage actions. The red dotted area presents the *customer's life and logic* as a whole, including the goals and tasks, along with earlier and other experiences. The faded green area shows the *company's business and logic,* including the internal units where the company designs, develops, manufactures and delivers the service offering to the customer. (Heinonen and Strandvik 2015.)

Customers never use and experience the service in a vacuum, and from the company's point of view, the understanding of the service use differs from the customer's views. Therefore, the company should mirror the customer's world when creating its service offering, strategies, business models, capabilities, and resources. (Heinonen and Strandvik 2015; Heinonen et al. 2010.)

Customer's logic is the key factor to understanding customers. For companies, the challenge is to step out from their world and understand customers and their side of the world and logic. (Heinonen and Strandvik 2015.) In figure 5, service design is described from the customer's and company's perspectives. Service design is discussed in more detail in sub-chapter 2.4.

2.3 Value formation and value-in-use defined by customer

One key goal in this thesis is to discover how value is formed and when value is co-created, who defines the value and how the roles of the provider and customer are perceived in-service process in CDL. Value creation, value formation and who defines value are seen differently in, SL, SDL and CDL. In this sub-chapter, the author concentrates on CDL value formation and value-in-use ideologies. Co-creation is discussed in sub-chapter 2.4.

In CDL, value is formed, not created, and the customer dominates and orchestrates value formation. The value among providers and customers is formed separately. The customer interprets the value by himself, and it can dynamically change. Value formation describes the process where value emerges continuously when the customer uses and experiences the service. This way, the customer and service company become embedded in the customer's world, i.e. customer's activities, experiences, practices, and context together with the activities of the service company. (Heinonen et al. 2010; Heinonen, Strandvik and Voima 2013; Heinonen and Strandvik 2018.)

The value-in-use forms through the customer's past, current and future experiences in the customers own context. Understanding the customer's value-in-use process is one of the most critical issues a company should manage when influencing its value creation process.

(Heinonen and Strandvik, 2015.) Heinonen et al. (2013) has further developed a value formation framework for analysis, including five questions: "What" is the value based on? "How", "When", and "Where" is value formed? Moreover, "Who" defines value?

According to Heinonen et al. (2010) and Strandvik, Heinonen and Vollmer (2018), value often emerges beyond the visibility line of the company since it is rooted in experiences and activities of the customer's world. In sub-chapter 2.2, figure 5 presents that value can emerge before, during and after the service in the interaction arena or the customer's world without direct interaction with a company (Heinonen et al. 2010; Heinonen and Strandvik 2015). Heinonen et al. (2013) conclude that the potential value and experience form in a customer's context, including several external and internal layers and time frames. From the CDL point of view, value is formed in several invisible and visible spaces, which reflect the customer's world.

2.4   Value creation spheres and co-creation

This sub-chapter discusses the value creation spheres from the customer and company point of view and how co-creation is combined with the spheres. Grönroos, Strandvik and Heinonen (2015, 75) define co-creation from a CDL point of view: "CDL defines co-creation as intentional task- and goal-oriented processes where customers, when striving for valuable experiences and outcomes, deliberately engage service providers". Grönroos and Voima (2012) state that co-creation occurs only in direct interactions when two or more parties interact. Also, the co-creation of value is impossible if there is no direct interaction; thus, value is not always co-created (Grönroos 2011). Heinonen and Strandvik (2015) add to these statements that co-creation takes place not only in terms of interaction, but also in terms of presence. Presence is a fairly new aspect of value formation; presence can be mental or physical in nature. Instead of interactions, presence focuses on the value of offerings that customers experience. (Heinonen and Strandvik, 2015.)

Figure 6 describes the different value creation spheres where the roles of the customer and the company vary: provider sphere, joint sphere and customer sphere.
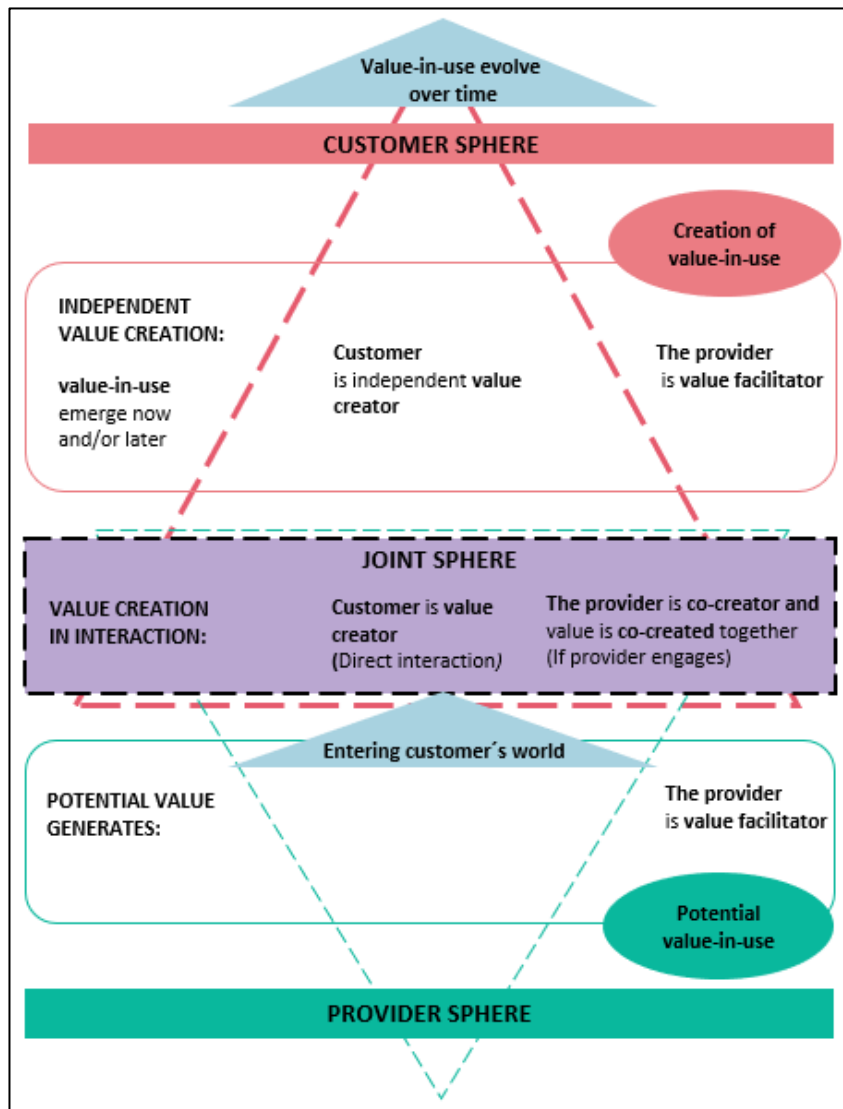
Figure 6: Value creation spheres (adapted from Grönroos and Voima 2012, 141; Grönroos and Gummerus 2014, 218)

The provider sphere includes the company's production process for onstage actions, including delivery, and backstage actions such as design, development, manufacturing, and business model and strategy (Grönroos and Voima 2012; Heinonen and Strandvik 2015). The provider sphere releases processes and resources for customer use, which generates potential value for the customer, turning it later into real value-in-use (Grönroos and Voima 2012). This way, the provider's role is to be a value facilitator for value creation (Grönroos 2011).

The joint sphere is twofold from the customer's role perspective. According to the production perspective, customers can participate, by invitation, in the joint production

process with the company as a co-producer. This participation can broaden the interaction arena and joint sphere so that the company enters customers world already in the company's delivery process. Related to the value-in-use concept in direct interactions, the customer's role is to be in charge and be a value creator, but if the customer invites the provider, i.e. company, into the dialogical process, the customer is co-creating value with the provider. (Grönroos and Voima 2012.)

In the joint sphere, the company can influence the customer's value emerging process positively, negatively, or without any influence. If a company learns and understands the customer's context, the provider company may receive an opportunity to be part of the customer's value creation process as a co-creator. However, there is a risk for value destruction if the company interferes in the value creation process at the wrong moment without getting an invitation from the customer. (Grönroos and Voima 2012.)

In **the customer sphere**, the customer is an independent value creator, and the provider is not interfering with the customer's value creation process. In this sphere, the provider has a passive role as a value facilitator, and the customer independently combines all the available sources to create value to achieve relational, individual, and collective goals. The customer's network influences the value creation process without the company's control. When the customer is outside direct interactions, the real value-in-use emerges in mental, physical, social, and temporal contexts. (Grönroos and Voima 2012.)

To conclude, value is formed separately for customers and providers. The customers determine the value, and value is formed in their world in the customer sphere. The providers' value creation occurs through their processes in the provider sphere. These two worlds and spheres are connected in the joint sphere, which does not inevitably mean value co-creation.

CDL of service with value-creating spheres

The author found a connection between figures 5 and 6, and combined the figures into figure 7 to conclude this sub-chapter. Figure 5 was discussed separately in sub-chapter 2.2 and figure 6 at the beginning of this sub-chapter. Next, the author describes the connections between the two figures.

Figure 7 is twofold: the first layer of the figure describes CDL of service by Heinonen and Strandvik (2015, 476). The second layer describes the variation of the roles of the customer and provider with value creation spheres by Grönroos and Voima (2012, 141).
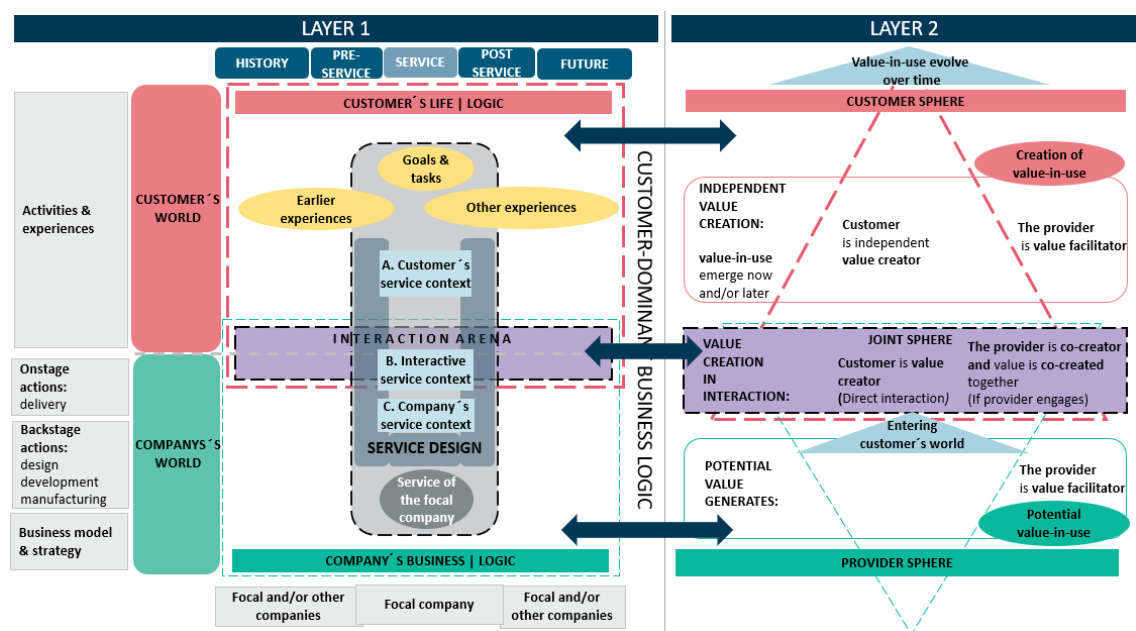

Figure 7: CDL of service with value creation spheres (adapted from Heinonen and Strandvik 2015, 476; Grönroos and Voima 2012, 141; Grönroos and Gummerus 2014, 218)

The company's word and company's business and logic (Layer 1) and provider sphere (Layer 2) are connected. The light-green dotted line presents the company's business and logic (Layer 1), consisting of c. company's service context starting from business model and strategy, backstage actions—such as design, development and manufacturing—and onstage actions. At the same time, in the provider sphere (Layer 2), the potential value is generated through the company's processes, while the provider's role is to be a value facilitator. (Heinonen and Strandvik 2015; Grönroos and Voima 2012.)

The interaction arena (Layer 1) with b. interactive service context and joint sphere (Layer 2) are where the providers' (companies') and customers' worlds engage and interact. This is where the customer's value creation occurs, and direct interaction provides a platform for co-creation of value-in-use with provider and customer. If the company lets the customer join

in the provider's process, i.e. delivery part, the interaction area might start early, and the provider enters the customer's world slightly earlier.

The customer's world (Layer 1) forms from the a. customer's service context, activities and experiences as tasks and goals in the surrounding world of the customer's life and logic. At the same time, in the customer sphere (Layer 2), the customer's independent creation on value-in-use emerges. Value-in-use can evolve over time during value creation. The provider's role is to be a facilitator for value.

Grönroos and Voima (2012) formed an original figure describing the issues affecting the value-in-use formation for the customer. They have placed the **service design** as part of the backstage actions only in the company's world. Stickdorn et al. (2018) suggest service design is a holistic approach where there is a need to understand the company's backstage and onstage activities and business processes, and tackle customers' end-to-end processes and experiences with several stakeholders. In other words, service design considers all the stakeholders' (including customers') needs where collaboration across all the functions is vital, from the company's world into the customers' world. Since Stickdorn et al. (2018) suggested widening the concept of service design, the author of this thesis adapted figures 5 and 7 on how service design methodology reaches from the company's world up to the interaction arena and into the customer's world.

2.5   Boosting value co-creation with service design and design thinking processes

In the previous sub-chapter, co-creation was discussed in the context of CDL and value creation spheres. In this sub-chapter, the author moves away from management and marketing theory towards design principles and disciplines. In this context, co-creation refers "to any act of collective creativity, i.e., creativity that is shared by two or more people" (Sanders and Stappers 2008, 6). Stickdorn and Schneider (2011, 39) define co-creation as a creative process involving different people from multidisciplinary backgrounds, where co-creation during the design process creates a smooth interaction between stakeholders by forming sustainable customer and employee satisfaction. Through the co-creative design process, customers get a chance to add value to service with the service provider partnership early in the service development process (Stickdorn and Schneider 2011).

Service design is a fairly new field with European roots, and it has been developed within the last 20 years. Though, earlier, many experts have been doing service design without knowing it by that name. (Kuosa and Westerlund 2012; Curedale 2013.) First service design practices have emerged by design agencies like IDEO and Livework from 2001—2003 (Kimble and Seidel 2008). Service design helps to solve problems and challenges in companies. There are several

definitions for the term service design. Kimble and Seidel (2008) and Stickdorn and Schneider (2011) argue that service design is an evolving approach and not established enough; therefore, there is no commonly accepted definition. Stickdorn and Schneider (2011, 29) define service design as "an interdisciplinary approach that combines different methods and tools from various disciplines. It is a new way of thinking as opposed to a new stand-alone academic discipline". Stickdorn et al. (2018, 20-22) summarise the common issues for all different definitions for service design. To conclude, service design is:

- **a mindset**, which is an attitude that a group of people or even the whole organisation apply and embrace using hands-on and co-creative methods.

- **a process-driven** way of solving challenges and finding innovative solutions to problems. There are several different process models, many of which use the term design thinking process models. These models are discussed in the next sub-chapter.

- **a toolset** filled with several design thinking tools to solve problems and create a common language. However, the toolset alone does not work without the process and mindset.

- **a cross-disciplinary language** where people from different silos co-create and work together with the tools they all find helpful. Different specialists interpret the tools and visualisations differently, but still form a common service design language.

- **a management approach** — when service design is merged into an organisation, it can be used as a management approach when innovating current value propositions or new services. A service design process includes collaborative work in a series of loops.

The development of service design has been connected to design thinking. **Design thinking** is a user-driven innovation strategy. This strategy is based on the American approach and was developed by David Kelley and Tim Brown of a design agency IDEO in the late 90s. (Kuosa and Westerlund 2012; Kelley and Littman 2001). After 2000 the term design thinking became used worldwide (Curedale 2013). Design thinking is an approach to designing by helping to be more innovative. It focuses on people and involves methods that create empathy among people. This collaborative methodology includes iterative prototyping and several divergent and convergent stages and ways of thinking. Design thinking involves a toolkit of diverse methods that can solve several problems for different people. (Curedale 2013; Liedtka and Ogilvie 2011.)

To conclude, there are many definitions and views on how to describe design thinking and service design. As mentioned earlier, there are several design thinking process models that visualise the design process (Stickdorn and Schneider 2010; Stickdorn et al. 2018; Liedtka and Ogilvie 2011; Clemente, Tschimmel and Vieira 2017; Tshimmel 2012). Next, the author presents five different design thinking process models that are combined and used to conclude the theory part of the thesis.

Design Council launched the double diamond — a visual, comprehensive, and precise description of the design thinking process model — in 2004, and soon it became known and used worldwide among designers. Recently, the Design Council have renewed and updated the double diamond model naming it "Framework for innovation", as illustrated in figure 8. The famous double diamond process model is at the heart of the new model, including fundamental design principles and designing methods combined with excellent leadership and stakeholder engagement culture (Design Council 2019).
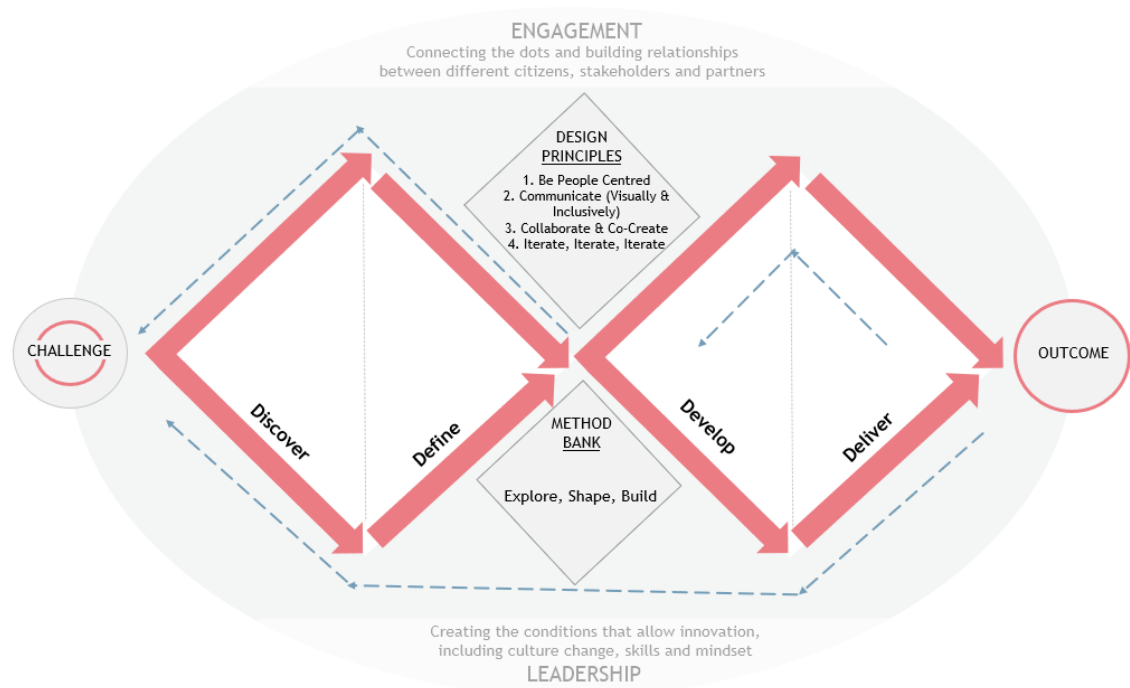

Figure 8: Framework for innovation by Design Council (2019)

The Framework for innovation shows the design process visually and clearly. Each of the two diamonds describes the divergent (widely and deeply) and convergent (focused action) thinking of the design process. The double diamond consists of four phases: *Discover, Define, Develop and Deliver*. (Design Council 2019.)

The double diamond's first quarter, the Discover phase, describes the divergent part of the process where understanding the problem and defining the challenge is crucial. The goal is to search for new information, trends, opportunities, and insights that help find a stable solution with the help of customers. The double diamond's second quarter, the Define phase, shifts from divergent to convergent thinking and closes the first part of the diamond. This part presents the filter where insights are reviewed and selected. The first part of the second diamond, the Develop phase, goes back to the divergent mindset. The third quarter of the diamond aims to answer a clearly defined problem, looking for inspiration and co-designing with a multidisciplinary team, including personal involvement from customers. The last part of the diamond, the Deliver phase, turns back into convergent thinking and includes testing different solutions at a small scale. An important part is to test what works, what does not, and to improve only the ones that work and are likely to succeed related to customer feedback. (Tschimmel 2012; Design Council 2019; Curedale, 2013.)

