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Rewarding in a medium-sized bank branch

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Rewarding in a medium-sized bank branch

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Human resources management has become an important factor in modern organizational culture. Employers are continuously required to learn and implement new procedures to motivate employees to perform better in their work and therefore to create more value to the employer.

The purpose of the thesis is to discover the most motivating rewards from the personnel's view point within a bank branch in Southern-Finland, a part of a bank operating in Finland (Bank X). This study aims to discover those rewards in order to gain valuable information about how to motivate employees to perform better in their daily working life.

The research methods used to discover this are in-depth interviews conducted among the staff at one branch of Bank X and data from secondary sources. Theories behind motivation and incentives of human resource management are discussed in order to analyse the data received from the study. These motivational theories are Abraham Maslow's hierarchy of needs -theory, goal setting theory and expectancy theory.

The main result concluded from this research is that the employees of the branch experienced most of the rewards given as non-motivating. This was mostly due to their lack of concrete monetary value; if presented with the option of a monetary reward, the personnel would be more motivated than by the rewards currently offered. However, some rewards that offered the employees an opportunity to socialize with fellow employees, if not in close proximity to the work place, were appreciated.

As a conclusion, it can be determined that the use of motivational rewards in this specific branch of Bank X can be improved by offering the employees rewards that actually motivate them to perform better in their work.

reward, motivation, incentives, bank

Essi Larinkoski

Rewarding in a medium-sized bank branch

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Human resources management (suom. Henkilöstön johtaminen) on nykyään tärkeä tekijä modernissa organisaatiokulttuurissa. Työnantajien tulee jatkuvalla tahdilla löytää ja toteuttaa uusia käytäntöjä työntekijöiden motivaation parantamiseksi, jotta he suoriutuisivat paremmin työssään ja täten tuottaisivat enemmän arvoa työnantajalleen.

Tämä tutkimus toteutettiin, jotta löydettäisiin työntekijöiden näkökulmasta parhaiten motivoivimmat palkinnot. Näiden palkintojen löytäminen on tärkeää, jotta työntekijöitä saadaan motivoitua suoriutumaan päivittäisessä työssään paremmin. Tutkimus tehtiin eteläsuomalaisessa pankkikonttorissa, joka on osa Pankkia X.

Tutkimusmetodeina käytettiin pankkikonttorin työntekijöiden syvähaastatteluja sekä sekundääristä dataa. Tulosten analysoinnin apuna tullaan käyttämään henkilöstöjohtamisen kolmea motivaatio ja palkitsemisteoriaa; Abraham Maslow'n tarvehierarkia - teoriaa, päämääräteoriaa sekä odotusarvoteoriaa.

Päällimmäisenä tuloksena tästä tutkimuksesta on se, etteivät pankkikonttorin työntekijät kokeneet suurinta osaa saamistaan palkinnoista motivoiviksi. Tämä pääosin johtui palkintojen konkreettisen rahallisen arvon puutteesta joka olisi puolestaan, mikäli rahallinen palkinto olisi ollut vaihtoehto, motivoinut työntekijöitä enemmän kuin tutkimuksessa havaitut palkinnot. Kuitenkin on huomattava, että palkinnot jotka tarjosivat työntekijöille mahdollisuuden sosiaaliseen kanssakäymiseen muiden kollegoiden kanssa työpaikan välittömän läheisyyden ulkopuolella, olivat arvostettuja.

Lopuksi voidaan päätellä, että kyseisen Pankki X:n konttorin palkitsemistavoissa on parantamisen varaa. Työntekijöiden motivaatiota voidaan parantaa tarjoamalla palkintoja, jotka käytännössä motivoisivat heitä suoriutumaan työssään paremmin.

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1 Introduction

Human resources management is something that has grown to be a key strategic part of every organisation. Companies prefer to retain and maintain their workforce as well as they can, and motivated employees are one of the most important assets a modern company can have. This thesis discusses rewarding personnel as a part of motivation and incentives in modern human resources management.

Rewarding personnel is an important part of organisational culture. Achieving a balance between the employees output and rewarding it is believed to benefit both the employee and employer. Organisation's rewarding culture can affect the actualisation of the organisation's strategy and is regarded to be an efficient approach to affect the personnel's motivation, commitment, and efficiency of work performance quality and job satisfaction. (Niiranen 2007, 5)

The banking industry in Finland consists of national and international operators, and therefore the manner of rewarding varies between the companies. This thesis focuses on the ways of rewarding personnel in a specific branch of a bank (later on referred as "Bank X") in Southern-Finland.

1.1 Case company

The bank branch where the research was conducted is located in the greater-Helsinki region and currently employs around 10 workers of whom the majority has worked in the branch for more than two years. Employees, whom are all service advisors by job title, are aged between 21-60 years-old and are mostly women. The branch provides advisory services as well as daily banking services for customers.

The bank's rewarding practices are not strict and predestined by the bank's administration but rather vary from branch to branch. Every branch has a branch manager who administers the daily operations and the personnel and he or she is the person in charge of rewarding the personnel.

1.2 Purpose of the thesis

The objective of this thesis is to identify the different methods of rewarding personnel in a medium sized branch of Bank X in Finland and how those methods work from employees' point of view. The purpose is to gather valuable information on what rewards the personnel

of the branch perceive as motivating and what methods of rewarding do not serve their purpose in motivating employees to perform better in their work.

The results were gathered by interviewing Bank X's personnel and by analyzing Bank X's own research material on employee satisfaction. The findings of the interviews and analysis are presented in this thesis.

The real name of the bank in question will not be revealed due to potentially sensitive information that could prove harmful for the company. Therefore, the employer will be called Bank X. Detailed description of Bank X's operations and market position could reveal the bank in question and therefore will not be described in the thesis.

1.3 Research problem

This thesis will seek to answer the research problem of what are the most effective methods of rewarding personnel in Bank X from the employees objective and why. This research is attempting to solve this problem by interviewing the personnel and analysing already existing material on the subject.

1.4 Research approach

The research for this thesis was conducted using a qualitative research method. This is because the small size of the sampling group made it possible to focus on more in-depth research. The main research method used was an in-depth interview, which consisted of ten open questions. The interviews were recorded. In-depth interviews made it possible for the respondents to tell in their own words their experiences without restricting the answers to simple yes' and no's. Also the respondents seemed more relaxed when they were able to explain the answers they gave.

Originally, in addition to in-depth interviews it was planned to keep an observation or a field diary about the ways of rewarding that were observed in the branch during working hours. However, this method proved to be too time-consuming given the limited resources of the thesis. Also the presence of an observer in everyday situations between the branch manager and the employee being rewarded might have had an influence on the way they behaved, and therefore the results would not have been reliable.

Instead of conducting observations, an analysis of the annual employee satisfaction index proved to be a more accurate and reliable research method. Employee satisfaction index, or from now on ESI, is an annual survey Bank X conducts among its staff. In addition to monitor-

ing the employee satisfaction towards rewarding, ESI follows employee satisfaction towards the managers, working environment and education within Bank X.

1.5 Theoretical approach

Theoretical framework of this thesis consists of an introduction of the concept of rewarding and the main theories behind it. Rewarding is considered to be a part of motivation, and therefore the theories of this thesis are different motivational theories, more specifically the hierarchy of needs theory, the expectancy theory and the goal-setting theory. Of these, the hierarchy of needs -theory is one of the best-known theories of motivation, and therefore a logical choice for the theory part of this thesis. It is also the foundation on which some of the more contemporary motivational theories, such as Clayton Alderfer's ERG Theory, are built on. (Robbins 2010, 142.)

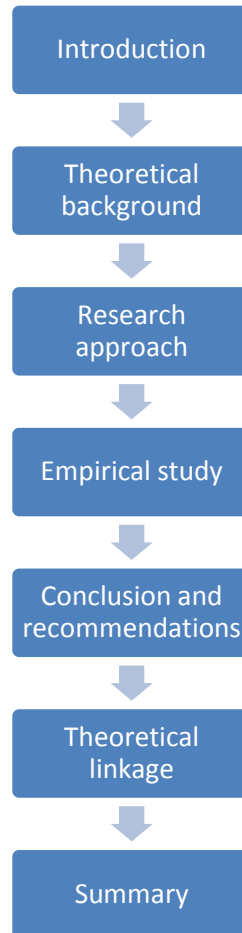
The expectancy theory is currently one of the most accepted motivational theories and therefore a part of the theoretical discussion of this thesis. A less-known theory, the goal-setting theory is widely researched and supported by that research and also fairly non-complicated to implement into most organisations. Because of the research support, the goal-setting theory is the third motivational theory to support the research of this thesis.

