



# Mind the Gap?

**An explorative examination of women's banking experience**

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## Executive Summary

This thesis provides an explorative journey into the field of female perception of integrated marketing communications (IMC) in the financial sector, in order to provide a first attempt at defining critical steps for banks to build better brand equity among female customers. A qualitative methodology was applied with in-depth, semi-structured interviews as the empirical basis for the study. Nine women between the age of 40 and 55 were interviewed, providing their subjective experience of banking communication, and subsequently these interviews were analysed with a focus on meaning interpretation.

The findings included interviewees being particularly unhappy about communication with their advisors. Previous experience made the interviewees doubtful about the advisors' ability to understand their life-world and resulting preferences, hence deteriorating their reliability as advisors. This did to some extent make the women uncomfortable with their bank as a service provider and generally rated the women's service quality experience as low, particularly when they met in a bank office. It did however appear that the convenience of being in a homely, informal setting that made the women feel at ease while doing online banking business online made them feel more comfortable with the situation and thus more pleased with the service they received. Hence the main origin of banks' image and brand equity for the interviewed women came from the one-to-one interaction they had – personally or electronically - with their banks in the service production process, rather than through advertising or other mass approaches to communications.

Resulting from the above findings, the main recommendation of the thesis points toward managing a bank's brand equity as a holistic process in which not only "traditional" IMC, but more so the inside movements and staff culture plays large part of the overall brand. The central practical implication of this is that banks should shift some of their resources from outward-directed mass communication to inward-directed staff education, so that all staff, regardless of age, seniority or organisational level is highly brand-literate and understands and reflects fully on the brand and knows how he or she is to manifest it in his or her daily customer interaction.

The current lack of scholarly research in the area of female perception of IMC in the service sector underpins that more research must be carried out on this field in order to gain a deeper and more thorough understanding of it. For now, this study provides a first valuable insight into financial services brand management, encouraging the employment of more focus on services brand building from the inside-out.

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## 1 Introduction

*"Women want more"*<sup>1</sup>: The conclusion and title of a recent study by the Boston Consulting Group (BCG) illustrates how the female consumer in the developed world has obtained increasing purchasing power in recent years. BCG is not alone: In the U.S. an increasing number of marketing consultancies and business commentators are suggesting to look towards the female segment when seeking new market opportunities (e.g. Barletta, 2003; Schneider, 2005; Myers, 1994), and a number of multinational companies are following the suggestion, creating increased revenue in a market they thought saturated a long time ago (Kanner, 2004). Similarly Danish marketing consultancies appear to begin to see this opportunity, however we are still years behind exploiting the same potential in Denmark.

The reason is not a lack of numerical evidence: From 2000 to 2008, the share of women in Denmark earning more than DKK 350.000 a year has exploded - increasing by 287%<sup>2</sup>, with the same growth among men constituting only 91%<sup>3</sup>. Similarly, women are taking over purchasing power at home: A survey made by Gallup in 2005 showed that 61% of the surveyed women said they took care of all or the majority of shopping for the household<sup>4</sup>, and we have all the reasons to believe this number has only increased over the last five years.

The above makes it an obvious step for Danish businesses to look toward women to examine if they have special needs to cater for. Surprisingly, however, the Danish business community has not picked up on this opportunity. In fact, the subject seems so untouched that practically no one, in neither business nor scholarly environments, has yet discussed this at length.

The aforementioned BCG report revealed from a survey of 12.000 women across the world – among them Danish – that the financial services category is the one business category that elicits the most dissatisfaction among women (Silverstein & Sayre, 2009). Thus, the expected behaviour would be a widely practiced regular shifting among banks to find a better alternative, but the puzzling fact is that customers – men as well as women – are reluctant to switch

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<sup>1</sup> Silverstein, Michael J. & Kate Sayre (2009), *Women Want More*, HarperCollins Publishers

<sup>2</sup> Own calculations based on Danmarks Statistik, [www.statistikbanken.dk](http://www.statistikbanken.dk), Stat code: INDKP5

<sup>3</sup> Own calculations based on Danmarks Statistik, [www.statistikbanken.dk](http://www.statistikbanken.dk), Stat code: INDKP5

<sup>4</sup> IndexDanmark/Gallup Marketing HH 2005

between financial service providers, due to the perceived complexity, cost and time involved in switching (White and Yanamandram 2004). Thus, it may be argued, if banks do not lose female clients despite their dissatisfaction, is it a problem banks should devote time to solving (Dawes et al., 2009)? Yes, because the day when the ease of switching banks becomes generally understood and agreed upon appears to be moving closer, just as is apparently happening in the insurance industry these years<sup>5</sup>. When this happens, banks that have customers with a favourable image of the bank will have strong brand equity (Keller, 1993), and this gives them a considerable advantage when the competition for customers roughens.

Vast arrays of perspectives on communicating to build brand equity through internal or external means have been suggested by brand theorists along the years (e.g. Rossiter et al., 1991; Keller, 1993), with one popular perspective widely referred to as Integrated Marketing Communications (IMC). With IMC, a brand builder may choose among a variety of different communication options to convey messages with common meaning and content to build brand equity (Nowak & Phelps, 1994; Hartley & Pickton, 1999), hence this is an evident choice of perspective for this study.

Thus, this thesis sets out to develop an approach for banks' IMC that will build the bank brand through making women feel better understood and catered for by the bank.

## 1.1 Problem statement

This thesis takes its starting point in the following problem statement:

***” How should banks amend their integrated marketing communications efforts to effectively build a strong brand among female customers?”***

Three sub questions constitute the foundation for the research:

Q1: How do women perceive the service and product they receive from their bank today?

With the first sub-question I seek to identify the female customers' perception of how they are approached by their banks, and the underlying brand among women today.

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<sup>5</sup> Morgenavisen Jyllandsposten, (08.05.2010); (05.02.2011)

Q2: Do women currently miss anything from their bank and if so, what?

The second sub-question sets out to establish an understanding of the wants and needs from female customers with regard to their banks' service offerings and communication.

Q3: How can banks accommodate to the above perceptions, wants, and needs of female customers in their IMC program?

Finally, in the third sub-question, the knowledge from Q1 and Q2 is applied in order to provide an improved understanding of the directions in which banks should endeavour to improve their brand performance.

## **1.2 Scope and delimitations**

The outlined direction delimits this study from surveying and discussing further the fundamental difference between men and women. While many have studied this from a number of perspectives (e.g. Markus & Oyserman, 1989; Meyers-Levy & Maheswaran, 1991; Gabriel & Gardner, 1999), I, instead of engaging in this discussion myself, merely utilize their conclusions to state the fundamental assumption that women and men differ in a number of ways, including the way they communicate and perceive communication aimed at them. The special features of women will be drawn into the discussion in order to motivate certain points where appropriate.

The study takes an outside-in-approach, which means it will not consider any Danish bank's point of view during the course of the analysis. As no research has been made in this field so far, I consider the narratives of the female bank customers so important that they require full focus in this study. Further, I do not limit the research to the female customers of one single bank. This gives a holistic overview of the general challenges and opportunities for banks, and hence the study in this way provides an excellent basis for further, more focused analyses for any one bank at a later stage.

Finally, in order to make the study concrete and applicable for future research, the study has been limited to a confined segment of female customers – the 40 to 55 year olds, with a higher education. Further reasoning for this choice is given in the section regarding sampling on page 9.

## 2 Methodology

In the following, the study design, sampling, methodology for data analysis, and central issues of validity and reliability of this study is discussed.

As mentioned previously, the financial sector and its approach to women in Denmark has not previously been touched upon by scholars further than potentially observing the fundamental problem. Moreover, on an international scale, only de Chernatony with different constellations of co-researchers (i.e. Dall'Olmo Riley & de Chernatony, 2000; de Chernatony & Dall'Olmo Riley, 1999; MacDonald et al., 2001; de Chernatony & Cottam, 2006) has extensively discussed the financial sector in an area much related to IMC, i.e. branding, but never with focus on the female segment, thus the thesis begins at relatively uncharted territory.

The methodology adopted for this study is hence qualitative in nature, as this is an approach often used by those wishing to develop a more in-depth understanding of a relatively under-researched area (Carson et al., 2001).

Informed by the symbolic interactionist perspective, the main interest of this study is the subjective meaning women ascribe to their banking activities (Flick, 2009). The fundamental methodology hence implies seeing the world from the angle of the subjects we study (Stryker 1976), and for this reason the primary method for collecting empirical evidence is through interviewing women to gain insight into their subjective view on banks. The general treatment of the collected data, interview procedure etc. has taken its starting point in the suggested methodology for qualitative analysis (Flick, 2009) as discussed below.

### 2.1 Study Design

With a starting point in the subjective theory creation (Groeben, 1990), nine semi-structured in-depth interviews were carried out to yield two complementary types of information: 1) a first-person description of the target audience's life world and resulting perception of their bank today, and 2) an off-hand description and subsequent discussion of what could be done better by banks to increase customer loyalty/activity in the female age bracket chosen. The interview guide lists a number of topics, consistent with the theoretical framework and each of them were introduced to the interviewees through an open question, followed by any number of theory-driven questions for clarification and in-depth information, deemed necessary in



the situation to cover each topic sufficiently (Flick, 2009). Along the way a number of newspaper bank ads were presented to the interviewees who were asked to comment on what they saw. These ads were used to trigger the expression of more positions on banking and gain insight into how the ads were processed by the interviewees, not to analyse the ad itself.

The interview guide was tested and revised along the way. Three test-interviews were conducted prior to carrying out the actual, accountable interviews. These test-interviews served the purpose of making sure the guide in general and each of the specific questions were put together in the most suitable way to ensure a valid study (Flick, 2007b). Further, after each interview, a recheck procedure of making sure the questions were appropriate for the next informant was carried out, and hence the interview guide was slightly amended along the course of the interviews. In this respect it was important to keep a balance between on the one side making sure the interview guide was at all times relevant and appropriate, and on the other side ensuring the guide had the sufficient consistency across the interviews to make it possible to compare answers to the same or similar questions in order to provide an answer to the research questions. The interview guide used for the final interviews can be found in Appendix 1.

The duration of the interviews was between 40 and 90 minutes.

## **2.2 Sampling**

Nine women were interviewed for the study. The guiding principle for sampling these women was that of theoretical sampling, inspired by Grounded Theory, with the goal of reaching theoretical saturation, which occurs when additional informants do not add to unveiling new directions but merely verify what has been already stated by previous informants (Glaser & Strauss, 1967). Hence, similar to the interview guide, the sampling of informants was an iterative process throughout the course of research, in order to secure the most appropriate informants for the study. The first four informants were first singled out, and based on their responses another set of informants, followed by a third set were selected and interviewed. This took place over two months.

All interviewees were identified through friends and work colleagues who asked their friends and family within the target group to volunteer. The nine interviewees were selected among a

base of 15 volunteers. They all received a bottle of wine as a small thank you presentation. A set of criteria was set up to call for volunteers and select the final interviewees:

From my own observations of banks' current marketing communications, I have deduced that banks are particularly interested in clients with a certain amount of financial capital. Hence, for applicability purposes, I regard these as the target group of this study. The sampling criteria are thus built on this assumption.

Data from Statistikbanken<sup>6</sup> suggest that the time when females have the highest disposable income, is between 40 and 49 years of age. This is supported by the fact that a number of women at this stage have children leaving home, which leaves more finance for the parent(s). Hence the first criterion is the women's age, which was set to 40-55 in order to ensure some time to accumulate capital at the upper end of the scale.

A natural selection aspect following the above reasoning is wealth. As wealth is generally a delicate topic that must be touched upon with "fingerspitzgefühl" (Grunert-Beckmann & Askegaard, 1997), it may be difficult, if not impossible, to have informants unveil their actual wealth. For this reason another, more indirect approach was taken. *Ceteris paribus* highly educated women will have larger disposable incomes than women with a shorter education and hence a better basis to build wealth. Hence, the second criterion has been level of education, with a Master degree or similar defining the minimum level.

The last criterion was added for limitation reasons. As the study was carried out in Copenhagen, the informants had to be located in or close to Copenhagen. Ideally, informants should come from all ends of Denmark, but time and budget constraints limited the sampling to only include women from the general Copenhagen area.

The women were purposely chosen to make sure they represent most types of life-situation and resulting life-world view within the age bracket: married, divorced, with young children, with grown-up children. It has not been possible, however, to encounter informants of this age

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<sup>6</sup> Own calculations based on Danmarks Statistik, [www.statistikbanken.dk](http://www.statistikbanken.dk), code: INDKP5

that were never married or with no children. Table 1 below provides an overview of the informants in the study.

**Table 1, Socio-demographic informant overview**

<b>Name</b>	<b>Lena</b>	<b>Susanne</b>	<b>Inger</b>	<b>Anne</b>	<b>Agnethe</b>	<b>Bente</b>	<b>Heidi</b>	<b>Michele</b>	<b>Connie</b>
<b>Age</b>	42	46	46	51	47	54	43	44	45
<b>Marital status</b>	Married	Married	Married	Divorced	Married	Married	Divorced	Married	Married
<b>Type of residence</b>	House	House	House	Apartment	House	House	House	House	House
<b>Degree</b>	Engineer	M.Sc.	M.Sc.	M.Sc.	Lawyer	Lawyer	M.Sc.	Engineer	Lawyer
<b>Children at home</b>	2	0	2	0	4	1	2	1	2

## 2.3 Data analysis

Data analysis was carried out with Grounded Theory (Glaser & Strauss, 1967) as inspiration, as suggested by Kvale (2007). Hence, the collected data has been constantly compared to denote new categories in which further research should be carried out. A three-part iterative analytical technique (Kvale, 2007) has been applied in the procedure of analysis, as outlined below:

The first, preliminary level had the focus of identifying and denoting indicators of the matter in question during each interview, and immediately after it (Kvale, 1996). The accumulated data was coded openly in order to provide for a number of preliminary working categories that ensured constant overview of the data collection progress. Maintaining an overview of the topics covered (sufficiently) while asking the right questions was particularly challenging during the course of the interviews as there was only one interviewer.

Subsequently these codes and indicators were categorised through conceptualizing all transcripts line by line by means of constant comparison and memoing as described by Strauss (1987). The interviews were an integral part of the analysis in that after coding and categorizing the first number of interviews, subsequent sets of interviews were carried through in order to conduct further selective coding and comparison between the first and subsequent interviews.

Finally, the third level of analysis focused on interpreting and understanding the patterns through application of existing theory, in order to identify core themes that were stood out (Kvale, 2007).

Memoing was carried out between each interview in order to accumulate the concepts and get an overview of my own conceptions of the women's narratives with regard to banks in general. This means that the final analysis results for the most part consist of direct findings from the interview process but also contain a certain level of insight from my personal experience while carrying out interviews, as discussed by Glaser & Strauss (1967).

It is important to acknowledge that most informants were better at articulating negative experiences than positive. The reason for this may be that experiences that are inconsistent with expectations are often better recalled than expectation-consistent experiences (Alba & Hutchinson, 1987), which means that the experiences may not necessarily be as dissatisfying as they first come across in the interviews.

All interviews were taped and subsequently transcribed, in order to document the progress of the study and go back and forth when required along the course of the analysis.

## **2.4 Issues of validity and reliability**

The general point of view is that validity and reliability in qualitative research should not be measured by means similar to those of quantitative studies (e.g. Kvale, 2007; Patton, 2002), and Flick (2007a) furthermore argues that research quality in qualitative research should be assessed based on an approach customized for each study. Hence for this discussion I draw out three main aspects that I think have particular implications for the validity and reliability of this study. These three aspects include: 1) the interviewer as partaker in the interview situation; 2) validation of informant statements; 3) transparency of method of analysis.

In this study, the interviewer is seen in a post-modern perspective as partaker in the social construction of the reality that is produced during the interviews (Kvale, 2007). This is a central concern in the execution of this analysis, as the research in this thesis has been carried out by only one analyst. However, as interviewer/analyst influence is always an issue in qualitative analysis (Flick, 2007), I more so consider this weakness as a general caution for qualitative analysis than for this particular study.

All interviews have been carried out in Danish, whereas the full thesis is written in English. As the case was for Danish women, I have deemed it necessary to carry out all interviews in Danish in order to allow for free expression with no lingual difficulties for all informants. For this reason I first transcribed all interviews in Danish, and afterwards translated the necessary quotes for this thesis to English. This means that the words used for the quotes in this thesis are not exactly the interviewee's own words, however, to counterweigh this, all interviewees have subsequently approved of the wording chosen for the English translation, for communicative validation (Kvale, 2007).