Design thinking process diagram from D-School at Stanford University (2019) (later D-School Stanford) consists of five stages: *Emphasize, Define, Ideate, Prototype and Test*, presented in figure 9.
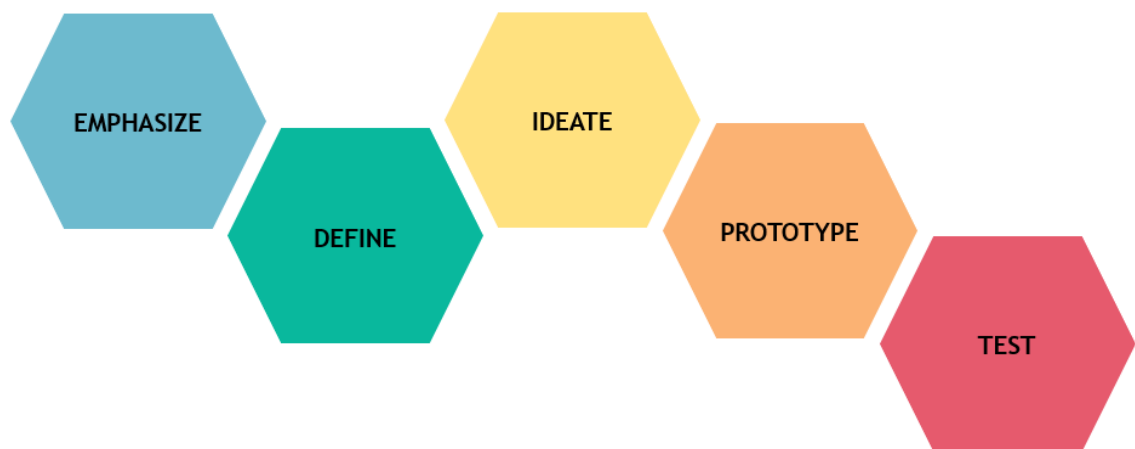
Figure 9: Design thinking process diagram by D-School Stanford (2019)

Empathy is a crucial aspect of the human-centred design process. In the Emphasize stage, the core activity is to engage with people, observe users — and their behaviour in their own daily context — as well as interview, watch, and listen to the users. The Define stage is all about focus and clarity in the design space. This part aims to form a meaningful and clear problem statement and synthesise findings into insights. The Ideate stage concentrates on idea generation, including identifying problems and creating solutions for customers or users. The fourth stage is Prototype, where the aim is to create quick and cheap prototypes and ask for feedback from users. The last stage is the Test part, where the prototypes are shown to the

customers. An important part is collecting feedback, listening to what users want to say, and asking about the prototypes. (D-School Stanford 2019.)

Jeanne Liedtka and Tim Ogilvie's design thinking process model consists of four basic questions that describe the design process's four stages: *What is? What if? What wows?* and *What works?,* presented in figure 10. The shape of the figure shows how the bands around each question first widen, presenting divergent thinking and then narrows down, presenting convergent thinking; also, the sizes of the bands vary among different questions.
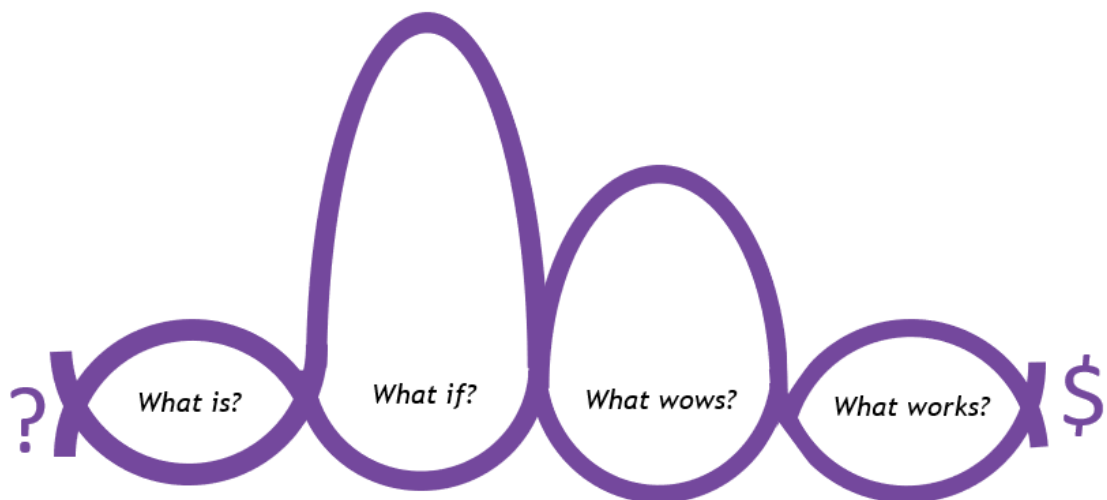

Figure 10: Design thinking process model by Liedtka and Ogilvie (2011)

The first stage of the model is "What is?" describing the current reality and providing data that can be analysed. At this point, the definition of the core problem occurs, gaining deep insights from stakeholders, including their needs and wants. At the end of this stage, gathered data and information is being reviewed. The second stage is "What if?" where brainstorming helps to think outside-the-box by generating new ideas and delving into possible solutions and opportunities. At the end of this stage, plenty of creative ideas are combined into business ideas. In the third stage, "What wows?", the created business concepts are formed into the hypothesis that will be evaluated and tested. The focus should be on the "wow spot" and concentrate on the concepts the stakeholders like and the organisation can deliver and execute into new offerings. The wow-concepts will be formed into a prototype and tested with real customers. The last stage is "What works?" where the selected ideas are made through the previous three stages and turned into prototypes. Getting feedback from customers help to iterate and improve the solutions. Here the key is agile delivery that allows learning in action when development cycles are fast. (Liedtka and Ogilvie 2011.)

Tim Brown (2008), ex-CEO of the design company IDEO, created a **design thinking process model** with three stages*: Inspiration, Ideation and Implementation,* described in figure 11. The main idea in this model is to match design, business and technology (Brown 2008).
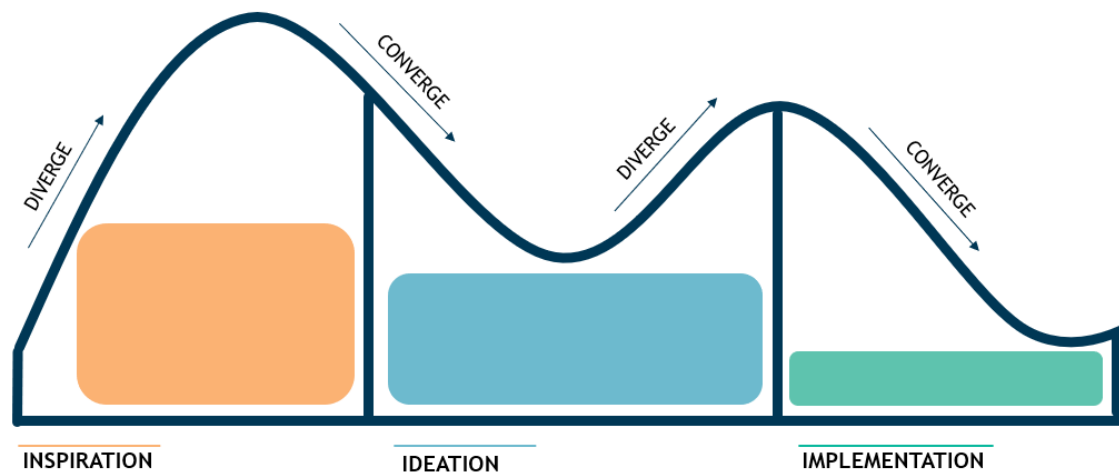
Figure 11: Design thinking process model by IDEO (Brown 2008)

The inspiration stage presents divergent thinking where the design challenge is determined, and the search for the solution starts with, e.g. interviews. The ideation stage consists of convergent and divergent thinking turning insights into tangible ideas by generating, developing and testing ideas that lead into solutions. The last stage is Implementation, which heads back to convergent thinking by implementing an innovative solution that works with real users. (Brown 2008.)

Luchs, Swan and Griffin (2015) created a **design thinking model** including four stages: *Discover & Define,* helping identify the problem and *Create & Evaluate* stages helping solve the problem, seen in figure 12.
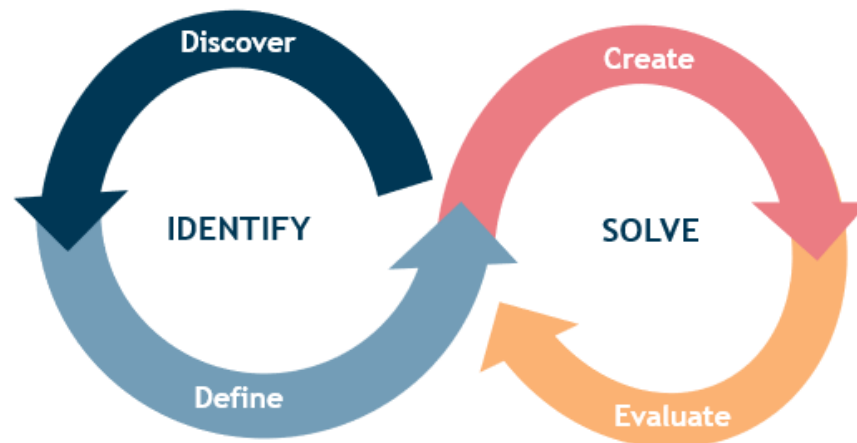
Figure 12: Framework for design thinking model by Luchs, Swan and Griffin (2015, 4-8)

The framework is quite comparable to the already presented double diamond process model: the Discover and Define stages correspond with the Discover and Define stages in the double diamond model. At the same time, the Create and Evaluate parts are equal with the Develop and Deliver stages in the double diamond model. Only two actions, the Identify and Solve, of the Framework for design thinking model differs from the Double Diamon model. (Luchs et al. 2015; Design Council 2019.)

There are similarities between stages of Liedtka and Ogilvie's (2011) design thinking process model and stages of design thinking model with Luchs et al. (2015); the Discover stage answers to Liedtka and Ogilvie's (2011) question "What is?", Define stage answers to "What if?", Create corresponds to "What wows?", and Evaluate to "What works?". These questions and the double diamond model were discussed in more detail at the beginning of this sub-chapter.

The author summarised similarities between the five presented different design thinking models. Table 1 concludes all the selected design thinking processes discussed in this chapter. Most of the stages in all the models include divergence and convergence thinking, and all the design thinking processes have similar stages.

Design process	Phase				
	1	2	3	4	5
Design Council (2019)	Discover	Define		Develop	Deliver
D-School Stanford (2019)	Emphasize	Define	Ideate	Prototype	Test
Liedtka & Ogilvie (2011)	What is?		What if?	What wows?	What works?
Brown (2008)	Inspiration		Ideation		Implemen-tation
Luchs, Swan & Griffin (2015)	Identify			Solve	
	Discover	Define		Develop	Deliver

Table 1: Comparison of five different design thinking processes

To conclude, the first step of the design thinking process models clears out the problem, defines the challenge and gains insights with the help of customers. The second step filters and reviews the insights. The third step leads into ideation and brainstorming. The fourth stage includes building a prototype. Finally, the fifth stage tests the prototype with users and answers the question "What works?".

2.6   Applying service design and design thinking in service development

This sub-chapter discusses service design and design thinking from a service development perspective. Increasing market competition forces companies to use more effective design approaches and drives companies to use designers' skills to solve business problems in new service and product development. Design thinking and service design are mindsets based on a human-centred methodology that facilitates innovation in service development by providing a competitive advantage for a company. (Brown 2008; Kimbell 2011.)

Ojasalo, Koskelo and Nousiainen (2015) suggest integrating service design methods and approach and design thinking into the service development of a company. This way, the company or the service provider gets a deep understanding of the customer's activities by doing in-depth ethnographic research involving customers and several stakeholders in the design process (Ojasalo et al. 2015). When the service is genuinely designed for customers, the service design approach helps expose the customers' mental models and needs; this way, the company can build an offering that matches customers' needs (Strandvik et al. 2012).

Stickdorn et al. (2018, 20) state service design and design thinking approaches have more in common than they have differences, and suggest the names people use matter far less than the principles that these two approaches share — it does not matter whether calling it service design or design thinking, as long as people are "doing" it. Based on service design and design thinking theories, the author concludes that design thinking is a design process, a path to follow and solve problems. Often service design uses this methodology to solve problems beyond the customer's service experiences. Since these methodologies are nearly the same and support each other intensely, the author of the thesis uses the term service design in the following chapters.

The authors (Stickdorn and Schneider 2010) of the book "This is service design thinking" presented five design thinking principles in 2010, and now Stickdorn et al. (2018) have renewed the principles into six new principles in the sequel of the book called "This is service design doing" in 2018. The new service design principles are:

1. **Human-centred:** not only "user-centred", instead all the people should be affected by the service.

2. **Collaborative:** includes "co-creative" aspect where stakeholders of different backgrounds should be part of the service design process.

3. **Iterative:** also includes the "co-creative" aspect where service design is seen as an adaptive, experimental, explanatory approach, iterating in the direction of implementation.

4. **Sequential:** not "sequencing"; rather, services should be orchestrated and visualised as irrelated sequence actions.

5. **Real:** not "evidencing", but prototyping ideas and conducting research based on actual needs and intangible values based on real-life context.

6. **Holistic:** as the original principle, but considering the needs of all the stakeholders including a sustainability aspect considering the entire business and service.

To conclude, service design aims to create valuable and meaningful services to the business, user, and other stakeholders; these aspects should be included in the company's development processes.

2.7   Lean startup methodology and service design in rapid service development

The last sub-chapter discussed service design and design thinking from a service development perspective. This sub-chapter concentrates on service design in rapid service development and lean startup methodology.

Eric Ries (2011) noticed startups and even larger companies built products nobody wanted; new products had to be taken off the shelves and buried. Ries invented the lean startup methodology in 2011, offering entrepreneurs and companies of all sizes a model to test the new visions continuously. The model became known and used worldwide. At the core of the Ries' lean startup model is an effective b*uild-measure-learn feedback loop*. The model involves creating and testing a hypothesis by building something small for potential users to test, measure their responses, and learn from their feedback. The goal is to improve the offering in a way that eventually leads to the users wanting the created offering. (Ries 2011.) There are several similar lean models in addition to the lean startup model, e.g. the lean enterprise (Owens and Fernandez 2014) and the lean entrepreneur (Cooper, Vlaskovits and Ries 2016). In both models, the idea is to refine the offering by removing the activities which do not create value and are seen as unnecessary, aiming to save people's time, money, and mental energy (Cooper et al. 2016). The author of this paper concentrates only on the lean startup model since it is well known and suitable not only for startups, but also for larger and existing companies.

Ries (2011), Blank (2013) and Pinheiro (2014) highlight the importance of creating an **MVP, minimum viable product** that aims to fulfil the customer needs by providing the proposed solution to customers fast. An MVP reduces the go-to-market launch schedule and allows the company to make a fast prototype, test it with customers by asking for constant feedback, and modify the MVP for the following customer feedback round. The goal of the MVP is to enter the markets as soon as possible, even with an imperfect product. The idea is not to spend plenty of time enhancing the product without the launch — if waiting for too long for launching, it can be too late, and the product is out of date. (Ries 2011; Blank 2013.) Pinheiro (2014) suggested an **MVS, minimum valuable service**, framework to replace the MVP concept by adding a double diamond shape into the lean startup loop (build, measure, learn). Here

"minimum" refers to minimum offer that is presented to users quickly for feedback, "viable" is changing into "valuable", presenting the capacity of design by connecting deeply with users' desires and needs, also empowering the staff to propose valuable solutions. Here the focus is value creation rather than viability at this point. (Pinheiro 2014.) Furthermore, "product" is changing into "service" where the aim is to change from product-oriented to service-oriented model referring to a service-dominant logic (Pinheiro 2014) or more customer-centred customer-dominant logic (Heinonen et al. 2010).

To conclude, according to Pinheiro (2014), an MVP is late prototyping, based more on guessing if the customer likes the proposed MVP. The MVS concentrates on early prototyping by bringing service design methods closer to the user and providing a deeper knowledge about the user's word and living. This way, the company receives more information about the users and more likely succeeds with the MVS. (Pinheiro 2014.)

Lean startup and service design with human-centred design have the same unique features. The lean startup process and critical concepts in human-centred design can be integrated smoothly and used in service development (Koen 2015). Koen (2015) and Mueller and Thoring (2012) introduced a suggestion to combine lean startup and design thinking. According to Mueller and Thoring (2012), service design and lean startup focus on users and improve new ideas with constant prototyping and testing. The authors have created a "lean design thinking" model focusing first on design thinking efforts and then incorporating the lean startup approach when heading into prototyping solutions. There are also some fundamental differences: the lean startup method lacks qualitative research methods to define the problem space. It is also deficient in defining the solution space, including ideation and conception techniques. These all can be filled by design thinking methods. (Mueller and Thoring 2012.)
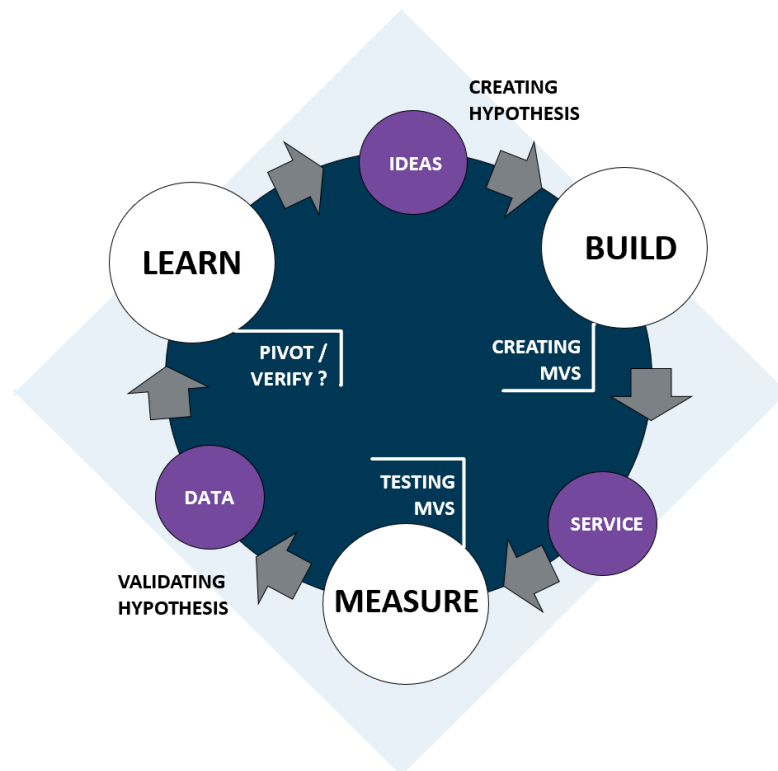
Figure 13: Lean startup model: build, measure, learn with MVS (adapted from Ries 2011, 75; Pinheiro 2014, 85, 128; Blank 2013, 9)

Figure 13 sums up this chapter. The figure is a modified version of the build-measure-lean feedback loop by Ries (2011), adapted with quick responsive development circles by Blank (2013), and Pinheiro's (2014) view on using the MVS instead of MVP concept by adding a double diamond shape into the lean startup loop. The first step in figure 13 is planning the experiment using the build, measure and learn parts and developing a hypothesis for the experiment, secondly building an MVS, i.e. creating a service for testing, thirdly testing the MVS and measuring the results against the hypothesis, fourthly learning from the results and deciding whether to verify and develop a valuable business around the service or continue pivoting. After this, the loop goes back to the beginning until it is time to verify and develop the service. The most significant advantage of this lean startup technique is that it minimises the risk and cost of creating services that no one wants and helps to create something that customers will embrace.

2.8   Concluding the theories with The Customer-centred value formation model

This paper aims to answer the two following main research questions using service design: "How to design a customer-centred client service model in the banking sector?" and "What needs to be considered when developing a customer-centred client service model?".