1.6 Framework of the thesis

The framework of the thesis consists of seven parts; introduction, theoretical background, research approach, empirical study, conclusions and recommendations, theoretical linkage and summary.

Introduction presents the purpose of the study, case company, research approach and theoretical approach of the topic. Theoretical background will focus on the main theories behind motivation and incentives in human resources management. Three theories will be presented; hierarchy of needs theory, expectancy theory and goal-setting theory.

Research approach presents the research methods used and the reliability and validity of the study. Empirical study presents the results gathered from the study with figures. Conclusions and recommendations discusses about what can be concluded from the results and what should be done in order to improve on the situation.



2 Theoretical background

In this part the author will discuss human resources management; what HRM is and how it affects employees. The author will discuss motivation and incentives and how exactly rewarding links to these. Also the theories behind rewarding, what rewarding exactly is, what types of rewards there are, how they can be explained through motivational theories and how they affect employees will be discussed. The theory part will help to analyse the results of the study.

2.1 Theory

In Human Resources JumpStart Anne Bogardus (2004, 267) defines human resource management (HRM) as "the management function responsible for all activities related to workforce needs in organisations, including attracting and retaining qualified employees, ensuring that the organisation operates within legal requirements and maintaining workforce that serves the organisation's needs." (Bogardus 2004, 267)

Retaining qualified employees and maintaining workforce is strongly linked to motivation and incentives, and rewarding is an important aspect of motivation. Rewarding personnel correctly and maintaining workforce have a strong correlation with each other. Therefore it is important to view rewarding from motivational aspect, since motivation to perform better in one's job is the main objective of rewarding personnel. (Niiranen 2007, 5.)

Stephen P. Robbins and Timothy A. Judge define motivation as "the processes that account for an individual's intensity, direction and persistence of effort toward attaining a goal" (Robbins & Judge, 2008).

In her Master's Thesis about the importance of rewarding to the individual, Kirsi Niiranen defines rewarding as the sum abstract and tangible rewards and incentives. According to Niiranen, tangible rewards can include pay, bonuses and employee benefits. Abstract rewards include feedback, working conditions, possibilities of evolving in one's work and opportunities to take part in decision-making in one's place of work. (Niiranen 2007, 13.)

Different employers offer different rewards and those rewards affect every individual differently. Therefore, there are several ways to reward employees and none are necessarily the correct or incorrect ones. What is common of most of rewards is that they are meant to motivate the employee to perform better in his or her work, or meant to reward for a successfully completed assignment. (Niiranen 2007, 13.)

2.2 Types of rewards

As mentioned in the previous chapter, rewards can be abstract or tangible. They can also be extrinsic, for example a high salary or intrinsic, for example interesting work. In other words, an intrinsic reward would be the pleasure that one experiences from a highly interesting work assignment. These intrinsic rewards are subjective unlike extrinsic rewards that are often things such as recognition from ones work or a bonus. (Niiranen 2007, 13.)

2.3 Rewarding in motivational theories

Rewards are meant to motivate employees to perform better in their work. Motivational theories try to explain exactly how this is achieved and of these theories there will be three analysed in this chapter; hierarchy of needs theory, expectancy theory and goal setting theory. Maslow's hierarchy of needs theory is probably one of the most well-known motivation theories, while expectancy theory and goal setting theory represent the more contemporary view point. (Robbins, Judge & Campbell, 141)

Abraham Maslow's hierarchy of needs theory is based on the assumption that every human being has within him or herself a hierarchy of five needs that consist of physiological, safety, social, esteem and self-actualisation. These needs can be thought of as a pyramid, where the widest layer is the physiological need and the top, most narrow layer is the need for self-actualisation. As the physiological need, for example sleep, drink and food becomes satisfied the next need will take its place. In other words, when a person has quenched ones thirst, hunger and other basic, physiological needs he or she can start thinking about how to stay safe from physical or emotional harm. The first two needs are called lower-order needs and can be satisfied externally. (Robbins, Judge and Campbell 2010, 141-142)

When we discuss about rewarding in an organisation, the higher-order needs of the hierarchy of needs theory are the ones that are more relevant. If a manager sets out to motivate an employee to perform better at work he/she needs to gain an understanding about on what level of needs that employee is currently on. It is safe to say that in most cases lower-order needs are already satisfied and the manager can deliberate what type of a reward would satisfy the next need. For example, an employee whose social need has been satisfied can be motivated to perform better by offering a reward that would satisfy the need for esteem. This reward could then be recognition for a successful completion of a project or a promotion that would lift the employee's status. (Robbins, Judge and Campbell 2010, 141-142)

Even though the hierarchy of need theory is one of the most recognized motivational theories, Abraham Maslow did not support it with any empirical research. On the contrary, in a study conducted by Hannan, Pólos and Carroll, no support was found to back Maslow's theory (Hannan, Pólos & Carroll 2003, 399-32).

The expectancy theory says that "employees will be motivated to exert a high level of effort when they believe that effort will lead to good performance appraisal; a good appraisal will lead to organizational rewards such as bonuses, salary increases, or promotions; and that the rewards will satisfy the employees' personal goals" (Robbins, Judge and Campbell 2010, 158).

The expectancy theory focuses on three relationships that help understand why some employees do not feel motivated in their work and how that lack of motivation could be transformed into highly motivated workforce. The three relationships are effort-performance relationship, performance-reward relationship and rewards-personal goals relationship. Effort-performance relationship indicates how probable an employee perceives that a work effort he/she does will lead to a good performance appraisal. In other words, is there any point in putting effort into something that does not get noticed and appraised by the employer. In an organization that does not appraise employees from the effort they put into their work, the

lack of motivation would be high since there will not be a good performance appraisal no matter what. (Robbins, Judge & Campbell, 159)

Performance-reward relationship indicates the relationship between performing well in ones works and receiving a reward for that performance. In their book Organizational behavior, Robbins, Judge and Campbell conclude that the main reason why employees see the performance-reward relationship weak in their work is the fact that many organizations actually reward their employees about elements of work that have nothing to do with performance. These include for example seniority or an employee's personality. (Robbins, Judge & Campbell, 159)

Rewards-personal goals relationship focuses on the relationship of a reward received by an employee from a good performance and how well that reward complements the personal goals of that employee. In other words, is the reward given something that the employee would really thrive to get. For example, if an employee is in need of money or trying to gather some extra money to go for a beach holiday, then a reward that would motivate the employee to perform better in his or hers work would more likely be a bonus in the employee's salary instead of a free breakfast. (Robbins, Judge & Campbell, 159)

The expectancy theory is difficult to validate since most organizations reward their employees based on almost anything else than performance. This on the other hand might explain why employees tend to be dissatisfied on their employers' rewarding system. (Robbins, Judge and Campbell 2010, 158)

The goal-setting theory says, "specific and difficult goals, with feedback, lead to higher performance" (Robbins, Judge and Campbell 2010, 148). The goal-setting theory was first introduced by Edwin Locke in the 1960s. He proposed that goals that are specific and fairly difficult to reach motivate employees better than non-specific, easy to reach goals. Robbins, Judge and Campbell state that people are motivated by difficult goals because they distract us away from distractions and make it easier to focus on reaching the goal. Also, the more difficult the task is the more energised we feel and the more we put effort into it. By putting more effort into it, we usually discover new ways to perform the work better or more efficiently. Also by setting a difficult goal, it is more likely that an employee persists longer on reaching it. (Robbins, Judge and Campbell, 148)

Feedback given from the performance is almost as important as the correct difficulty of the task. Employees perform better, when they receive feedback on their performance and have the possibility to correct any mistakes they might have made and improve on areas they might not have considered at all. Feedback is also more effective when it is done by the em-

ployee him/herself because it allows for monitoring one's own progress. (Robbins, Judge and Campbell, 149)

Goal-setting theory's problem is that it assumes that the goal is something that an employee is committed to and there is no possibility of abandoning the goal. Also Robbins, Judge and Campbell state that the theory is culture bound and seems to be more effective in countries that have low power distance and uncertainty avoidance and that are high in achievement, and that the theory does not prove successful in countries where these conditions are the opposite. (Robbins, Judge and Campbell 2010, 148)

2.4 Summary of the theoretical discussion

Out of the three motivational theories, hierarchy of needs-, goal-setting-, and expectancy-theory, the latter two have regained support by researchers and managers. Hierarchy of needs -theory, however, while being the most well-known of these three theories, is not supported by research or widely implemented by organisations. (Robbins, Judge and Campbell 2010, 141-142)

It is evident that there is no one, universal truth as to what motivational theory is the correct one. Working environments vary from organisation to another, and even within the organisation, and therefore what motivational theory works in one company, does not necessarily apply in another.