Flick (2007a) argues that reliability for qualitative studies is a matter of making the production of data as transparent as possible, so the reader may always be able to check which parts are direct statements of interviewees, and what has been interpreted already by the researcher. In this study it is done by outlining interviewee statements when they are discussed, so that the reader may see how the statement is being interpreted. As only very limited data exists in this field, I have furthermore sought to have the most prominent Danish business consultant on female buying behaviour, Anna Thygesen, Managing Director of the communications consultancy Primetime DIVA, comment on my findings in the analysis.

### 3 Theoretical standpoint

The research focus given by the problem statement and its sub-questions raises a number of implications for the choice of theory that provides a basis for the study. First, a discussion of IMC for banks is necessary in order to understand the field of study.

#### 3.1 IMC in a services sector

Banking is part of the services sector, which has emerged over the last 50 years as a dominant sector (Grönroos, 2000). Although Grönroos (1978) deems it impossible to encounter one final definition of services, I abide by the service definition proposed by McDonald et al. (2001) in that a service is

*“... an activity which has some element of intangibility associated with it. It involves some interaction with customers or property in their possession, and does not result in a transfer of ownership.”*

The two main characteristics unveiled by this definition are that (1) services offerings are intangible, which means that the customer cannot feel, taste, smell or see a service before he buys it, and (2) there is no ownership or transaction of ownership involved in the purchase of a services offering. Further to this, a third important characteristic identified by several scholars is what Grönroos (1978) names the production/consumption interaction, which means that a services offering often involves the customer in the actual production process.

In marketing, services have historically been tied to a traditional products perspective, where tangibles are the basis for branding and marketing communication (De Chernatony & Cottam, 2006). Given that services are intangible as defined previously, and that different product-market situations in general demand different communication tools and techniques (McArthur & Griffin, 1997), the ideal marketing and advertising of services must be substantively different from the advertising of physical goods (Grönroos, 1978; Carlson et al., 2003), and hence a new perspective on services marketing must be adapted.

De Chernatony and Cottam (2006) find that, when “the product” is intangible, the brand should be treated as “*everything experienced by the customer*” (de Chernatony & Cottam, 2006). The brand is hence experienced by its stakeholders, not just through its marketing communications, products and services, but through every point of contact they have with the service

provider (McDonald et al., 2001), and as a result a brand cannot just be designed by a marketing department, but depends on the whole company (McDonald et al. 2001). This means that marketing communications cannot be defined in the traditional sense, but must include all the bank's touch-points with the customer (Vandermerwe, 2000).

The above discussion implies that IMC as “... *the management process of integrating all marketing communications activities across relevant audience points to achieve greater brand coherence*” (Pickton & Broderick, 2005) must be altered – or at least the concept of “marketing communications activities” should be clarified. With the above brand definition every touch-point between the bank and the customer becomes a marketing communication media, although some touch-points are simultaneously considered part of the product offering, e.g. customer service or the customer's interaction with the financial advisor. Nowak and Phelps (1994) claim a possible definition of IMC in the services sector to entail “Integrated Communications” in that it simultaneously develops a brand image and directly influence consumer behaviours, and combining this with the above inclusion of all touch-points for the customer in the services industry, the definition also includes e.g. customer service interactions and public relations.

Considering this amendment in the definition of IMC, the potential contribution of integrated marketing communications to services marketing is considerable, as the synergy and focus derived from effective IMC can e.g. add tangibility to the service product (Carlson et al., 2003). Henceforth this is the basis on which we analyze the effectiveness of banks' IMC on their customers. The theoretical framework applied in this study is discussed in the following.

### **3.2 IMC effectiveness in a micro perspective**

In 2001, Keller (2001) introduced the Marketing Communications Tetrahedron (MCT) in which the effectiveness of any IMC option is discussed as a function of a number of intertwined factors, and this framework is used as the overarching point of reference for the study, as it approaches IMC from a consumer point of view.

The main theme of the MCT is that few broad generalizations exist with respect to IMC effectiveness and that, fundamentally, it “depends” – on the characteristics of the consumer, the situation in which she is communicated with, the communication in itself, and any circumstances that may inhibit or stimulate processing in the given situation. Hence “IMC effectiveness” is a complex construct that requires a holistic view on every aspect of the communica-

tion in question but at the same time calls for more of a micro-perspective on the processes and determinants underneath the surface.

This is what the MCT provides: A framework for classifying and analyzing the most important factors influencing marketing communication effectiveness, isolated but not the least in interaction with each other. Hence the following theory review revolves around the four MCT vertices, respectively the consumer, communication, situation, and consumer response as impact factors on IMC effectiveness.

The MCT has a brief history of utilization for scientific purposes, and hence its application is still fairly uncharted territory. As the MCT was developed for marketing communications in its most traditional sense, a number of additions have been necessary to ensure a valid use in the analysis of IMC in a services marketing context. For example, as the types of communication are many more than in the traditional sense of IMC as discussed previously, this requires an altered approach. Hence the following sections present the amended MCT with its selected supporting theory, before its utilization in the study.

### **3.2.1 The consumer as an impact factor for IMC effectiveness**

Put broadly, a consumer is a person who uses the good or service in question. In the services industry consumers have a more central role than in fast moving consumer goods (FMCG) industries, as the consumer herself can be considered part of the production of the service she buys. This is true because her expectations and acting will also influence the behaviour of the representatives in the bank, which then defines the product she receives in the end (Grönroos, 1978), thus giving us reason to explore further the interviewee's experience as partaker in the production and delivery of the service.

A number of additional determinants affect a customer's manner of perceiving the offered information. Keller (2001) notes that the consumer's previous knowledge about the product, readiness to attend to the information offered (processing goals), and inclination to act in respect of the brand (action goals) have an impact on the effect of any IMC campaign. These three factors are therefore discussed in further detail below.



Starting with consumer knowledge, Alba & Hutchinson (1987) distinguish between two major components of knowledge, namely 1) familiarity, defined as the number of product related experiences that have been accumulated by the customer, e.g. advertising exposures, interactions with customer service, house loan taking, etc., and 2) expertise, defined as the ability to perform product related tasks, i.e. both cognitive structures (e.g. applying beliefs about product attributes) and cognitive processes (e.g. amending decision rules for acting on those beliefs), successfully. Furthermore, in discussing familiarity and expertise of any consumer, Alba and Hutchinson (1987) roughly divide consumers into “experts” (i.e. those that master considerable product knowledge) and “novices” (i.e. those that have less product knowledge), and this distinction may be useful to enable a more nuanced discussion of how knowledge affects the different stages of a decision making process. “Experts” are characterised by having an above-average number of product-related experiences behind them, and they are very able to perform product-related tasks, e.g. selecting a product to solve a specific problem, efficiently and successfully. “Novices”, on the other hand, have had a limited number of product-related experiences, and their resulting ability to perform a product-related task is therefore also limited. Alba and Hutchinson (1987) suggest that the expertise of the subjects of study be measured in quantitative measures, but as this is beyond the scope of this thesis, the perspective is only used as background for discussion. The study will therefore explore women’s knowledge about their bank to discuss how it affects the way they see the bank.

In doing so, an important feature to include is the dimensions of quality experience perceived by the customer (Grönroos, 2000). Literature mentions two quality experience dimensions, namely the technical or outcome dimension, meaning the experience of the end-product which the consumer receives, and the functional or process related dimension, which means the process in which the service is produced and delivered (Grönroos, 2000, Parasuraman et al., 1985). Both dimensions help define product-related knowledge that people later rely on in their assessment of the product (Grönroos, 2000).

Furthermore, a consumer varies in her stage of readiness to act with respect to any brand whose marketing communication she is exposed to, dependent on where in her brand decision making process she finds herself (De Pelsmacker et al., 2007), and derived from the above, the consumer may also differ in processing goals – how much she wants to get out of the information offered (Keller, 2001). In other words, the action goals and processing goals of a

consumer depends on where in the decision making process, she is at the time of exposure to the brand.

The hierarchy of effects provides a basis for the analysis of this in describing decisions as the result of a sequence starting with a need arousal leading to consideration, then action (Barry & Howard, 1990). However, while it provides some direction of how to view the sequence, it is not specific enough, and hence a more detailed tool is needed. The Behavioural Sequence Model (BSM) (Percy & Elliott, 2009) provides a framework for a thorough, structured insight into the full consumer decision making process. The BSM provides a means of exploring consumers' decision making in any given product category, by going through each phase of the decision making process; who is involved; what roles they play; and where, when, and how the stage occurs. This allows us to explore the instances in which marketing communications are especially welcome, and also to see what happens when neither action goals nor processing goals are present in the mind of the customer.

### **3.2.2 The communication as an impact factor on IMC effectiveness**

Keller (2001) defines communication as the “...characteristics of the communication option under consideration itself”. The challenge for any service company is to manage all sources of message about the company and its capabilities and the media in an integrated way. As communication options in the services industry can be described very broadly to encompass every touch-point with the customer, as was discussed in the beginning of this section, this is where this description begins: Vandermerwe's (2000) “Customer-Activity Cycle” (CAC) outlines all the potential touch-points between the consumer and her bank as a circular motion in which the service provider must seek to remain, so the contact never ends. The touch-points are categorized in a “pre”-phase (when the customer is deciding what to do), a “during”-phase (when the customer is actually doing it), and a “post”-phase (when the customer is keeping it going by doing whatever she has to do to maintain the result) – which completes the circle. Hence, this gives us a conception of when and through what forms of communication the paths of the bank and consumer cross (Vandermerwe, 2000). Subsequently, each of these touch-points may be defined by the means of communication potentially used in them, in order to outline the options available for a bank when it needs to be in contact with its customers at the various stages of its touch-points.

The CAC has a progression that is parallel with the previously presented BSM in that it follows the consumer all the way from the first need arises to the purchase is well completed, however, the purpose of identifying touch-points is slightly different, as it mainly shows how and by which means the consumer and her bank communicate.

What is not covered by the touch-point-perspective is the actual message content; the strength of the message and what the banks express about themselves – their brand. Service companies must decide whether to build the brand on a specific product or on the corporate identity (McDonald et al., 2001), and a number of authors have suggested that branding in financial services is, and should be, concentrated primarily at the corporate level (e.g. Devlin & Azhar 2004; MacDonald et al., 2001). Additionally, it is argued that there is at present a scarcity of salient brands in the financial services sector (McDonald et al. 2001), and others have argued similarly that few brands are successfully differentiated in the sector (De Chernatony & Dall'Olmo Riley, 1999).

To be salient and differentiated is arguably akin to possessing what Keller (1993) describes as customer-based brand equity (Devlin & Azhar, 2004), and hence I introduce Customer-Based Brand Equity (CBBE) to help describe “the building blocks” of a brand and how they may be put together to radiate a strong brand. Keller (2008) defines CBBE as “...*the differential effect that brand knowledge has on consumer response to the marketing of that brand*”, which once again suggests the interdependence between the vertices of the MCT, as both the concepts of knowledge (from the “Consumer”- leg) and Response are included in the above CBBE-definition. In Keller's (1993) definition, a brand with CBBE is both salient and holds favourable, strong and unique brand associations in the memory of the consumer. The need for saliency is confirmed by Dawes et al. (2009) who found that as consumers do not spend much effort in considering options when looking for new banks, it is important to be particularly salient in the minds of consumers in order to increase the likelihood of taking up space in the very small consideration set (Devlin & Azhar, 2004).

Adding to this, Carlson et al. (2003) argue that for a services offering, it is particularly important that the brand communication elicits a brand image that is tangible and simplifies the customer's evaluation of the offering to a positive conclusion, in order to circumvent the intangibility of the services offering (Carlson et al., 2003). In sum, this means that a bank brand must

both be salient and convey a positive image with tangible features in order to become successful.

### 3.2.3 The situation as an impact factor on IMC effectiveness

Nicholson et al. (2002) see any situation as serving an interface between a person (in this case the bank customer) and a stimulus-object (the banking product), while all the factors that define that interface constitute the situational variables of that situation. Keller (2001) states that the key to any situational factor is whether it either facilitates or inhibits processing and, as a result, enhances or detracts from the effect of the communication in any way. The situational factors affecting IMC relate to all the external factors that may affect the consumer and her processing of the communication offered. Situational factors have long been recognized as having a large impact on consumer behaviour (e.g. Nicholson et al. 2002, Nicholls et al. 1996), since Belk (1974, 1975) first reported on them. In his work, Belk (1975) defines consumer situations as:

*"... all those factors particular to a time and place of observation which do not follow from a knowledge of personal and stimulus attributes and which have a demonstrable and systematic effect on current behaviour".*

Considering the above definition it is important to distinguish a transitory situation from the more or less stable features of a person (e.g. gender, intellect, etc.) or object (colour, basic price, etc.), as this allows us to examine factors that lie besides the fixed or accumulated knowledge – or consciousness – of the consumer (Belk 1975), which is being discussed under the consumer vertex of the MCT. Although a vast array of situational variables has been identified (by e.g. Kasmar, 1970; Mehrabian and Russell, 1974), Belk (1975) made an attempt to summarize them to five situational characteristics that may comprise the total situational landscape for a consumer in any situation when she is confronted with a communication means. These consist of:

- a. The physical surroundings in which the consumer finds herself. This may comprise the location of the retail store, but may also be seen in terms of the environment in which the customer reads a letter or accesses a web site.
- b. The social surroundings of the consumer, including other people present and interpersonal interactions in the situation.

- c. The temporal perspective of the situation which may both include the absolute point in time and the time relative to another event. Time of day and constraints upon time available for the communication and following action are also relevant factors.
- d. The task definition the consumer faces. This correlates with the processing and action goals uncovered under the consumer- and communication vertices, as it encompasses cognitive and motivational elements of the situation that influences the final consumer decision-making.
- e. Antecedent states, which comprise all momentary conditions that are not chronic or more static. Hence, this does not include the accumulated knowledge discussed in the “consumer”-section, which means it primarily pertains to more transitory states, e.g. fatigue, cash-in-hand or excitement about a new product available.

These situational factors all together either facilitate or inhibit information processing, which naturally will have an effect on the final response – or effectiveness – of the communication in question. For example, changes in physical surroundings have been found to change consumers' purchase patterns (Laaksonen, 1993), just as a salesperson's appearance is found to influence consumer decisions (DeShields et al., 1996). Although the “purchase” of a financial service is arguably somewhat different than the study of in-store FMCG shopping for which this taxonomy has primarily been used until now (Nicholson et al., 2002), I shall within this framework seek to identify situational constructs that affect how the consumers receive, perceive and act on banks' communication with them.

#### **3.2.4 Consumer response as an impact factor on IMC effectiveness**

According to Keller (2001), consumer response reflects the state changes that a consumer experiences as a result of exposure to MC. To reach a response – a memory, an attitude change or behaviour – the consumer may or may not go through a phase of information processing in order to create a response to the stimulus. Scholars have for many years focused on advertising processing in its traditional sense, and so does Keller (2001). However, my amended, broader view on IMC calls for a broader specification of processing akin to what Hanekom and Barker (2009) in a recent study call “the internal consumer response process” – a process that does not solely pertain to advertising processing, but to the processing of any communication crossing the customer's way, including customer service and public relations. According to Hanekom and Barker (2009), information processing models have along the years followed three different paradigms that each sees the response process from different

angles: 1) The traditional sequential paradigm, explaining the consumer response process as a linear, chronological process proceeding from the cognitive stage, through the affective stage to the behavioural stage; 2) the factorial variability paradigm, that emphasizes variables that could alter the internal consumer response process, and 3) the inclusive facets paradigm which includes both steps prior to the awareness phase and discusses various additional phases of consumer response. However none of them, Hanekom & Barker (2009) argue, do in one comprehensive approach take into account all the different factors that could alter or influence the order of the consumer response process and resulting IMC effectiveness, although many of them agree various other variables will indeed influence the consumer response process. As a vast number of these variables have indeed been touched upon in the preceding three vertices of the MCT, this section is primarily examining the likelihood that banks' messages will be processed, and the reasons why this happens, more so than looking into the exhaustive list of factors that affect the process along the way. This is done through applying the Elaboration Likelihood Model (ELM) (Petty & Cacioppo, 1984), which takes aspects from several of the paradigms outlined above, in that it both to discusses the steps prior to processing and at the same time emphasizes variables that alter the response process.