This chapter concludes the discussed theory part and presents the theoretical framework "The Customer-centred value formation model", described in figure 14. The author created the framework to demonstrate the combination of presented theories from chapter 2. The framework visualises and describes the author's view and understanding of how the theories link to the primary goals of creating a customer-centred client service model. The framework concentrates on customer-dominant logic of service, value formation and value-in-use, value creation spheres and co-creation, service design and design thinking, and lean startup methodology in rapid service development.
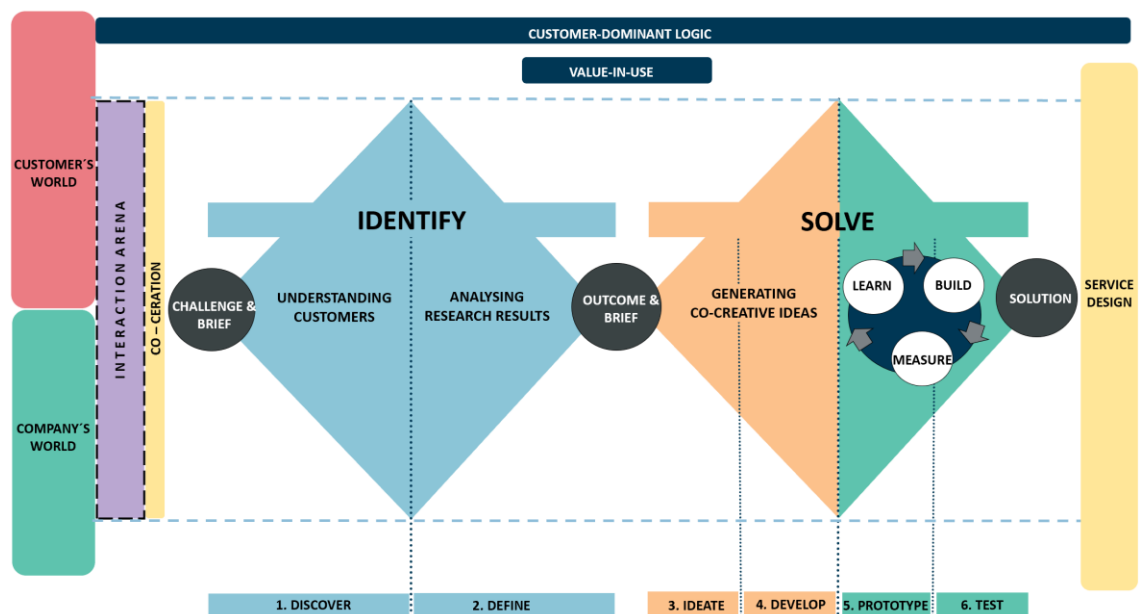
Figure 14: Theoretical framework of the thesis - The Customer-centred value formation model

The foundation of figure 14 describes the customer-dominant logic of service (Heinonen and Strandvik 2015) with value creation spheres (Grönroos and Voima 2012), where the customers' world (customer sphere) and company's world (provider sphere) collide by forming an interaction arena (joint sphere) where the co-creation of the customers and the company occurs. The roles of the customer and the company vary depending on the value creation sphere. In the customer's world, the CDL is highlighted by leaning strongly on the customer's side and not focusing on the interaction between customer and provider (Heinonen and

Strandvik 2015). Furthermore, value-in-use forms independently in the customer's world (Grönroos and Voima 2012). The name of the theoretical framework comes from the foundation of value formation based on the CDL, where value is formed, not created. Value formation describes the process where value emerges continuously when the customer uses and experiences the service. (Heinonen et al. 2010; Heinonen et al. 2013.) The interaction arena (joint sphere) is the platform for creating a customer-centred client service model together with the customers, using parts of discussed design thinking process models. Service design activities and mindset start from the company's world, covering the whole interaction arena with substantial involvement with customers and their world.

The main structure of the framework is based on the double diamond model by the British Design Council (2019, described in figure 8) combined with a framework for design thinking model by Luchs et al. (2015, described in figure 12). The customer-centred value formation model has six phases:

- **1. Discover** and **2. Define** phases form the first diamond by "identifying" the challenge (Design Council 2019; Luchs et al. 2015). In more detail, these parts concentrate on defining the "challenge", customer research by understanding the customers and analysing the research results. Firstly, the "challenge" must be clear and have the initial "brief" with relevant stakeholders. After the first diamond, the "outcome" presents the results from the first diamond and clarifies the right challenge to be solved.

- **3. Ideate,** and **4. Develop** phases are the first half of the second diamond, which initiates "solving" the challenge (Design Council 2019; Luchs et al. 2015; Brown 2008, D-School Stanford 2019). The second diamond starts with a "brief" and "outcome" description from the first diamond with relevant stakeholders. In more detail, these parts concentrate on generating co-creative ideas and developing different possibilities and solutions in a stakeholder workshop.

- **5. Prototype** and **6. Test** phases are the second and last half of the second diamond. This part closes and "solves" the challenge (Design Council 2019; Luchs et al. 2015; D-School Stanford 2019.) The prototype and test phases go hand in hand with the modified "Lean startup model: build, measure, learn with MVS" (described in figure 13). The lean startup model helps boost rapid service development by prototyping and testing the solution with customers. Finally, the solution is being presented and, in some cases, launched to a larger audience.

3   Research approach and methods

This chapter discusses and presents all the phases and methodologies used in the development work. The chapter is divided into two main sub-chapters, with the first sub-chapter discussing the methodological research approaches of the thesis and the second sub-chapter presenting data collection, methods and the framework of the research and development process of the work. The second sub-chapter is divided into three sub-chapters describing the phases of the development process in detail.

3.1   Methodological research approach

This chapter discusses the abductive research, action research, constructive research and service design methodological approaches with the qualitative nature of the thesis. The author sees the qualitative approach as a guiding principle of the study since it aims to understand people in the context of their world and daily experiences. This research approach often uses small sample sizes and includes ethnographic methods, such as interviews. The qualitative research method helps to empathise with the customers to whom the developed client service model is created. (Curedale 2013.) The differences between research approaches are often vague, and the approaches of the methods can overlap in the development work (Ojasalo, Moilanen and Ritalahti 2014).

The study has **abductive research** features, including an inductive approach. The inductive approach refers to empirical goal-driven research where theories are built based on the results (Eriksson and Kovalainen 2016, 23-24). The development project was done first for the thesis, and the foundation of the theory part was built afterwards based on the development work structure and results.

Furthermore, the development work is based on action research and constructive research approaches. **The action research** aims to change how an organisation or people operate and focus on implementing new ways of assessing the change. Also, in action research, the people in the organisation participate in the development project. The goal of **constructive research** is to create a new concrete construction such as a model, service, plan, or manual, and solve a practical challenge. (Ojasalo et al. 2014, 37-38.) How did the action and constructive research occur during the development work? The consultants and advisors of the bank were deeply involved in the development process. The process of creating a client service model required changes in the behaviour of the advisors, such as goals-based advice ideology and thinking rooted in the holistic wealth advice meeting concept with the customers, as mentioned in chapter 1. Also, the development work aimed to build a concrete customer-centred client service model to meet the needs of the engaged customers of the bank. Furthermore, ideation sketches and prototypes were built during the process.

The author sees the **service design** as an umbrella approach for the entire development work, as it provides a clear structure and user-friendly methods and tools for the work. The service design methods bring the customers into the centre of the development, and with their help, it is convenient to create and test new service concepts. The goal of the service design approach and constructive research can be alike, but the service design has a unique way of including customer-centricity and experimentation in the development work. Service design aims to create valuable solutions for future needs using a controlled process. (Ojasalo et al. 2014, 38.) The straightforward service design process with the selected methods was the guiding principle during the development work. The methodology engaged stakeholders to work together and step in the shoes of the customers.

3.2   Data collection, methods and process model

As mentioned in the previous chapter, the thesis methods and tools are based mainly on service design with a qualitative approach. The author concluded relevant information about the research and development process of the study in the framework presented in figure 15 below. The development work process is divided into six phases: Discover & Define, Ideate & Develop, Prototype & Test. The overall content of the six phases is described in chapter 2.8. The framework consists of divergent and convergent phases pictured with a diamond shape.
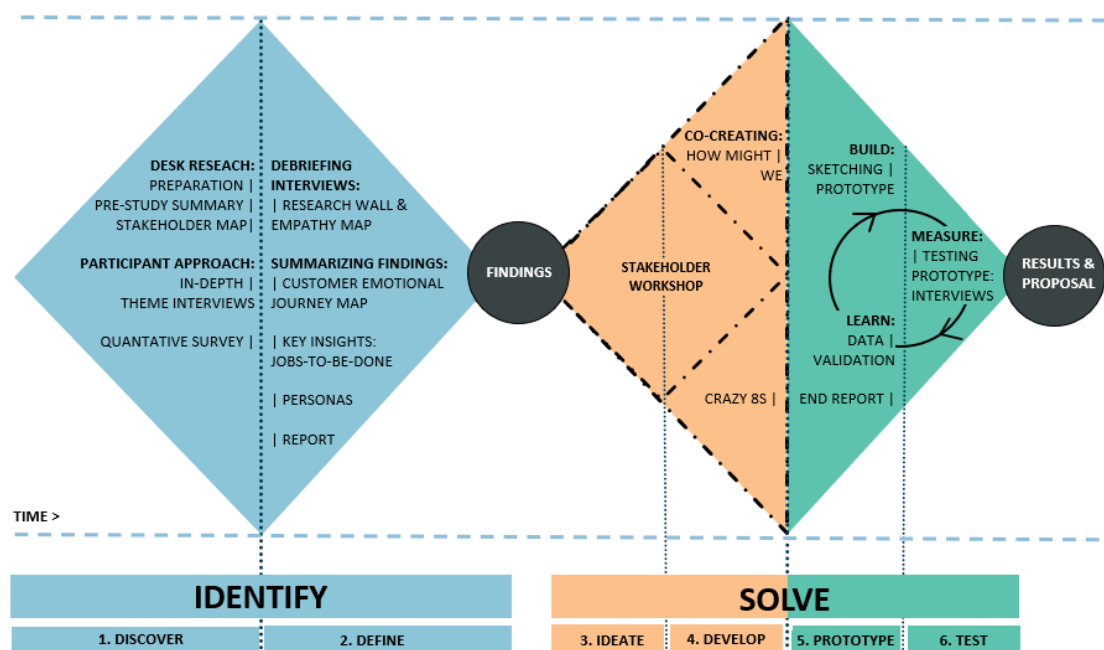

Figure 15: Research and development process framework of the study

In figure 15, the first part of the first diamond summarises the used methods into **desk research** with preparations, summarising the pre-study and mapping a stakeholder map, and

participant approach including in-depth theme interviews and quantitative survey. The methods of the second part of the first diamond consist of **debriefing the interviews** into a research wall with an empathy map, summarising findings with a customer emotional journey map, jobs-to-be-done, personas, and compiling a research report.

The first part of the second diamond consists of a **co-creative** stakeholder workshop with the help of ideation methods such as "how might we" and "crazy 8s" The last part of the second diamond followed the lean startup methodology by **building** a prototype with a sketching method, **testing** the prototype with customers, interviewing them, and **learning** and validating the data into a customer emotional journey map. The project end report was handed over to the steering group at the end of the development work.

The author of the thesis was part of the core team during the project and facilitated and planned the development work. The core project team consisted of four subject-matter-experts, who all participated in all six phases of the work. The next three sub-chapters describe the content and visualisations of the methods used during the six phases. The first sub-chapter presents the Discover & Define phases, the second sub-chapter Ideate & Develop and the third sub-chapter Prototype & Test phases.

3.2.1   Identifying the challenge with Discover & Define phases

This sub-chapter is divided into Discover and Define phases, as figure 16 illustrates, starting with the Discover phase, and the last part of this chapter concentrates on the Define phase. The detailed timeline summary with the nine steps of the Discover and Define phases are described in appendix 1.
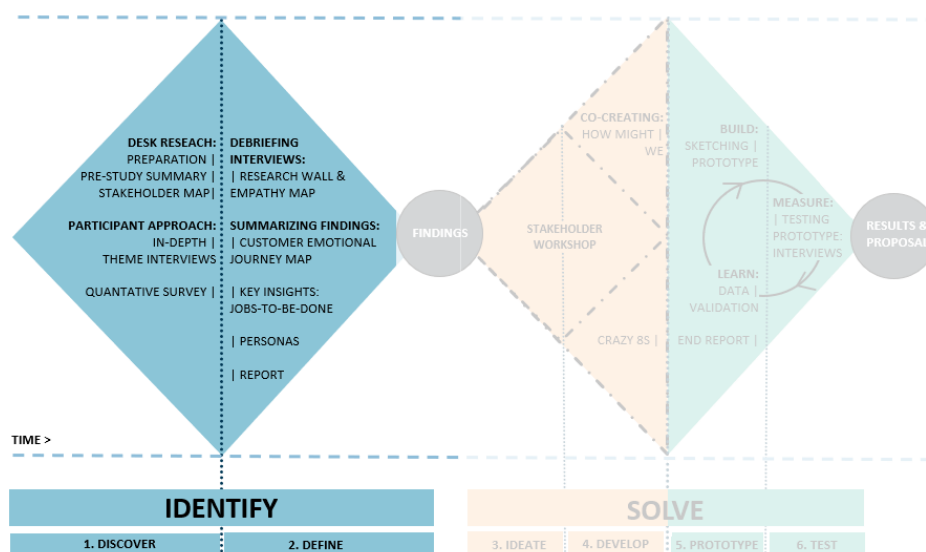

Figure 16: Overview of research and development process of Discover & Define phases

Discover

Table 2 presents the overview of the methods of data collection during the, first, **Discover,** phase. The data collection methods are divided into four steps: desk research and participant approach parts, along with stakeholder description, objective, and findings on each of the four steps. The timeline of the project progression is described in the first column of the table.

Timeline	Phase	Methods of data collection	Stakeholder	Objective	Findings
	IDENTIFY	DESK RESEARCH			
End of January 2020		1. Preparatory research: Internal stakeholder meeting	Core project group members, Project owner, Project manager	To gain a common understanding of the project scope, goal, steps, outcome and timeline.	The project group was established, and other relevant participants were recruited. A common understanding of the goals of the project and other details were agreed upon. Timeline and the steps of the project agreed.
(2 weeks) Beginning of February 2020		2. Secondary research: Workshop: Summary from pre-study	Core project group members	To summarize the pre-study results and gain knowledge about the topic and future steps.	Pre-study was summarized in a visual format, the pains and opportunities were mapped. Since the project group members were involved in the pre-study, the existing data was familiar, and there was no need to conduct in-depth interviews internally.
		3. Secondary research: Mapping Stakeholder map	Core project group members	To illustrate the stakeholders involved in the project in a visual format, including customers, internal and external stakeholders.	Helped to understand who are the stakeholders involved in the project. Clearing out who are the target customers.
		PARTICIPANT APPROACH: FIELD RESEARCH			
March - May 2020		4 a. Qualitative research: In-depth theme interviews	Core project group members, customers, advisors	To define interview scope, plan and an interview guide. Conduct three rounds of one-to-one in-depth theme interviews (1 hour) with 22 randomly selected target customers and 3 rounds of in-depth theme interviews with 5 advisors. The aim to understand their expectations, experiences, needs, attitudes, pains and gains.	The core project team received data from the customers on how they experienced a holistic wealth advice meeting in a bank with positive and negative experiences and opportunities.
End of May 2020		4 b. Quantitative research: Survey questionnaire	Core project group members, customers	To define survey scope, plan and a survey guide. Conduct 120 quick surveys via phone call with randomly selected target customers to get an opinion from the customers on a scale of 1-10 from the holistic wealth advice meeting.	The core team received supportive data on top of in-depth theme interviews with customers who experienced a meeting. The data results confirmed the result from the in-depth interviews related to holistic wealth advice meetings.
	1. Discover				

Table 2: Overview of the Discover phase

Stickdorn et al. (2018) state that researchers should consider using a mix of data collection methods on **data triangulation** to get more comprehensive and richer data. Different research methods provide different types of data, and with the help of data triangulation, if different methods lead to the same outcome, the researcher can be more confident about the

outcomes (Stickdorn et al. 2018; Portigal 2013; Kananen 2013). Stickdorn et al. (2018) recommend using a mix of methods during desk research such as secondary and preparatory research and conducting in-depth theme interviews during the participant approach. The author of this paper and the core team decided to use these methods during the qualitative research part. In addition to these parts, the team decided to conduct a quantitative survey to cover the data triangulation better.

Step 1. Preparatory research: Internal stakeholder meeting

The development project started with the **Discover** phase at the end of January 2020 with an internal stakeholder meeting including a dedicated core project group from multidisciplinary backgrounds, a project owner and a project manager.

Stickdorn et al. (2018, 110) state that all researchers have their unique knowledge and background, and it is almost impossible to avoid having "researcher bias". One way to avoid this bias is to include many researchers from various backgrounds in different parts of the process when **researcher triangulation** can keep the group on a consistent knowledge level throughout the process (Stickdorn et al. 2018, 110). More than one researcher was collecting and analysing the research data to lower the researcher bias. The core project team consisted of four members from different working statuses and backgrounds, and they all participated in all the phases and steps of the development work, including the interviews.

The internal stakeholder meeting aimed to understand the project scope, steps, outcome, and timeline. The preparatory research part cleared out the view of the steering group's perceptions and purpose for the project: "Prep research is less about finding answers, and more about finding the right questions to ask in your research" (Strickdorn et al. 2018, 118). The common understanding of goals, the project participants and timeline were agreed. After the meeting, it was smooth to move into step 2.

Step 2. Secondary research: Summary from pre-study

Step 2 and step 3 started at the beginning of February 2020 and lasted two weeks. Step 2 aimed to summarise the results from the pre-study and gain knowledge about the topic and future steps. Pre-study formed the secondary research data. **Secondary research** data includes the data that has been collected by others for other purposes but is now used for a new purpose (Stickdorn et al. 2018; Curedale 2013). This research type is a widely used data collection method and allows access to the data collected from primary research (Curedale 2013). **Primary research**, also called field research, means collecting data for a specific

purpose during the study (Stickdorn et al. 2018; Curedale 2013). The field research of the development work is discussed and described in more detail in step 4.

Secondary research data consisted of previous service design development work revealing the as-is customer journey of the investment meeting with positive and negative customer experiences with the analysis of the customer journey. A theory around customer journey map is discussed in more detail in the Define part on step 6. The core team summarised the pre-study in a visual format where the core insights were mapped. Since all the core project group members were involved in the pre-study, the existing data was familiar, and there was no need to conduct in-depth interviews internally to gain more knowledge about the previous work.

Step 3. Secondary research: Mapping a stakeholder map

Based on the pre-study, the core team created a **stakeholder map** on step 3. Figure 17 below illustrates the stakeholder map with customers, and internal and external stakeholders used in the development work, as Stickdorn et al. (2018, 59) suggest. The stakeholder map work as a visual documentation tool to document the key stakeholders and their relationships. Especially at the beginning of the service design project, it is essential to identify the key stakeholders and their relations affecting the development work and helping to find unseen opportunities. (Curedale 2013, 235; Stickdorn et al 2018, 59.)
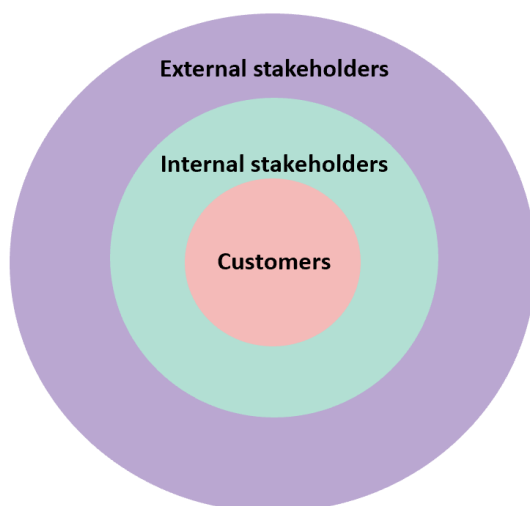
Figure 17: Illustration of the stakeholder map template

There are several different stakeholder maps available depending on the purpose. A simple, visual, and generic stakeholder map was used in this work since it was familiar to the whole core team from previous projects. Supporting the customer-dominant logic view (Heinonen et

al. 2010), the customers are placed at the centre of the map, and the designing process starts from them. For the core team, the map helped identify the target customer group for upcoming in-depth theme interviews on step 4. Furthermore, the internal and external stakeholders were vital to map and choose for co-creative workshops and interviews (i.e. investment advisors and other relevant internal experts).

Step 4a. Qualitative research: In-depth theme interviews

The primary research of the development work was conducted using **in-depth theme interviews** with target customers and investment advisors. The interviews allowed an open interviewing form to discuss the topic freely without specific themes (Kananen 2017). In-depth interviews can be conducted in a semi-structured, structured or unstructured way revealing interviewees expectations, concerns, experiences, attitudes, challenges, ideas and needs (Stickdorn et al. 2018; Ojasalo et al. 2014). An unstructured interview is the most flexible type of in-depth interview; it is more like a conversation than an interview. This type of interview requires time and a very skilful interviewer who can listen, interpret and lead the conversation (Ojasalo et al. 2014). The structured interview type is rarely used in the design, and it is more like a questionnaire with a rigid structure. Mostly in-depth interviews are theme interviews, in other words, semi-structured interviews. This interview type is suitable for a situation where the subject of the study is not fully known in advance, and there is no need to guide and control the respondents, i.e. the aim is to figure out the customers' values and let them speak freely. (Stickdorn et al. 2018; Ojasalo et al. 2014.) Considering the theory above, it was easy for the team to choose the in-depth theme interview type so that the customers could freely express their feelings.

Next, the timeline and the scope of the interviews were concluded on the dedicated wall space and an **interview guide** was conducted with the help of the steering group's guidance from the first internal stakeholder meeting. An interview guide, also called a field guide, was built around the main hypotheses and presented in a detailed document plan that guided what happened during the interview. The plan prepared interviewers to be flexible and ensured the alignment between all the interviewers. (Portigal 2013, 39; Pigues and Alderman 2010, 158-161.) All the four core team members were interviewers, which reduced "researcher bias" and added reacher triangulation.