What can be said is that not all rewards are seen as attractive to all employees. Some employee might prefer a promotion over pay rise, while other expects to get a day off but gets just a few praises. The motivational value of rewards should not be taken for granted, but be differentiated to suit the individual employee getting rewarded. Otherwise, the potential for motivation is wasted.

3 Research approach

Research can be defined as "a systematic and objective process of gathering, recording and analysing data that provide information to guide decisions." (Sreejesh, Mohapatra, Anusree 2014, 3). If we define business research, it can be said to consist of three forms of research. These are market research, operations research and motivational research. This thesis' research is conducted from motivational research view point, which is often used to understand consumer and employee behavior. (Sreejesh, Mohapatra, Anusree 2014, 3)

The research approach in this thesis is to find the answer to the question "what are the types of rewarding in Bank X's branch and how do they work?" To answer one's research question there are different research methods one can use in order to collect the data needed. Deductive analytical approach is used in this thesis. This means that there will be existing theories on the subject used in the qualitative research approach and data analysis. Deductive approach is the opposite to inductive approach, where a theory is built up from a number of relevant cases. (Saunders 2008, 525)

3.1 Research methods

Proper and suitable research method is an important part of research process and it is chosen according to the objectives of the study. Other factors affecting the choice of research methods are costs involved in conducting the study, the availability of the data and urgency of the decision. There are four basic methods of conducting a research study. These are secondary data studies, surveys, experiments and observation. (Sreejesh, Mohapatra, Anusree 2014, 17)

Since the research question in this thesis is "what are the types of rewarding in Bank X's branch and how do they work?", the research method is easily decided to be gathering information from the employees of the branch. The method selected for this thesis is in-depth interviews with the employees and secondary data collected from Bank X's own annual surveys. Some of the results from the interviews were quantified in order to help interpret the results.

3.1.1 Quantitative

Quantitative research methods focus more on numerical and statistical research. Quantitative research requires a large rate of respondents in order to offer comprehensive data. Some of the quantitative research methods include surveys and questionnaires. The secondary data of this thesis has been collected by using quantitative research method, a survey. This secondary data will strengthen the analysis process of the data.

3.1.2 Qualitative

The qualitative research method usually focuses on a small number of respondents or examinees and is conducted individually rather than in a group. Contrary to quantitative method, qualitative method tries to expose human perspective behind the research. The data collected from qualitative research method is richer and not that data centric. Qualitative research methods include depth interviews, focus groups and projective techniques. (Sreejesh, Mohapatra, Anusree, 51)

3.2 Methodology

The qualitative in-depth interview, that was chosen to be the research method in this thesis, was conducted among the staff during one week in a branch of Bank X. Out of around 10 employees, 7 participated in the interview. The interviews were conducted in a closed room where only the interviewer and interviewee were present. The discussion took approximately 10-15 minutes per interview and all participants were explained the reason of the interview and what the research tried to determine. Also the anonymous nature of the interview was emphasized; no names or ages of the participants would be mentioned. All interviews were recorded and afterwards transcribed into a word-document.

The results of the research can be viewed to meet the requirements of reliability and validity. Participants would most likely answer similarly if the interviews were conducted again and therefore results are reliable. The research results answer the research question thus confirming the validity of the research.

3.3 Data sampling

There are several techniques to collect data for a research. In this thesis the primary method chosen was the in-depth interview, which is commonly used in qualitative researches. In the quantitative researches common techniques include questionnaires and surveys, which offer more numerical and an easier way to collect data if the respondent group is large. This thesis focuses on a small number of respondents which made it possible to conduct interviews with the respondents and therefore enabling a more thorough data. Factors that could affect the responses of the interviewees, such as pressure to give socially accepted answers and that the interviewees might experience the situation uncomfortable, should be minimized as much as possible.

3.4 Reliability and validity

Reliability and validity of the data collected from the research are an important factor in any research. Validity of a research indicates if the data resulted from the research answers the research question, in other words is the data valid for this specific research. Reliability refers to the consistency of research results. One should be able to get the same exact results every time the research is repeated. A simple test of reliability and validity was executed by asking the interviewees if the interview questions really tested the research question. All the interviewees answered yes. (Sreejesh, Mohapatra, Anusree, 73) However, because of the fact that the research method was in-depth interviews, the reliability of the research cannot be unde-

nably verified since there is no mechanism to repeat the interviews and get the same exact answers.

4 Empirical study

4.1 The results of the study

The interviews were conducted to 7 employees of around 10 employees within the branch. The respondents were mostly women and aged between 21-60 years old. All of the respondents are service advisors and work in similar types of work assignments.

The first question of the interview focused on what types of rewards the interviewees had experienced in the branch during their current supervisor. This was explained to include physical as well as abstract rewards. Out of 7 respondents, five respondents mentioned praises to be one of the rewards. 2 respondents had not received any praises, but instead other types of rewards like movie nights and chocolate. Nearly all respondents mentioned to have received either breakfasts or movie nights (Figure 1).

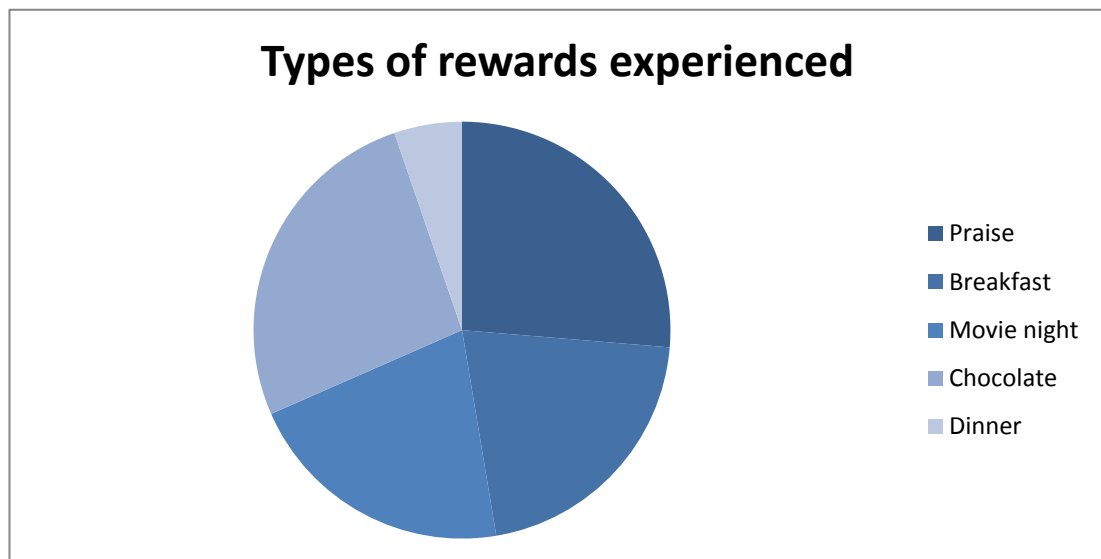


Figure 1: Question 1 "What types of rewards have you experienced?"

Question 2 asked about how had the rewards experienced worked and how. Also if they had not worked, the interviewees were asked to explain why not. Approximately 57% of the respondents told that the rewards had not worked. When asked why the respondents who had felt that the rewards given had not worked told that there had been too few rewards or that the rewards given were too simple or not to their liking. One respondent did not specify why the rewards had not worked.