The processing of persuasive information may, according to the ELM take either a central, cognitive route, if the motivation, ability, and opportunity is there for the consumer to process thoroughly; or a peripheral, inference- or cue-based route if one or more of the above factors are missing (Petty & Cacioppo, 1984; de Pelsmacker et al., 2007). This provides an operational means of discussing in which instances a bank customer is particularly willing to cognitively elaborate on the offered information, to evaluate the arguments and find out what the information really has to offer (central route processing), or if she is merely capable of evaluating bank MC based on simple, often affective cues (peripheral route processing). The routes are not proposed as mutually exclusive, but rather represent positions on a continuous dimension ranging from high to low elaboration likelihood, and hence they shall be discussed as such in the analysis. From the offset existing literature indirectly suggests that bank customers to a large extent follow a peripherally flavoured route: Devlin and Azhar's (2004) research e.g. suggests that financial services marketers should to strive to imbue their brands with emotional appeal and value rather than mainly functional values. Scholars however argue that in a variety of instances the scheme of these routes may be bypassed by consumers for different reasons, and hence the above outlined factors do not always as such determine how the consumer elaborates on the information offered.

In the research of Pham and Avnet (2004) on advertising processing, individuals focusing on ideals (relating to one's hopes, wishes and aspirations such as dreaming of a nice house, an exotic holiday, etc.) consider affective information as more relevant than the substance of the message and as a consequence they are more likely to base their evaluation on affect. On the other hand, when "oughts" (relating to one's duties, obligations and responsibilities such as providing for a child's education) are their driving goal, consumers rely more so on the substance of the message. As this study was carried out with a focus on advertising processing, the aim of introducing it here is to tentatively test whether this remains true in a wider communication context. Banking products in different circumstances can relate to both ideals and oughts, and on the surface the dream of a lovely holiday appears to pertain to an ideal (McDonald et al., 2001), whereas setting up a child savings account may more so be an ought which must be fulfilled as a parent (Pham & Avnet, 2004). The Foot-Cone-Belding (Vaughn, 1980) and Rossiter-Percy (Rossiter & Percy, 1991) grids support the latter by both defining the need for banking as cognitive-affective-conative-motivated and negatively motivated, respectively, which means it will always require some cognitive thinking no matter if the basic elaboration likelihood factors are present or not.

Lastly, assuming that certain information processing does indeed happen, Myers-Levy's Selectivity Hypothesis (Myers-Levy & Maheswaran, 1991) states that specifically women process information in a different manner than men, and hence may respond differently to marketing communications. According to this hypothesis, men eliminate and women integrate when processing information, which makes females comprehensive information processors that try to integrate all cues present when processing information at all times. Hence, regardless if a seemingly cognitive processing route is taken, women still seem to include affective cues in their evaluation if present. While I do not seek to compare men and women, as this is not the aim of this study, I use the Selectivity Hypothesis as a basic premise in seeking to explore certain features of the response process and following response of female bank customers.

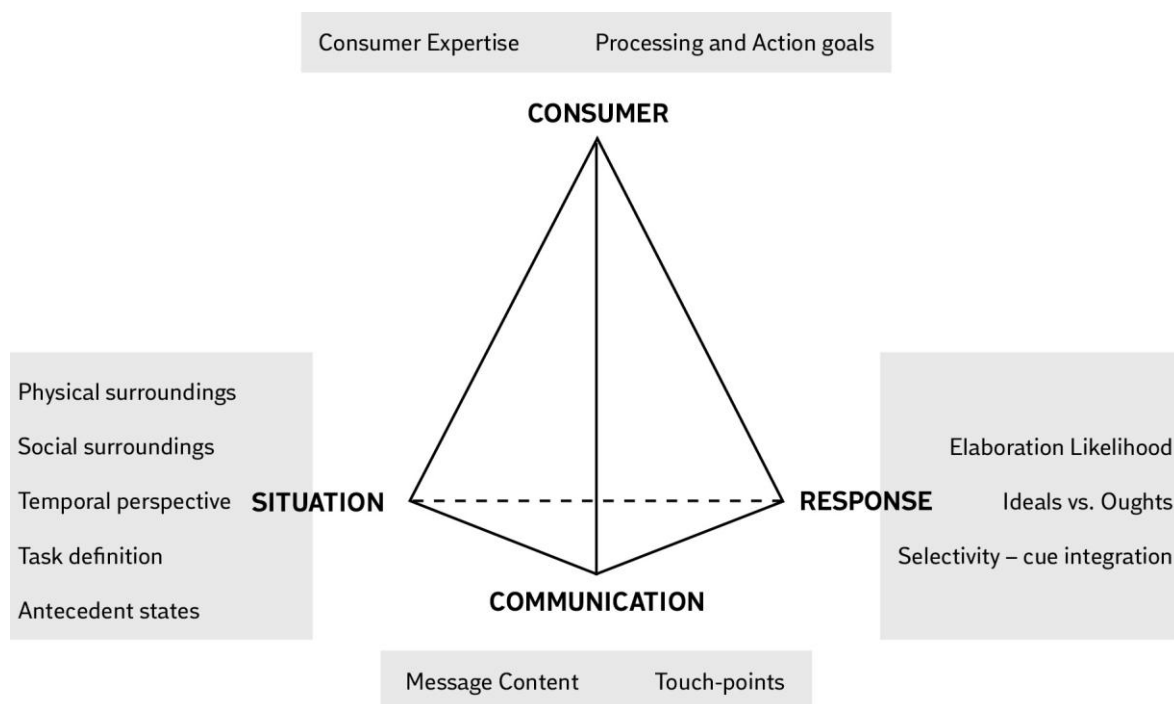
The focus in the discussion of this final MCT vertex is a selective balancing of the most central aspects in affecting IMC effectiveness for banks while taking the previous three vertices into mind. The focus of this chapter is hence to outline scenarios in which elaboration likelihood is respectively high and low for the women, based on the previous three vertices, and

subsequently to outline instances in which the somewhat linear processing system is over-ruled.

### 3.3 The MCT as interview guide and overarching theoretical framework

Figure 1 below assembles the theoretical foundation in the MCT, giving an overview of the total framework utilized for this study.

**Figure 1, the MCT with all four vertices assembled**



As outlined in the above, the proposed theoretical foundation based on the MCT has a number of layers and unveils high complexity. The same bank communication may be processed differently among women that on the surface look the same, as long as a small factor below the surface is slightly different, and this underpins the importance of using in-depth-interviews as the main surveying method, because a number of these factors can only be reached through “digging” further than where e.g. a questionnaire would reach.

A number of the themes and issues laid out in the above call for a subtle, indirect questioning strategy and subsequent interpreting, as e.g. response mechanisms' effect on women's perception may not be dealt with cognitively by the informants. This calls for a number of the inter-



view questions to touch upon such themes in indirect ways, and it makes subsequent interpreting of the interviews decisive of the success of the study, which now moves on to the analysis.

## 4 Analysis and discussion

The analysis takes its starting point in nine interviews with women between the age of 40 and 55. The interviews are interpreted below, firstly giving a brief and summarized overview of each informant's life world and their overall history of dealing with banks in an idiographic analysis, and subsequently through a cross-case analysis treating the effectiveness of banks' IMC in the interviewed women's perception, based on the four previously discussed vertices of the MCT. The former is done to study the life-world picture of each informant and to examine the possibility of defining one or more common denominators for how the informants interpret their bank's communication of today and how this affects their perception of their ideal bank. The latter is done to determine impact factors for effectiveness of IMC towards women in the defined age- and life-situation bracket. Hence, a priori codes include, within the four subheadings of the MCT (Keller, 2001) respectively 1) The consumer: The consumer as partaker in the service production, consumer expertise, and processing and action goals; 2) The communication itself: Touch-points, following modality and mode of expression, and message content; 3) The communication situation: Physical and social surroundings, temporal perspective, task definition and antecedent states; 4) The response: Elaboration likelihood, "oughts" vs. ideals and cue integration for women as impact factors.

Transcripts of the interviews may be found in appendix 2, in the attached CD.

### 4.1 Idiographic analysis

Below the interviews are interpreted in the order of which they were carried out.

#### Lena

Lena is a 43 years old mother of two that lives north of Copenhagen in a single-family house with her husband and primary school children. An engineer by profession that works in a large Danish international company, she has a packed everyday life in which she both oversees her own career and the upbringing up of her kids. Her husband of course does his share of everyday chores, but she takes responsibility of most aspects of the "modern homemaking". She perceives herself and her husband to be competent, prudent bank customers that most often act responsibly when it comes to money matters, and they only require financial assistance (i.e. take a loan) in extraordinary situations.

*"... I have been a customer for 30 years, and I don't think that I have ever failed to pay my bills..."*

She and her husband have a joint account in a large bank for joint expenses, and separate accounts in each their bank for each their own personal consumption. Additionally, they have a house mortgage with a separate mortgage lender, brokered through her bank. She appears to be taking care of most of home finances, being the one that contacts the bank when new information or services are needed. In doing this, she has become highly unsatisfied with their current bank, mainly because they did not help her and her family with a short term credit half a year ago, when they were in a temporary hard-pressed financial situation. This and a similar situation ten years ago stain her confidence in her bank as competent evaluators and a potential last resort when things are rough, which she is very disappointed about.

*"What good is a bank advisor if he can never grant my wishes?"*

## **Susanne**

Susanne is a 50 year old and lives in Amager. As M.Sc. in psychology, she works in a large transportation company as a mid-level manager. She definitely works more than the full-time 37 hours a week, but that does not bother her, as she lives alone with her husband, as their children left home a few years ago. Her children consult her and her husband a lot on different matters, and it seems they each have relatively confined roles in their conversations with the kids – social and professional relations are discussed with Susanne and financials with her husband. Similarly, Susanne is not responsible for their domestic financials; she has happily let her husband take over this responsibility, but in spite of this, she does not want to be treated as the ignorant wife in interactions with their bank advisor. A few experiences with an arrogant advisor some years ago triggered them to change banks not long after. She is vastly influential on their choice of bank, as she was persuaded by a fellow post grad student to shift to the bank he managed, and today Susanne and her husband, are customers in this mid-sized bank. To her, trust in her bank is paramount, as she feels she and her husband need to rely a lot on advice they get from the bank, because she does not feel “financially experienced” enough to know what sorts of information to request when making a decision about home finance. When relying on the bank, she is very cautious that she gets personalised information.

*"I am probably a bit worried, not to be deceived, because, well I don't think a bank advisor would do that consciously, but to just become part of this sequence of numbers where I only receive standard information, and if I am not familiar enough with the matter to ask the right questions..."*

Hence, she needs to have confidence and trust in whoever advises her and her husband in their financial matters.

## Inger

Inger is a 46 years old, married, with two teenage kids that both live at home in Northern Zealand. She is a career advisor in an unemployment insurance fund with a Master's degree and a post-grad degree in psychology, management and coaching. Due to the nature of her work, she has a very fixed schedule every day, enabling her to get home from work fairly early every day, leaving plenty of time for being with the family and doing sports etc. She and her husband divide the daily chores among them, and the kids have reached an age at which they are also capable of doing their share. Although she says her and her husband share responsibility for home finances between them, her narration points towards her husband doing the majority of transactions in practice, and they have joint accounts in the same large bank for everything. They have been together for more than 20 years, but they got married just 9 years ago.

*"We are not super... what is that called... structured in these matters – I mean, my husband is from a family in Northern Jutland, where you really have to be married, and I come from an unmarried, single mother, so it's a bit... we found our own way..."*

The "doing their own thing", which also has spilled over on their financial arrangements – they financially secured each other via a testament before they got married – appears to be a feature Inger is proud of, although she knows it may from time to time not be the meticulous by-the-book correct way of handling their finances, but on the other hand they have never experienced economic trouble, and she trusts the bank will assist in keeping an overview. For this reason she values a relationship with and trust in the bank as financial advisor and "caretaker" of their finances. Hence, the last experience in the bank, where she met their new advisor who appeared to be very young and inexperienced did not live up to her expectations to the bank. She does, however, also feel guilty about judging the new advisor so fast, and she underlines again and again that it is nothing personal, and that the advisor as a person seemed nice. The experience has, however, caused her to consider changing banks, as she has started to get annoyed with the frequent changes in advisors, however as she does not consider large Danish banks to differ a great deal, she does not really know which bank to shift towards.

## Anne

Anne is a 51 years old high school teacher who lives alone north of Copenhagen. She has two adult kids but was divorced from their father 9 years ago. Her everyday life varies greatly from day to day, depending on her differing schedule at work, and she often works from home at night, as no one is relying on her by default. She has never changed banks since she “inherited” her parents’ bank as a young girl, but in spite of this, she is not perfectly satisfied. At the bank she experiences a sort of “forced professionalism” and strange, ill-timed sales-stunts framed as advice, which stains her trust in the real motives of the bank, when she receives advice from her advisor. Nevertheless she keeps using the bank as financial advisor, because she has no one else to rely on for financial advice.

*“I was there [in the bank] one day when we were sitting talking about loans, you know those couple of times a year when I am there, thinking, gee I have to look into this... And then she pulls some product out of the drawer (...) it was a pension thing, I think. It was such a thing that made me say “but I don’t need that, because I have had a pension scheme since I was 27, and I can’t afford it either so there’s no need to start”. (...) It’s like a salesperson. I don’t know if they receive a commission for whatever they sell – I guess they do (...) and that, to me, is not personal counseling!”*

Cognitively, she considers herself to be financially competent enough to be an equal part of discussions in the bank, but she nevertheless keeps experiencing herself taking a submissive position when she discusses her financial situation with the advisor. She has trouble explaining why it happens. One reason she points towards is the incongruity between her private economy which she feels is very private and potentially emotional to her, and the bank that always appears to be very professional and superficial in its approach. This makes her feel uneasy when she is in contact with the bank.

## Agnethe

Agnethe lives in central Copenhagen with her husband and four children. She is 47 years old and a lawyer by profession, and she works as head of department in the HR division of a large Danish company. She and her husband share the everyday chores and she says they also take care of money matters in a joint effort. However, similar to Inger’s case, her narration points towards her husband doing the majority of transactions in practice. In any case, she considers herself competent enough to make her own financial decisions when being presented to the necessary information, and hence deems an abundance of information as great customer ser-

vice, because she then has enough information to make up her mind. She tells from an experience when she went to a bank with her daughter to clarify her daughter's future financial arrangements:

*“They were very pleasant and understanding and came with good suggestions, “it may be a lot better if we do this or that – you may want to consider this”. We got 2-3 models - “You could do this and choose this with two accounts, or you can... and here you may just as well – here you actually do not have to pay because it is free of charge if you do it this way”. That, I thought was, you know... today you get really surprised when you meet great service, right?”*

She and her husband are fairly conservative money users that do not use their bank a lot. This may be the reason why Agnethe says she is quite indifferent about her bank. She expresses no strong feelings about her bank, and all she really wants is it to be invisible when it is not needed. If she is bothered by it when there is no need, she feels annoyed.

## **Bente**

Bente is 54 years old and lives just north of Copenhagen with her husband and one of her two young adult kids. She is a lawyer and works as head of department in an academics union. Overall she leads a busy life but does not complain at all about the speed at which things are done. She shares responsibility for the family's financial transactions with her husband, who is also a lawyer, and she is happy about the way they have organised their economy. She knows what she wants from her bank, and she is aware that this means she may have to give up other things to make it happen:

*“I can't expect to receive competent counselling if I do not want to pay for it. (...) Well, I don't mind driving a bit further, if I in turn get good counselling.”*

Bente wants efficiency and professionalism, and she wants to keep her financial advisors at arm's length. She wants to keep abreast of developments, which is one reason why she has always been keen on saving money before spending them. Hence, she considers herself conservative and old-fashioned, but she is also proud of it.

Professionally and personally, she gets an overview of things quickly and she expects her surroundings to do the same. The bank for one does, which is one reason she is now a happy Private Banking customer at the same bank through 10 years. She trusts her bank's advisory abilities but is nevertheless aware they are also salespeople while counselling:

*"I think they know us well enough to know that we can't be bothered to, well, they give us a loyal proposal, and they don't give us some nonsense. Of course there may be some of their products that they offer which I decline, because it is not really for me, but they do have an idea of what that would be, too..."*

## Heidi

Heidi is a 43 years old single mother of two children aged 10 and 11 year, who lives in North Zealand with her children that do not see their father from whom she was divorced 6 years ago. Heidi holds a M.Sc. in international business, and works as an HR-consultant at a large company in Copenhagen.

Heidi has an incredibly busy day where she is struggling to make the ends meet. A lot of her time off from work is spent on transportation to and from work. For this reason, she spends most weekends with her children and appears to have set everything else on hold while she sees her children grow up.

