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Creation of Customer Value Proposition

A case study of Swedbank

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CREATION OF CUSTOMER VALUE PROPOSITION

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Abstract

Recently, research has raised attention to the importance of addressing customer value for the future survival on the market. The appropriate management of customer value could potentially contribute with competitive advantages in the ever-changing and digital-heavy setting being present today. The objective of this thesis is, by using the case study of Swedbank with a qualitative approach, to gain an understanding of what is creating customer value today based on modernized prerequisites. There are indications from the theoretical review in this research that in the ambition of creating superior customer value propositions today, it is significant to consider customer relationship management. Besides the increased customer power in the customer-company relationship, the demands and expectations of the customer are increasingly essential to take into account for the actors in the banking industry. The empirical findings establish that Swedbank has indeed reacted to the emerged contemporary environment by improving the organizational structure, which entails increased opportunities. Stemming from this are the emerged customer value creators at Swedbank. These are vital to stress for a fruitful long-term relationship with the customer. The final recommendations suggest considerations for how to capture the benefits of these customer value creators with the purpose to deliver superior customer value propositions, and thus achieve high customer satisfaction.

Keywords: customer value, value proposition, customer relationship management, multiple delivery channels, proactivity, information and knowledge sharing, banking

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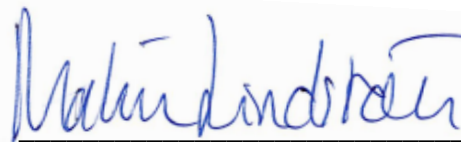
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A handwritten signature in blue ink, reading "Aixien Hua", written over a horizontal line.

Aixien Hua

A handwritten signature in blue ink, reading "Malin Lindström", written over a horizontal line.

Malin Lindström

Gothenburg, June 3rd, 2015

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1. Introduction

In this first chapter the aim is to provide an introduction of the background that provides the motives for the chosen topic. The background touches upon the structural transformation in the society today, the banking industry (and Swedbank specifically), and finally customer value proposition and customer relationship management. The background information being combined with the specific case chosen leads to the research objective and the research question. Finally, the delimitations and the thesis disposition are presented.

1.1 Background

Breman and Felländer (2014) argue that the ever on-going structural transformation of the society as of today is wider and faster than before, making the complexity of it higher. Institutions' and companies' capabilities to adjust to the changes are essential for their future survival. Bloisi et al. (2007) and Breman and Felländer (2014) argue that the factors causing change, e.g. global competition, social and demographical changes, are most appropriately responded to in an innovative way and by continuously improve the products and services.

Today there is an accelerating development of technological delivery systems and channels being present, in addition the barriers to enter the market are rather low. This results in that actors on the market are in need of strategies and decision-making that respond to the constantly changing market conditions (Brynjolfsson and McAfee, 2012; Breman and Felländer, 2014).

Hence, organizations today direct their focus to shifting the traditional activities and processes towards having them digitalized. The transformation from the traditional non-digital to the digital-heavy environment occurs in a successive pace. In addition, with regard to the present condition, some activities are not suited for being fully digitized yet. Examples of these activities could be sales and marketing activities or both internal and external communication from and to the organization (BarNir et al., 2003). By transforming the overall procedures and capabilities in the business processes in this way, organizations have opportunities to accomplish both an improved efficiency and save costs (BarNir et al., 2003; Martin, 2005).

According to BarNir et al. (2003) digitalization of business activities can contribute with new capabilities resulting in a range of benefits. The authors argue that competitive positioning and the accomplishment of strategic objectives are the major benefits derived from a digital environment. This emerged environment, for instance including Internet and the digital technologies, facilitates opportunities. Channels of communication which make the information exchange between companies and their customers easier and richer than before is one example of a potential opportunity. In addition, this environment also enables possibilities for companies to provide a personalized and customized customer experience, as well as the response to the customer can be made more quickly and effectively delivered (BarNir et al., 2003).

1.1.1 The Banking Industry

Historically the banking industry has faced major changes in how the traditional banking operations have been performed (Leifland, 2012). Previously, the financial sector has had a tendency of having customer-company relationships that were close. This resulted in opportunities for knowing each and every customer well. The close relationship could be translated to personalized services. This enabled customer loyalty and a deepened insight of the customer's business, however this traditional approach is inefficient and costly (Peppard, 2000).

As the Swedish banking industry is further rooted in the technological environment, the customer increasingly requires the actors to be flexible and accessible. Hence, the change in demands pressure the actors to be responsive, but also to ensure that their internal systems can cope with the emerged circumstances. This is in order to be able to offer personalized service to a lower cost (Peppard, 2000). Besides the personalized services that the banking customers today demand, they also expect services delivered to be relevant and updated in order to enhance the advantages of the customer-bank relationship. Moreover, the majority of the customers have a demand for consistency in the services offered through the multiple delivery channels (Voutsas and Heinrich, 2011).