The interview guide was planned as Portigal (2013, 39-40) suggested: the first part of the guide consisted of a warm-up including an introduction and information about the topic. The second part included the main body, starting with general conversation and then diving deeper into the customer's feelings when interviewees became more engaged to open up. The last part consisted of the wrap-up where the interviewee had an opportunity to add some

final thoughts. The questions and the body of the in-depth theme interviews are described in appendix 2.

The **roles of the interviewers and basic guidelines** for the interviews were vital to agree on beforehand. As Pigues and Alderman (2010, 202) point out, the quality of the data capture, analyse, and report parts have to be well captured and documented after the interviews. Portigal (2013, 106-114) and Stickdorn et al. (2018, 109) suggests a few ways to capture the interview data: typing notes as the voice of the customer by being descriptive, not interpretive, audio and video recording, as well as photographing and sketching the interview. After each interview, a debriefing should occur soon; otherwise, it is hard to remember the specific interview (Portigal 2013, 115).

The process of interviews during the development work was based on the theory above. Two members from the core team participated in one interview. As figure 18 illustrates, one group member was the interviewer interviewing the participant following the interview guide, and the other team member took care of the voice recording and typed notes as the voice of the customer by being descriptive. After the interview, the two core group members conducted a fast debrief about the interview together. A debriefing was a vital part as they evaluated possible changes to the interview guide and the body of the interview. In the last part of the process, the note taker checked the interview notes with the help of a voice recording.
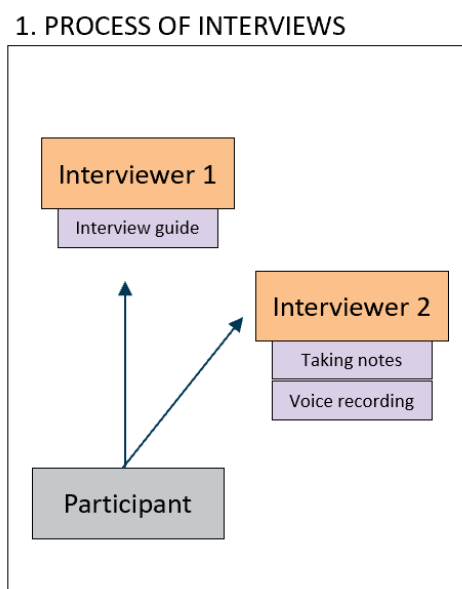
1. PROCESS OF INTERVIEWS

Figure 18: In-depth theme interview process with two interviewers

To conclude the in-depth interviews, the core team conducted **22 customer in-depth theme interviews** from March until the end of May 2020. The interviews were divided into three interview rounds: the first round in March with six interviewees, the second in April with nine

interviewees and the third with seven interviewees in May 2020. Each interview lasted about an hour, and the aim was to conduct 22 face-to-face interviews to sense, as Stickdorn et al. (2018) suggest, the presence and body language of the customers to get more insights. Only two interviews were possible to conduct face-to-face due to the Covid 19 affecting the face-to-face interview options. The other 20 interviews were conducted over Skype and Teams remotely using a live camera. All the customers interviewed had been in a holistic wealth advice meeting with the advisor.

The core team also conducted **in-depth interviews with five investment advisors** in three interview rounds from March until the end of May 2020. The interviewed customers had been in a meeting with one of the five advisors who had been interviewed. These five advisors had been trained in the holistic wealth advice meeting concept where the advisor develops a deep and more connected relationship with the customer considering the customer's life and elements in it as the CDL of service (Heinonen and Strandvik 2015) in chapter 2.2 points out.

During and after each round of the interviews the team checked if some modifications were needed for the body of the interview. After about five to six interviews, the same issues with pains and gains started to repeat themselves, and the core team adjusted the advisor training, which affected future investment meetings. This way, the customer experience improved on each interview round and enhanced the holistic wealth advice meeting model.

Step 4b. Quantitative research: Survey questionnaire

The last part of the field research consisted of a **quantitative survey with a questionnaire**. A survey suits a situation where the subject under study is well known already, and there is a need to confirm the validation of the previous research and discover how satisfied the customers are. The survey should be based on an already known knowledge base, and the questions must be unambiguous and easy to answer. (Ojasalo et al. 2014, 40-41.) The point of the survey is to ask the same issues from the broad customer base (Portigal 2013, 8).

At the end of May 2020, two participants from the core team conducted 120 quick surveys by calling a customer group who had experienced the holistic wealth advice meeting with the advisor. The interviewers asked six short questions, and the customer had to give a number between 1 and 10, depending on how satisfied the customer was. This way, the core team validated the interview data on top of the 22 in-depth customer interviews. The questions and the body of the survey are described in appendix 3.

Define

Table 3 presents the overview of the methods of data collection during the, second, **Define** phase. The data visualisation and analysis methods are divided into five steps, from step 5 to step 9, including debriefing interviews and summarising main findings parts, along with stakeholder description, objective, and findings for each of the five steps. The timeline of the project progression is described in the first column of the table.

Timeline	Phase	Methods of data visualization & analysis	Stakeholder	Objective	Findings
	IDENTIFY	DEBRIEFING INTERVIEWS			
End of March - end of May 2020		5. Building a research wall with an empathy map	Core project group members	To define and analyse research data through a visual arrangement of research data on a research wall and map insights from interviews with the help of an empathy map into a research wall. The debriefing sessions with the core project group helped to analyse the interview findings.	The interview findings, research insights and documentation, were analysed with the help of a research wall including an empathy map. The research wall consisted of the parts what customers were "doing", "thinking", "feeling", and what "pains" and "opportunities" they experienced "before", "during", and "after" the renewed investment meeting. This part worked as a base for steps 6, 7 and 8.
		SUMMARIZING MAIN FINDINGS			
End of March - end of May 2020		6. Mapping a customer emotional journey map	Core project group members	To visualise the target group's general customer emotional journey with positive and negative experiences before, during, and after the journey.	From the research wall, customer experiences were summarised into a customer emotional journey map where the pain points were easy to define and form key insights (on step 7) and develop recommendations for the research report (on step 9).
End of May 2020		7. Formulating key insights with jobs-to-be-done	Core project group members	To formulate key insights with the help of the jobs-to-be-done method by describing what the service will help the customer achieve.	The method helped the team break out from as-is customer experience and discover new solutions based on what customers want to achieve. This part synthesized the findings.
End of May 2020		8. Co-creating customer personas	Core project group members, advisors	To create 4 personas presenting the main market segments for the service based on the customer interview data. Each persona presents a group of people with similar interests, common behavioural patterns and life situations.	Based on the findings, the personas were easy to form and were used in the next, Ideate & Develop phases. The personas helped the teams build empathy, step into customers´ shoes, and ideate and create solutions for the target customers in the following phases.
Beginning of June 2020		9. Compiling research report	Core project group members, 4 advisors	To compile a visual end report for a steering group with a customer emotional journey map with pains, gains, opportunities and recommendations.	The final report provided pains, gains, opportunities and recommendations for the next steps. The report was presented to the steering group and worked as a summary for the following parts: Ideate & Develop and Prototype & Test.
	2. Define				

Table 3: Overview of the Define phase

Step 5. Building a research wall with an empathy map

Data visualising helps teams get an overview of different information, bring structure to complex data and help to identify gaps in the data. A research wall is one way to visualise data. It gives a clear overview of the research data, mix of data types and research methods.

(Stickdorn et al. 2018, 110.) As Stickdorn et al. (2018) suggest, interview guidelines and the structure can be based on, e.g., **an empathy map** following the interview topics of "Think and Feel", "Hear", "See", "Say and Do", "Pain" and "Gain" to collect data. Figure 19 describes an adapted empathy map from Curedale (2016, 212). The map aims to analyse each part of the user experience giving a high-level view of positive and negative experiences. This visual method helps the company to understand the customer perspective and draws out the customer's experience with challenges that can be eventually identified and solved. (Curedale 2016, 217.)
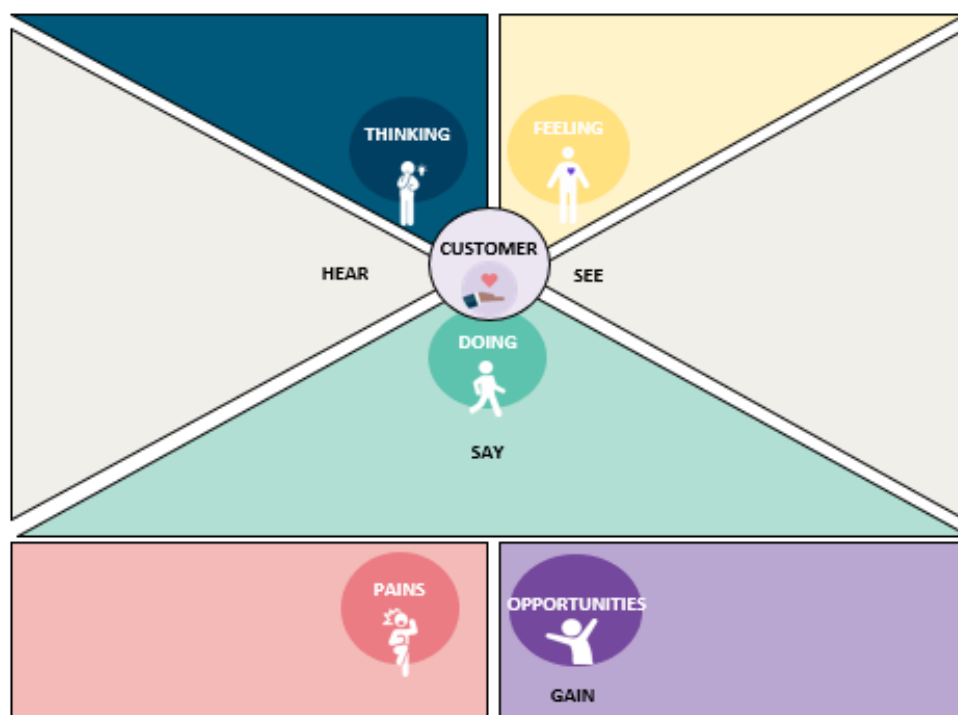
Figure 19: Template of an empathy map (adapted from Curedale 2016, 212)

Based on Stickdorn et al. (2018) and Curedale's (2016) suggestions, the interview guide and interviews were structured and modified the way the core team was able to collect the "Think", "Feel", "Do", "Pain" and "Gain" experiences and gain empathy towards the users. Figure 20 illustrates how the in-depth theme interview process slides into debriefing interview sessions.
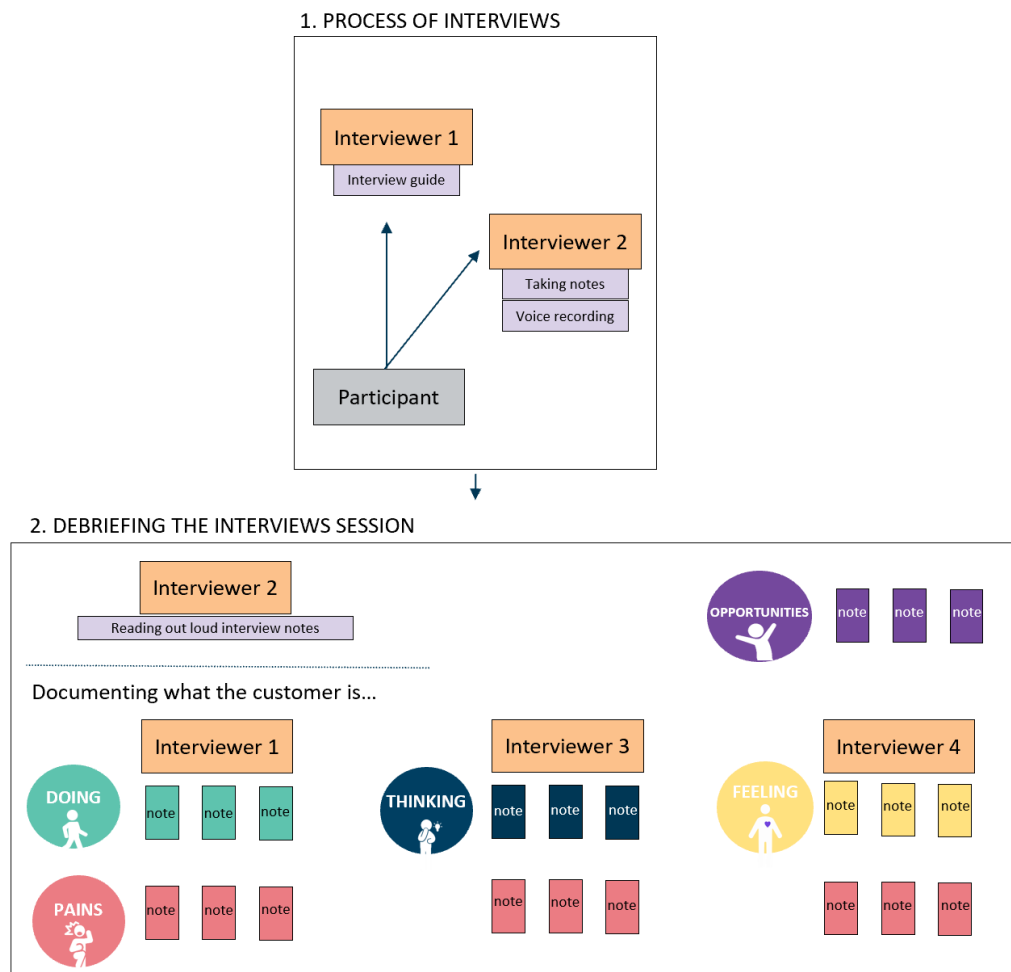
Figure 20: Summary of in-depth theme interview process and debriefing session

The first part of figure 20 was described in step 4a. The second part of the figure is discussed in this part. Building the research wall with an empathy map lasted the same time as the interviews, from the end of March until the end of May 2020. After three to five interviews, the core team had a **debriefing interviews session** where the interviews were analysed one by one, as the second part of figure 20 illustrates. In the session, the interview note-taker read out loud the interview notes as the voice of the customer, and the other three core team members took notes. The notes were divided into five different coloured notes where the green notes presented what the customer was "Doing", blue "Thinking", yellow "Feeling", purple "Opportunities", and red "Pains". The three core team members, each picked one theme and colour. All three also took notes about customer pains and what opportunities came up from the interview.

After the team debriefed an interview, each team member read their notes aloud and placed them on the wall. At this point, the group had a chance to discuss each of the empathy map parts and fill gaps if needed. After each debriefed interview, the research wall grew more

prominent and got busier. The main touchpoints of the customer meeting were placed on the top of the wall. The touchpoints of the meeting were divided into the steps of "before", "during" and "after" the meeting. On the left side of the wall, the emotions "Doing", "Thinking", "Feeling", "Pains", and "Opportunities" were formed. Figure 21 illustrates the final research wall with an empathy map from debriefed interviews.
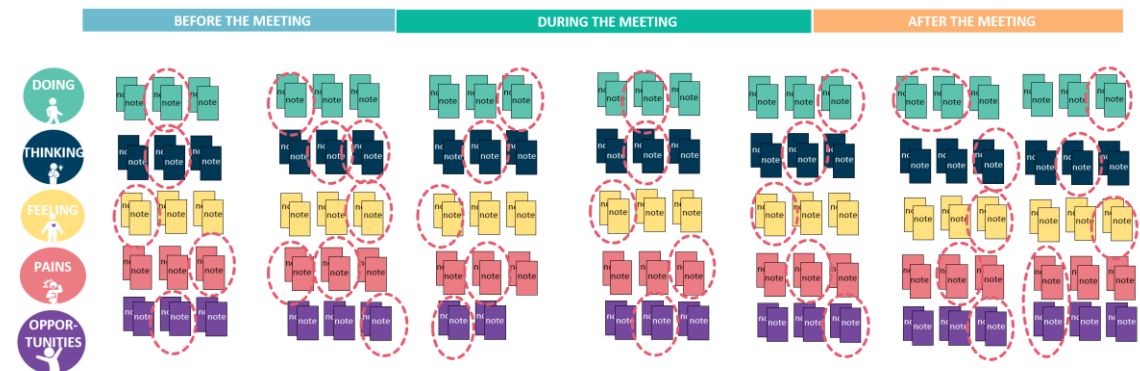

Figure 21: Formation of research wall with an empathy map from debriefed interviews

When all the interviews were debriefed, the core team grouped the notes into clusters and looked for connections and patterns between the items and clusters; in figure 21, the dotted circles around the notes present the clusters. The research wall formation process was made separately to 22 customer interviews and internal advisor interviews, forming two separate research walls.

Step 6. Mapping a customer emotional journey

The research walls worked as a basis for further visualisation and summarising the findings from the interviews. The journey maps visualise current or planned future experiences of the customers and consists of steps and stages of visualised end-to-end experience (Stickdorn et al. 2018, 129). As-is journey maps can be research-based and present a visualisation of existing experiences based on research data (Stickdorn et al. 2018, 129), as the customer emotional journey map visualisation of this development work is described in figure 22. The emotional journey map illustrates an emotional experience of the people throughout an interaction with a company (Curedale 2016, 293). The core team had a co-creative emotional journey map meeting at the end of May 2020, where they formed a general structure of the positive and negative emotions of the customer on a journey map based on the research wall with an empathy map from debriefed interviews.
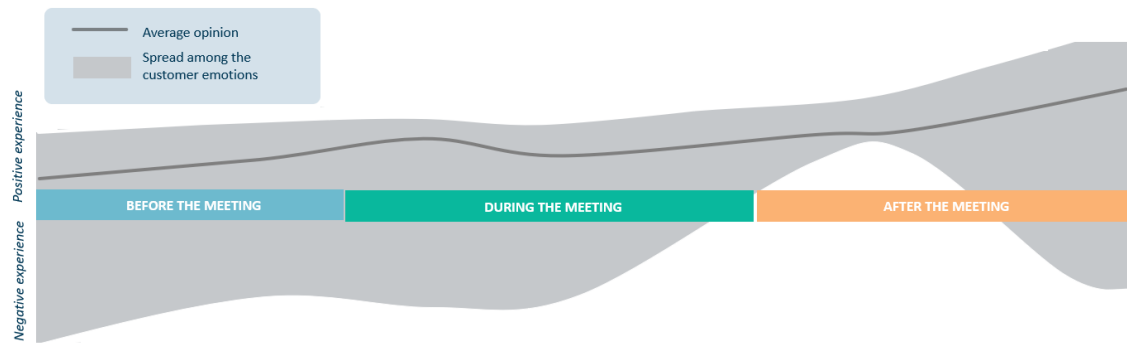
Figure 22: The structure of the customer emotional journey map based on interviews

The core team worked remotely via Teams, where the team members were able to modify the same document. *Before, during, and after the meeting stages were used* in the customer emotional journey map and the research wall. Clustering from the research wall helped the team form the entire customer emotional journey, especially the depth of the positive and negative experiences of the customer. According to Stickdorn et al. (2018, 46), emotional journeys present the customer's level of satisfaction, usually a on scale from –2 (very negative experience) to +2 (very positive experience), revealing problems within the specific experience. In the development work, the depths of the positive and negative customer experiences were based on the votes of the core team members. Votes were based on their assumptions about how deeply customers felt positive and negative emotions in each step. The point of the emotional journey map was to work as a visual presentation showing only indicative positive and negative experiences for the stakeholders when presenting interview results. This visualisation helped the audience stay focused, gain empathy towards the customers, and better understand the customer's point of view.

The author sees a clear connection between the customer emotional journey map and the CDL point of view presented in sub-chapter 2.2. The CDL of service presented the *provider's world* consisting of timeline, history, pre-service, service, post-service and future. (Heinonen and Strandvik 2015.) This showed how service is not only used or consumed from the customer perspective; it is integrated into activities and experiences of the customer and reaches over the service process (Heinonen et al. 2010). In the customer emotional journey map, the same stages are covered; history (what happened before the meeting in the customer's own life without the provider), pre-service (pre-call via advisor for the customer with the provider), service (the meeting with the advisor), post-service (follow up) and future (actions and experiences in customer's world without the provider).

To conclude, the customer and advisor interviews (in step 4a) were analysed with the help of the research wall (in step 5). Based on the wall, the core team formed a customer emotional journey map that aimed to discover the answer to supportive development question 1: "What

gains and pains do the customers have before, during and after the holistic wealth advice meeting?". The main findings and the answers to the supportive development question are described in sub-chapter 4.1.