*"I have decided for myself that this is the way it will be as long as they [the children] want exactly that, and then of course I know that two-three years from now or maybe not even that, then things will be different. "*

She is very keen to leave as many practical issues as possible under other people's control, if they can earn her trust. Her bank hasn't really, but she has not prioritised to find a new bank, although she has thought about it. She simply does not have the time, because doing so appears to be an overwhelmingly large task to her. So instead she has been lingering with the same bank through almost 40 years by now. Although she is quite unimpressed her bank, she acknowledges that a bank which only has the occasional personal contact as a real marketing channel is facing a challenging job, and this may be one reason why she normally behaves quite tolerantly when she is in contact with the bank.

In general she just wants an advisor who understands her financial dispositions and in a professional, efficient manner makes her feel safe:

*"I want it to be efficient – I want us to be on wavelength. It's not like I am an complete geek who only understands if someone hands me an excel sheet, but I really need it to be efficient because there are so many other things I don't have time to do. I don't want to sit in some café, when I am at the bank; I just want to talk about money."*

## Michele

Michele is 44 years old and married. She lives in Copenhagen with her husband and only child, a 17-year old daughter who goes to high-school. She originally had a Master of Engineering, but realised quickly after graduation that she probably should not have studied that and hence changed direction into HR management in which she works today as a consultant. Michele leads a busy life where work takes a prominent place – neither she nor her husband work less than 40 hours a week – and she argues that the fact that her daughter is now turning into a young adult has given them more time to do whatever they please, although it is still the weekly fitness sessions that suffer, if she is short of time. She takes care of all the family's banking transactions.

Michele likes to save money prior to using it, and it appears they have the financial room to do as they please without taking any kind of loan. She knows that they now live a more materialistically resourceful life than they did when her daughter was younger:

*"I wouldn't say, of course we do not have everything in the world, but it is not like we are really in need of anything, and there you probably can see the difference (...) whatever [money] is left is for a vacation, better red wine or for a new sofa or... now you do not need to buy the IKEA-lamp, now you can buy the Jacobsen model"*

She almost only uses web bank and on the rare occasion when she is in touch with the bank, this happens via email. She finds this very convenient and actually considers it to be close to ideal for her. She is not really aware if they have a personal advisor, because she rarely ever uses one. Her financials are so uncomplicated that she does not really think she needs the help of an advisor. The last time she went to visit the bank was three years ago, when they had a general check-up on their financial state, but in general she prefers to handle her things herself.

## Connie

Connie is 45 years old and lives north of Copenhagen with her self-employed husband and three children between 13 and 6 years of age. She is a lawyer, specialized in employment law, and has recently attained an M.A. degree. She works as an internal consultant in an academics union, with informal leadership responsibility of a division. Connie is very value-driven – she thinks her son should watch the news every night with her and her husband, so that he gets a conception of what happens in the world from an early age, and her and her husband have



allocated a special savings account to ensuring that her children are able to go on boarding school or student exchange when they are old enough, should they wish to.

*“We think that our kids should - we want to support them in getting out and widening their horizon, because this gives them something totally different in this global world, you know – this is really a must”*

As Connie and her husband share responsibility for their financial setting, and as they have rather different ways of perceiving the financial industry, they have split their house mortgage in two: a fixed-interest mortgage which Connie is responsible for, and a variable interest mortgage for her husband.

Just like a number of the other women interviewed, she does not like borrowing money and she has, since she paid off the overdraft she made while being a student, made a pact with herself to never again take a loan to cover everyday expenses. Instead she and her husband make savings, and every once in a while, when the capital has reached DKK 100.000 or more, they tie it up in a savings account for a longer period of time in order to get better interest rates. Connie and her husband are affluent enough to make this happen, and probably for this reason they are not particularly systematic as to following the developments on their accounts. Connie would never invest her money, as she does not consider investing to be an “honest” way of making money. For this same reason she disregards the financial industry as being an industry of “vultures”. This may be one reason why she does not want any relationship with her bank. She has never used the branch of her bank – she doesn't even know where it is. Instead she uses the web bank for everything she needs to do.

#### **4.1.1 Summary of idiographic analysis**

Almost all the interviewed women, regardless of their age and life situation, have a certain – articulated – relational expectation to their financial service provider which they for the most part do not feel is met. Through describing their experience of each their current bank situation, it was possible to have them articulate their belief about how they really want to be treated. First and foremost, the issue of trust and confidence was raised by all the informants: They wanted to be able to have confidence in their bank in order to entrust them with their money matters, manifested through both their trust in the bank as a an institution, and their relationship with and treatment by their advisor(s). The search for trustful relationships, how-

ever, seems to happen in different ways, with emphasis on different determinants for the outcome.

Scholars have reviewed the construct of trustful relationships from many angles, naming constructs like intimacy (Blackston, 2000), credibility (Blackston, 2000; Doney & Cannon, 1997) reliability (Morgan & Hunt, 1994), integrity (Morgan & Hunt, 1994), and confidence (Morgan & Hunt, 1994) as central features for a trustful relationship to evolve. These constructs link well to the ways in which the interviewees of this study search for a trustful relation with their bank:

1) “Intimacy” locks trust into the relationship – it means showing that the bank knows the individual customer (Blackston 2000), and it confirms the need for face-to-face interaction, which is what a number of these women look for, e.g. Inger, Susanne, and Lena. Inger, for example, states that the ability to walk into a branch that is placed nearby her house to talk face-to-face with her advisor is very important to her. She even chose a bank advisor who is the father of one of the school friends of her children. This is, however in stark contrast to Bente who under no circumstances wants a personal relationship with her bank advisor. She wants to remain friendly with them, but does not want them to gain a deeper knowledge into how her family is composed or what happens besides the economic matters.

2) The constructs of credibility, reliability and integrity are all based on expectancy that the word of another can be relied on (Blackston, 2000; Doney & Cannon, 1997; Morgan & Hunt, 1994), and therefore, they are treated simultaneously in the following, under the common denominator of “confidence”, which is closely tied to the above terms in that confidence on the trusting part results from the firm belief that the trustworthy part is reliable and has high integrity (Morgan & Hunt, 1994): Confidence on the part of the customer in fact grows out of the communication in each and every of the touch-points employed by the bank, which is not necessarily only face-to-face-interaction, but also through other means of interaction and communication. Some of the informants relied mainly on the bank’s “confidentiality” in their search for trust e.g. Bente, Heidi, and Agnethe. To Heidi, for example, banking is a business that should not be mixed up with relationships and feelings. She just wants to experience effectiveness and simplicity in her transactions, primarily fuelled by competent and reliable counselling by the bank.

3) Finally, Michele and Connie do not seem to search for a trust-relationship at all. They manage their financial transactions themselves and only use the bank as a slightly advanced safety box for their money. This tendency is also shown in the narratives of some of the other interviewees, and confirms a tendency that some customers simply “do not care” about banks (Devlin and Azhar, 2004).

#### **4.1.2 Implications for banks**

The above underlines the need for banks to look further into their body of customers from a customized point of view in order to discuss how trust is built for each of their female customers, as not all are longing for a relationship with their bank advisor in the more traditional brand-relationship sense (Fournier, 1998). Although it may seem so, I do not perceive the above outlined different ways of searching for trustful relationships to be mutually exclusive, as several of the women show tendencies towards more than one of these ways, and hence banks must work to determine how they can work with several of these trust-manifestations in their effort to build relationships with their customers. A way for the banks to do this, is to use the bank brand as what by scholars is termed “relationship fulcrum” (Dall’Olmo Riley & de Chernatony, 2000), using the bank’s brand values as the focal point for building the trust-relationship. What this requires is discussed in the following cross-case analysis.

### **4.2 Cross-case analysis**

Having outlined the most dominant themes at the level of lived experience by the interviewees, the analysis now moves to the cross-case platform for a theoretical discussion of the prevalent findings across interviews relating to the four different factors affecting IMC effectiveness according to the previously discussed MCT (Keller, 2001): The consumer, the communication, the situation, and the response. Within each vertex of the MCT, I discuss my findings and compare them with already existing, relevant theory in the field, in order to gather the main features and discuss potential implications for banks within.

#### **4.2.1 The consumer as an impact factor for IMC effectiveness**

The consumer herself affects IMC effectiveness in the sense that her background – demographics, life story, “life wisdom” etc. – affect how she may perceive any communication crossing her path at any time. In this section I firstly discuss how the consumer as partaker in the service production perceives the production process and communication process revolving

around it. Subsequently, I move to discussing how her previous knowledge affects her goals for processing and acting and the resulting reception of the communication, in order to gain an idea of when it is particularly advantageous – or disadvantageous – for her bank to reach her with any type of communication.

### Consumer as partaker

General agreement prevails among theorists that the consumer, willingly or not, is part of the production of any bank service she demands, and her impact on the end product may only be influenced indirectly by her bank. This makes it difficult for the bank to control this part of her perception of its service quality (Grönroos, 1978), however, the marketer may be able in advance to anticipate some patterns of behaviour of the customer in order to eliminate a number of undesirable effects of the customer's impact on the production process (Grönroos, 1978). These patterns are difficult to identify, as much of the customer's co-creation is done somewhat subconsciously (Grönroos, 1978), and the below is therefore an attempt at identifying signs of the interviewees' conception of the co-production happening, and how they act accordingly.

With 40 to 55 years of life experience, the interviewees are aware that their interaction with the advisor does in part define the service they get, and they do, albeit most of them subconsciously, act accordingly. However, they are unable to define how it affects their behaviour in practice.

*“Obviously, if your behaviour is aggressive when you begin [the conversation], or sad or all apologies, or, I mean the behaviour you yourself exercise of course affects the development of the conversation, of course it does. (...) I probably won't call my bank either, when I am in a bad mood, if I can avoid it.”*

*Susanne*

This particular awareness and their likely acting in accordance may be explained in part by the distinctive feature of women's self-schema (Markus & Oyserman, 1989; Cross & Madson 1997). Scholars in the field of psychology argue that the nature of one's self-schema shapes not just self-perception but perception of and actions in interaction situations (Markus & Oyserman, 1989), which means that a bank customer's self-schema *ceteris paribus* will affect the end-product received in a banking interaction situation. It is widely recognized that females in general establish themselves as “interdependent” or “connected” (e.g. Cross & Madson, 1997;

Gabriel & Gardner, 1999), meaning that women in general terms empathize the importance of others in defining themselves, and hence a woman's relationships take a central role in her self-concept (Markus & Oyserman, 1989). This in turn means that women will be less likely to act in a way that may be perceived as negative, e.g. showing aggression, because direct aggression may hamper the relationship (Gabriel & Gardner, 1999). Hence a woman is more likely to not express her full, unmasked opinion about the customer-service situation happening, if she is disappointed, as she will be concerned the relationship may be damaged on a longer term scale.

Furthermore, the customer may influence her service quality experience (Grönroos, 2000) in the service encounter if she is not able to behave consistently with the normative expectations she has developed to herself, due to e.g. situational or mood related factors (Kelley et al., 1990). This is e.g. shown in Lena's frustrations when calling her bank to ask for a short-term agreed overdraft, as she felt she did not have time to provide the information, the bank asked for.

*"I was freakishly annoyed because it turned out to be incredibly laborious. First he started out by saying that they had to come and value our house to be able to agree on the overdraft; well they were here no more than a year ago or a year and a half, and then they needed a budget from us, and then I said, "well, you may just take a look at the entries in our budget account, because these are the expenses we have, well..." I don't have time; I just don't have time for this"*

*Lena*

What may appear unfair for the banks is the fact that the client will perceive this as lower service quality – Lena indeed did – although it may well be the client herself who is deteriorating the service quality.

### **Consumer expertise and goals**

Moving to consumer expertise and its influence on processing and action goals, the Behavioural Sequence Model (Percy & Elliott, 2009) helps structure the following. Its hierarchy-of-effects manner gives an overview of the phases of a banking product decision making process and hence provides an interesting background for discussing the perspectives on processing and action goals of respectively banking "experts" and "novices" (Alba & Hutchinson 1987).

All the informants have 30 to 45 years behind them of being exposed to the tasks and inputs related to banks and managing economy matters. For this reason, it could be argued that they by now expectedly would master some expertise in the field of banking. However, the interviews reveal that only few of the women have – or feel they have – plentiful expertise when it comes to handling their economy and using the information they get from their banks in the most efficient way:

Susanne, Agnethe and Inger appear to be most “novices” of the interviewees. Susanne and Inger let their husbands handle most of the family’s transactions, and Agnethe, although she says they both handle financial transactions, seems to let her husband take care of the majority too.

On a mid level – we may call them “experienced novices” – are Lena, Heidi and Anne. They all appear to deal more actively with their home finances and are hence also likely to have worked more with their banks or worked actively to find a better bank. However, they all express some insecurity in dealing with financial matters. Whether this is due to a self-concept of being “not-knowledgeable” in financing, or if they are indeed not particularly experienced in the field has been difficult to uncover, hence, for the sake of simplicity, these are placed in a mid-category.

Finally, Bente, Michele and Connie appear to be the ones closest to an expert level in that they seem to be most secure and best at articulating what they want from a bank. However, on a general scale, even the most expert customers in this study appear to have some doubts about banking that puts them further down the scale in a total picture. A study by Boyd et al. (1994) confirms this tendency, showing that consumers in the financial market in general know little about specific products in the market. Often they do not want to know more and they are content to assume that the best-known companies have the best financial products (Boyd et al., 1994). This is also true for these women, as only a few are interested in learning more about their current products or other products. With this in mind I find it safe to establish that the women of this study are all in the “novice”-end of the spectre, albeit on somewhat different levels.

With this in consideration, I now turn to discussing each of the phases in the decision making process for banking products, and what their expertise – or lack thereof may mean for each phase.

The process begins at the **need arousal**, where the customer either 1) obtains a larger-than-daily-spending amount of money through e.g. inheritance, or 2) is in need of larger-than-monthly-earning financing solution to help her fulfil a materialistic need, or 3) she needs to restructure an existing loan or investment in order to get as much as possible out of it, to make a living or buy something. Hence the need for a banking product emerges as a means to an end, but is not an end in itself (MacDonald et al., 2001), which moves the banking product in itself out of focus. Connie even thinks money speculating just for the money gain in it is unethical.

*“Put simply, it is because ethically, I just think stuff like that is plain sponging of everyone else – it is not proper work – in my head that is not proper work. To cash in, that is simply quick gains, and from where I stand and my ethics, it is just not proper work. This is why speculators never really had my respect, and I think that is why I refrain from doing it, because of course it would be smart to do, you know, if one had some money, and was able to quickly... - I mean it would be like cashing a gambling win...”.*

*Connie*

Most often, either the partner or, if no partner is in the picture, any grown up offspring is involved as either joint decision maker or influencer in the situation. As was expected, most interviewees seem to feel banking and financial issues is a personal matter that is better not discussed outside the inner circle (Grunert-Beckmann & Askegaard, 1997), but it seems these women are more relaxed about it than previous research has indicated. In any case, almost no other influencers are included in this matter (McKechnie, 1992).

It appears the “larger” need arousals for financial products mainly occur when very specific life-situation “peaks”, positive or negative, happen (a divorce – Heidi; someone in the family loses her/his job – Lena; house purchase – Agnethe; etc.), and this challenges the bank to know their customers’ “place in life” in order to gain an idea of when she needs what. Currently, these women do not feel their banks understand them and their situation particularly well; the below story was told by Anne about how she was approached with an offer by her advisor who did hit close to a need:

*“One day, I arrived at the bank by bike, and then she [the advisor] said to me (...): “I saw that you came by bike today – do you want to borrow money for a car?”, and I thought to myself: “Did you take a look at my economy recently? Of course I don’t want to borrow money for a car!” (...) No, I think her evaluation, (...) she should actually realistically look at whether it is really necessary, but they – at that time they just wanted to lend out money for anything... and that, I thought, was... well, I don’t know. It just becomes so over-professional, you know? Then it turns into, then she only looks after the interests of the bank – she just has to sell me as much money as possible.”*

*Anne*

This underlines that misunderstanding these women's life-situation and approaching the following need arousals by the bank may not only produce a “missed hit” at the time, but may also be detrimental to the future trust in the advisor and the bank. It appears no scholarly research has been done on this matter; however communication consultant, Anna Thygesen, agrees. In her view, all the major banking needs indeed happen in connection with a major life-defining event, and hence it is the bank's job to “be there”, when this happens.