Within the banking industry it is prioritized to ensure being in those channels where the customers are present, e.g. smart mobile devices, through social media or telephone banking. Considering the

customer-led environment (Kelly, 2014), it is critical for the banking industry to be responsive to these demands. To have delivery channels being integrated (Voutsas and Heinrich, 2011) improved customer value could potentially be achieved (Leifland, 2012). It is also vital to address customers in respect to that customer loyalty and customer satisfaction are dependent on this concept (Smith and Colgate, 2007; Blocker et al., 2011).

1.1.2 Customer Value Proposition and Customer Relationship Management

In respect of customer value proposition, it is critical for actors in the banking industry to consider the updated environment being dominated by the customers. This consideration has thus successively influenced the customer-bank relationship. The digital-heavy environment has an impact on the relationships and the contacts between Swedbank and the customers, why the value creation today occurs in changed ways and manners. It is essential to take the explained into account in order to have opportunities to gain a differentiated positioning and achieve competitive advantages (Smith and Colgate, 2007). In the customer value proposition a significant tool is the customer relationship management. It is argued that by knowing the customer the company has possibilities to identify both expressed and latent needs, which could be mutually value-adding in the relationship (Winer, 2001; Blocker et al., 2011). Scherer et al. (2015) suggest that if the customer perceive the relationship with Swedbank as beneficial, the likelihood for retention is higher. This entails that the customer will stay loyal and have a decreased tendency for switching to a competitor.

Swedbank, with its long and substantial history, is a significant actor within the Swedish banking industry. As a part of being present in this sector Swedbank has in line with other actors experienced the above mentioned internal and external transformations being influenced by the technological development. As a natural reaction to the external circumstances, Swedbank recently initiated a comprehensive internal organizational change partly having the ambition to adjust accordingly and thus increase the customer satisfaction through the delivery of superior customer value.

Within the internal organizational change at Swedbank an important focus is the increased processing responsibility at the Telephone Bank, one of Swedbank's delivery channels. The

increased processing responsibility implies that the Telephone Bank has increased its responsibility and the active work with processing appropriate private and corporate customers groups. This increased processing responsibility is interesting to look further into with regard to the constantly changing environment Swedbank is present in. It is also relevant to examine an organization's behavior and manner in adjusting to the new settings. The internal organizational change was initiated in early 2013 and is still an on-going process.

The customer's tendency of retention and loyalty is desirable at Swedbank, thus, the management of the customer relationships should consequently be highly prioritized. In combination with the importance of customer relationship management itself, the opportunities stemming from the multiple delivery channels at Swedbank have a significant impact on the customer-bank relationship and thus also the customer value proposition.

1.2 Research Objective

In this thesis, the objective is to gain an understanding of what is creating value for the corporate customers due to a recent internal organizational change being in a strongly technological influenced setting. In other words, we strive to identify value creating drivers in the optimization of value creation for the customer today. The changed customer behaviors and preferences are also contributing to the emerged non-traditional banking environment which Swedbank is present in. The scope is investigated from the perspective of the employees at Swedbank, more specifically from a group of corporate advisories and advisory managers, and it is the customer value propositions for the small sized companies that are investigated in order to gain the specified understanding.

In order to achieve the objective, the individual perceptions and perspectives of the employee regarding customer value proposition in its daily business operations, including the meetings with the customer, will be explored. Based on the gained understanding of the employee's view on customer value creation being influenced by the constant internal and external forces, relevant recommendations to Swedbank and the research field regarding customer value proposition in general, are to be suggested.

1.3 Research Question

Based upon the background and objective explained above, the formulated research question is as follows.

From the employee's perspective, what is value creating for the corporate customer at Swedbank today based on the recently increased processing responsibility at the Telephone Bank?

1.4 Delimitation

In order to make this research project feasible, and be able to answer the formulated research question, we intend to narrow down the investigation area. In addition, time and resources are also constraints of the focal point.

First of all, the Swedish market, and more specifically the Gothenburg area in the Western region, is defining the geographical boundary. Naturally, all banking offices and the one specific Telephone Bank in Gothenburg will be included in the research, and thus banking offices and Telephone Banks located outside of the defined area will be excluded.

Due to that the research project takes the employee's perspective, the perception of the corporate customers about customer value and value creation are not taken into account. In addition, since the customer value proposition for the small sized companies is be the focus of the thesis, private individuals and the medium sized and large companies will not be paid attention to. Therefore, the employee dealing with these mentioned customer segment only will be excluded. Moreover, the employee being employed for the corporate advisory group within the last two years have been excluded as interviewees. The underlying reason is that they are considered to be unqualified to give justified opinions and comments on what the increased processing responsibility has contributed with compared to before early 2013.

1.5 Thesis Disposition

This section gives an overview of what is presented in the thesis chapters.