The respondents who experienced the rewards given to have worked told that the rewards had increased their motivation. One of the respondents felt like even though rewards had worked, there should be more rewards given more frequently. (Figure 2)

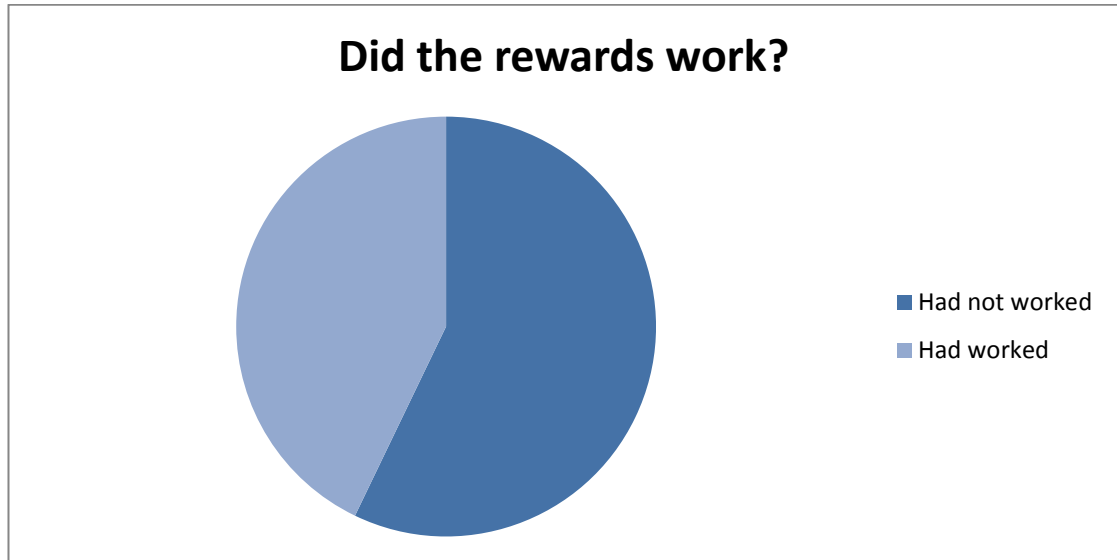


Figure 2: Question 2: " How have the rewards worked and why? If not then why?"

The interviewees were then asked about what kind of rewards they have experienced have been the best ones and why. The majority of respondents, 57% felt that the best reward had been movie nights. One of the respondents explained this that movie nights are something that the whole branch can do together, which helps to improve team spirit. Two of the respondents felt that praises are the best reward, and one respondent told that breakfast has been best since it is a concrete way of rewarding. (Figure 3)

When asked about any poor rewards or rewards that have not worked as well as they should have, two of the respondents felt that chocolate had been the worst of the rewards. One of the respondents also mentioned breakfast as one of the worst rewards received. When asked to explain why chocolate was not a good reward, one of the respondents explained that it is such a small reward that it could be just as well be left out. One of the respondents hypothesized that having a dinner with the higher management of the bank would be more of a punishment than a reward.

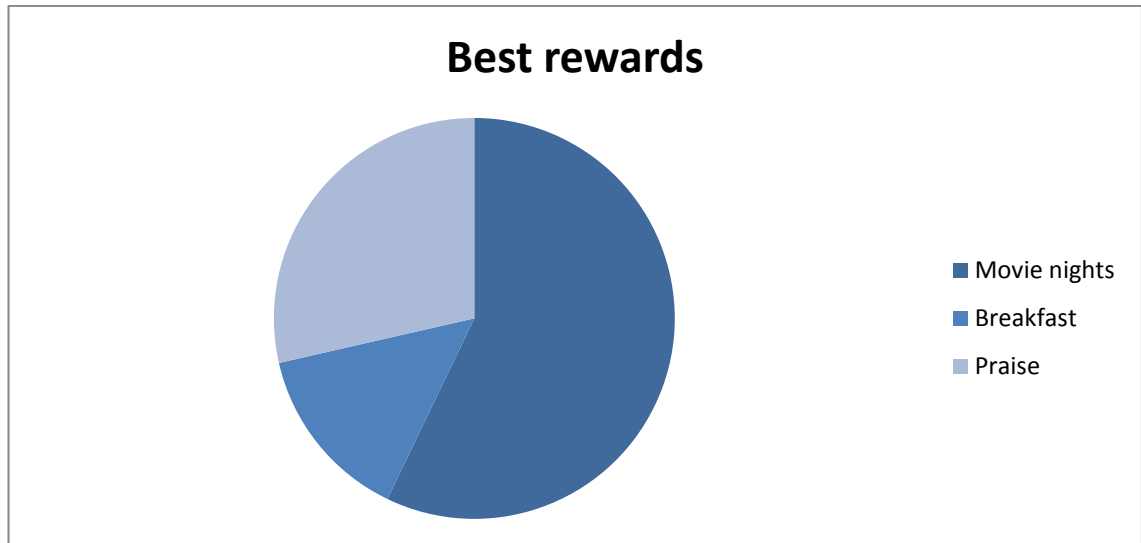


Figure 3: Question 3: "What have been the best rewards and why?"

Figure 4 displays the effects on the respondents' internal motivation when a reward is promised for a successful performance in a work assignment. Internal motivation was explained more thoroughly to the respondents to signify the feelings of the respondents towards an assignment. The majority, 57% of the respondents had noticed that the joy they felt towards their work had in fact increased when a reward had been promised from a successful performance. Two of the respondents specified that the joy towards work was experienced only when the goal of the work assignment was set realistically and not too high. Out of these two respondents, one respondent felt that recently the goals that had been set were unrealistic. The other respondent felt the goals to have been humane.

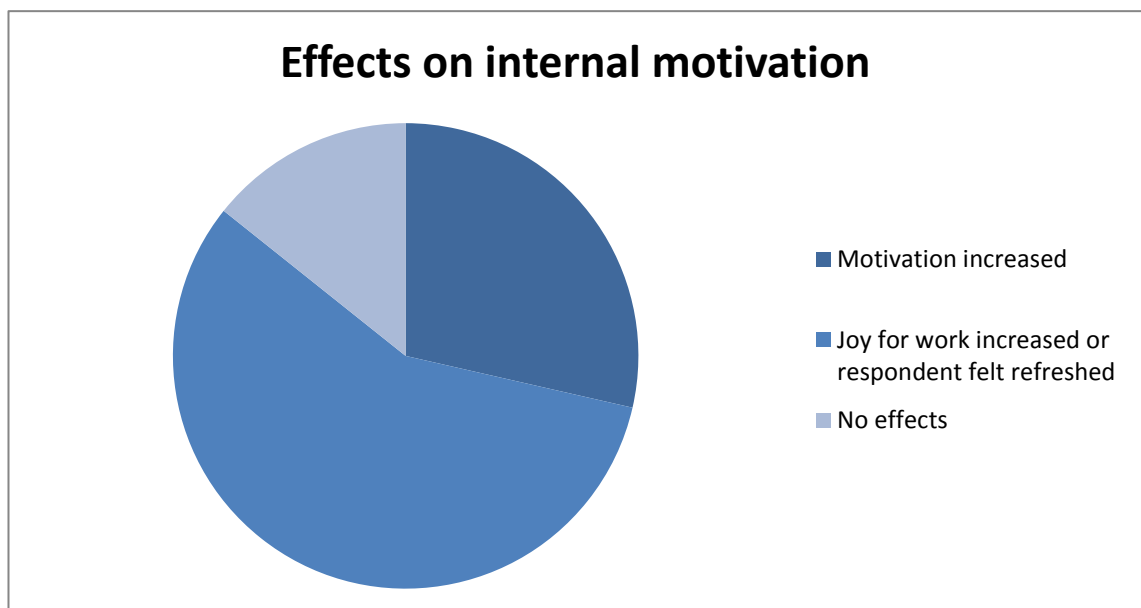


Figure 4: Question 5: "What effects have you noticed in your internal motivation towards an assignment of which a reward has been promised if completed successfully?"