Following the need arousal phase, the customer **starts searching for alternatives** to meet the need, regardless whether it is a need to borrow, deposit or invest. By default, all interviewees seem to start this phase by first asking their current bank for help, and only if the answer or offer they get from their current bank is not acceptable, they may move on to look for other solutions. This is confirmed by a recent study by Dawes et al. (2009) which found that consumers in the financial market have an average consideration set (the number of brands considered to meet a need) of 1,4 with the most common figure being 1, regardless whether the need was for a new product (such as a new loan or credit card) or a re-purchase (e.g. when re-financing a loan). This may be due to a number of reasons: Novices lack the necessary knowledge to be able to categorize offerings and their own needs beyond a basic level (Alba & Hutchinson 1987), which means they, for want of a better overview, may not be able to consider all the necessary elements. They hence take whatever offer is most easily available to them and whomever they know the best – their own, well-known bank's offer. This concern is aired by a number of the interviewees, here articulated by one of the “most novices”:

*“I have difficulties sometimes seeing through what I am actually being introduced to. It is not part of my everyday life to be taking home loans at two and a half million kroner, and that is a lot of money for me, so I feel I need a relationship of trust.”*

*Susanne*



On the other hand, the more expert customers may develop a level of automaticity (Alba & Hutchinson 1987), which contributes to the maintenance of consumer loyalty, as product related tasks turn into automatic, increasingly unconscious decisions. This leads them to also call their current bank as the first thing, as an automatic reaction to the need arousal.

The first contact often happens first by telephone, followed by a meeting at the bank, if necessary, both of which appear to most often be happening shortly after the need arousal has first occurred, as it most often has a deadline or a sense of urgency (i.e. house buying before it is sold to someone else or investing money in a certain stock while it is low). This means the bank has excellent premises for taking the customer out of the market right away, as they are very likely to be the first to know about the newly emerged need. The bank advisor(s) whom the customer (or her husband) is in contact with and potentially later meets with, play(s) a central role in the outcome of this first alternatives search (MacDonald et al., 2001), as this first contact defines the following success with which the bank withdraws from this “first” interaction – not just in sales-terms, but also with regards to the service quality experienced by the women. Inger, for example tells of a situation, when she had an interaction with one person over the phone and was utterly disappointed, when she showed up in the bank to meet someone else:

*“Well, the girl I experienced over the phone, she was very business-like – she was competent, she was fast, she was super helpful and totally service minded, and she was very, very switched on. The other one [the bank advisor she met with] was very sweet, and it was all very... Well, she really wanted to do well, but it was a bit like “ok, so who are you? And what are your names?” And it was just... nono...”*

***Inger***

Moving on to the **evaluation and selection** phases, if the customer's own bank to some extent wins their trust, as discussed in the idiographic analysis, and the service offering at the same time meets her expectations, she may finish the decision making process at this stage because she chooses this option without researching other options, as previously discussed. However, if this does not happen, there may be several reasons. Any disruption of the feeling of continuity, e.g. if a new bank advisor has been introduced, may interfere in the evaluation phase (Alba & Hutchinson, 1987), and the likelihood of re-evaluating the choice of bank and possibly looking into other brands will increase (Alba & Hutchinson, 1987). A number of the interviewees pronounce the change of personal advisor to be a major point of irritation:

*"We experienced a very frequent change in advisor which made it inconvenient for us to get counselling about... child savings or taking a loan for a piano, or what do I know... Well, we started from "A" every time – back to "A", you know? (...) This just made it quite awkward..."*

*Agnethe*

If the irritation becomes too much, the customer may begin to search for and evaluate other options, or the project is cancelled or postponed, as was the case in Lena's instance, when she asked for a loan that became too laborious for her. Lena's inertia to keep researching for other options if the customer's own bank cannot make a viable option materialize, is to a large extent due to the perceived risk associated with changing service providers (White & Yanaman-dram, 2004), for example a perceived difficulty of a real pre-purchase evaluation that is also valid after the contract has been signed:

*"...they [the new bank] take action quickly and give feedback quickly, but well, when it [the change of bank] is actually implemented, I can't know if it continues to be this simple and flexible."*

*Agnethe*

If the customer makes it all the way to evaluating other offers than her own bank's she once again primarily considers the available options on her own (McKechnie, 1992), with her partner or grown-up offspring or with external professional impartial counselling, which, however only Inger out of the nine interviewees has made use of.

If no real influencers are approached during the evaluation process, then what selection criteria do these women themselves apply? The answers particularly revolve around two determinants: 1) the service and competency you get at the bank, and 2) the price you pay for the service. This is confirmed by the aforementioned study by Boyd et al. (1994) who found that the two most important criteria for customers selecting a bank was firstly, its reputation (i.e. the stories told about its levels of service and competency) and secondly, the interest rates on savings accounts. McKechnie (1992) furthermore adds that the functional service quality is rated higher than the technical when it comes to bank reputations, and de Chernatony and Cottam (2006) similarly argue that *what* you get is less important than *how* it is delivered, which goes well in hand with points made by several informants: Forced professionalism is a definite turn-off for them. This group has enough life experience to call forced professionalism, and it

makes them uncomfortable and suspicious of the advisor's motives – something, a surprising number of the informants have experienced.

*“She [the bank advisor] seems very professional. But there is a difference between how it works in my conscience, and actually living that professionalism. (...) It is forced. I think she fills out a role, and I actually probably would be more content to see a human being saying: “I totally understand that you don't need a car”, or...”*

**Anne**

Also, while the interviewees search for transparency when employing their selection criteria, they do not find it, and the fact that they are all novices on an absolute banking-scale doesn't help:

*“...it should be more transparent, the entire fee and all that, right? (...) That you can compare the numbers from the banks and those investment things. It is not – it is all humbug and tricks, you know?”*

**Bente**

This is closely tied with how the customer perceives the problem that needs to be solved and the level of expertise that she deems needed to solve it.

*“well, you have to ask questions, and sometimes you need to have the qualifications to ask the right questions.”*

**Susanne**

Another way of evaluating a bank offer, particularly when being a banking novice, is the use of similarity-based inferences, inferred beliefs about one concept based on its overall similarity to another concept, when choosing between options (Alba & Hutchinson, 1987). This means that if an option appears familiar to what the customer already knows and feels familiar with, she is more likely to identify and chose this alternative (Alba & Hutchinson, 1987). Susanne, who has always been a mid-sized bank customer, says it indirectly in her comments about larger size banks:

*“Nordea, this was this large machine... (...) Well, I am just not a Danske Bank customer, and never will be (...) it is the organisation I have to trade with (...) well, that just doesn't apply to me...”*

**Susanne**

Susanne sticks to the mid-sized option (and always has – she shifted away from her previous bank when it was acquired by Nordea) because this is what she knows and what she is comfortable with. Similarly, Bente has only ever shifted among large banks, as this is where she appears to think she gets the best advisors.

Eventually, after having selected a service provider, a number of interviewees tend to **follow the developments** in their new engagements, e.g. either stock developments when investing or interest rate development if a mortgage is being paid down, in order to evaluate when the best time would be to make a change in the commitment. This is dealt with and discussed further in the following section, when a consumer-activity-circle is drawn, partially based on the above.

Finally, an interesting additional insight is what happens outside the decision-making sequence, i.e. when the customer has not experienced a particular need for a banking product as a means to reaching a non-financial goal. Most informants expressed their annoyance when being approached when they were outside a decision-making sequence – and as previously discussed, they were appalled if the bank (or advisor) did not understand their life-situation, and this caused most of them to express an aversion against any contacts initiated by the bank regarding new products.

*“Well, I don't need it [the bank] to contact me. I will contact them if I need them for anything. (...) it should be something that relates to me – not something like “I want to sell and we have a new product” but more like “you have that type of loan – there is a shift in interest rates...””*

*Agnethe*

This is a new finding which does not appear to have support in existing literature. One reason could, however, be the previously discussed fact that these women perceive banking as a means to an end (MacDonald et al., 2001), and if they have not identified an “end” for the financial product offered to them, they simply find the offer irrelevant.

### **The consumer: Implications for banks**

The above discussion illustrates how the female bank customer is complex, and that her decision making process may be very short. Her impact on the effectiveness on banks' communications to her has a number of facets: Firstly, it appears that the women in many ways do not

feel understood, and as they do not necessarily always understand their financial services either, there is a large communicational gap between them and the bank.

Secondly, although the outcome of a financial commitment has been termed high-involvement by scholars (Rossiter et al., 1991), female customers are not – and do not wish to be – highly involved with their banks or the tasks emerging from an involvement with a bank. They just want banks to look after their money as efficiently as possible, without being bothered with odd sales tricks when it is not relevant for them.

Thirdly, the relationship women want with a bank cannot be stereotyped as it depends on the specific woman and her priorities.

This calls for an increased effort to understand these women and their situation, in order to enable banks to better reflect the women's knowledge and priorities when communicating with them. For example, banks should realise that the vast majority of this group are novices in banking but advancing experts in life, and they want to be met on equal terms when interacting with the bank (Knudsen, 2007).

Some of the interviewees offer partial solutions to solve this issue: Heidi for example suggests the bank should do more of an effort to create a one-to-one personality-match between her and her bank advisor, so that they connect better. Hence, she calls for a much more customized approach, where she is the centre of service creation, across communication touch-points. In Heidi's opinion, including her perspective more in the service offering would motivate her to become a more active customer, simply because she experiences "they care" (Lengnick-Hall et al., 2000). This is widely referred to as the customer playing the role of the "partial employee" (Kelley et al., 1990), a temporal participant in the service delivery process. An approach by any bank to its customers as willing partakers and potentially partial employees in the service production process may at best motivate the consumers to put forth more effort toward the bank, as the customer is then being organizationally "socialized" into the bank (Kelley et al., 1990). Further, it would at worst significantly eliminate her dissatisfaction, as the bank's dispositions would then appear more relevant and understandable to her.

It is worth noting, however, that not all of the interviewees wanted their bank to be as visible as Heidi did – Connie, for example wanted her bank to be as invisible as possible and come

forward only when she articulately needed it. The above approach precisely caters for this by putting the customer at centre stage and creating the service offering around her needs and life-situation, and hence both Connie's and Heidi's somewhat differing expectations to a bank can be met accurately.

This does, however, not happen unless the banks' employees are educated applying this approach, so they know exactly what is meant by it. Chernatony & Cottam (2006) call it "excellent customer service", suggesting that all employees, from top management to cashier in the local branch, are well aware of and understand their brand and how it manifests itself in all touch-points with the customer. Thus, the bank's service delivery challenge becomes creating what they call "a holistic process", starting with the relationship between the organisation and the employee providing the service and coming alive in the interaction between the customer and the employee (Chernatony & Cottam, 2006).

If this is not conveyed efficiently to all employees, and subsequently reflected on by the employee, so it becomes a culture – a way of doing – it instead becomes "a way of saying" and the result will be the employees paying "lip service" to the approach (de Chernatony & Cottam, 2006), e.g. by demonstrating the sort of "forced professionalism", Anne experienced.

This differentiated approach would accommodate most of the issues raised in this section, e.g. building trust for the novice customers that need it, getting a reputation among women for understanding them, being there for them when life events peak up- or downwards, and in this way help build a differentiated brand inside the heads of the women, which, as will be shown in the following, is of paramount importance.

#### **4.2.2 The communication as an impact factor for IMC effectiveness**

Evidently, the communication in itself has great impact for IMC effectiveness – hence this section considers the communication options for a bank and its effect among the women interviewed.

To gain an overview of the whole process of interaction between the customer and bank across media, while still looking at smaller "edible" fractions of the overall brand experience, the analysis once again is structured through the use of an overall framework – the Consumer-

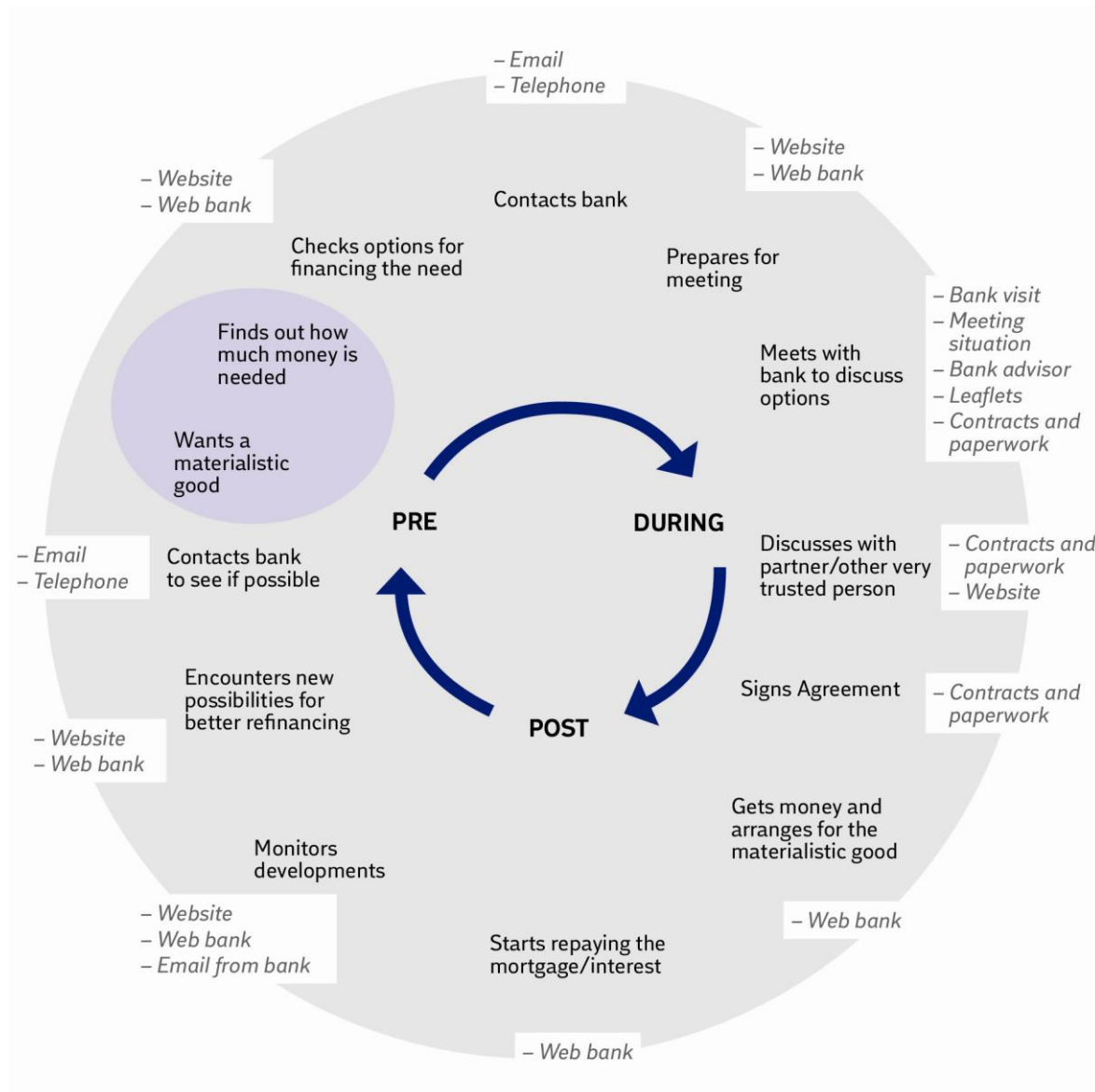
Activity-Cycle (CAC) (Vandermerwe, 2000). Each touch-point represents a “moment of truth” – a moment where the bank has to prove its worth to the customer (Grönroos, 2000; de Chernatony & Cottam, 2006) – and this moment may either strengthen the relationship between the bank and the customer or deteriorate it, as was illustrated from a consumer point of view in the previous section. In this section, a closer look at the actual communication happening in substantial “moments of truth” for the bank CAC is taken. This is closely tied with the customer’s decision making process outlined in the previous section, thus I elaborate further on the touch-points already identified in the first section and build further with potential new ones that are deemed relevant for this section. As opposed to the decision making process, and in the nature of Vandermerwe’s (2000) CAC, a starting point is taken in a bank’s touch-points with existing female customers, and hence the communications effort toward these is primarily discussed in the touch-point analysis. I do, however, subsequently discuss mass communication towards both existing and potential customers, and how the interviewees perceive it.