Step 7. Formulating key insights with jobs-to-be-done

Step 7 formulated key insights that summarised and synthesised the bigger picture of what customers achieved and valued when they used the service, in this case, experienced a holistic wealth advice meeting. The core team formed key insights by using the Jobs-to-be-done (later JTBD) method at the end of May 2020 by providing valuable perspective for further innovation phases Ideate & Develop. JTBD method helps change and modify the current solution and create a new reference for a future solution describing what the service helps the customer achieve (Stickdorn et al. 2018, 131). Stickdorn et al. (2018, 131) suggest using the JTBD format "When … [situation], I want to … [motivation or forces], so I can … [expected outcome]". The JTBD can be formulated for specific steps in the journey map by helping to discover what the customer wants to get done. Figure 23 illustrates the modified version of the JTBD template used in the development work. The core team had a meeting where they formed 12 JTBD tickets with the help of the research wall (from step 5) and customer emotional journey map (from step 6) using the same touchpoints (before, during and after the meeting).
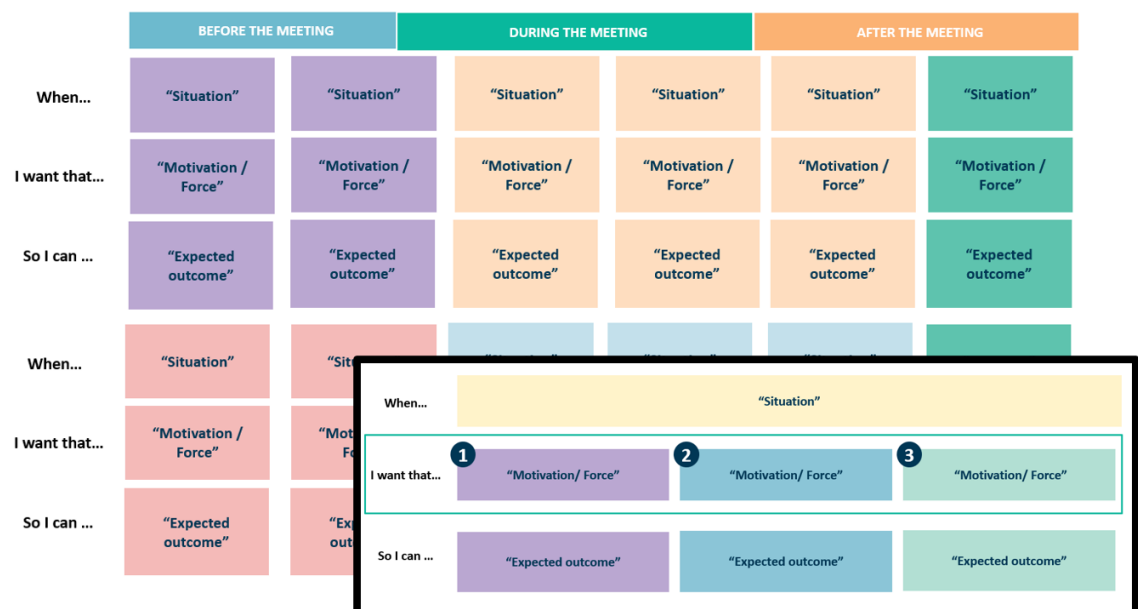

Figure 23: Template for forming key insights with Jobs-to-be-done (JTBD) method (adapted from Stickdorn et al. 2018, 131)

Under the *before, during* and *after the meetings* touchpoints, each team member started to form JTBD notes using "When … [situation], I want that … [motivation/force], so I can … [expected outcome]" format, inspired by the research wall and the customer journey map. The different colours of the JTBD notes in figure 23 illustrate the clustering and grouping of the notes into similar themes. After this part, the core team formed the three most critical JTBD notes by voting. These three JTBD notes presented the outcome of step 7 and aimed to answer supportive development question 2: "What are the needs of the customers during the customer journey?". The main findings and the answer to the supportive development question are described in sub-chapter 4.1.

Step 8 Co-creating customer personas

The core team had a co-creational workshop with four investment advisors where they created four personas based on the customer interviews at the end of May 2020. Personas are not real people but present people with similar interests, behavioural patterns and life situations when integrating with a particular service (Stickdorn et al. 2018, 41; Curedale 2016, 219). Personas help the team to share research findings within the project team and organisation. These persona characters help the teams to build empathy, step into customers' shoes and understand their needs. (Stickdorn et al. 2019, 41.) Figure 24 presents the template for creating personas based on the interview data.
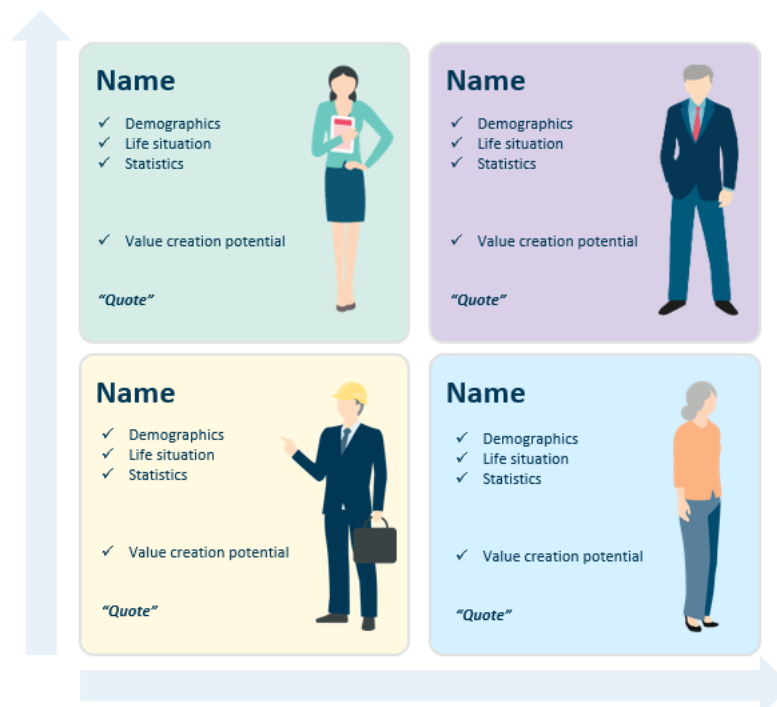

Figure 24: Template for creating personas based on the interview data (adapted from Stickdorn et al. 2018, 41-42)

Creating personas was quite fast since everyone knew the research data well; advisors from the holistic wealth advice meeting perspective and core team customer interview perspective. The co-creational team unanimously created four different personas into a matrix shape to give depth based on the research data. Each team member and an advisor took one persona and filled in the information related to that persona. Everyone presented their persona descriptions, and others were able to comment and modify the text. The template for the persona description was adapted from Stickdorn et al. (2018, 41-42).

The main idea of making the personas at this point of the development work was to provide information and data for the Ideate & Develop phases. This way, the personas helped the teams to build empathy, step into the customers' shoes, and ideate and create solutions for the target customers in the following phases. The persona descriptions aimed to answer supportive development question 3: "Who are the customers?". The main findings and the answer to the supportive development question are described in sub-chapter 4.1.

Step 9 Compiling the research report

The last step of the Define phase was to summarise and generate a research report from the first diamond, covering Define & Discover parts by "identifying" the challenge of the development work. According to Stickdorn et al. (2018, 132), research reports can have several forms, from written reports to a visual collection of, for example, photos and videos. The author suggested including key insights and main findings to the research report, including the research process, statistics and other metrics to support insights and visualisations, i.e. customer emotional journey maps and personas. These research findings made the report more understandable.

At the beginning of June 2020, the author and one other core group member gathered the first draft of the research report, including the insights of three rounds of customer and advisor interviews and quantitative survey results. The customer emotional journey map presented the visual part of the report summarising and highlighting the customer insights with gains and pains. The key insights were divided under the three touchpoints (*before, during*, and *after the meeting* with the advisor). The last part of the report addressed opportunities that were turned into recommendations for the next steps of the development work. The draft report was modified with the other core team members and handed over to the steering group, who decided the next steps of the second part of the double diamond: Ideate & Develop and Prototype & Test phases.

The summary of the research report aimed to answer the supportive development questions 4 and 5: "How do the customers and advisors perceive the holistic wealth advice meeting?" and question 6: "What are the development suggestions for the holistic wealth advice meeting

model?". The answers to the supportive development questions and overall results of the Define & Discover phases by "identifying" the challenge of the development work are described at the end of sub-chapter 4.1.

3.2.2   Initiating to solve the challenge with Ideate & Develop phases

This sub-chapter is divided into **Ideate & Develop** phases, as figure 25 illustrates. These phases are the first half of the second diamond, and this part initiates "solving" the challenge. In more detail, these parts concentrate on ideating and developing different possibilities and solutions. The timeline summary of the stakeholder workshop of the Ideate & Develop phases is described together with the timeline of the Prototype & Test phases in appendix 4.
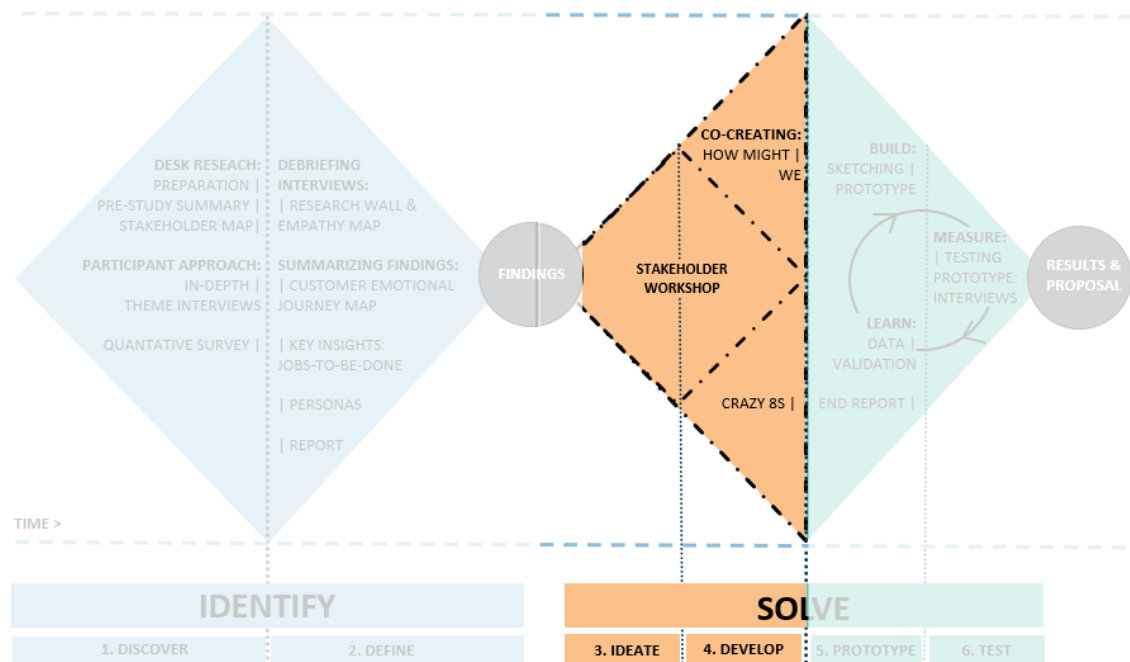

Figure 25: Overview of research and development process of Ideate & Develop phases

Table 4 presents the ideation methods during the third, **Ideate,** and the fourth, **Develop** phase. The methods of ideation include step 10, a stakeholder workshop, where ideation and sketching took place. In addition to these, table 4 consists of stakeholder description, objective and findings of step 10. The timeline of the project progression is described in the first column of the table.
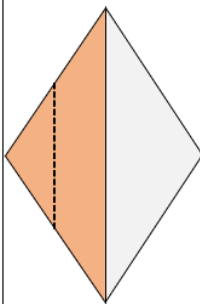
Timeline	Phase	Methods of ideation	Stakeholder	Objective	Findings
	SOLVE part 1	CO-CREATING			
Beginning of September 2020 (5 hours)	3. Ideate & 4. Develop	10. Stakeholder workshop: Co-creating ideas with "How might we" and "Crazy 8s."	4 core project group members, Project owner, Project manager, 2 steering group members, 2 advisors, 2 subject-matter-experts	To summarize and clarify the challenge and get the stakeholders on the same page by presenting key insights and development areas from the customer research part. Create ideas for the next, Prototype & Test phases for creating a client service model.	Firstly the introduction of the five-hour workshop gave a common understanding of the insights from the Discover & Define phases among the participants by presenting customer emotional journey map, key insights from JTBD and customer personas. The second part of the workshop provided co-creative group work for ideation with the help of "How might we" questions from key insights and the "Crazy8s" drawing method.

Table 4: Overview of the Ideate & Develop phases

The author worked as a facilitator in the stakeholder workshop and the other three group members as co-facilitators. A facilitator is a content-neutral party with no decision-making authority, who is not taking sides and helps groups and organisations to work more effectively by supporting collaboration and synergy (Kaner, Lind, Toldi, Fisk and Berger 2014, 32; Wardale 2013, 112). According to Wardale (2013, 113), the facilitator helps a group identify and solve problems and make decisions. As Stickdorn et al. (2018, 395) write in their book, facilitators usually work alone, but sometimes it is helpful to involve other facilitators in the workshop. These co-facilitators are helpful when working with a large group; then, there might be a lead facilitator responsible for the entire process. Co-facilitators might step in for a particular task and assist the group. (Stickdorn et al. 2018, 395.)

Step 10. Stakeholder workshop: Co-creating ideas with "how might we" and "crazy 8s".

The Ideate & Develop phases started with a five-hour ideation Stakeholder workshop at the beginning of September 2020. The workshop included eight internal stakeholders as project manager, project owner, two members of the steering group, two subject-matter-experts from wealth management and two investment advisors, and the four members of the core project group. Figure 26 describes the content of the workshop, including the used methods and themes for ideation.
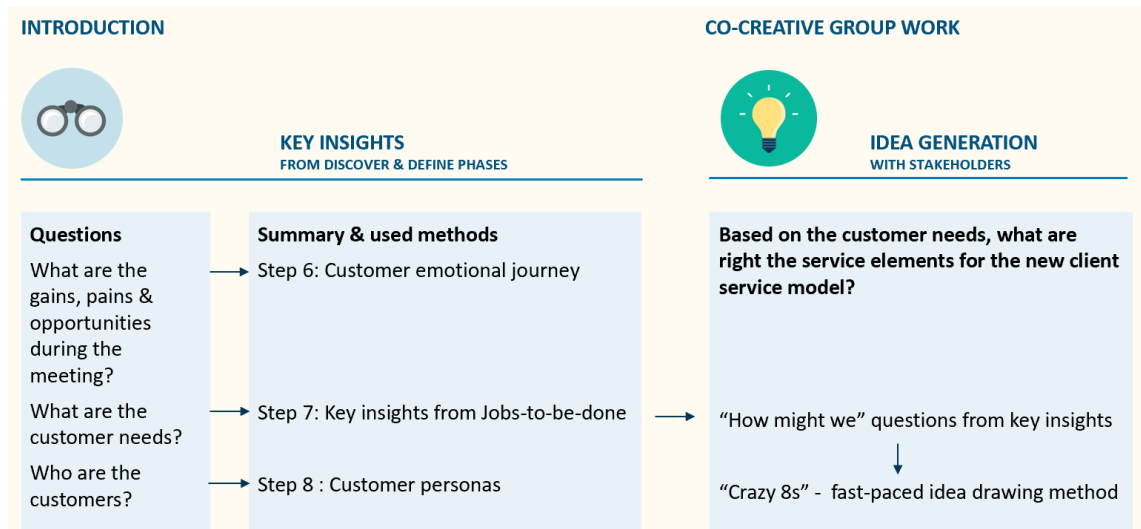
Figure 26: Methods and service elements for ideation in the stakeholder workshop

Firstly, the introduction of the five-hour workshop gave a common understanding of the insights from the Discover & Define phases among the participants by presenting customer emotional journey map, key insights from JTBD and customer personas. The second part of the workshop provided co-creative group work for ideation with the help of "how might we" questions from key insights and the "crazy 8s" drawing method.

Figure 26 describes the content of the stakeholder workshop. The goal of the stakeholder workshop was to summarise and clarify the challenge, and get the stakeholders on the same page by presenting key insights and development areas from the customer research from the Discover and Define phases. The last part of the workshop aimed to generate ideas for the next, Prototype phase for creating a new client service model.

The first part of the five-hour day started with the **introduction** to the key insights and development areas. In sub-chapter 3.2.1, step 6 described the customers' emotional journey map and revealed the customers' gains, pains, and opportunities during the holistic wealth advice meeting with the advisor. Step 7 exposed key insights using the method Jobs-to-be-done (JTBD), and step 8 provided information about the core customers via customer personas for the stakeholders. The findings from these steps were presented to the stakeholder group. After the 2-hour introduction, all the relevant stakeholders had a common understanding of the findings at this stage.

After the lunch break, the second, three-hour part of the workshop started with **co-creative group work.** The aim was to create ideas based on the customers' needs for service elements for the new client service model. In the workshop, eight internal stakeholders were divided into pre-planned four smaller groups. One of the four core team members worked as a facilitator in each group.

Below, figure 27 describes the process of how participants created and used "how might we" -notes. The groups started to create **"how might we" -questions** based on the three most critical JTBD notes. According to Stickdorn et al. (2018, 179), "how might we" -questions work as a systematic method for ideation when there is a need to create new ideas and opportunities. After the participants had created several "how might we" -notes silently, all the participants read aloud the notes one by one, and after that, the facilitators started to sort and group the notes into four clusters, called "Themes". After grouping, the participants got three votes each to vote for the best and most important notes. After voting, six notes were chosen and discussed between the stakeholders, seen as red dotted squares in figure 27. The two subject-matter-experts from wealth management had realistic views about the functionality of the chosen notes. Also, two members from the steering group had a business-related point of view, and advisors presented the customer-related points of view about the notes.
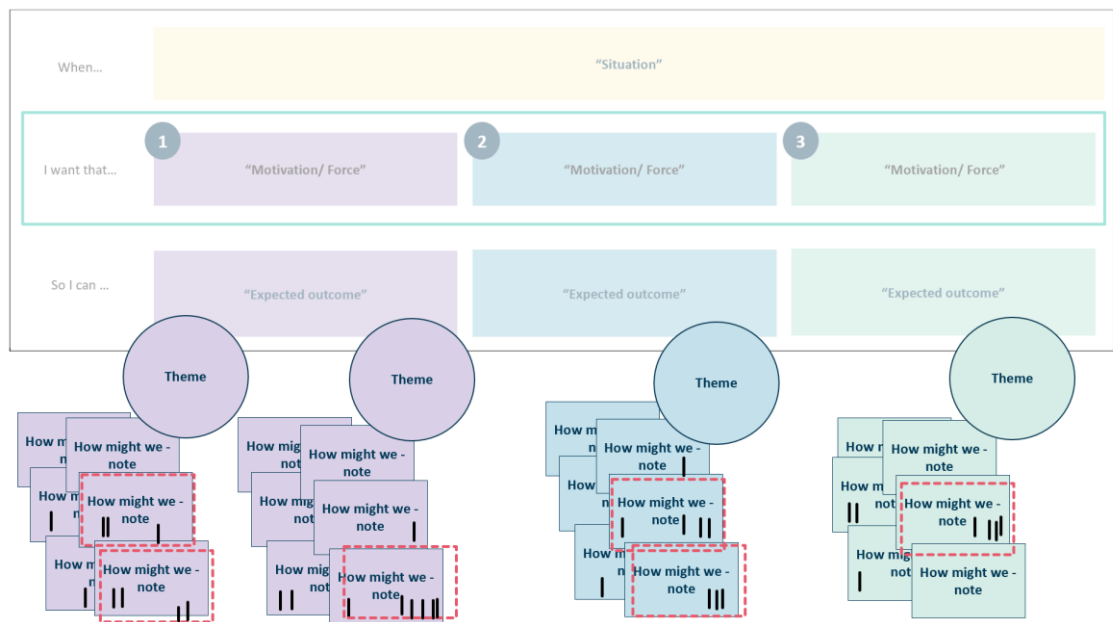
Figure 27: Ideation template of developing, clustering and selecting "how might we" -notes

Each team member chose one of the six most voted "how might we" -notes and continued refining the selected note individually with the help of an exercise called the **"crazy 8s"**.

According to Knapp, Zeratsky and Kowitz (2016, 111-112), "crazy 8s" work as a fast-paced drawing method where one person creates eight variation sketches in eight minutes. The idea was to sketch several variations to solve the selected "how might we" -notes. Figure 28 demonstrates the "crazy 8s" template of the sketching part.
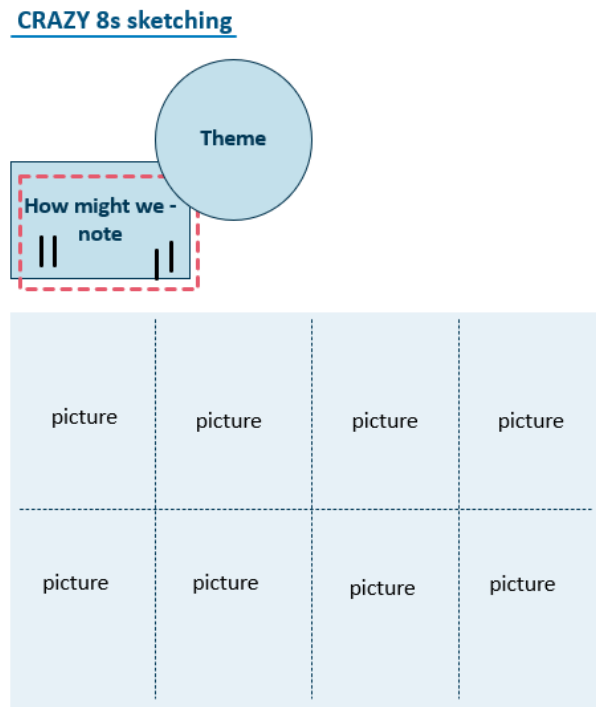
Figure 28: Template of the "crazy 8s" drawing method for idea generation

After all the participants, excluding the primary facilitator, completed the drawings, everyone presented their sketches one by one. Participants got three votes each to vote for the best and most crucial sketch idea. After voting, one sketch idea per theme was chosen for further development for the next, Prototype phase.