Figure 5 displays the effects the respondents had noticed in the quality of their work when a reward had been promised from completing the assignment successfully. Altogether 71% of the respondents had not noticed any effects on the quality of their performance. Most respondents clarified that they aim to have a high quality of work every day. One respondent had experienced a better feeling altogether towards the assignment and one respondent had experienced more focus towards the assignment. (Figure 5)

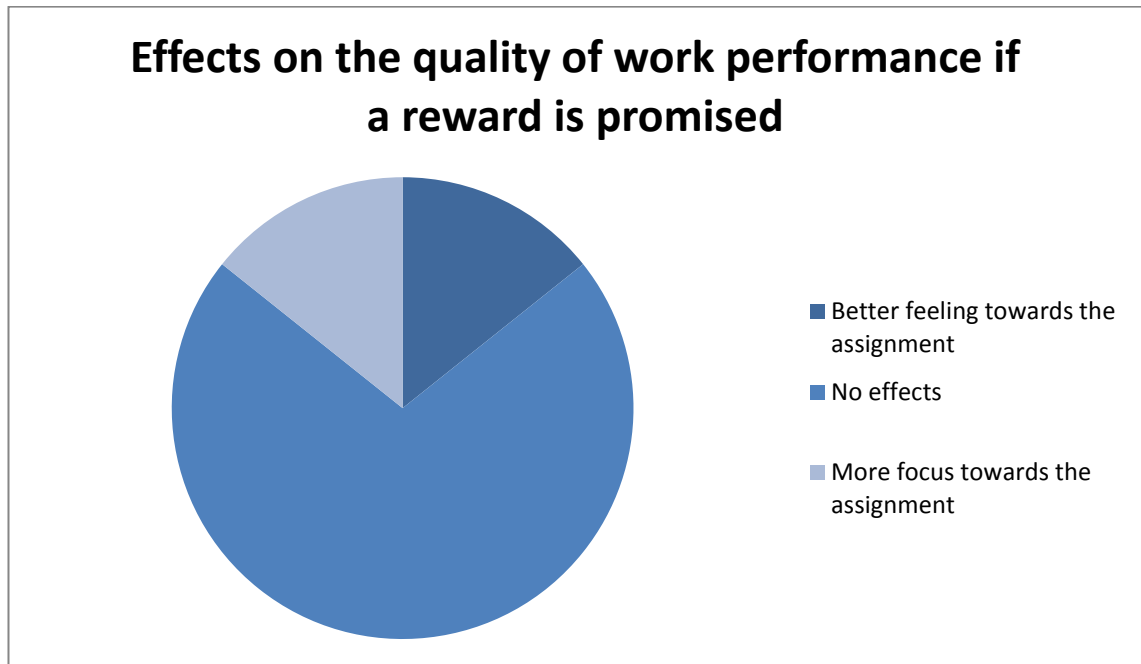


Figure 5: Question 6: "What effects have you noticed on the quality of your work when a reward has been promised from completing it successfully?"

Surprisingly, when asked if respondents had felt any effects on the quality of their work performance when no reward had been promised, 3 of 7 respondents had experienced a downfall on the quality of their output. One respondent expressed to have noticed that the quality of his/hers output decreases significantly. One of the three expressed that because there is no reward, the goal is not that evident and therefore the respondent in question does not aim to achieve it. The lack of a reward made the assignment only one of many assignments to execute. Regardless, the majority of respondents had not noticed any effects on the quality of their work performance. (Figure 6)

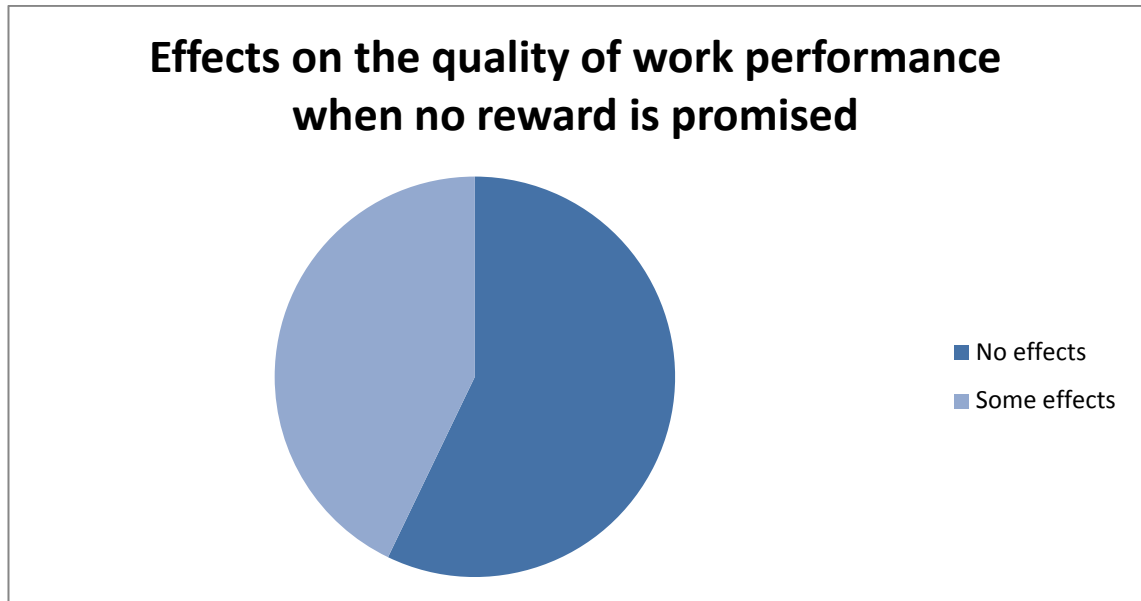


Figure 6: Question 7: "What effects have you noticed in the quality of your work performance towards an assignment when no reward has been promised from completing it successfully?"

Question 8 of the interview discussed the effects on the respondents' autonomous self-regulation when no reward had been promised for completing a task successfully. None of the respondents had noticed any effects on their self-regulation. One respondent stated that he/she would perform the given task at some point but not as instantaneously as if there had been promised a reward.

Figure 7 displays the respondents' answers to question 9 of the interview. The respondents' were asked what types of rewards would motivate them to perform better in their work and why. The majority of the respondents stated that money or bonuses would motivate them better. One of the respondents suspected that monetary rewards are not possible to give and therefore would prefer some type of consumer good, for example a towel. Nearly all of the respondents who answered that money or bonuses would motivate them the best, gave this answer almost immediately. One of the respondents stated that money is what counts and what one is always without. Money was considered to be the best motivator because of its concreteness. Other answers included lunch and a massage (Figure 7).

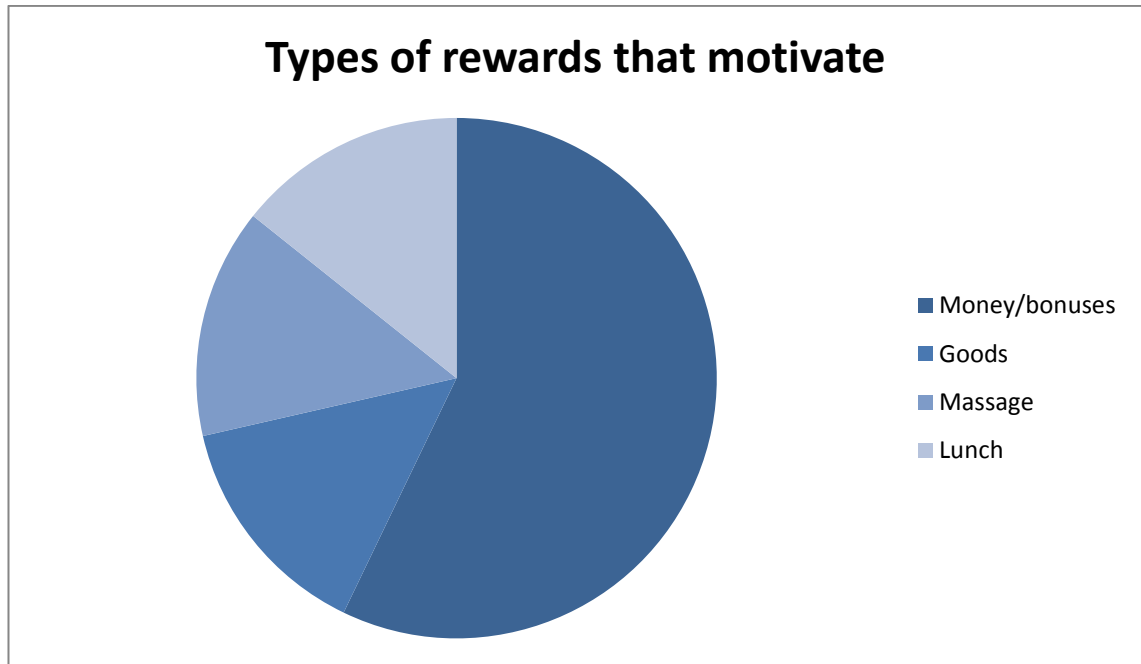


Figure 7: Question 9: "What types of rewards would make you perform better in your work and why?"