### **The Consumer Activity Circle and touch-point analysis**

Through introspection based on the interviews carried out, the touch-point flow is outlined in figure 2. As the exact activity cycle and reasoning behind may differ slightly depending on whether the customer needs to borrow, invest or deposit, this circle is based on loan and loan refinancing, as most of the conversations has been on this matter. It is, however, important to note that the women appear to be in a phase of their life where loans (except from house mortgages) are converted to savings, and hence another touch-point analysis with women, that have completed this transition may be relevant in the future for a complete picture of the relevant touch-points.

I first outline the consumer activity cycle, based on my findings in the previous section, and the possible communication media for each touch-point, and subsequently I discuss the features and brand related messages in the touch-points for each media.

**Figure 2, Consumer Activity Cycle for taking a loan**



The darkened ellipse highlights what may be called the “pre-beginning” of the Consumer Activity Cycle – the want or need for a materialistic good – which, as discussed in the previous section, is defined by a need emerging outside of the financial sphere. This does generally not have much to do with banking activities; however it has been included yet again to underline the importance of banks’ understanding and working with this fact in their communication.

In the following I discuss each of the communication media in relation to the different touch-points:



**Web site:** The web site is in all the relevant touch-points used as a point of information in order to gain an overview of the options available at any given point in the cycle. Of all the interviewees, however, no one really gave the impression of using their bank's website a lot. An impression of the website as a natural source of basic information was however given, in sub-sentences when talking about how their bank could improve their experience of service quality:

*"...a bank that keeps in touch regularly – and not a stupid pamphlet with “look, now you can – now we have this deal that...” really, I can find that on their web page...”*

*Heidi*

**Web bank:** Most women mention the web bank as their daily conveyor of financial transactions and their source of overview of their economy at any time of the cycle. All interviewees confirm this, saying they primarily use their web bank, and hence the web bank seems to be gaining paramount importance as a touch-point. A consultancy study from 2005 in the UK (Ashby, 2005) predicted this, saying that of the people using internet banking in 2005, they almost did not use any other means of being in touch with the bank. In the same survey, the UK-citizens raised concern for the security of the web bank, however, this does not seem to be the case among the interviewees of this study, probably because a lot has happened in the technical field over the last five years. None of them mention it as a cause for concern. From the women's stories of their experience with web banks, it appears that while the financial service in itself is turning into a commodity (MacDonald et al., 2001), the web bank is a place where it is still somewhat easy to differentiate. Michele e.g. uses her own web bank along with the web bank of her disabled sister. She perceives her own web bank to be much more personal and down-to-earth than her sister's web bank. They enable her to do the same things, but her experience of them differs greatly:

*"... well, more stiff and neat than my own bank, something, I don't know what to call it, but it just seems more formal and neat – a nice older gentleman..."*

*Michele*

Furthermore, the women that had experienced special additions to their web banks emphasized this as an improved experience in the web bank, as this increased the technical quality experience (Grönroos, 2000) for them.

*"...they have put such lovely small pie charts into our account sheets that automatically generate an overview of our consumption... well, it is not completely precise, because there is a large fraction which they can't put anywhere, but it is quite fun to look at the categories, and well, such visual things that show our consumption, which you may then choose so use, such tool-ish stuff where you just push a button, and then you generate a visual overview of some kind, that it one of those things I think they should do more of"*

**Connie**

**Telephone:** In a number of instances the telephone is the first direct contact, the customer has with the bank, when a new cycle is started, and hence this is of course an important touch-point to get the conversation started – and to use as a feed to the overall brand experience, as was experienced by Inger. If a telephone contact can increase the ease of transaction for some customers, this increases the overall service experience for them (McKenchie, 1992); it must however be followed up by an equally good experience afterwards, as did not happen in Inger's case.

**Email:** Many of the women use email as their primary one-to-one communication means, because it allows them to take care of their banking business at odd hours of the day, and this may also increase the overall service experience for some customers, if this is what works best for them (McKenchie, 1992):

*"I actually think that much of the stuff I do with my web bank now is ideal, and that, when have the need I write them an email and get an answer within 24 hours (..) they answer rather quickly, you know, I do not expect them to answer at 11 at night, but really, had I sent them a mail last night, well, then I would probably have had an answer from the during this morning, right?"*

**Michele**

Bank-initiated emails with offers are generally ill-received by the women, however, if the bank contacts them in an honest and relevant attempt to help optimise their finances, this is perceived differently.

*"...something that carries relevance in relation to the business I have going with them, maybe a new alternative that had appeared, or "I can see the interest rate makes it lucrative for you to change [loan]" or something like that."*

**Heidi**

It appears most banks are still weary of doing this, but in fact it may breed negative emotions by the customer, as, if a bank does not take the time to do this, it may be viewed from a different perspective by the customer – as negative communication (Grönroos, 2000). It may, implicitly, tell the customer that the service provider does not care about the customer and that the firm cannot be trusted.

*“I mean, right now I have an idea that if the whole mortgage credit system was restructured (...) I really do not even think I would hear from her [the advisor] for that reason!”*

*Heidi*

Even keeping the customer informed about problems and deviations from what was expected (e.g. if stocks are plummeting as experienced by Susanne) is perceived by the interviewees as a way of showing respect and giving the consumer a good experience (Grönroos, 2000).

**Bank advisor:** In the meeting with the bank advisor, the functional quality experience (Grönroos, 2000) by far dominates the technical quality experience, and hence if the experience of the advisor is not a success, the whole meeting appears to be perceived as bad service quality. This may be closely related to the relatively larger importance, women attribute to the relation in itself (Cross & Madson, 1997; Gabriel & Gardner, 1999), which means that the female customer's perceived interaction with her bank advisor (for the women that rate this as important) is a very important touch point.

**Bank visit:** It is suggested that the experience of the bank branch offices adds significantly to the experience, when customers go there for a meeting, as it assists in making the banking service experience tangible (MacDonald et al., 2001). This is however not confirmed by any of the women interviewed. On the contrary, they react to the way, one Danish bank has created its bank layout, with indifference – some of them even with indignation. The women that do not use a branch ever (e.g. Connie) indicate that to them a nicely furnished branch office will most likely mean higher interest rates and fees, and hence they are not interested in it. The women that value a branch (e.g. Inger and Anne) are more undecided – it seems they want a branch office, but they do not want to pay for an expensive refurbishment.

*“We found another bank that was a lot cheaper, and then we changed to it, but we just thought it was incredibly inconvenient, because we could not walk into a branch with them...”*

*Inger*

**Meeting surrounds:** From most of the interviews, a tendency emerged that most of the displayed dissatisfaction came from bad advisor interactions, however one story of a meeting situation shows that surrounds may also carry some importance, particularly if the experience is negative:

*"We were placed in a room where, well, like an open-plan office, I mean, the guy we had before always booked a meeting room to sit in, and I tend to think that is quite nice, but then we are sitting there, at a desk, with a number of other desks further behind. (...) And by the desk just behind was this woman calling a customer, speaking incredibly loudly. (...) She talked and talked and it was so that a couple of times I almost said "hey!" because she spoke louder than the girl we were talking with and it was incredibly disturbing. It was to such an extent where I thought "No way!""*

**Inger**

After the above incident, Inger started considering changing banks, and once again this indicates that if just one of the touch-points does not fit with the rest of the brand, it may have detrimental consequences for the resulting service quality experience and following brand image (de Chernatony & Cottam, 2006).

**Leaflets and other print material:** Leaflets and printed informational brochures are secondary – if not tertiary – in the process and may, at best, be redundant, and at worst, hollow communication material, if the employee and following brand experience is not in place (de Chernatony & Cottam, 2006).

Leaflets and other print material may, however, help adding tangibility to the experience, which by scholars is pointed towards as an important feature in the effort to create a winning banking brand (e.g. MacDonald et al., 2001; Grönroos 2000). This is however not confirmed by the women in the interviews. All the physical material, they receive from the bank – if it is not a contract – goes straight to the bin without them really looking at it.

*"I think: "My God all those words" – haha – and I can't be bothered to read through it. Because, then I look at the headline and see "Superannuation" or whatever it is... no thanks!"*

**Anne**

**Contracts and paperwork:** Contracts and paperwork is the final experience of the technical service quality, and hence it should of course remain professional and to the chase. However,

some women also indicate that it would be beneficial if the paperwork was explained in “layman’s terms”, in order for the functional quality experience to match the technical.

*“My ideal bank is better at communicating in basic, uncomplicated language to me [than is the case right now] (...) I get freakishly annoyed about it, because, well, it is sentences that fill an entire page...”*

*Susanne*

Consultants claim the paperwork aspect of banks’ communication vehicles to the customer has been overlooked for several years (Etzkorn, 2005), emphasizing its importance, as this is a way of making novices feel inferior, which of course deteriorates the quality experience. As mentioned in the previous section, most of these women are somewhat financial novices but life experts and hence do not like being patronized in this way.

In sum, the two most important touch-points that add to or detract from the experience of banks’ communications with the women appear to be the web bank solution and the personal advisor in that it is in using these two touch-points the interviewees appear to have experienced the most appreciation or discomfort.

### **Does mass-communication work at all?**

In the above, mass-communications (i.e. advertising etc.) is not touched upon, as they seldom play an active role in neither what the customers know about neither their own nor other banks – at least not consciously. When being confronted with national advertising campaigns of the larger banks – even their own – they simply do not recall having seen a single one:

*“It hasn’t really hit me. (...) I wouldn’t even –well, I wouldn’t make it to reading that. I wouldn’t even... It looks nice, that’s not the problem, but I wouldn’t even consider reading that, really, I wouldn’t at all, my attention wouldn’t be caught by stuff like that.”*

*Heidi*

This confirms the study by Boyd et al. (1994) in which consumers seemed to know little about specific financial products, while not even being interested in learning more. Another study (Dawes et al., 2009) concluded that people simply do not consider banking issues much, and hence the role of mass communication is that of growing mental accessibility to the need.

However, it is debateable whether this holds true for the interviewees in this study. The interviewees say they only notice ads and the like when they are on the outlook – and although some of them are actually considering changing banks (e.g. Heidi and Inger), they still claim to not have noted the ads. If this means they are just not reached by the ads meaning that advertising money is wasted on them, or whether they indeed do note the ads albeit subconsciously should be monitored with other means in another study, however, Anna Thygesen shares the prior viewpoint. She says:

*“in all my studies in all kinds of industries, what I generally call paid marketing – I mean “bank brags about itself “– is hanging in there on a 6<sup>th</sup> or 7<sup>th</sup> place of things that may trigger women to change”*

### **The brand message – do banks possess customer based brand equity?**

It appears most banks enjoy some salience in the minds of women, as they all along the course of their interview recall bank names, and when being exposed to a number of newspaper bank ads, they have no problem decoding the origin of each ad. However, while many financial institutions enjoy name awareness (Devlin & Azhar, 2004), not many of them possess differentiated positive association in the minds of the women interviewed. In fact the interviewees seem to have the idea that in the end all the banks are the same.

*“Deep down I think that all the – whether it is interest free or fixed or what do I know, I mean, one way or the other, then these thing cancel out each other, so the sum probably becomes the same, I mean, it is a question if, do I need the lowest interest rate now or – and then the surprises may come in the long run – or if I want something with a fixed interest rate (...) and then it costs a bit in the beginning or at the end – I think it is the same, when it all comes together...”*

*Agnethe*

This may have to do with the intangibility of a financial service, which makes it difficult to provide a particular differential effect in the service offering (Grönroos, 1978). Hence financial services providers are much more exposed towards the risk of being perceived as commodities (McDonald et al., 2001), which makes finding other ways of differentiating it much the more urgent for any bank. If the brand message of now is not differentiated, what brand image is then conveyed, according to the women? Anne thinks the bank does not communicate at her eye level, but instead she feels approached on “business terms” by her bank, which leads her to think her relation with her bank is stiff and does not have the human touch, she wants.

*"It becomes unacceptable, when it gets very, very professional, and something that looks a bit cynical, you know, I mean, it is not cynical, but it, it becomes – it is not at eye-level, because other interests than my own are at play"*

**Anne**

Lena similarly expresses that what she experiences as explicitly communicated by the bank differs vastly from her personal experience, which confuses her. In her experience, the bank's rules are more important than the interests of the customer, and this does not go well in hand with the bank telling her she is important.

*"I mean, they are bound to have us because it means something, I mean, we do give them some cash flow, (...) we are also their "licence trouble" to some extent, so I think they... I had simply expected them to say that "we believe in the customer", you know, that they can see we have been their customer for many years."*

**Lena**

The above statements do not convey a favourable brand image, and although banks' mass communication may do so, it has no effect on these women, because they often experience else what in their daily communication with their bank:

*"They came up with this slogan, "we work for satisfied customers"- that is a great idea, you know, but it doesn't make the slightest difference as to whether I would choose that bank. If I think their slogan is sympathetic, or however they are trying to engineer themselves – that means nothing to me"*

**Heidi**

Most of the women do, however, have the idea that their bank should ideally be a somewhat impartial advisor in financial situations, but they oftentimes experience the opposite when they interact with the bank, causing them to lose confidence in their bank. Anna Thygesen states this is the banks' own fault:

*"They have somehow communicated themselves into a corner where they are not a business but solely an advisory institution, and they need to get out of that"*

Hence, it appears that there is somewhat of a gap between what the bank says and what it does, which poses a challenge for the banks in terms of a confusion for the customer and fol-

lowing discomfort and unhappiness about the level of service perceived by the customer (Chernatony & Cottam, 2006; Grönroos, 2000).

### **The communication: Implications for banks**

The above highlights that, as has been identified in an international context by various scholars (e.g. McDonald et al., 2001; Devlin & Azhar, 2004), Danish banks also face a challenge in imbuing their brand with customer based brand equity among the women interviewed. The apparent gap between banks' culture and their intended image confuses the customer and makes her insecure and suspicious (de Chernatony & Cottam, 2006), which is exactly the feeling, the interviewed women have. However, this may be circumvented by the bank through working exhaustively with customer touch-points (Vandermerwe, 2000). Banks must realise that touch-points are indeed "moments of truth" for their brand, and that the brand is not to improve if the interaction between customer and bank in every touch-point does not function (Grönroos, 2000).

The above touch-point analysis points toward a tendency that two touch-points carry particular importance, namely the encounter with the advisor and the web-bank. Furthermore mass-communications do not seem to carry any noteworthy importance for the women.

Hence, banks must realise that the advisor as touch-point, a "moment of truth" is much more important than mass communication (Grönroos, 1978; Dall'Olmo Riley & de Chernatony, 2000). It appears this is where trust and confidence in the bank's competence comes into the picture for these women, and this means the advisor must "live the brand", so the brand in the customer's subconscious becomes the bank/customer "relationship fulcrum" (Dall'Olmo Riley & de Chernatony, 2000). A study by de Chernatony & Cottam (2005) showed that employees with more successful brands have much clearer and consistent understandings of their brands, irrespective of seniority and functional area, and this underlines the fact that brand communication with the employees is actually more important than with customers (Dall'Olmo Riley & de Chernatony, 2000), as the employees are the ones that make the brand come alive in the interaction with the customers. Hence, banks in the future should consider allocating considerable resources into this matter, much rather than spending money on advertising campaigns. As a concrete action, Grönroos (1978) suggests that banks should work to change the attitude of the personnel in order to have them accept that they are not only producers of a service, but also simultaneously are engaged in selling the very same service.



A further emerging theme is the relevance of different communication media in the different phases of the CAC. As it appears, the interviewed women mainly use web bank, telephone and email contact in the pre- and post phases of the activity cycle and almost only experience a need for a physical encounter if a new product is to be purchased. Hence, banks should consider this in their organising and training of employees for meetings and email- and telephone contact, so all employees know what is relevant and carries the most importance in which instances for the customer. In this context it is important to note that not all women wish to meet, and not all women are confident with only emailing and talking on the phone. Thus, as was discussed in the “consumer”-section of the analysis, banks must in their culture emphasise an increased focus on accumulating knowledge about the individual customer, and using it, in order to create a relation that fits her priorities.