The outcome of the stakeholder workshop aimed to answer the supportive development question 7: "What are the main themes and service elements for the client service model based on the customer needs? " The answer to the supportive development question and overall results of the Ideate & Develop phases are described at the end of sub-chapter 4.2.

3.2.3   Solving the challenge with Prototype & Test phases

This sub-chapter is divided into **Prototype & Test** phases, as figure 29 illustrates. These phases are the second half of the second diamond, and this part closes and "solves" the challenge. The detailed timeline summary with the nine steps of the Prototype & Test phases are described in appendix 4.
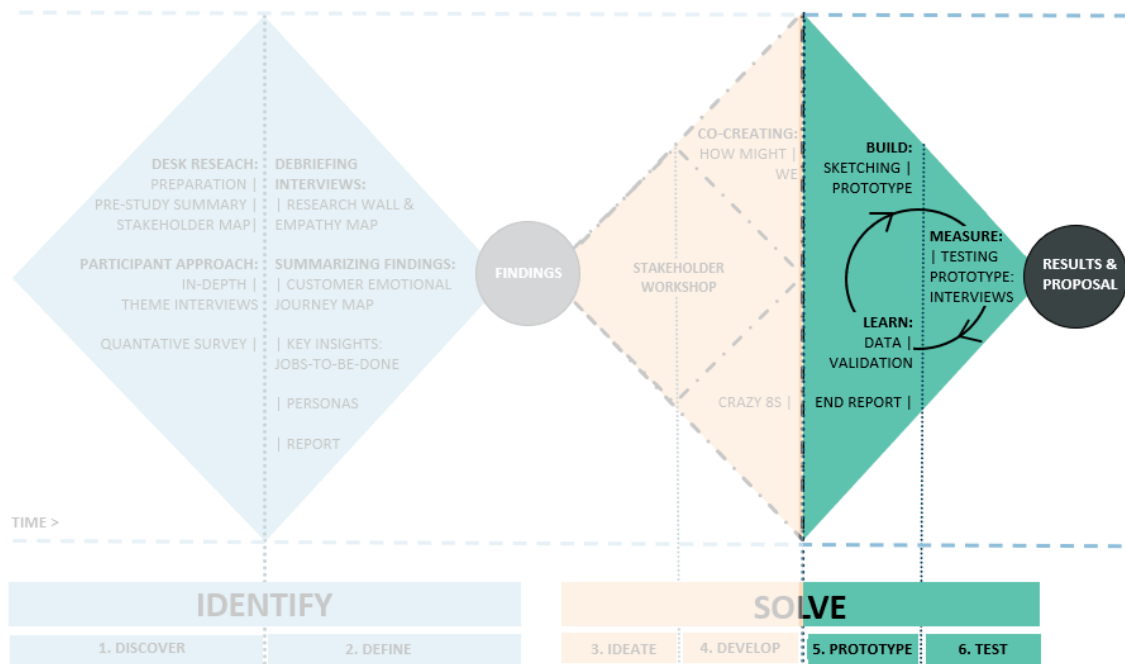
Figure 29: Overview of research and development process of Prototype & Test phases

Table 5 presents the fifth, **Prototype,** phase and sixth, **Test,** phase consisting of stakeholder description, objective and findings. The timeline of the project progression is described in the first column of the table. In the Prototype phase, the method included step 11, where the MVS prototype was built and sketched for the client service model. In the Test phase, step 12 consisted of an MVS prototype tested with the customers using the field research method. After the test, the results were validated and modified based on the field research leading the process back into the Prototype phase, as seen in table 5. After the last iteration of the prototype, step 14 consisted of compiling the project end report.

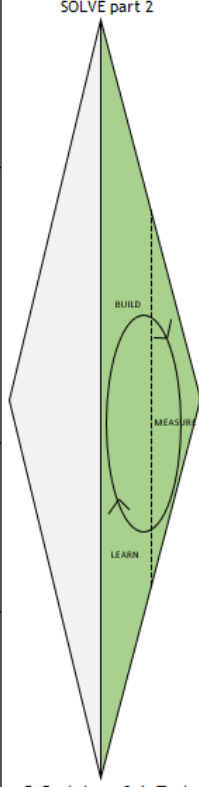| Timeline	Phase	Methods of prototyping & testing	Stakeholder	Objective	Findings
	SOLVE part 2	BUILD			
Mid - end of September 2020 (2 weeks)		11. Building the MVS prototype: sketching	Core project group members, advisors	To build a prototype of a new client service model based on the chosen Crazy 8s sketches.	Sketching was made with the help of PowerPoint slides. This way, the sketches were clear to understand, presenting a new client service model for customers in a meeting via advisors.
		MEASURE: FIELD RESEARCH			
October 2020		12. Testing the MVS prototype: In-depth theme interviews & building a research wall with an empathy map	Core project group members, advisors, customers	To interview 25 customers who experienced holistic wealth advice meeting with the advisor where the advisors presented the prototype of the new customer-centred client service model. The interviews aimed to discover customers´ perceptions of the presented client service model prototype.	The interview findings, research insights and documentation, were analysed with the help of a research wall including an empathy map. The research wall consisted of the parts what customers were "doing", "thinking", "feeling", and what "pains" and "opportunities" they experienced about the elements of the presented
		LEARN & SUMMARIZE			
Beginning of November 2020		13. Data validation and proposal: Customer emotional journey map	Core project group members, 2 advisors	To validate the interview results about the presented service model prototype and propose iteration suggestions for the client service model.	A customer emotional journey map based on the interview results worked as a validation tool to learn, validate, and provide iteration suggestions for the new client service model prototype.
Mid November 2020		14. Compiling project end report	Core project group members	To compile a visual end report for a steering group with a customer emotional journey map presenting pains, gains, opportunities and recommendations for the client service model.	The final report provided pains, gains, opportunities and proposal for the customer-centred client service model. The report was presented to the steering group and worked as a outcome for the following parts: Ideate & Develop and Prototype & Test.
	5. Prototype & 6. Test				

Table 5: Overview of the Prototype & Test phases

As the author mentioned earlier in the theory part 2.7, the prototype and test phases go hand in hand with the lean startup model (described in figure 13: Lean startup model: build, measure, learn with MVS). In table 5, the round shape with arrows presents the lean startup model loop (build, measure, learn), boosting the rapid service development by prototyping and testing the solution with customers.

Step 11. Building the MVS prototype with sketching

Outcomes from the stakeholder workshop from Ideate & Develop phases progressed to the Prototype phase. Step 11 presents the "build" part in the lean startup model theory (described in figure 13). The core project group members built the MVS (minimum-valuable-service) prototype with the sketching method using one "crazy 8s" sketch idea per the theme.

This way, the team formed a base for a new client service model prototype. Figure 30 presents the template of the created prototype for the client service model with the four selected service elements and themes. The investment advisors participated only in the last part of the prototype building process and provided valuable comments from their perspectives.

PROTOTYPE
CLIENT SERVICE MODEL

INTRODUCTION
✓ WHAT IS THIS ALL ABOUT

Theme 1

SERVICE ELEMENT
✓ WHAT IS THIS ALL ABOUT

Theme 2

SERVICE ELEMENT
✓ WHAT IS THIS ALL ABOUT

Theme 3

SERVICE ELEMENT
✓ WHAT IS THIS ALL ABOUT

Theme 4

SERVICE ELEMENT
✓ WHAT IS THIS ALL ABOUT
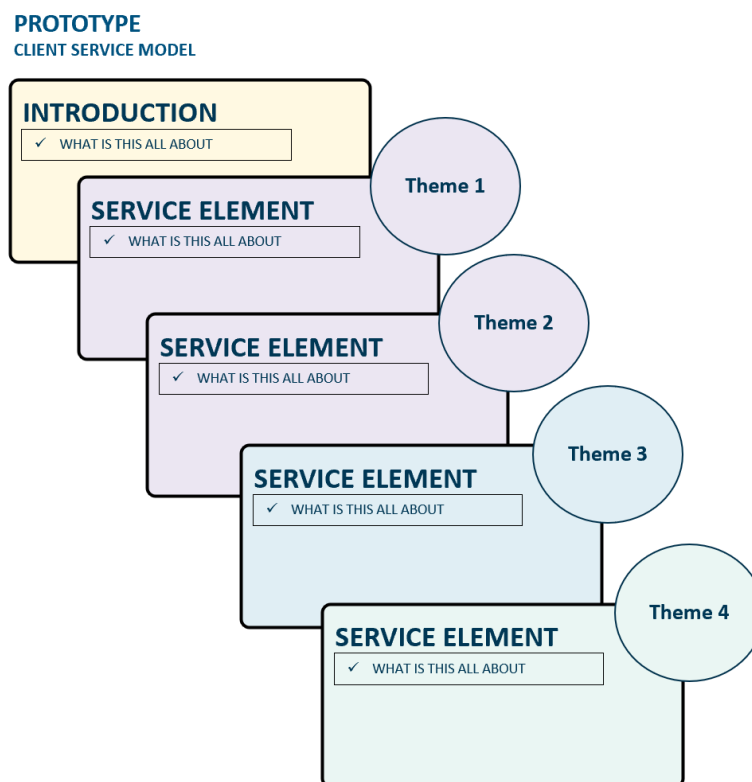
Figure 30: Template of MVS prototype for the client service model

The prototype building started in mid-September, continuing until the end of September 2020, lasting two weeks. According to Stickdorn et al. (2018, 240), sketches are an inexpensive, fast and flexible way to visualise a design idea. Sketches can be created with any tool as long as they are quick to produce. As a tool for the sketches, the core team used PowerPoint slides with several iteration rounds. This way, the sketches were clear to

understand, and they aimed to present the idea and elements of a new client service model.

Step 12. Testing the MVS prototype: In-depth theme interviews and building a research wall with an empathy map

Step 12 presents the **Test** phase of the development work and the "measure" part in the lean startup model theory (described in figure 13). The built prototype was tested and measured with customers with the help of advisors. The customers experienced holistic wealth advice meetings with the advisors, where the advisors presented new service elements, including the entire client service model with the help of PowerPoint slides. After the meeting, customers had in-depth theme interviews with core team members.

Step 12 was started at the beginning of October and lasted until the end of October 2020. The interview method, field guide and debriefing sessions followed the steps described in the Discover phase in step 4a (in-depth theme interviews) and the Define phase in step 5 (Building a research wall with an empathy map). Customers were divided into four different target segments based on their persona types (as the persona types in figure 24, in step 8). The team conducted 25 in-depth theme interviews with debriefing sessions. The interview guide for the client service model prototype in-depth interviews will be found in appendix 5. Next, the team validated the interview results to determine if there was a need for some iterations for the client service model. The next step presents the validation part.

Step 13. Data validation and proposal: Customer emotional journey map

Step 13, the prototype validation, leads the process back to the **Prototype** phase of the development work and presents the "learn" part in the lean startup model theory (described in figure 13). At the beginning of November 2020, the core team conducted a customer emotional journey map based on the interview results as the Define phase in step 6 explained. This method worked as a validation tool to learn, validate and provide iteration suggestions for the prototype. At this point, two advisors who experienced the meetings with interviewed customers joined for a meeting where they gave their input and opinions for the validation part.

The MVS prototype sketching of the client service model (step 11), In-depth theme interviews with customers (step 12) and analysing the in-depth theme interviews with customer emotional journey map (step 13) aimed to answer supportive development question 8: "What gains and pains do the customers have related to the client service model prototype?" The main findings and the answer to the supportive development question are described at the end of sub-chapter 4.3.

Step 14: Compiling project end report

The last step of the Prototype & Test phases summarise results and form an end report. The end report covers the second diamond, Ideate & Develop phases by stating to "solve" the challenge and Prototype & Test phases closing and "solving" the challenge of the development work.

In mid-November 2020, the author and one other core group member gathered the first draft of the research end report, including the customer interviews' insights. The written part of the end report was divided under the client service model prototype themes. The customer emotional journey map presented the visual part of the report summarising and highlighting the customer insights in a visual format with gains and pains. The last part of the report addressed suggestions to iterate the client service model prototype before the actual launch to the market. The draft report version was modified with the other core team members and handed over to the steering group — they decided on the following next steps for the client service model and the launch.

The summary of the research end report aimed to answer the supportive development question 9: "What are the customers' perceptions of the client service model prototype?" and question 10: "What is the proposal for the client service model?". The answers to the supportive development questions and overall results of the Prototype & Test phases by "solving" the challenge of the development work are described at the end of sub-chapter 4.3.

4   Results of the development work

The previous chapter described the used methodologies and presented all the six phases and 14 steps used in the development work. As mentioned in chapter 3, the duration of the development work was circa 10.5 months (including the summer vacation period), starting at the end of January and lasting until mid-November 2020. The project followed the service design process of the theoretical framework "The Customer-centred value formation model", described in chapter 2.8 in figure 14. The framework was mainly based on the double diamond model by the British Design Council (2019) combined with Luchs et al. (2015) design thinking model, forming two diamonds with six phases.

The first diamond consisted of the Discover and Define phases by "identifying" the challenge, and exploring the customers' experiences about holistic wealth advice meetings with the advisors. During the **Discover** phase, the core team created a common understanding of the topic and the challenge by gathering information about existing data and pre-study. The team also conducted in-depth theme interviews with advisors and customers, and a quantitative

survey questionnaire for customers who had experienced a holistic wealth advice meeting. The **Define** phase summarised the findings by creating critical insights about the in-depth theme interviews and survey data.

The second diamond focused on creating a customer-centred client service model. The first half of the second diamond consisted of **Ideate & Develop** phases by initiating to "solve" the challenge. These phases consisted of the stakeholder workshop where participants ideated and developed solutions together. The second part of the last diamond formed **Prototype & Test** phases by "solving" the challenge and suggesting a customer-centred client service model. The core team and advisors co-created a prototype concept tested with customers during these phases. The core team compiled a project end report for the steering group, presenting the client service model prototype proposal for the actual launch. The results of each phase of the development work are presented in detail in the following three sub-chapters.

4.1   Discovering and defining the needs of the target customers

This sub-chapter describes the main findings and results of the holistic wealth advice meeting based on the research data. The **Discover** phase started with an internal stakeholder meeting (step 1). The core team gained a common understanding of the entire project scope, stakeholders, steps, objectives, findings and timeline as described in tables 2, 3, 4 and 5.

As a starting point for the project (step 2), the core project group got acquainted with existing secondary research material from the previous study from 2019. The pre-study revealed how customers perceived general investment customer meetings with the investment advisors and how the meeting model enhanced towards holistic wealth advice. The main insights and summary from the secondary research pre-study are described in figure 31 below.

PRE-STUDY SUMMARY	BEFORE THE MEETING	DURING THE MEETING	AFTER THE MEETING
Customer needs in investment meeting 2019	Preparation before the meeting helps to get deeper conversations	Personalization improves customer understanding the advice	Solutions linked to life of the customer is valuable
	"PRE-CALL ALLOWS ME TO ASK QUESTIONS BEFORE THE MEETING" Customer and advisor preparation before the meeting provides ground for better discussion about the customer´s life situation and future dreams.	"I NEED ADVICE TAILORED FOR ME" Personalization of advice needs to be done based on customer´s competence level and linked to customer's life.	"I APPRECIATE CONTINUITY OF ADVICES" Customers want clear solutions which are linked to their life and advices given before. Going through both short term and long-term needs and dreams to build continuity.
Holistic wealth advice meeting	Looking at all aspects of customers 'personal and financial life taken into account customer´s goals and dreams		
	Structured preparation helps the customer to prepare for the meeting	Holistic wealth advice tools helping to provide holistic view of the customers life, goals and financials	Clear communication about the next steps

Figure 31: The main insights and summary from the secondary research pre-study

As can be seen from the pre-study summary, the essential aspects of the general investment meeting from the customer's perspective were: knowing the customer and customer's life by preparing for the meeting and linking the solutions to the customer's life by personalising the advice. The holistic wealth advice meeting provides a broader view of the customer's life, considering all aspects of the customer's personal and financial life, goals, and dreams. With the help of the holistic wealth advice tools and more detailed preparation, it is easier to help the customer achieve the goals and objectives.

The summary and findings from the pre-study helped the core team to form an interview guide for a quantitative survey conducted with target customers (step 4b) and for in-depth theme interviews (step 4a) with target customers and investment advisors. These parts revealed how the customers perceived the holistic wealth advice meeting. As mentioned in chapter 3, the core team conducted 22 customer and five investment advisor in-depth theme interviews divided into three separate interview rounds. The team completed the quantitative survey with 120 customers from the target group. Table 6 summarises the findings of the research part at the end of this chapter.

In the **Define** phase, the core team built a research wall with an empathy map from debriefed interviews (step 5), working as a basis for further visualisation and summarising the discussions and survey findings. As described in chapter 3 (step 6), the core team formed a **customer emotional journey map** with the help of a research wall. The customer emotional
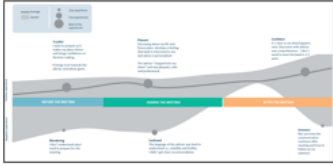
journey map worked as a visual presentation showing only positive and negative experiences before, during and after the holistic wealth advice meeting for the stakeholders when presenting interview results. The visualisation helped the audience stay focused, empathise with the customers, and better understand the customer's perspective. The outcome of the customer emotional journey map is presented in appendix 6, answering the supportive development question 1: "What gains and pains do the customers have before, during and after the holistic wealth advice meeting?". The main findings and summary for the answer to the supportive development question are described in table 6.

Next, the core team formulated key insights (step 7) that summarised and synthesised the bigger picture of the customer needs when experiencing a holistic wealth advice meeting. The core team formed **key insights by using the Jobs-to-be-done** (later JTBD) with the help of the research wall (from step 5) and customer emotional journey map (from step 6). The team created 12 different JTBD notes and grouped the notes into similar themes. After this part, the core team voted for the three most critical JTBD notes. The outcomes of the three JTBD notes are presented in appendix 7, answering the supportive development question 2: "What are the needs of the customers during the customer journey?". The main findings and the answer to the supportive development question are described in table 6.

The last step of the Define phase was to **co-create customer personas** with the core team and advisors. The group created four different personas into a matrix shape to give depth based on the research data. The personas revealed who the target customers are. This part helped the stakeholder workshop teams to build empathy, step into the customers' shoes, and ideate and create solutions for the target customers in the Ideate & Develop phases. The outcome of the customer personas are presented in appendix 8, answering the supportive development question 3: "Who are the customers?". The main findings and the answer to the supportive development question are described in table 6.

The summary of the **research report** answers the supportive development questions 4 and 5: "How do the customers and advisors perceive the holistic wealth advice meeting?" and question 6: "What are the development suggestions for the holistic wealth advice meeting model?". The answers to the supportive development questions and overall results of the Define & Discover phases are described at the end of table 6 by revealing customers' perception of holistic wealth advice meeting with the advisor.