The final question of the interview aimed to discover how the respondents experienced the general atmosphere of rewarding employees in the branch. None of the respondents felt that there is no room for improvement. Three out of seven respondents felt that the general atmosphere in rewarding is fairly good. One respondent stated it to be mediocre and one stated that rewarding discriminates some of the employees in the branch. Two respondents expressed that there should be more rewards and praises and one respondent stated that the rewards and praises are not given proactively enough. One of the respondents hypothesized with the different possibilities with rewarding, stating that many of the employees would prefer all rewards in money or bonuses but that it does not seem possible to execute.

5 Conclusions and recommendations

ESI of the branch of Bank X revealed that rewarding in this specific branch was rated to be 14 points lower than in the branch's region and 16 points lower than in the Bank X's Finland branches altogether. From this and the results of the interview can be determined that rewarding the personnel is an area which should be focused more on.

57% of the respondents stated that the rewards given had not motivated them due to the lack of suitable rewards or the fact that there are not enough rewards. It can be then determined that suitable rewards that would truly motivate the employees should be established. When considering the answers given to question 9 (What types of rewards would motivate you the best?) money would be the popular choice of rewards that motivate. Out of the rewards that

had been given, the most popular ones were movie nights with the whole branch. It can be said that for the employees of the branch it is important to spend time together and rewards that can offer that are respected.

Regardless of the fact that the respondents felt that the rewards given had not worked, most of them had been more motivated or felt more joy for work when a reward had been promised from completing a task. However, some of the respondents felt that the goals set should be realistic in order for them to motivate. Some other comments included that there were too many goals to reach and too many requirements for the employees that some respondents felt overwhelmed.

It is fair to say that the employees of this specific branch of Bank X enjoy rewards when they are suitable ones and gain more motivation from them. However, determining from the interviews there are too many goals to reach and the rewards offered from them do not motivate as well as they could. It is recommended that the manager of the branch would lessen the amount of goals, make them realistic ones and focus on specific areas of improvement one at a time. The rewards given from reaching these goals should be, based on the employee's interviews, a combination of monetary rewards and rewards that can be enjoyed together with the personnel.

6 Theoretical linkage

Considering Abraham Maslow's hierarchy of needs theory, it is safe to say that the personnel's lower order needs have been satisfied. Based on the findings of the research, most of the respondents would be on the self-esteem level of the hierarchy. By offering praises for a successful work performance or a pay rise, the majority of the respondents would have their need for self-esteem satisfied. Unfortunately this discussion is hypothetical since no empirical studies have been conducted to support Maslow's theory.

The expectancy theory is more valid when considering this research. Probability for exerting a certain amount of effort leading to a performance as well as receiving a reward from good work performance is fairly high, but what is noticeable is that the final relationship between rewards and personal goals is lacking in the branch. If the aim is to get organizational rewards to satisfy individuals' personal goals, then the rewarding needs to be improved in the branch. Most of the employees hoped for monetary rewards which have not been offered. It can be said that if the final relationship between rewards and personal goals of the employees can be corrected, according to expectancy theory employees would be more motivated in their work.

According to the goal-setting theory, difficult, but specific goals with feedback tend to lead to a good performance from the employee. During the interviews the respondents stated that goals that are humane and realistic have motivated them especially when there is a reward promised for completing them. Some comments included that some of the goals within the branch have been unrealistic, and therefore no effort has been put in to succeed in them. Somehow the goal-setting theory can be seen to work in a work environment where the daily work consists of specific tasks. However, in a branch that offers advisory services as well as daily banking services, the employees need to know a little about everything and cannot focus solely on specific tasks. This makes it difficult to set goals that are difficult but reachable.

7 Summary

It can be concluded that rewarding in this specific branch of Bank X consists of small, mostly non-monetary rewards, such as movies and breakfasts. The personnel seems to regard these rewards as a positive effort but not meaningful enough. The motivational values of these rewards vary among the respondents, and no common, highly motivating reward that would motivate everyone among the staff to perform better can be identified. However, closest to this became monetary rewards.

As a summary, it can be said that the rewards in this branch of Bank X are adequate but could be improved in order to enhance their motivational value.

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Appendix 1: Haastattelut

Questions (in Finnish)

1. Minkälaisia palkintoja tai palkitsemistapoja olet kokenut tässä konttorissa nykyisen esimiehesi alaisuudessa? (käsinkosketeltavia palkintoja, aineettomia/abstrakteja palkintoja)
2. Millä tavalla nämä palkitsemiset ovat mielestäsi toimineet ja miksi? Jos eivät niin miksi?
3. Mitkä ovat olleet mielestäsi parhaita palkintoja ja miksi?
4. Mitkä ovat olleet mielestäsi huonoja tai toimimattomia palkintoja ja miksi?
5. Mitä vaikutuksia olet huomannut sisäisessä motivaatiossasi tehtävän suorittamista kohtaan kun suorituksesta on luvattu palkinto?
6. Mitä vaikutuksia olet huomannut suoritukseksi laadussa työtehtävässä kun suorituksesta on luvattu palkinto?
7. Mitä vaikutuksia olet huomannut työnlaadussasi työtehtävässä kun sen onnistuneesta suorittamisesta ei ole luvattu palkintoa?
8. Mitä vaikutuksia olet huomannut itsesääntelyssäsi okun työtehtävän suorittamisesta ei ole luvattu palkintoa? (i.e. Suorittaisitko työtehtävän pyytämättä joka tapauksessa?)
9. Millainen palkinto saisi sinut suoriutumaan työtehtävässä paremmin ja miksi?
10. Miten kuvailisit yleistä palkitsemisen ilmapiiriä tässä konttorissa?

Respondent 1:

1. Ihan perus kiitos ja on ollut leffailtoja. Ei kyllä muita tule mieleen, että olisi ollut.
2. Olisi voinut toimia paremmin jos palkintoja olisi ollut enemmän. Onhan kiva kuulla jos joku kiittää.
3. Mä tykkään rahallisista palkinnoista tai siis aineelliset palkinnot on ollu hyviä sekä leffaillat.
4. En tiedä voiko olla huonoa palkitsemista. Kyllä kaikki palkitseminen on aina positiivista. Jos edes sen kiitoksen saa.
5. Kyllä jos tietää että jostain palkitaan, niin kyllä sitä yrittääkin kovempaa.
6. Fiilis kyllä kohenee!
7. Kyllä se laatu vähän heikkenee. Kyllä se vaikuttaa kun ei ole luvassa palkintoa.
8. En ole huomannut vaikutuksia.
9. Raha, ihan oikeesti. Koska kyllä se on paras motivaattori!
10. Palkitsemista saisi olla enemmän ja pienemmistäkin asioista. On se kivaa silloin kun palkitsemista on!