The other strong touch-point was identified to be web banking. An enhanced web bank experience that allowed these highly technology-affluent women to use the new technical possibilities for overview and increased ease of transactions could be one way of expressing the brand as being responsive to change (de Chernatony & Cottam, 2006) – however, it may not stand alone, as the web bank is still an auxiliary service (Grönroos, 1978) that should only be spent time on, if the actual service bearer works the way in which it is supposed. Anna Thygesen backs this up, saying adding “bits and pieces” to the web bank interface without quality in other real service bearing touch-points would give the customer an experience of inconsequence in the bank's ability to respond to her enquiries. Referring to the previously mentioned pie graphics, she says:

*“As a woman I know that my bank advisor is not the one that makes these pie graphics, but they give me a product they have spent time on making (...) but they do not answer my emails!?”*

The above underlines the point that brand identity in a bank is much more than a logo – it is the name, personality and defining attributes in all the encounters between the customer and bank, and it is tested every time the paths of the customer and bank intersect (Dall'Olmo Riley & de Chernatony, 2000). Hence, as has been outlined above, it requires a holistic approach and the involvement of the entire company to build the brand. Everyone in the bank needs to know the brand and how it is communicated by heart (de Chernatony & Cottam, 2006), and brand building hence needs to be undertaken from the bottom up, involving a pro-

found analysis of every aspect of the interaction between the customer and the company (MacDonald et al., 2001).

### 4.2.3 The consumer situation as an impact factor for IMC effectiveness

In the following, I discuss each of the categories of situational variables as defined by Belk (1975) and how they are expected to impact on the effectiveness of any communication situation between banks and their customers.

Most of the Belkian studies regarding situational variables on consumer behaviour appear to have been carried out in a quantitative manner (e.g. Nicholson et al., 2002; Roslow et al., 1999); however, this study considers situational variables from a narrative point of view, building arguments for situational factors that are likely to affect the effectiveness of bank's communication. Further, the majority of situational studies have focused on situational variables in an FMCG – particularly grocery- and fashion – purchasing setting, and as the concrete banking purchasing setting differs considerably from FMCG-settings, it has proved challenging to find previous research that relates to situational variables in a services context.

**The physical setting** begins with the location of the customer when she is interacting with or being communicated with by the bank (Nicholson et al. 2002). The interviews suggest there are two major physical setting categories for these women, namely 1) when the customer is at home making transactions, typically via web bank, email, or on the telephone, and 2) when the customer goes to the bank to discuss more complicated matters with her advisor. Starting with the home setting, it appears this is particularly advantageous for the women, because it offers them the convenience of doing their transactions whenever they please.

*“ I think it is nice that I can email and then they answer, and well, if something comes up, then I can put it in an envelope or scan it and attach it to an email and send it to them, or something like that, also because it is practical that I can do it at 10 in the evening, because that is the time when it fits me the best, I mean, I do not have to reach an opening hour and go to places where you typically can't find parking...”*

*Michele*

The temporal aspect of the convenience is discussed further below. Turning to the physical aspect of the convenience, it appears these women value the homely, relaxed settings highly. Hence, those women that use primarily web banking and virtually never go to a physical

branch (e.g. Connie and Michele) appear to be somewhat more satisfied customers than those who more regularly visit their bank (e.g. Inger and Anne), and in general the interviewees had more positive associations related to service encounters happening for them in their homes, than when they were at the bank. The reasons for this can be manifold, however, what first comes to mind is that the home-setting makes people more relaxed and at ease, which then again may influence the service quality experience (Nicholls et al. 1996), as will be discussed further below. The positive feeling of convenience, however, depends on whether the technical level of the current IT-solutions allows the service that is offered via the internet to be at a sufficient level. Older consultancy research (Ashby, 2005) projected this would be the case by now, and the interviewed women appear to be so content about their web bank that I assume this is generally indeed the case.

The other physical setting option occurs when the customer visits her bank at a branch office. During such an encounter, the physical settings consist of the location, environment and layout of the office she meets in. As discussed in the section regarding the communication itself, the physical surroundings did in one incident have an impact when Inger evaluated a service encounter negatively however, no accounts of a positive evaluation of physical settings were noted. A number of interviewees commented on the intended “cosiness” in some Danish banks at present, which did not appear to apply to this group of women.

*“I don't want to sit in some café when I am in the bank; I just want to talk money. (...) When I think of them making a big deal out of a campaign with friendly handles or whatever it is. Really, stop it!”*

*Heidi*

These women appear to be somewhat appalled by the mere thought of banks putting resources into making it “friendly”, also because they are aware that they as customers pay for it through higher fees and interest rates, as was discussed in the communication section. Furthermore, as these women – even the ones that value a bank branch highly – only visit their bank branch office sporadically, introspection suggests that the bank layout carries little importance for these interviewees, as they barely ever get to experience it.

**The social setting** is somewhat determined by the physical location of the situation. If the customer is interacting with her bank from home, she is most often on her own, unless she is discussing her financials with someone else. As previously mentioned, financial issues seems

to be such a personal matter (Grunert-Beckmann & Askegaard, 1997) that people do not bring anyone else than close family into the picture, and these women do not seem to be any exception. The only other person the interviewees seem to be discussing financials with is their significant other, if such exists, and the social setting as such hence seems to have limited significance in an at-home banking situation.

There is, however, a difference between discussing concrete personal finance issues and the bank's effort in general. These women seem to discuss widely issues of banking in general, for example Michele, who talks to her neighbour about it. Some of the women do however find money and banking so utterly uninteresting, that they would never discuss it in social interactions.

*"It is never something I bring to the table myself, no. It is not the kind of thing we talk about, and it is not because I think, well, if someone brought it up, then we would talk about it, but I just wouldn't do it (...) there are too many other, more exciting things to talk about..."*

*Connie*

Similarly, when visiting the bank, she will typically be with her significant other, if not on her own (McKechnie, 1992), and with their bank advisor. Here, as previously discussed, the women (that use a financial advisor) place large importance on the relationship with this advisor, when they are discussing with him/her. This added to the special relationship-mindedness that women appear to have built from their childhood (Cross & Madson, 1997) shows that in this case, the social setting has an impact on the result of the interaction, in that many women value the interaction in the meeting situation highly. Especially the fact that women are seen to be more likely to act what they think will be perceived as "nicely" in an interaction situation (Gabriel & Gardner, 1999), may mean that they never get to express precisely what they are after, if this includes telling the advisor off or the like.

*"Well, if anything, then I have been a bit friendlier than... I mean I do not vent my frustrations like this towards her, at all"*

*Heidi*

In sum the social setting does not have large implications for the communication, when the customer is at home, but when she is in the bank to meet with her advisor, the relation with the advisor plays a central role.

**The temporal aspect** is to a large extent again defined by whether she is reached at home or in the bank. Most transactions at home seem to be carried through at out-of-office-hours, and often, if a problem occurs, it is followed up by an email to the bank, either to the personal advisor or to the a general customer-service-email-account. This, the women indicate, allows them to make the transaction and following communication at their convenience, and this seems to have a large impact on the service quality experience.

*“...I can set up and move around and so forth, and I can do it at whatever time of the day that suits me. (...) yes, in that way I think that a lot of what I do today with the web bank is quite ideal, that when I have the need, I can just email them and get an answer within 24 hours...”*

*Michele*

This sort of effectiveness is important, but appears to have been neglected so far in scholarly literature. Rao (2005), however, notes that time taken for completing a transaction (in a branch) affects customers' perceived level of convenience significantly, and this may be transferable to the general service experience.

If matters cannot be handled via the internet, a phone call may be made from time to time, and again here, the bank is expected to handle everything quickly and efficiently. If this doesn't happen, the women feel robbed of some of their precious time, as was the case when Lena called her bank to get a short-term loan.

Hence, time seems to take a central place in the interaction situations for the women interviewed. The interviewees also appeared to know a visit to the bank takes longer, and they appear to be prepared to set aside for this, if it is needed, without necessarily being irritated by it. The annoying factor for them is that banks are only open when the interviewees are supposed to be working, which is inconvenient for most of them:

*“I think it is very strange that banks have that tradition of closing at 4pm, because as an ordinary person, you need a bank e.g. between 4 and 6 (...) it is really annoying that I always have to plan my bank days to be Thursdays.”*

*Lena*

This is also confirmed by the BCG study (Silverstein & Sayre, 2009) which concludes that the struggle for a reasonable work-life-balance makes women across the world time-constrained, and any initiative by marketers that helps women save time will be received very positively.

**The task definition** in a banking situation was touched upon in both the two previous sections; in the decision making process in “consumer” and touch-point analysis in “communication”: The fact that purchasing and getting the most out of financial products is a means to reaching other, non-financial goals, e.g. buying a house or making sure they can do whatever they wish when they retire, is important, as this ultimately may mean that bank products as such are uninteresting (Devlin & Azhar, 2004), and the only thing that matters hence is the financial incentive, i.e. interest rates and other fees (MacDonald et al., 2001). The picture for these women is, however, slightly more nuanced. Although several of the women indicate that the above mentioned financial incentives are the primary driving motivation for any choice of financial product, voice is also given to personal preferences for “responsible banking” and of course to a feeling of great service. The latter seems to be closely tied to the financial incentives, as both the service and the price have to be in order at the same time.

*“She must have that professional expertise, and she must understand my business if that is what we call it – my tiny business – if she was able to do that, then that could overshadow the fact that my bank was maybe a little bit more expensive than any other bank, because then I would think that was really important, and I would feel that provided value to me...”*

*Heidi*

The task every time for these women is put broadly to make financially sound dispositions that give them the right freedom to do what it is they want to do in the long run. Additionally, these women are at an age where making sure they are financially secure during their old age has moved up their priority list, and the older they get, most transactions have to do with making sure their surplus grows – not for a specified goal, but more so to make sure they can do whatever they wish to do, whenever they get an impulse to do something that implies expenses. It may be argued this is not for the sake of money, but on a short-term, what they see is that their financial portfolio grows.

In spite of this, some interviewees vent the idea that it does not really matter what bank you choose in the long run, because it is confidence in the bank rather than “hard” incentives that is the deciding factor for which bank they choose in the end.

*“Basically I just think that all - that whether it is interest free or fixed interest or what do I know – well, one way or the other, they all neutralize so the sum probably turns out to be the same.”*

*Agnethe*

Hence, the path to completing the concrete task, whichever it is, may be manifold, dependent on the person in the situation, as discussed in the “consumer” section.

Additionally, with regards to the concept of “responsible banking”, this was only aired by one respondent – Connie – she, however, had strong feelings about it:

*“I think I would make my own bank or something... it's just that you can't just put your money somewhere and be sure that they can be completely clear of other people's ideas about what should be done with them, and I do know that our society would never ever be, I mean the world society would never be where we are today if we did not have those financial constructions, I just think they have gotten out of control...”*

**Connie**

Connie appears to feel a strong co-responsibility for society in general, which then extends her task definition to not just do good for herself and her family when choosing banking products, but also to consider the wealth of the general society. This tendency, “the political consumer”, is not new in FMCGs but it may be a growing trend among women in the banking sector.

The task definition is hence dominated by the fact that the purchase of a banking service is not for the service in itself, but as a means to reaching a somewhat non-financial goal, however, this does not mean that the only incentives for these women is financial incentives. Excellent customer service and – for some – corporate social responsibility may also be decisive factors.

Finally, the uncovering of **antecedent states** in these interviews has proved relatively challenging, as the interviewees appear to have had difficulties recalling their state of mind prior to the particular situations they have described. A number of them have, as previously discussed, mentioned that they would make sure to be neither irritated nor in a bad mood, when they called their bank, to be in a direct interaction with them.

However, the altered mood state discussed under “physical surrounds”, triggered by the fact that they can sit where they please, in whichever way they please, wear whatever they please, and so forth seems to infuse them with a feeling of being “at ease” or “less informal”, and this

appears to appeal highly to these women, who then evaluate the service encounter as relatively more successful.

Another emerging theme related to mood states has been how a number of interaction situations in particular have caused certain irritation, as has been shown by a number of previous statements, which has led the interviewees to evaluate the service encounter as relatively less successful. This is consistent with previous findings (Gardner, 1985), in which moods affected consumer interaction with service providers and the outcome of the interaction. It seems, however, that this has in most instances not effectively impacted on the final result of the interaction situation, as most interviewees may have thought of changing banks though did not seem to act on it, just based on one bad interaction with their advisor. This is also consistent with what Gardner (1985) calls “the costs/benefits of the behaviour to be performed”: The fact that the cost of acting on the mood is perceived higher than the cost of remaining the same. Another much related explanation may be that the change of financial services provider is associated with such risk (White & Yanamandram, 2004), that people do not just act on a mood-impulse.

### **The situation: Implications for banks**

The concrete situation in which a consumer-bank interaction/communication happens does to some extent appear to have an impact on the overall communication effectiveness of the bank. The basic defining factor seems to be whether the interaction or communication happens at home or in the bank, and the question is whether it is at all possible for the banks to transfer the convenience experienced in the home-setting by the women to the banks. Many of the interviewees emphasize efficiency and professionalism more than “ease” and informality, hence an attempt to do it must be carefully weighed between the atmospheres of informality/being at ease and efficiency/professionalism; the values of the concrete bank should define how the bank should make this weighing come alive (de Chernatony and Cottam, 2006). It is important to underline the fact that the interviewed women to a certain extent ridiculed the attempts that have been made at this by Danish banks already, and as they very seldom visit the bank physically, the question is whether this is profitable at all for banks to peruse further.

What seems to be more so defining for the service quality in whichever situation is time, both in relative and absolute terms. The time-aspect of convenience for the interviewees appeared to be very important, regardless of whether the customer was in the bank or at home. The fact



that any in-bank meetings must happen within bank office hours was mentioned by all interviewees as deteriorating to the service quality, and similarly the convenience of sitting at home and doing banking at whichever hour was seen as improving service quality.

Yet again, the most defining factor appears to be the relation happening with the customer in a meeting situation, which seems to be a crucial factor for the interaction situation for many women. This yet again underlines the importance of educating employees to display a larger extent of consumer responsiveness, so the communication between the customer and her advisor in every interaction situation becomes an example of excellent personalised customer service (de Chernatony & Cottam, 2006).

#### **4.2.4 Consumer response as an impact factor for IMC effectiveness**

Consumer response is to a large extent a function of the previous three vertices, as was discussed in the section treating the theoretical foundation. This section therefore points towards findings discussed in the previous sections of analysis while at the same time introducing new aspects that complete the analysis and discussion. Taking a starting point in the elaboration likelihood model, I discuss what inhibits or stimulates elaboration, and while doing so, a discussion of “oughts” and ideals affecting the importance of rational vs. affective cues in information processing (Pham & Avnet, 2004) and women's apparent specific way of processing (Meyers-Levy & Maheswaran, 1991) is included.

The **motivation** aspect is akin to a consumer's processing goals as discussed in the “consumer” vertex of the analysis (Keller, 2001). Here it was already established that any of the informants are most likely to process and act on information, if she is in “the zone”, and it is very difficult, if not impossible, to get her to process information that is not directly relevant to her situation.

Further, recall that she is only in “the zone” if there is a need for financial products, and that financial product needs almost solely occur when the customer has a non-financial need, e.g. materialistic security, or a car or house (McDonald et al., 2001). Anna Thygesen supports this, saying that a provider of services or products....:

*“...must at any time be able to define what needs in the woman's life is covered by their offering”.*

This suggests it may be relevant to discuss how these “outside-the-financial-spectre” motivations may affect the processing of banking communication. On the surface, it seems the women interviewed always consider rational arguments in banking before affective cues. They state that they are only interested in efficient business communications and do not really want to be met with any emotional influences:

*“I am totally, utterly indifferent about whether it is friendly, actually I get a bit annoyed (laughs), and I am completely indifferent about it. Somehow I think: “Well, don't spend your energy on this kind of thing” in Jyske Bank or Nordea with lovely balconies and flowers, I mean, come on! I need a service, and maybe, if that service is working, the other thing could be nice to have, but in some way it is just irrelevant to me.”*

**Heidi**

This may seem surprising, when women are often colloquially referred to as being “the emotional gender”. However, if looking at whether the women see the service as fulfilling an “ideal” or an “ought” (Pham & Avnet, 2004), this may explain it. The central reasons for using banking products are in fact all motivated by an “ought”-driven goal – even the most ideal-driven goal seems to be converted into an ought: A savings account made for the children (by Connie and her husband) so they can go travelling to widen their horizons and become better world citizens; or a retirement fund that is made to provide for a secure old age, a precaution against retirement poverty. As it appears, these women do not link the banking products to getting a “lovely retirement”, they link it with having a safe retirement. Further, these women do not take loans to go on holidays – they are relatively affluent, and hence, if they want to go on a vacation, they save the money first in an ordinary bank account – which, it seems, they are all sure makes them part of a minority of which they are proud.