Perception of holistic wealth advice meeting with the investment advisor		
Supportive development question (SDQ)	**Method solving the question**	**Main findings & results**
1: What gains and pains do the customers have before, during and after the holistic wealth advice meeting?	Customer emotional journey map (step 6) Appendix: 6	**Gains:** **Before the meeting:** All the customers were willing to prepare for the meeting. Customers understood it was vital that advisor knew their situation, and that way, the given advice was individual and based on their life situation. Preparing brought trust towards the advisor and advice given. / **During the meeting:** Customers felt positive when their wealth, life, future plans and goals were discussed holistically. That developed a feeling that the bank was interested in them, and the advice was personalised. They felt the advisor "stepped into customer´s shoes". / **After the meeting:** The following steps were clear for the customers, and they felt the meeting was comprehensive and there is no need for broad discussions in 1-2 years with an advisor. **Pains:** **Before the meeting:** Only one customer did not understand why there was a need to prepare for the meeting. / **During the meeting:** Only two customers did not understand all the words the advisor was using, i.e. volatility and likvidity. Furthermore, two customers did not get a clear recommendation during the meeting. / **After the meeting:** Only one customer did not know how the communication continues after the meeting and how to follow up on made solutions.
2: What are the needs of the customers during the customer journey?	Key insights from Jobs-to-be-done (step 7) Appendix: 7	**Three most important JTBD notes Before | During | After the meeting:** 1. "**I want** my bank sees me as a whole, **so I can** rely on you take into account my life situation, family and personal financial needs." / 2. "**I want** my banking matters are handled fast and smooth, **so I can** get quick, easy, transparent, reliable and to the point service." / 3. "**I want** my bank takes care of me proactively and in the way I prefer, **so I can** get proactive and relevant advice according to my preferences."
3: Who are the customers?	Customer personas (step 8) Appendix: 8	**Ellen Engaged:** In working life. Needs advice with investments. *Value on Holistic Wealth Advice*: provide an overall picture of her finances and possibilities to achieve future goals / **Ralf Retiree:** Retired/retiring soon. Needs advice for legal issues & retirement planning. *Value on Holistic Wealth Advice*: help provide an overall picture of his finances and planning how to donate posterity **Wayne Worker:** In working life. Needs advice on how to start saving. *Value on Holistic Wealth Advice*: help in controlling cash flows and starting with saving / **Clair Careful:** Retired. Needs advice on moderate savings and retirement planning. *Value on Holistic Wealth Advice*: help to outline the financial potential for diligent saving and opportunities for the future

Summary: Reseach report (step 9)		
According to the satisfaction scale (1-10), what is the average score for the quantitative survey?	On a satisfaction scale of 1-10 average score for 6 quantitative survey questions was 9,1. Most of the customers thought they were satisfied with the advice from an advisor, and they had a better understanding of the overall financial options and felt more financially confident after the meeting. Customers felt they were getting relevant recommendations for their situation from the bank.	
4 & 5: How do the customers & advisors perceive the holistic wealth advice meeting?	PERCEPTION OF HOLISTIC WEALTH ADVICE CONCEPT IS POSITIVE As the customer emotional journey map indicates, the customers positively perceived the holistic wealth advice; there were only a few small, slightly negative or neutral comments. The quantitative survey questionnaire results were aligned with the in-depth theme interview results and confirmed the interviews' validation that customers positively perceived the holistic wealth advice meeting with the advisor. As the customers, also all the advisors perceived the holistic wealth advice positively.	ADVISOR AND CUSTOMER PREPARATION FOR THE MEETING IS ESSENTIAL The key success factor was the advisor and the customer preparation before the meeting. This way customers had time to think about how their financials before the meeting, which helped them to ask the right questions and get confirmation of their own thoughts. DISCUSSING CUSTOMERS LIFE AND FUTURE PLANS ARE ESSENTIAL Customers felt positive when their wealth, life, future plans and goals were discussed on a holistic level. On the agenda was not only their current investments but also real estate, financial planning for the next generation, loan issues and planning for pension. This is essential, as customers thought their plans have an impact on their decisions and they expect that plans are considered in the given advice. This develops a feeling that the bank and advisor are interested in them and that the given advice is suitable and personalised.
6: What are the development suggestions for the holistic wealth advice meeting model?	Related to the pains of the customer emotional journey: Advisor training is still needed regarding personalised meeting experience. The tone of voice and the knowledge level of the customer should be considered by the advisor and communicated using the language of the customer (one customer didn´t understand the words volatility and likvidity). The communication of why the preparation before the meeting is important and what value this brings to the customer should be presented clearly. The follow up after the meeting is important to communicate to the customer and show from the mobile how to follow up the financials and holistic wealth advice plan. The customer personas provide help in training for recognising the customer types by letting the advisors step into the customer's world. This way advisors can provide more personalized holistic advice.	

Table 6: Main findings and results of the holistic wealth advice meeting

As seen in the table, the author answers the supportive development questions. The JTBD notes summarise the three core customer needs where the holistic wealth advice methodology is highlighted. The quantitative survey questionnaire results were aligned with the in-depth theme interviews and confirmed the interviews' validation that customers positively perceived the holistic wealth advice concept. The recommendation for further development is to maintain the holistic wealth advice model at the heart of the meeting concept.

At the Discover & Define phases of the development work, the author sees the connection to the theory in sub-chapter 2.2. Heinonen et al. (2010) discuss the move away from provider-dominant logic to CDL. The holistic wealth advice concept is related to the CDL ideology by letting the investment advisors step into the customers' shoes and gain an in-depth understanding of the customers' lives and experiences, as Heinonen et al. (2010) suggest. The concept also focuses on what the customers are doing with the service and helps them achieve their goals and dreams, as figure 5: "CDL of service" presents. The figure and the holistic wealth advice concept consider the customer's life as a whole, including the customer's goals and tasks, as well as earlier and other experiences.

4.2   Co-creating ideas for a new solution

Next, the **Ideate & Develop** phases started with a stakeholder workshop facilitated by the author and three co-facilitators. This sub-chapter describes the results of the co-creational stakeholder workshop, including the ideation of service elements for the new client service model, described in table 7 at the end of this sub-chapter.

The first part of the co-creational group work started with ideation for service elements for the client service model. The stakeholder participants created **"how might we"** -questions based on the three selected Jobs-to-be-done (later JTBD) notes. The facilitators grouped the notes into four themes, and participants voted for the six most important "how might we" -question notes. The outcome of the four themes and six selected "how might we" -notes based on the three JTBD notes are described in appendix 9.

The second part of the co-creational stakeholder workshop continued by refining the "how might we" -notes with the help of an exercise called the **"crazy 8s".** Each participant created eight variation sketches. "how might we" -notes solved the question on the selected note. The participants chose one sketch idea per theme for further development for the next, Prototype phase. The four "crazy 8s" sketch ideas formed the themes: Holistic wealth advice concept, Legal services, Own advisor and fast direct contact number and Proactive contact from the bank. The outcome of the four "crazy 8s" sketch ideas are described in appendix 10.

Table 7 answers the development question 7: "What are the main themes and service elements for the client service model based on the customer needs?". The table summarises results from the co-creational workshop from Ideate & Develop phases with the help of "how might we" -notes and "crazy 8s" sketch ideas.
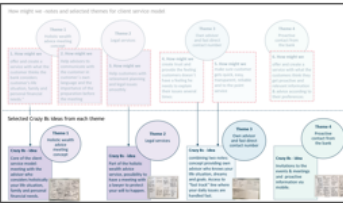
Co-creating the main themes and service elements for client service model		
Supportive development question (SDQ)	**Method solving the question**	**Main findings & results**
7: What are the main themes and service elements for the client service model based on the customer needs?	Stakeholder workshop: Co-creating ideas with "How might we" (step 10) Appendix: 9	**Three most important JTBD notes Before | During | After the meeting:** 1. "I want my bank sees me as a whole, so I can rely on you take into account my life situation, family and personal financial needs." / 2. "I want my banking matters are handled fast and smoothly, so I can get quick, easy, transparent, reliable and to the point service." / 3. "I want my bank takes care of me proactively and in the way I prefer, so I can get proactive and relevant advice according to my preferences **Selected themes for client service model:** Theme 1. Holistic wealth advice concept / Theme 3. Own advisor and fast direct contact number / Theme 4. Proactive contact from the bank Theme 2. Legal Services
	Stakeholder workshop: Co-creating ideas with "Crazy 8s" (step 10) Appendix: 10	**Selected Crazy 8s themes and service elements for client service model** **Theme 1: Holistic wealth advice concept** **Service elements:** the core of the client service model covers the customer need, where the customer's life situation, family and personal financial needs are taken into account holistically in a meeting with the advisor (1. How might we- note). **Theme 2: Legal services** **Service elements:** Part of the holistic wealth advice service, possibility to have a meeting with a lawyer to protect customer´s will to happen, i.e financial planning for the next generation, will. (3. How might we- note). / **Theme 3. Own advisor and fast direct contact number** **Service elements:** concept providing own advisor who knows customer´s situation, dreams and goals. Access to "fast track" line where daily issues are handled fast. (4 & 5. How might we- note: the participants wanted to combine these two notes). / **Theme 4. Proactive contact from the bank** **Service elements:** Invitations to the events & meetings and proactive information via mobile. (6. How might we- note)

Table 7: Main findings and results of co-creating themes and service elements for client service model

The first part of table 7 reveals the main themes for the new client service model with the help of "How are might we" -questions. The second part of the table uncovers the themes and service elements for the new client service model by describing four service elements and themes for the client service model with the help of "crazy 8s" sketch ideas. In the next step, the Prototype & Test phases, the four themes and service ideas were prototyped and tested with customers.

4.3   Outcome and suggestion for a new client service model

The last part of the development project was the **Prototype & Test** phases. This sub-chapter presents the results of the MVS client service model prototype, MVS prototype testing results with customers, iteration suggestions for client service model prototype, and project end report as described in table 8 at the end of this sub-chapter.

First, with the help of investment advisors, the core team built **the MVS (minimum-valuable-service) prototype** (step 11) using the chosen service elements and themes described in the previous sub-chapter. The team sketched the prototype using PowerPoint slides and presented the content of an ideated client service model. The first slide showed all four themes: Holistic wealth advice meeting, Legal advice, Own advisor and fast track, and Digital advice and events — the following slides presented each theme in more detail. The outcome of the MVS prototype of the client service model is presented in appendix 11.

As mentioned earlier, the core team tested the MVS client service model prototype with customers using an **in-depth theme interview** method, revealing how the customers perceived the prototype. In chapter 3 (step 12), the author mentioned that the core team conducted 25 in-depth theme interviews with debriefing sessions. The core team built a research wall with an empathy map from debriefed interviews in the same way as in the Defining phase earlier.

The team summarised the results from the in-depth theme interviews into a **customer emotional journey map** with the help of a research wall (step 13). The customer emotional journey map worked as a validation tool to learn, validate and provide iteration suggestions for the prototype for the end report. For the steering group presentation, the customer emotional journey map showed only the customers' positive and negative emotions related to presented service elements about the client service model. The visual customer emotional journey map helped the audience stay focused, empathise with the customers, and better understand the customer's point of view. The customer emotional journey map presented six service elements: Holistic wealth advice, Legal advice, Own advisor, Fast track, Digital Advice, Events and overall appeal of the client service model. The outcome of the customer emotional journey map of the client service model prototype is described in appendix 12.

The overall results and main findings of the client service model prototype and the summary of the research end report are described in table 8. The first part of the table answers the development question 8: "What gains and pains do the customers have related to the client service model prototype?". The second part of the table answers question 9: "What are the customers' perceptions of the client service model prototype?" and question 10: "What is the proposal for the client service model?".

Testing the MVS client service model prototype with customers							
Supportive development question (SDQ)	**Method solving the question**	**Main findings & results**					
	MVS prototype sketching of the client service model (step 11 - 12) Appendix: 11 Validation of customer interviews: Customer emotional journey map of client service model prototype (step 13) Appendix: 12	Service elements from in-depth theme interviews					
		1. Holistic wealth advice concept	**2. Legal Services**	**3. Own advisor**	**4. Fast track**	**5. Digital advice**	**6. Events**
		Gains:					
8: What gains and pains do the customers have related to the client service model prototype?		As the results of the Discover & Define phases indicated, the holistic wealth advice concept is perceived positively among customers and as the heart of the whole service model. Customers felt the advice part was the most important one. They value the meeting concept since it clears their opportunities visually regarding their wealth to achieve their goals and dreams.	Many customers were relieved to get the service as a part of the client service model. The customers understood the importance of the service and would use it either now or later on in life when they think it is relevant to them. Legal advice was considered part of the holistic wealth advice plan and perceived as a valuable element for tax planning, inheritance, providing gifts. Also, an up-to-date will is essential for especially elderly customers.	Own advisor is a great plus knowing their history and matters. However, more important is that customers can have fast contact with the bank and their matters are taken care of rapidly and smoothly.	To be able to call and get answers to questions fast is an essential matter.	Following the financial plan digitally was perceived valuable, as customers could decide when to check their wealth plan and contact the bank.	Events are an easy way to get up to date information. Customers value the invitations to events even though some don´t attend.
		Pains:					
		Only one customer didn´t see the value of the holistic wealth advice meeting, since having "a simple economy" - customer thought a more complex economy might be needed and more assets to get the value from the broad meeting type.	One customer thought to have competence to make the legal documents independently and questioned how often there's a need for legal advice.				
Summary: Project end report (step 14)							
9: What are the customers´ perceptions of the client service model prototype?		**OVERALL PERCEPTION OF THE CLIENT SERVICE MODEL WAS POSITIVE** Generally, the holistic wealth advice meeting was perceived as the heart of the client service model and the most valuable service element. The model was described as flexible and a personal service covering all the customer´s banking needs, from legal advice to daily banking services. Legal advice was perceived important service for providing security for the future for customers' themselves and their loved ones. Fast track saved time, providing a quick way to take care of the daily banking issues smoothly.					
10: What is the proposal for the client service model?		**THE CLIENT SERVICE MODEL CREATES TRUST AND LOYALTY** The client service model works as a basis for offering holistic wealth advice and providing a fast and smooth service. The more complex the economy, the more customers benefit from the service model elements. According to the findings, the service might be suitable for customers with a complex and diverse economy. Overall the client service model gains trust and loyalty towards the advisor and the bank. The customers genuinely feel their dreams, goals and life situation are considered. The customer insights from client service model interviews were very positive. Therefore, **the recommendation is to launch the model at a small scale first.** When customers have experiences about using all the service elements, **another customer research should be conducted** (i.e. in-depth theme interviews) on how customers experience the service model when they have used it.					

Table 8: Main findings and results of testing the MVS client service model prototype

Table 8 answers the development questions and summarises results from the in-depth customer interviews of the client service model prototype from the Prototype & Test phases. As described in the summary of the final report, the customer insights from client service model interviews were very positive. The core team handed over the project end report to the steering group, who decided on the next steps of the client service model and the launch. Based on the findings, the recommendation is to launch the model at a small scale first and later study how customers experience the service model when they have used it.

5   Summary, conclusion and next steps

This chapter first discusses and provides answers to two main research questions. The chapter is divided into two sub-chapters, with the first sub-chapter proposing development targets for further research and the second sub-chapter evaluating the credibility and transferability of the thesis results.

The thesis described the development process of discovering the customers' needs in a bank and, based on the findings, creating a customer-centred client service model prototype using qualitative research methods. In more detail, the first part of the development work explored the customers' experiences about the holistic wealth advice meeting model. Based on the findings from the first phase, the work's second phase focused on creating a customer-centred client service model for engaged customers in a bank. Based on the structure of the development work, the author created two main research questions that guided the work, which are answered below.

RQ1: How to design a customer-centred client service model in the banking sector?

The author generated ten supportive development questions (SDQ), presented and answered in chapter 4. These questions helped to create a customer-centred client service model prototype using suitable service design methods divided into six phases and 14 steps. The answers to these ten questions revealed the results and findings of all six phases and eventually formed the content for the prototype and proposal for the new client service model.

According to the results of chapter 4 and thesis theory, the author concluded the answer for the first research question into four categories with the help of service design principles, as follows in figure 32:
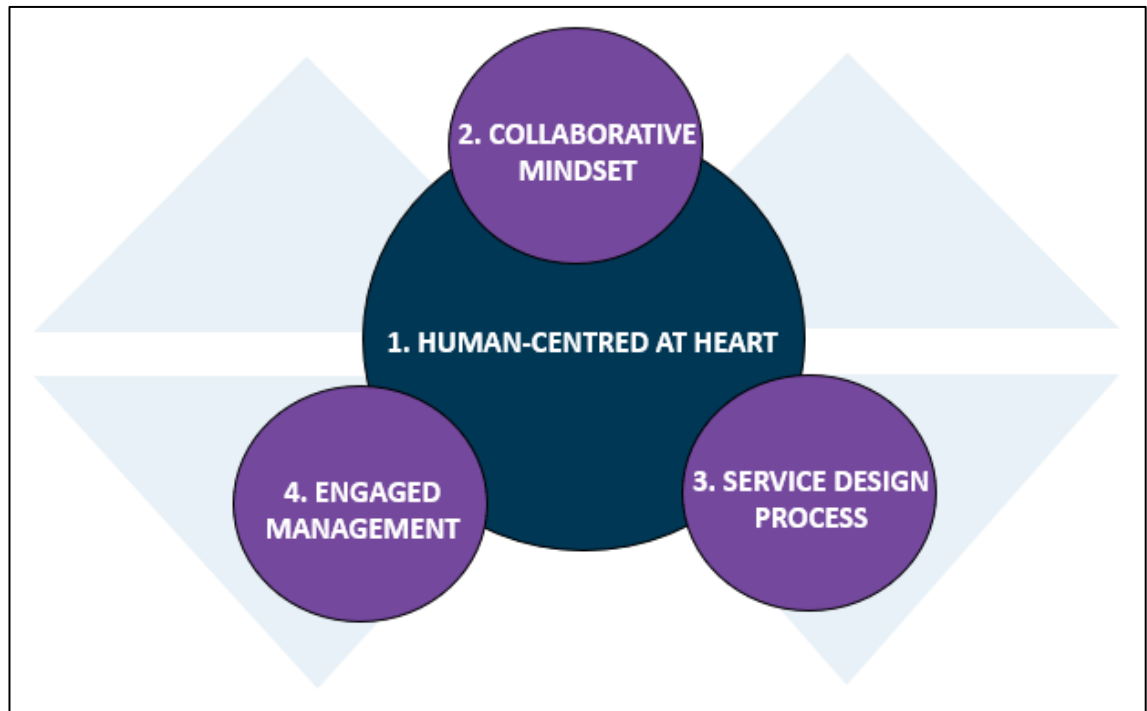
Figure 32: Central categories of how to design a customer-centred client service model in the banking sector

1. **Human-centred at heart:** As Stickdorn et al. (2018, 25-28) stated, the service should not only be experienced through the eyes of a customer but with all the people affected by the service. The critical aspect of creating customer-centred service required intensive stakeholder commitment by stepping into the customer's shoes. In the thesis, qualitative in-depth customer theme interviews provided a user-centred point of view. That way, customers were heard, and their experiences affected the creation of the client service model.

2. **Collaborative mindset**: Designing a new service model required stakeholders from versatile backgrounds to be highly engaged in creating the model. Co-creational ideation workshop with stakeholders involved people in the process using hands-on and co-creative methods together. The advisors had a crucial role in collaborating with customers and other stakeholders. They were the leading group who communicated the service to the customers; therefore, advisor training with sparring and personal guidance was the key element to enhance the aspects of the client service model.

3. **Use of service design process:** The core of designing the client service model process was the author's creation of the theoretical framework of the thesis. The main structure of the model was based on the combination of several service design process models, including six phases and 14 steps. With this model and selected service design methods, the author identified the challenge (Discover & Define phases), initiated solving the challenge (Ideate & Develop phases) and solved the challenge (Prototype & Test phases) of designing a customer-centred client service model in the banking sector.

4. **Engaged management approach:** The engaged management enabled the formation of the client service model. Without support, commitment, and customer-centred understanding from the management, the chosen service design process would not have been the suitable solution to solve the challenge. The service design methods and the process were used when designing the client service model; therefore, the same service design approach can be used to innovate new value propositions and new services in the bank in the future.

RQ2: What needs to be considered when developing a customer-centred client service model?

The customer-centred client service model was designed using a service design viewpoint and a combination of the thesis theories on customer-dominant logic of service, value formation and value-in-use, value creation spheres and co-creation, service design and design thinking, and lean startup methodology in rapid service development. These theories provided the factors that were considered when developing a customer-centred client service model.

The customer-dominant logic (later CDL) of service describes the colliding worlds of the customer and the company where the company's logic shifts from provider perspective to the customer perspective, focusing on how customers tie service in their own processes and embed services as a part of their lives. Theories related to the CDL view of value formation, value-in-use and value creation spheres highlight the customer's dominant role in determining if, when and how the value emerges. The value can emerge before, during and after the service experience with or without interaction with the service provider. Theories on co-creation demonstrate the creation of solutions with stakeholders. Design thinking and service design present the glue that ties the theory parts together, emphasising a deep understanding of the customer's needs. They provide a toolkit of diverse methods and comprehensive process models that can solve several problems with different people. The lean startup methodology in rapid service development theories emphasises the importance of building, testing and validating ideas and solutions as quickly as possible to save time and resources.

The customer-centred value formation model, created by the author, tied these theories together and guided the development work. Service design was the guiding approach during the work, and methods were selected based on the suitability of each phase of the process. The in-depth theme customer interviews let the core team members step into the customer's world. The interviews exposed the customers' experiences and needs relating to holistic wealth advice meetings and the client service model, revealing the customers' value aspect and how they perceived these services. The co-creative workshop helped the stakeholders ideate a suitable prototype based on the customer's view, and the lean startup methodology helped build, test, and validate the customer-centred client service model prototype based on customer feedback.