Respondent 2:

1. Viikottain on ollut suklaata tarjolla koko tiimille mikäli on ollut diplomeita. Yhteisiä aamupaloja tai leffoja tai illallisia. Tosi hyvin on myös saanut kiitosta.
2. Palkitseminen on ollut säännöllinen rituaali konttorissa ja osa tätä työtä. Olen tykännyt itse siitä tosi paljon. Kyllä siitä saa vauhtia omaan työhön.
3. Itse oon tykännyt eniten yhteisistä illanvietoista tai aamupaloista. Niissä kuitenkin yhdistyy se palkitseminen ja ryhmähenki.
4. Ei ole ollut huonoja palkintoja.
5. Kyllähän se vain näkyy jos on tiedossa jokin palkinto. Kyllä se motivoi enemmän tai pitää ajatuksen paremmin esillä.
6. En ole huomannut vaikutuksia.
7. En ole huomannut mitään vaikutuksia.
8. Varmasti suorittaisin, kuitenkin se palkinto itsessään ei ole se syy minkä takia tätä työtä tehdään. Se palkinto on vain bonus, ei mikään suuri tekijä.
9. Jaa-a. Ehkä jossain määrin kuitenkin se rahallinen motivaatio olisi se juttu. Ikävä myöntää mutta raha kyllä motivoi. Esimerkiksi rahastolahjakortti olisi hyvä. Mutta myös se yhdessä vietetty aika on hauskaa, kun voidaan yhdessä saavuttaa jotain. Se tekee meistä tiiviimmän ryhmän ja tiiviimpänä ryhmänä on helpompi saavuttaa jotain.

10. Mun mielestä tosi hyvin menee, mutta kiitosta ja kehuja voisi olla enemmän. Mun mielestä yleisesti ottaen palkitseminen hyvällä tolalla verrattuna muihin työpaikkoihin. Tuntuu että kokoajan on joku kilpailu menossa.

Respondent 3:

1. No kehuja on saatu ja suklaata. Ei hirveesti muuta.
2. Kehut toimii aina, ne tsemppaa. Ja suklaa toimii aina. Mutta kyllä sitä palkitsemista voisi aina olla enemmän
3. Ehkä ne kehut kuitenkin, ne tsemppaa ihan eri tavalla. Se suklaa on kuitenkin niin pientä, vaikka kyllä sekin toimii.
4. Ei ole huonoja.
5. Mulla työnilo kyllä nousee. Ja olen kyllä huomannu konttorissakin sen saman, jos on vaikka jotain asiakasohjauksia kerätty.
6. Ehkä enemmän keskittyy siihen tavoitteeseen kun on tiedossa että tulee palkinto kun sen tavoitteen saavuttaa.
7. Sillon se on perustyötä. Sitä tekee vaan.
8. Kyllä suorittaisin mutta en yhtä nopeella aikataululla.
9. Raha. Bonukset. Provikka, sen takia koska rahaa on aina liian vähän. Ja jos sä tiedät että saat parempaa palkkaa kun sä teet enemmän töitä niin kyllä sä näät enemmän vaivaa sen eteen. Tekisin enemmän ja nopeemmalla tahdilla jos palkka olisi parempi.
10. Mun mielestä ihan kiva. Mutta en tiedä miten muut esimerkiksi tulee kertomaan omista onnistumisistaan. Koska oon ite sellainen joka tulee heti kertomaan pomolle kun on onnistunut jossain, niin silloin saankin kehua. Mutta jos on ihminen joka ei kehuskele saavutuksillaan niin en tiedä huomataanko niitä. Sanotaanko niistä tarpeeksi. Yleensä pitää aina ilmoittaa ite jos on tehnyt jotain hyvin niin saa kehuja. Ei ole proaktiivista palkitsemista. En tiiä ehtiikö pomo käydä kattomassa jokoisen toimihenkilön tuloksia ja kehumassa erikseen.

Respondent 4:

1. Ei mitään. Yleisesti tämän esimiehen kanssa on tullut kaikille suklaalevyjä diplomeista. Jonkun kilpailun myötä on tullut aamiaisia. Onhan ollu elokuva-iltoja, joihin kuitenkin työntekijät ei ole osallistunut.
2. Ei ole kannustanut tai toiminut. On ollut liian simppeleitä palkintoja.
3. Elokuvat on ollut parhaita. Aamiaisista tai suklaista en välitä. Itse ei tuu mentyä elokuvaan niin sen takia on ollut kivoja.
4. Aamupalat ja suklaat.

5. En ole huomannut.
6. Ei oikein, teen tasasesti mitä kuuluukin. En ala tyhjä myymään että saa pojoja.
7. En oo huomannut mitään, teen ihan tasasen varmasti tätä työtä.
8. En mitään.
9. Rahaa ei varmaan saiskaan antaa sillä tavalla, mutta joku tavara! Esim. Pyyhe tai sateenvarjo, ei tartteis olla kummempaa. Pieni käytännöllinen tavara.
10. Musta ihan älytöntä. Palkitseminen eriarvoistaa ihmisiä koska täällä ollaan ihan eri pisteissä. Meillehän maksetaan palkkaa, se kuuluu meille tehdä asioita joita pyydetään. Musta palkitseminen eriarvoistaa täällä.

Respondent 5:

1. Suklaata sitten on luettu näitä palautteita ääneen, ja joskus oltu aamupalalla. Leffaillat. Varmaan kehujakin.
2. Ei ne mitään kauheen konkreettisia ole. Onhan se tietysti aina kiva saada huomiota. Silleen toimii.
3. Joku leffailta varmasti.
4. No emmä tiedä. Mun mielestä ois kyllä aika kamalaa joutua jonkun aluejohdon kanssa konserttiin. Se ois enemmänkin rangaistus kun palkinto.
5. Mä en oo kauheen suorituskeskeinen ihminen. Tietysti jos on sellainen tavoite jonka pystyn helposti toteuttamaan niin sitten on enemmän työniloakin, mutta jotkin myyntitavoitteet täällä on sellasia joita ei pysty edes saavuttamaan koskaan.
6. Ei, koska mulla on kuitenkin aika korkea työmotivaatio ja koitan tehdä aina mahdollisimman laadukasta työtä.
7. Täällä on niin paljon kaikkia vaihtuvia tavoitteita ja suunnanmuutoksia jatkuvasti. Mä yritän vaan hoitaa sitä päivittäistä työtä mitä mun kalenterissa on ja ehtiä niihin asioihin.
8. Suorittaisin.
9. Vaikka joku sellanen jossa saisin jonkun hemmotteluhieronnan. Ehkä silloin saataisin vielä enemmän ponnistella.
10. Mä en oikeen tiiä mitkä periaatteessa olis mahdollisuudet siihen palkitsemiseen esim. rahallisesti. Nuorethan täällä on sitä mieltä että tää on suoraan sanottuna perseestä kun mikään ei näy täällä tilipussissa, että he ottais paljon mielummin rahana, ja totta puhuen varmaan moni muukin. Mutta se ei näytä olevan mahdollista.

Respondent 6:

1. Suklaata, aamupalaa. Ei oikeestaan muuta. Elokuvia.
2. Ei oo toiminu.
3. Aamupala on ollut hyvä, sellanen konkreettinen.
4. Suklaa on ollu aika..Ei juuri mainittava.
5. Kyllähän se tietysti virkistää ihmistä.
6. No emmä koe sitä oikeen sillain. Työlaatuhan meillä pitäis olla sellanen tasanen kaikilla. Eli siihen ei silleen oikeen sais vaikuttaa tollanen. Tää on vaan mun mie- lipide.
7. Ei oikeestaan. Kyllä sitä pyrkii aina tekemään parhaansa, niillä resursseilla mitä on olemassa.
8. Mehän ollaan täällä töissä.
9. Voitais mennä vaikka lounaalle, se ois mun mielestä yks hyvä.
10. Keskinäkertäistä. Ei mitenkään hyvää mutta ei kyllä huonoakaan. Ei mainittavaa, mun mielestä.