*“I am really boring, but in reality, I never really liked too many loans. I have always been a bit stingy with that – rather use a bit less, so in that way I am really old-fashioned (...) deadly boring, or so, but I think my kids also got it, I would say, - “well, then you simply have to buy a little less and travel less”- I didn't even spend any money when I was a student...”*

**Bente**

Hence, all the things the informants use banking products for is related to “oughts”, and hence rational reasoning prevails in their motivation to process (Pham & Avnet, 2004).

When asking for help from their advisor through email or on the phone, the interviewees' motivation to process anything that is returned to them is of course high. However, as they are, without exception, aware that banks are businesses and their employees are therefore also salespeople, it makes the women feel annoyed if the offer does not apply to them, as also discussed in the section regarding the consumer.

This leads to another aspect of motivation, namely previous experience with the bank which conditions the motivation to process future information – and which seems to push customers towards the peripheral route of processing (Petty & Cacioppo, 1984). A number of the women have experienced the bank as ill-timed salesmen, as Anne, or not-competent-enough advisors.

*“I sometimes get the feeling that I have to pull everything out of her, and that never gets nearly as fun as if she could just give me two or three ideas as to what I could also do, and then I of course will make the decision myself, but really, if she could put out there the options for me, that is pretty much what I expect a bank advisor to be able to do”*

**Heidi**

This means that their previous experience is deciding (Alba & Hutchinson, 1987) in what they should think about the bank, leading the women to not entirely trust what they get from the bank; if it is a sales stunt or merely not good or competent enough advice.

The **ability** aspect relates to consumer knowledge in that if the customer is not intellectually able to cognitively process the information, she will not do so. Here it is worth noting that the women interviewed are in absolute terms all what Alba & Hutchinson (1987) call novices in banking, however, some of them are relatively more experienced than others. It appears however, that their life experience leads them to think they are somewhat more competent, and hence they request for “expert treatment”: it is a deal breaker for them if they are being treated as novices – even if they are, as Danish author Knudsen notes (2007).

*“We were met with this arrogance, where he[the advisor] actually one night, when we had presented him with some questions, which we wanted answers for, and for that he needed to call back, and then he called one night and I answered the phone. And then he asked to talk with Frank, my husband, and this made me quite annoyed.. (..) And the paradox is that in reality I leave a lot of the bank business to Frank, but, well, it was the attitude that offended me”*

**Susanne**

The call for transparency also discussed in the section regarding the consumer underlines the considerable gap between these customers' ability to oversee the market, and the information offered by the banks. It appears the informants are aware that increased expertise in the financial field also helps evaluate and find the best solution to any problem (Alba & Hutchinson, 1987), and they entrust their bank to help them (Devlin & Azhar, 2004), however, if this trust is not honoured, their general confidence in the bank is lost, and they are less motivated to trust the bank subsequently as was also discussed above.

It seems that these women are indeed "typical women" in that they include all cues present when processing any communication (Meyers-Levy & Maheswaran, 1991). This was particularly expressed by Bente's treatment of the advertising presented to her. She promptly gained an overview of them all and started with a general statement on each of them, rather than talking about certain aspects of them. Another example is Michele, who commented on one ad which she remembered because she said she liked the whole concept that somehow managed to talk to her. On the contrary, the very simple, rationality-based ads to which they were exposed were seen as boring and not interesting. This is supported by Anna Thygesen, who says:

*"It is difficult to make one single communication strategy for women, because women are different, and if you do that, then she feels labelled, because she is also another type, to the best thing to do is actually to communicate on several levels with these women, and then they make their own selections. (...) A woman simply looks more holistically at a brand than a man does. "*

The third and final factor – the **opportunity** to process – depends to a large extent on the situation and how it allows or inhibits the consumer from processing (Keller, 2001). As was discussed in the chapter regarding consumer situations, the two dominant physical surroundings for women is the home – and when they once in a while need to meet with their advisor – at the bank.

However, this does not seem to have significant impact on the processing – on the contrary, it seems that, whether these women are engaged in bank-related matters, hence putting them in "the zone" as discussed in the section regarding motivation of this part of the analysis, regardless of their surroundings, is the all-dominant reason for whether she processes or not. This could be due to the fact that these women only deal with banks when they choose to, and the rest of the time they are uninterested in banking (Devlin & Azhar, 2004). The interviewees

are expecting their bank not to attract much attention when they do not want it to; as they sincerely seem to be thinking that their banking business is utterly unimportant.

*"...as you may here, I am not – my starting point is, well, they, today you can't save your money in a mattress – that's not an option"*

*Connie*

The above statement shows how uninteresting Connie thinks her bank is. This is underlined by how she did not touch her pension (and does not plan to), although she could make it thrive considerably, merely because she doesn't care.

A final small addition may determine whether women in a particular situations process the communication or not: Time. If any service encounter takes too long, it may cause the interviewees to terminate the process, turn away and make a fast evaluation based on the cues present in that instance, as appeared to be the case with Lena when obtaining a short term credit was made difficult to her. The temporal aspect was also discussed in more depth in the analysis of situational variables.

As Hanekom and Barker (2009) note, a vast array of variables may affect the final outcome of the response process, e.g. the credibility of the message (Hanekom & Barker, 2009) and informational and transformational motivations (Percy & Elliott, 2009) however, these and other have not been noteworthy in the narrations by the women, and hence they fall outside the scope of this study.

### **The response: Implications for banks**

The above analysis illustrates that the interviewees both employ central and peripheral route processing. Simplistically speaking, the former relates primarily to women's motivations for processing communications, whereas the latter relates to the women's missing expertise in the field. This has several implications for banks; these are a few examples:

When previous negative experience has a decisive say in the motivation to process, trust in the advisor must be rebuilt through an advisor-customer interaction which is consistent with the customer's original expectations (Dall'Olmo Riley & de Chernatony, 2000; Parasuraman et al., 1985) of relevant advice without concealing that the bank is indeed a business. This will

make the woman feel well-informed, and she may slowly let down her guards and become motivated to listen closer and with a more positive mind.

When a missing ability to process causes women to process peripherally, the bank may be able to assist her and through this create a basis for a trusting relationship with her (Dall'Olmo Riley & de Chernatony, 2000). In such a situation, as has previously been mentioned, it is important not to talk down to the woman, but nevertheless it is indeed possible to assist her in understanding the things she has difficulties with, as was discussed in the touch-point analysis. This may both improve her ability to process the information that is being offered to her, and it furthermore may be perceived by her as enhanced service quality, thus making her both a more able financial product offer evaluator and above all, she may start trusting her bank advisor and the advice she is given (Alba & Hutchinson, 1987).

*"Maybe they could ally with a communications advisor that made sure the messages came through without patronizing people – they could also make a pre-letter with the standard shareholder information or superannuation information, and ad a leaflet that says "learn more about"- you know, if I want to know more"*

*Susanne*

The all-important factors in this matter are timing and understanding, as these women wish to feel understood, but in relation to their practical standpoint in life, not in relation to "how they feel".

*"Well, she [the advisor] has this thing; she says she understands how I feel. I just don't want her to feel at all..."*

*Heidi*

In any communication, both rational and affective cues are relevant; however, the two must be minutely balanced, based on the customer's likelihood of processing in that instant.

The above once again underlines the necessity for a one-to-one approach applied by the bank, where the customer is put at centre of the service offering; as a "partial employee" (Kelley et al., 1990). In this way, e.g. the "zones" for each woman can be rated against her ability to process, so that the rational arguments are weighed against emotional cues in the best possible way. This makes it possible to make women feel they are being communicated with more so in an attempt to provide great service for them than an attempt to sell a product for them.

## 5 Conclusion

This study has been an attempt at providing new insight and existing theory applicable for banks in their quest to woo the increasingly attractive segment of well-educated “forty-plus” women. A confined segment of well-educated women between 40 and 55 was interviewed about their banking experience, and in doing this, Keller’s (2001) Marketing Communication Tetrahedron, was used as the guiding framework for collecting and analysing data for the study. In the following I summarize the most important findings on women’s perceptions, wants and wishes regarding banks, and subsequently the resulting recommendations are briefly concluded upon.

It appears women’s perception of the service and product they receive from banks today is a fairly mixed matter. In general, their perception of banks’ communications with them is poor in interaction situations but improves the more the women can take care of matters themselves through web bank or other automatic means. Some are indifferent about bank matters, leaving them to their significant other, if such exists, however when dealing with the bank, they do not want to be treated as such, because they still have a decisive impact on large financial home decisions. On a related note, most of the women expressed that they get easily irritated with the bank if they are approached with offers or communications that they do not perceive highly relevant in the interaction moment.

The women express a lack of trust in their bank, manifested in interaction situations with their advisor whom they to a large extent do not trust or regard as understanding or competent, neither professionally nor humanly. One reason for this is the women’s experience of advisors often masking their sales attempts as advice, and this immediately makes the trust plummet. Hence it appears that what is currently absent for banks is a more thorough and differential understanding of their female customers, in order to implement this in their general approach to communications to women. This must happen on a personal level more so than on a mass-communications level, as the perceived service quality of one-to-one interactions appeared to be the main expression of IMC effectiveness and resulting brand image for the women interviewed.

The above leads to a central finding of this study: The members of this segment clearly consider both the end-result and the process leading to it, i.e. the technical and functional service

quality, as important. Scholars started discussing this in the 70's (Parasuraman et al., 1985), however, the interviewees express that in their experience, while the technical quality may be high, the functional service experience when they are in any interaction with their bank, is still lagging behind, and this causes to them doubt the overall service quality.

This is particularly based on their experience of the relationship with their advisor who plays a crucially central role in these women's experience: Although the interviewed women had different conceptions of what was most important in a trustful relationship – some valued intimacy and proximity, other valued reliability and confidence, while others again did not want a relationship at all – most of them disclosed that some kind of trust in their advisor was important, and that they had been so disappointed in the past that they today did not deem their advisor reliable.

While the women's view of their advisor was crucial to their overall image of the bank, mass communication did not play a significant role for them. Hence the personal touch-points between the bank and their female customers are indeed the main “moments of truth” for the brand, and banks will not be able to build customer based brand equity if these touch-points are not functioning.

This calls for a much more holistic approach to brand communications in banks than appears to be today's reality. Bank management must strive to make the bank's values manifest itself throughout the organisation, so that every employee understands and lives the brand, enabling each advisor to make the brand come alive for his/her customers.

At first sight this may appear as an insurmountable task, but in fact most of the above issues come down to two matters:

- First, banks must implement tools that help gather better knowledge about the complexity of the individual customer in order to be able to put the customer's preferences to the centre of attention and show the responsiveness required to become successful.
- Second, banks must, with the accumulated knowledge as a starting point, change the mindset of advisors, in order to 1) teach them how they may use their customers actively in producing relevant customer service for their customers, and 2) have them accept that they are not only producers of a service, but also simultaneously are engaged in selling the very same service.



Hence, bank management should look towards changing its IMC perspective from outward communication to inward reflection, as this is indeed where the brand is created and executed.

## 6 Future directions

As this thesis has been an explorative journey in a scholarly relatively uncharted territory, most of the issues touched upon are indeed areas for future research and validation.

A first step in further validating the findings of this study could be through triangulating with other methods than interviewing, through quantitative means, e.g. web-based questionnaires, or further qualitative exploring, e.g. focus groups or other qualitative means that allow for further in-depth knowledge about the matter. Females as a separate customer segment and the specific area of female buying behaviour in the financial sector in general both lack theoretical insight, and hence, this is a good place to begin the quest for further knowledge. In this regard, an interesting tendency that was not possible to verify further within the chosen framework of this study is how all of the women interviewed considered themselves to be “special”: One explicitly thought she was the only one who preferred communication of pure facts given to her in an excel-sheet-format, another that she was the only happy bank-customer, and yet another that only she was quite indifferent about banking. This was supported by Anne Thygesen, who stressed how women perceive themselves to be unique, complex beings. The fact that this would likely have implications for these women's perception of the communication and resulting service they receive – if they perceive themselves to be special, they will require “special” services – makes it an important tendency to elaborate on further for banks in the future. In this connection, it may be interesting to engage in further analysis of how the history and life situation of women affects their framework of perception and resulting buying behaviour.

Additionally, as it appears no studies exist in situational variables relating to a services context, this is an area to particularly explore further in the future. Findings of this thesis indicate that the physical surroundings are the main situational factor affecting buying behaviour in a banking environment, because it appears to directly impact on the affective state of the customer. Consequently, this matter would be interesting and relevant for banks to examine through more in-depth interviews and on-site questionnaires in bank branches, just as has been done a number of times with purchasing situations in grocery stores (e.g. Park et al., 1989).

On a final note, it is worth noticing that although the study was completed in a confined segment of well-educated women within the ages of 40 to 55 years of age, the findings may apply to other segments within the female gender, as well as to a number of male segments. As this area does not have a full body of supporting literature, the scholarly base was found in general theory of services and financial services marketing and branding, and hence a number of the findings appear to not be confined to this segment, questioning the actual need for a specialised approach to women: Could it be that the particular female perception of banks is merely a more distinctive articulation of that of males, and that banks will win significantly among both men and women by implementing the recommendations of this thesis?

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## Appendix 1, Interview guide

Først vil jeg gerne stille dig nogle lidt mere generelle spørgsmål om dig, om din hverdag osv. Du synes måske ikke, de er direkte relevante i forhold til, hvad du synes om din bank, men de giver en god fortolkningsbasis for mig sidenhen i forhold til det teoretiske grundlag, jeg har lagt. Så derfor...

Alder	Bopæl	Civilstand/Børn	Jobtitel	Udd.titel	Arb.opgaver	Banker	Filial(er)	Bank-prod.

<i>Life story</i>
Kan du fortælle om, hvordan en almindelig hverdag foregår hjemme hos jer? Start fra I står op...
Roller i familien?  Fritidsinteresser?
Livshistorie – flyttede hjemmefra hvornår – gift/skilt hvornår? – kædet til: flyttede bank hvornår?

<i>Touchpoints – BSM – Situational factors</i>
Kan du huske sidste gang du var i kontakt med din bank? Hvad skete der – hvorfor - hvad skulle du bruge den til, og hvad sagde du/de – fortæl mig om det hele...
Telefon – Mail – Brev – Netbank – i banken - anden kontakt
<b>SITUATIONS:</b> Hvor var du – hvornår var det – med hvem – og hvordan havde du det indeni lige før du var i kontakt med dem?
Kan du tænke på gange, du har tænkt på en/din bank, uden du var i kontakt med dem? Tænkt på penge?  Hvornår har du haft brug for en bank?
<i>Driving goal and brand relationship impact on response</i>

Hvordan vil du beskrive dit forhold til din bank – vs. forhold til personalet?  Trust – kompetence – alder
Kan du fortælle mig om dine grunde til at have en bank ?  Til at have den bank du har?  Hvorfor er det vigtigt med nogen der tager sig af dine pengesager, og hvor meget tager de sig af dem?  Nogensinde skiftet bank?
Gør det nogen forskel om vi taler om brug af en bank til at spare sammen til en <b>ferie</b> eller lave en <b>pensionsopsparring</b> ?  Er din ide om hvilken bank du vil vælge til hvilken opgave, du vil have, forskellig?
<i><b>Consumer as partaker in service production</b></i>
Hvordan var tonen sidst du talte med din bank? Vittig – seriøs – venlig – opgivende?  Når du taler med din rådgiver, tror du så det betyder noget for den service du får, om du er imødekommende og venlig eller ”skrap”?
<i><b>Expertise</b></i>
Hvilken bank service ved du mest om? Ved du nok om den til at bruge den det dens fulde potentiale?  Er der nogle produkter, du også ville bruge, hvis du vidste noget mere?  Hvad kunne hjælpe dig til at gøre bedre brug af banken?
<i><b>Communication</b></i>
Hvilke typer materialer lægger du mærke til/får fra din bank (breve med foldere, kontrakter, reklamer I aviser/blade eller på TV)?  Hvad fik dig til at reagere?
Lagt mærke til din banks reklamer for nylig? Andre bankers reklamer? Se på medbragte reklamer.

Til sidst, hvordan ville din ideelle bank være (hvornår ville den være åben, hvordan ville du gerne mødes af den, hvornår/hvor ofte skulle den kontakte dig og hvordan ville du kontakte dem , hvordan ville kundeservices være)?

Hvis din nuværende bank, som du opfatter den, var et dyr, hvilket dyr ville det så være?

## 8 Appendix 2, Content of CD: Interview transcripts

The attached CD contains transcripts of all interviews conducted, in Danish:

Agnethe

Anne

Bente

Connie

Heidi

Inger

Lena

Michele

Susanne

Anna Thygesen