Proposal for a simplified customer-centred process model for future development projects in the bank

Currently, the bank does not have a standardised model for development projects. Based on the thesis writing process and the learnings from the development work, the author proposes a simplified customer-centred process model for other future development projects in the bank, as presented in figure 33. The author named the model "The Customer-centred co-development process model". In the model, customer-centricity indicates the customer-dominant logic view where the customers are at the centre of the development and co-development refers to co-creating and enhancing services together with different stakeholders from various backgrounds. The simplified process model is based on the two main research questions answered above and follows the foundation of service design principles.
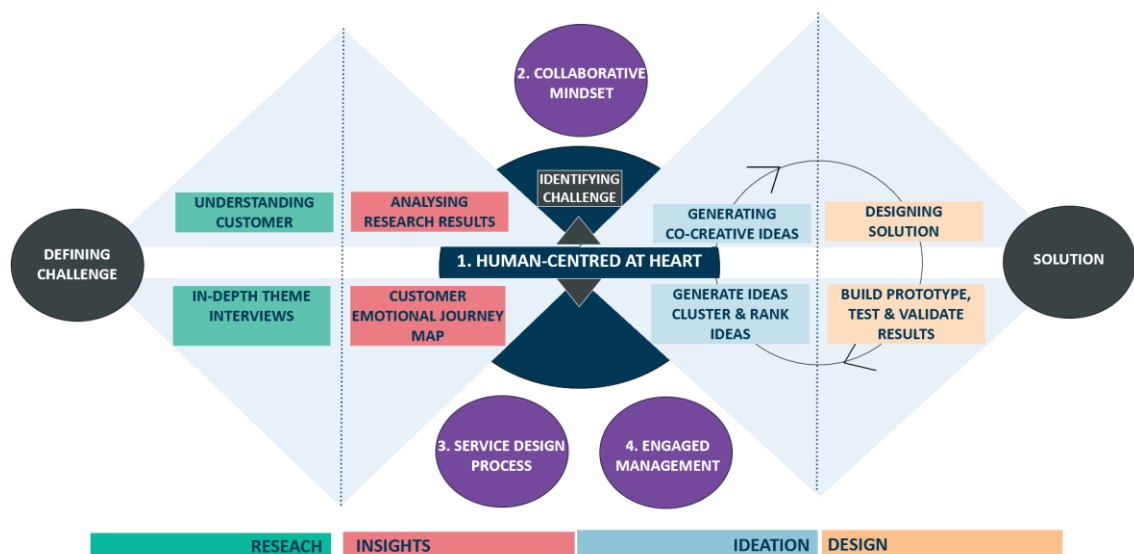

Figure 33: The Customer-centred co-development process model

As figure 33 indicates, the basis for the simplified customer-centred process model forms from four central categories that describe how to design a customer-centred service model in the banking sector: 1. Human-centred at heart, 2. Collaborative mindset, 3. Use of service design process, 4. Engaged management approach. The content of the categories was described at the beginning of this chapter. The service design process model is based on the well-known and straightforward double diamond model (Design Council 2019), describing the divergent and convergent thinking of the design process. The simplified model starts with defining a challenge and continues with the Research phase, where the critical element is to gain a deep understanding of the core segment by conducting in-depth theme interviews. Insights in the second phase include analysing the research results by building a customer emotional journey map. Before the Ideation phase, identifying the challenge is crucial since the ideas must be based on the right challenge. The Ideation phase is a co-creative part where ideas are generated, clustered and selected with versatile stakeholders. The last phase is Designing the solution by building the prototype, testing it and validating the results. In figure 33, the circle with arrows presents the rapid service development using the lean startup methodology with the build, measure, learn MVS model. Finally, the customer-centred process model produces the solution that solves the challenge.

The author claims that, the presented theoretical framework, The Customer-centred value formation model, is slightly too complex for the general use of employees in a bank. Therefore, the simplified customer-centred process model aims to work as a visual presentation about the development structure and guide the stakeholders on how to solve the defined challenges in various development projects. The proposed model is simple, and easy to follow and explain for all the stakeholders involved. Now, the service design ideology and processes are not deeply rooted in the whole organisation of the bank. However, with a general simplified customer-centred process model, rooting the service design methodology into the whole organisation is the first step. With this movement, the bank could start the journey from a slightly goods-dominant logic mindset into a genuinely customer-centred customer-dominant logic world.

5.1   Proposal for further research

In this sub-chapter, the author proposes four development targets for further research. The author proposed to launch the client service model at a small scale first. After the launch, customers start using the service and experience the different elements of the customer-centred client service model.

Firstly, the author suggests conducting in-depth theme interviews with the customers who have experienced the service elements in use. For further development, it is vital to gain

insights from the customers' perceptions of the client service model when they have been exploring some or all of the service model elements. After validating the research results, the management and key stakeholders will determine if the service elements in the model are valuable for the customers in practice.

Secondly, the author suggests that the client service model will be enhanced by involving customers in the development. From the development point of view, it is useful to conduct small scale qualitative customer research at least once per year to learn their needs, gains and pains during the journey. This way, the management will get valuable insights for further developments.

Thirdly, the research in the development project and proposed future research related to in-depth theme interviews are limited in terms of customer segments. In addition to current engaged customers, it is convenient to explore what the new customers think about the client service model and whether they are interested in using it.

Fourthly, after the results of the development work are presented, it would be convenient to take into use "The Customer-centred co-development process model" created by the author in the bank. After this, the proposal is to test and conduct small scale research on how "The Customer-centred co-development process model" works in practice and does it require adjustments.

5.2   Credibility and transferability of the results

The first part of this sub-chapter evaluates the credibility and the last part transferability of the thesis results.

Credibility consists of the concepts of validity and reliability used to assess the quality of a thesis. It is more demanding to assess the credibility of qualitative rather than quantitative research. (Kananen 2013, 176, 189.) The development work was based mainly on qualitative methods. The survey in the Discover phase was based on quantitative methods. **Reliability** means the quality of the work and whether the study is repeatable, and **validity** evaluates if the correct issues are researched (Kananen 2013, 183).

One way to ensure the reliability of the work is to repeat the research and observe if the results are the same. In qualitative design research, repeatability is nearly impossible as the research situation is unique and happened in the past. Furthermore, in quantitative research repeating the measuring does not guarantee reliability as the situation may change over time. (Kananen 2013, 184; Kananen 2017, 176.) The quantitative survey with a questionnaire was not repeated; it was conducted only once on purpose. This quantitative research of the thesis

was in a minor role, and it aimed to validate and confirm the qualitative in-depth theme interviews findings and add data triangulation. The survey results were aligned with the in-depth theme interview results and confirmed the data's validation: customers positively perceived the holistic wealth advice meeting with the advisor.

Credibility of the qualitative research can be increased by using researcher and data triangulation. Researcher triangulation refers to including researchers from various backgrounds in the project, and data triangulation relates to collecting data from different sources and comparing it to the conclusions drawn by the researcher. (Kananen 2017, 155; Stickdorn et al. 2018, 118.) As mentioned in chapter 3, the author evaluated these aspects already in the Discover phase.

Regarding the credibility aspect of this development work, the researcher triangulation was covered by using several stakeholders in different parts of the project. The core project team consisted of four members from different working statuses and backgrounds, and they all participated in all the phases and steps of the development work, including interviews. Furthermore, the advisors, project owner and manager, steering group members, and subject-matter-experts were involved during the project.

Data triangulation was covered for the theoretical part by using several academic literature resources related to theories on customer-dominant logic of service, value formation, value-in-use, value creation spheres, co-creation, service design, design thinking and lean startup methodology in rapid service development. These multidisciplinary resources gave the author a holistic view of the available data sources and helped design a customer-centred client service model. Earlier the core team was involved in the pre-study part and went through various documents related to holistic wealth advice and client service model ideas to increase the credibility of the knowledge base. For this development project, the existing data was familiar; therefore, they smoothly gathered the information about secondary research data.

Also, in the first research part of the work, advisor and customer in-depth theme interviews and customer survey related to holistic wealth advice meetings were conducted supporting data triangulation. The findings from these parts were aligned and added credibility to the development work. Additionally, customers' perception of the holistic wealth advice meeting was re-evaluated with interviews as part of the client service model prototype testing, and again the results were aligned with previous findings. All the interview results started to saturate after five to seven interviews, suggesting that the researchers had reached an adequate number of interview participants.

Transferability is high from a methodological point of view in the thesis. The author showed that the theoretical framework of "The Customer-centred value formation model" worked

well during the development project, and the aimed solution was built and tested successfully. Therefore, the elements of the model apply to other development projects in the bank where the challenge is solved using a fast, logical process and done together with several stakeholders.

From the outcome point of view, the author created and formed a simplified version of the theoretical framework, "The Customer-centred co-development process model", based on the theoretical framework. That simplified model can be used primarily with stakeholders who are not familiar with a service design methodology.

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Figures

Tables

Appendices

Appendix 1: Timeline of the Discover and Define phases

Appendix 2: In-depth theme interview guide for holistic wealth advice meeting

1. Welcome and intro

Briefly explain the idea of the interview: Length (60+ minutes)

- Reason: Developing our service model and want to hear our customers' opinions
- Make sure customer allows the recoding and notes
- Remind customer:
    - No wrong answers. Both bad and good experiences are valuable. We ask for your experiences.

2. Context

- Briefly tell about your life situation (Family, work, leisure time)
- Something to add?
- How do you plan your wealth today?

3. Holistic Wealth Advice Meeting: Meeting Journey

Doing | Thinking | Feeling | Pain points | Opportunities

Before the meeting:

- Why did you go to a meeting with an advisor?
- What was your expectation of the outcome of the meeting?
- Explain what happened before the meeting and how did you feel about that?
- How did you prepare for the meeting?

During the meeting:

- Explain what happened in the meeting and how did you feel about that? (pains and gains)
- How did you experience the meeting?
    - (Did you miss anything in the meeting – areas to focus on and so forth, what & why?)
- What were the most valuable parts of the meeting? Why?

- Your life situation and future goals were discussed in the meeting. How did you feel about that? (gains and pains?)
- How did you understand the given advice? (relevance and usefulness related to your situation)
- What is your overall opinion about the meeting? (value aspects?)
- Which elements did you find useful and which not? Why?

After the meeting:

- What is your feeling now after the meeting?
- What do you expect to happen now after the meeting? Why? How clear is it to you?
- How often would you like to have this kind of holistic wealth advice meeting?

4. Debrief

- Is there something you would like to add?
- Do you have some final words? Feedback etc.?

THANK YOU!

Appendix 3: Survey interview guide for holistic wealth advice meeting

Satisfaction scale 1-10 (1: Very dissatisfied, 10: Very satisfied)

On a satisfaction scale 1-10:

1. How satisfied are you overall as a customer?
2. Please tell us why.

3. How satisfied are you with the advice from an advisor you received at the meeting?
4. I have a better understanding of my financial options after speaking with my advisor.
5. The options recommended by the bank were relevant.
6. Meeting with the advisor made me feel more financially confident.

Appendix 4: Timeline of the Prototype and Test phases

IDEATE & DEVELOP PHASES
CO-CREATING

Step 10: Stakeholder workshop:
Co-creating ideas with "How might we" and "Crazy 8s."
Client service model ideation

BUILD:
Step 11: Building the MVS prototype: sketching
To build a prototype of a new client service model based on the chosen Crazy 8s sketches.

MEASURE:
Step 12: Testing the MVS prototype:
In-depth theme interviews & building a research wall with an empathy map
Advisors meet the customers and present client service model for them.
The interviews aimed to discover customers' perceptions of the presented client service model prototype.

LEARN & SUMMARIZE
Step 13: Data validation and proposal:
Customer emotional journey map
Interview findings, insights and documentation. Proposal for iteration suggestions for the client service model.

Step 14: Compiling project end-report
Finalize results

September 2020   October 2020   November 2020

37 38 39 40 41 42 43 44 45 46 47 48

WORKSHOP   BUILDING A PROTOTYPE   CUSTOMER MEETINGS & INTERVIES   VALIDATING INTERVIEW RESULTS   DELIVER RESULTS

Advisors meeting the customers

Customer in-depth theme interviews

Ideation

Interview findings, insights and documentation

Interview findings, insights and documentation

Synthesize findings

Appendix 5: In-depth theme interview guide for client service model prototype
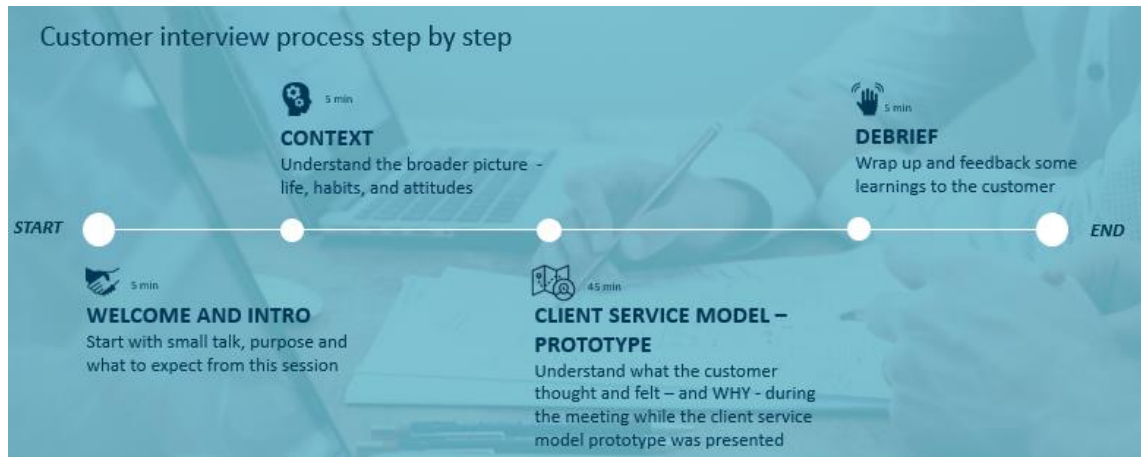
Customer interview process step by step

START

CONTEXT 5 min
Understand the broader picture -
life, habits, and attitudes

DEBRIEF 5 min
Wrap up and feedback some
learnings to the customer

END

WELCOME AND INTRO 5 min
Start with small talk, purpose and
what to expect from this session

**CLIENT SERVICE MODEL –
PROTOTYPE** 45 min
Understand what the customer
thought and felt – and WHY - during
the meeting while the client service
model prototype was presented

1. Welcome and intro

Briefly explain the idea of the interview: Length (60+ minutes)

- Reason: Developing a client service model and want to hear customers' opinions
- Make sure customer allows the recoding and notes
- Remind customer:
    - No wrong answers. Both bad and good experiences are valuable. We ask for your experiences.

2. Context

- Briefly tell about your life situation (Family, work, leisure time)
- Something to add?
- You were in a meeting with an advisor; how did you feel about that? Perceptions?

3. Client service model prototype: perceptions of the elements

Doing | Thinking | Feeling | Pain points | Opportunities

You explored the holistic wealth advice meeting with the advisor. The advisor presented the prototype of the client service model and its elements. Let´s discuss the presented themes and the elements.

- How did you perceive the presented theme? (positive / negative feelings, why?)
- The relevancy of the theme in your life situation? (why?)
- Are there some elements you miss in addition to these? (why?)
- Which elements did you find useful and which not? Why?
    - Theme 1: Holistic wealth advice
    - Theme 2: Legal services
    - Theme 3: Own advisor & fast track
    - Theme 4: Digital advice & events

- What is your overall opinion about the meeting and the presented elements? (value aspects?)

4. Debrief

- Is there something you would like to add?
- Do you have some final words? Feedback etc.?

THANK YOU!

Appendix 6: The outcome of the customer emotional journey map of holistic wealth advice meeting

Legend

Average
Spread

One experience
Two experiences
Most of the experiences

BEFORE THE MEETING

Trustful
I want to prepare as it makes my plans clearer and brings confidence on decision-making.

It brings trust towards the advisor and advice given.

Wondering
I don't understand why I need to prepare for the meeting.

DURING THE MEETING

Pleased
Discussing about my life and future plans develops a feeling that bank is interested in me, and advice is personalized

The advisor "stepped into my shoes" and was pleasant, calm and professional.

Confused
The language of the advisor was hard to understand i.e., volatility and lividity. I didn't get clear recommendation.

AFTER THE MEETING

Confident
It's clear to me what happens next. Discussion with advisor was comprehensive – I don't need to meet the bank in 1-2 years

Unaware
Not sure how the communication continues after meeting and how to follow up my solutions

Positive experience

Negative experience

Appendix 7: The outcome of the three most voted JTBD notes

When...

[Before the meeting] "I am seeking for advice & preparing for the meeting"
[During the meeting] "I am in a meeting with advisor"
[After the meeting] "I have been in a meeting with advisor"

I want that...

1. My bank sees me as a whole

2. My banking matters are handled fast and smoothly

3. My bank takes care of me proactively and in the way I prefer

So I can ...

Rely on you take into account my life situation, family and personal financial needs.

Get quick, easy, transparent, reliable and to the point service.

Get proactive and relevant advice according to my preferences

Appendix 8: The outcome of the customer personas

Ellen Engaged
- ✓ Family with kids
- ✓ In working life
- ✓ Needs advice with the investments

- ✓ **Holistic wealth advice provide an overall picture of her finances and possibilities to achieve future goals**

Ralf Retiree
- ✓ Retired or just about to retire
- ✓ Needs advice for legal issues & retirement planning

- ✓ **Holistic wealth advice provide an overall picture of his finances and planning how to donate posterity**

Wayne Worker
- ✓ Family with kids
- ✓ In working life
- ✓ Needs advice how to start saving

- ✓ **Holistic wealth advice help in controlling cash flows and starting with saving**

Clair Careful
- ✓ Family and kids, grandchildren
- ✓ Retired
- ✓ Needs advice on moderate savings and retirement planning

- ✓ **Holistic wealth advice help to outline the financial potential for diligent saving and opportunities for the future**

In working life   Retired / retiring soon

Appendix 9: The outcome of co-creating ideas with "how might we" -notes

When...

[Before the meeting] "I am seeking for advice & preparing for the meeting"
[During the meeting] "I am in a meeting with advisor"
[After the meeting] "I have been in a meeting with advisor"

1
2
3

I want that...

My bank sees me as a whole

My banking matters are handled fast and smoothly

My bank takes care of me proactively and in the way I prefer

So I can ...

Rely on you take into account my life situation, family and personal financial needs.

Get quick, easy, transparent, reliable and to the point service.

Get proactive and relevant advice according to my preferences

Theme 1
Holistic wealth advice meeting concept

Theme 2
Legal services

Theme 3
Own advisor and fast direct contact number

Theme 4
Proactive contact from the bank

1. How might we create a service that includes considering the customer's life situation, family and personal financial needs?

2. How might we help advisors to communicate in customer's language and highlight the importance of the preparation before the meeting?

3. How might we help customers with retirement planning and legal issues smoothly?

4. How might we make sure customers banking matters are handled smoothly?

5. How might we make sure customer gets quick, easy, transparent, reliable and to the point service?

6. How might we offer proactive and relevant information & advice according to customer´s preferences?

Appendix 10: The outcome of four "crazy 8s" ideas from selected themes

How might we –notes and selected themes for client service model

Theme 1
Holistic wealth advice meeting concept

1. How might we
offer and create a service with what the customer thinks the bank considers customer's life situation, family and personal financial needs."

2. How might we
Help advisors to communicate with the customer in customer's own language and the importance of the preparation before the meeting

Theme 2
Legal services

3. How might we
Help customers with retirement planning and legal issues smoothly

Theme 3
Own advisor and fast direct contact number

4. How might we
create trust and provide the feeling customers doesn't have a feeling he needs to explain their issues several times

5. How might we
make sure customer gets quick, easy, transparent, reliable and to the point service

Theme 4
Proactive contact from the bank

6. How might we
offer and create a service with what the customers think they get proactive and relevant information & advice according to their preferences

Selected Crazy 8s ideas from each theme

Theme 1
Holistic wealth advice meeting concept

Crazy 8s - idea
Core of the client service model: meeting with the advisor who considers holistically your life situation, family and personal financial needs.

Theme 2
Legal services

Crazy 8s - idea
Part of the holistic wealth advice service, possibility to have a meeting with a lawyer to protect your will to happen.

Theme 3
Own advisor and fast direct contact number

Crazy 8s - idea
Combining two notes: Own advisor who knows your life situation, dreams and goals. Access to "fast track" line where your daily issues are handled fast.

Theme 4
Proactive contact from the bank

Crazy 8s - idea
Invitations to the events & meetings and proactive information via mobile.

Appendix 11: The outcome of the MVS prototype of the client service model

Appendix 12: The outcome of customer emotional journey map of the client service model prototype

CLIENT SERVICE MODEL

Positive experience / Need for the service

Negative experience / No need for the service

Holistic Wealth Advice

Motivated and encouraged
Planning gives a feeling of being in control and helps to make better decisions.

No need for advice, since having a simple economy.

Legal Advice

Convinced
Legal advice is an essential element in the service.

Relieved
to get the service this way.

Self-confident to make the legal documents independently, questioned how often there's a need for legal advice.

Own advisor

Satisfied
Own advisor is a great plus. The most crucial issue is that the contact is fast when needed, and the matter is taken care of rapidly and smoothly.

Fast track

Very Pleased
To be able to call and get answers to questions fast is an essential matter.

Digital Advice

Positively surprised
Modern add-on to service. Works as a "wake up signal".

Events

Pleased
An easy way to get information

Value the invitations to events even though some don't attend

Overall appealing

Trustful
The better knowing the life situation of the customers, the better you can help them achieve their goals and dreams, deepening the customer relationship.

All the elements of the service were perceived positively.

One experience

Most of the experiences

Average experience