Respondent 7:

1. Kiitokset ja diplomit, enpä oikeestaan muuta.
2. Diplomit mun mielestä ei oo palkitsevia. Mun mielestä esimiehen pitäisi enemmän palkita tavalla, että kutsuu erikseen oikeen luokse ja kehuu. Eikä silleen ohimenne- nen. Täällä ei syvennytä siihen kehumiseen niin syvällisesti miten pitäis.
3. Ehkä se kun sanotaan suoraan että jonkun asian on hoitanu hyvin. Ne on musta sellasia jotka on hyvii. Rehellisesti kun sanotaan kasvokkain.
4. Se kun sanotaan että jotain on tehty hyvin, mutta.. Se jotenkin syö sen koko ke- hun pois.
5. Sillon oon huomannu työnilon kasvavan kun tavoitteet ei oo tehty mahdottomiks! Nyt on ollu hyviä, inhimillisiä tavoitteita.
6. Kyllähän mä yritän aina hyvin työni tehdä. Yritän aina tehdä silleen että asiakas on tyytyväinen.
7. No kyllä siinä näkee sen, ettei oikein tuo sitä tiettyä tavoitetta esille. Ei sitä oi- kein tuo sitä asiaa asiakkaallekkaan esille.
8. Kyllä mä teen sen työtehtävän joka tapauksessa.
9. Tehtäväkohtaiset lisät. Jos niitä luvattais niin kyllähän se motivois ihan eri taval- la. Kyllä se raha on kuitenkin sellanen joka on aika ratkaiseva. Kaikki muut on tol- lasia hetkellisiä iloja, unohtuu nopeesti.
10. Musta aika hyvä. Mutta pitäis olla pankin puolelta myös pyyteetöntä palkitsemis- ta. Nyt kaikki on sellasta että sun pitää tehdä jotain erikoista että saat kehuja sii- tä. Se on mun mielestä negatiivista pankin puolelta. Pyyteetöntä palkitsemista pi- täisi olla enemmän. Jaksais paremmin!

Appendix 2: Interviews in English

Questions and answers in English

1. What sort of rewards or ways of rewarding have you experienced in this branch during your current manager?
 - tangible rewards
 - intangible rewards
 - unexpected rewards
2. In what ways have these rewards worked and why?
3. What have been the best rewards and why?
4. What have been the worst rewards and why?
5. What effects have you noticed on your intrinsic motivation towards completing a task when offered a reward for it?
6. What effects have you noticed on the quality of your performance of a task when offered a reward for it?
7. What has happened to your motivation toward a task when not offered a reward for completing it successfully?
8. What has happened to your autonomous self-regulation when no reward for a task is offered (i.e. would you perform these tasks unprompted in any case)?
9. What sort of reward would make you perform better in a task and why?
10. How would you describe the general atmosphere regarding rewarding among the employees of the branch?

Respondent 1:

1. Just a basic thank you and there have been movie nights. I can't think of any others.
2. Could have worked better if there'd been more rewards. Of course it's always nice to hear a thank you.
3. I like monetary rewards, I mean tangible rewards have been good and movie nights.
4. I don't know if there's such a thing as a bad reward. Rewarding is always positive. Even if it's just a thank you.
5. If you know that you're getting a reward than it makes you try harder.
6. It improves the atmosphere!
7. The quality of the work weakens. It affects things if there's no reward promised.
8. I haven't noticed any effects.
9. Money. I mean really. Because that's the best motivator!
10. There could be more rewarding and from smaller things. It's nice when there are rewards given!

Respondent 2:

1. On weekly basis there has been chocolate for the whole team if we've received diplomas. There have been breakfasts together or movies or dinners. And we get thank you's often as well.
2. Rewarding has been a regular ritual in the branch and a part of this job. I myself have liked it a lot. It gives more boost to your own work.
3. I've liked the most of evenings and breakfasts together with the team. They combine rewards and team spirit.
4. There haven't been any poor rewards.
5. It just shows when there's been a reward promised. It motivates more or keeps the goal more clear.
6. I haven't noticed any effects.
7. I haven't noticed any effects.
8. I'm sure I would perform the job anyway, the reward itself is not the reason we do this job. The reward is only a bonus, not a big factor.
9. Well. Maybe to some extent monetary motivation would be the thing. I hate to admit it but money does motivate. For example a gift card to a fund would be nice. But also the time spent together is fun, when we can accomplish something together. It makes us a tighter group and as a tighter group it's easier to accomplish something.

10. I think its ok, but there could be more praises and thank yous. All in all, rewarding is in good order here than compared to some places. I feel there's always some sort of competition going on.

Respondent 3:

1. Well, we've received praises and chocolate. Not much else.
2. Praises always work, they give you more energy. And chocolate always works. But we could have more rewarding.
3. Maybe the praises, they give you energy in different way. Chocolate is such a small effort, though it works as well.
4. There aren't any bad ones.
5. I feel more joy towards work. And I've noticed the same thing within the branch, for example if we've tried to get as many customer meetings as possible.
6. Maybe you focus more on the goal when there's been a reward promised for achieving it.
7. Then it's just your basic job. You just do it.
8. Yes I would but not as quickly.
9. Money. Bonuses. Because there's always a shortage of money. And if you know you'll be getting more money when you do more work then you'll put more effort into the work. I would do more and faster if it meant more money.
10. I think it's nice. I don't know how others come up to the boss and tell about succeeding in something, but I do and then you receive some praises as well. But I don't know if a person who doesn't boast about any successes receives any praises. You usually have to inform the boss yourself in order to receive praises. There's no proactive rewarding. I don't know if the boss has the time to go and check everyone's results and give them praises.

Respondent 4:

1. Nothing. In general with this supervisor we've received some chocolate if there've been any diplomas. From some competition we received breakfast. And then there've been movie nights, where none of the employees went.
2. Have not motivated or worked. The rewards have been too simple.

3. Movies have been the best. I don't care for breakfasts or chocolate. I usually don't go to movies so that's why they've been nice.
4. Breakfasts and chocolate.
5. I haven't noticed.
6. Not really. I do everything I should. I don't start selling things people don't need in order to get points.
7. I haven't noticed anything. I just do my job.
8. Nothing.
9. I suppose it's not possible to give us money but maybe some item instead! For example a towel or an umbrella, it wouldn't have to be much else. A small practical item.
10. I think it's ridiculous. Rewarding makes people unequal because we work in different positions here. I mean we get paid salary, it's part of our job to do what is asked of us. I think it makes us unequal.

Respondent 5:

1. Chocolate, and then we're read some feedbacks out loud and sometimes we've had breakfast. Movie nights. Probably some praises as well.
2. They're not that concrete. But I guess it's always nice to receive some attention. In that way it works.
3. Some movie night perhaps.
4. Well I don't know. I think it might be awful to go to a concert with the area management. That would be more of a punishment than a reward.
5. I'm not a very performance-centered person. Of course if there's a goal that I can easily achieve then I guess there's more joy for work but some of the sales goals here are something that can never be reached.
6. No, because I have a high motivation towards work anyway and I always aim to do my work as well as possible.
7. There are so many changing goals here and changes of direction. I just try to do my daily work that I have in my calendar and try to focus on those.
8. Yes, I would.
9. Maybe some sort of a luxury massage. Maybe in that case I might try to push myself harder.
10. I really don't know what is the actual potential for rewarding us money wise. The young people here think that it, to be honest, sucks that nothing we do here shows in our salary and that they would prefer every re-

ward in cash, and to be honest I think many people think so. But it does not seem possible.

Respondent 6:

1. Chocolate, breakfast. Not much else. Movies.
2. Have not worked.
3. Breakfast has been good, concrete.
4. Chocolate has been... Not mentionable.
5. I suppose it always refreshes a person.
6. Well I don't experience it that way. All of us should have a consistent quality of work. It shouldn't be influenced by that. But this is only my opinion.
7. Not really. One always aims to do ones best with the given resources.
8. Well we do work here.
9. We could go out to lunch, that would be nice.
10. Mediocre. Not good but not bad either. Not mentionable in my opinion.

Respondent 7:

1. Thank yous and diplomas, nothing else really.
2. I don't think diplomas are rewarding. I think the supervisor should reward us such that she invites us to come over and says thank you. And not by just passing. I don't think we focus enough on saying thank you and giving praises.
3. Maybe it's when someone tells you honestly that you've done a good job. I think those are great. When someone says it honestly to your face.
4. When someone starts with "you've done well but..." It kind of diminishes the whole praise.
5. I've noticed the joy for work increasing when the goals have not been made impossible! Lately there've been good, humane goals.
6. I always try to do my job well. I always try to make the customer happy.
7. Well I suppose you can see it from not making the goal so clear. You don't make it clear to the customer either then.
8. I'll do the job anyway.
9. Task-related bonuses. If those were promised than that would motivate in a completely different level. At the end of the day, money is what

counts. Everything else is just things that pass by, momentary pleasures.

10. I think it's pretty good. But there should be more altruistic rewarding from the bank's behalf. No everything is that you have to do something in order to get rewarded. I think that's negative from the bank's side. More altruistic rewarding. It would make you more energetic!

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