Introduction

In the first chapter the purpose is to provide an introduction of the background and the company studied in this research. The research objective and the research question as well as the delimitations and the disposition of the thesis are presented.

Theoretical Framework

In the second chapter the purpose is to review and present the existing research about the concerned concepts supporting this thesis. There are also arguments for the relevancy of the chosen theoretical concepts.

Methodology

In the third chapter the purpose is to present methods and approaches used when conducting the research. The reasons for the chosen methods and approaches are argued for. There is also discussions about the validity and reliability of the research.

Empirical Findings

In the fourth chapter the purpose is to present the collected empirical data in a transparent manner of which provides a comprehensive foundation for the following analysis. Swedbank's situation with regard to customer value proposition is presented.

Analysis

In the fifth chapter the purpose is to analyze and discuss the theoretical framework compared to the empirical findings, and how well the theory and empirical findings comply. Ultimately, this chapter is in a comprehensive way providing answers to the research objective and the research question.

Conclusion

In the final chapter the purpose is to summarize and present the conclusions, which contribute to an answer to the research question. Based on the concluded, appropriate recommendations to Swedbank are proposed. Suggestions for future research stemming from this research finalize the chapter.

2. Theoretical Framework

The purpose of this chapter is to review and present the existing research about the concerned concepts supporting this thesis. However, at first there is a shorter overview of the theoretical framework and arguments for the relevancy of the chosen theoretical concepts. Subsequently, the contemporary condition and circumstances for the banking industry are presented. Finally, thorough reviews of the theoretical concepts, i.e. customer value and customer relationship management, are brought forward.

According to the existing research, there are modernized prerequisites for doing business in the today digital-heavy environment (Breman and Felländer, 2014; Kelly 2014). The capability to respond to and manage the external forces by also looking internally for cost and resource efficiency is central for organization today (Linstead et al., 2004). Researchers, such as Smith and Colgate (2007) and Blocker et al. (2011), emphasize addressing customer value as an important internal activity for a potential ground of competitive advantages in the contemporary market condition.

It is argued by Blocker et al. (2011) that in the creation of value proposition it is significant to consider a proactive customer orientation. In addition, Peppard (2000) stresses that the rapid technological development has entailed an increased number of delivery channels for the customer-company meetings and contacting points. The emerged digital-heavy environment provides new ways, e.g. internet banking, for creating and maintaining the customer-bank relationship (Rajola, 2013). In the efforts of creating customer value, one substantial foundation is to know the customer by the appropriate management of the customer-company relationship, i.e. the customer relationship management (Voutsas and Heinrich, 2011). With regard to the changed customer contact interactions today, the accumulated knowledge and information from the contact meetings are an important component in the creation of customer value (Rajola, 2013). The relationship with the customer possibly enable the organization to place the right product or service for the right customer at the right time through the right channel (Sun et al., 2006).¹ Based upon this, the

¹ The theoretical framework is summarized based on the main points from the theoretical review, see Table 1.

following in this chapter is concerning a review of what the literature argue considering the contemporary banking industry, customer value and customer relationship management.² What these concepts constitute of and the implications according to the literature are also included.

2.1 The Contemporary Banking Industry

The business environment of the customer financial services has undergone fundamental changes, e.g. in terms of regulatory legislation and technological advancement, thus the banking industry is today highly competitive (Jayawardhena and Foley, 2000; Roig et al., 2006; Voutsas and Heinrich, 2011).

There are different ways in how the structural transformation occurs in the society, argued by Breman and Felländer (2014). Nevertheless, these rapid overall changes in the society and the industries affect all sorts of organizations in one or another way to a varied extent. It also implies new types of prerequisites and circumstances for the actors on the market. Stemming from the ever-changing condition are challenges, but also opportunities, such as “cost reduction, redundancies, culture change and performance improvement” (Linstead et al., 2004:424), which are significant to deal with for the organizations (BarNir et al., 2003).

One strong driving force in the structural transformation is the digitalization. The digitalization has its impact on the economy in a number of different ways. One is how it changes the marketplace for where the company encounter its customers. The on-going change reflects a movement from the local market to the digital platform (Breman and Felländer, 2014). Since the digital development curve is exponential (Brynjolfsson and McAfee, 2012) combined with that the barriers to enter the market are rather low, the emerged condition in the society today gives room for new types of competitors. These are for instance actors that cross traditional industry boundaries, which can enter the market and challenge larger established giants. Owing to the benefits of the ever-changing circumstances new competitors have the possibility to revolutionize within their sector under a shorter time span (Jayawardhena and Foley, 2000; Breman and Felländer, 2014; Kelly, 2014). On the contrary, the increased level of competition also results in

² How the literature study in this research was conducted is in detail described in Appendix 1.

the importance of having an organizational structure and behavior being adjusted to increased cost-efficiency (BarNir et al., 2003; Martin, 2005).

In contrast to the current direction of development within the banking industry, the initiatives have been driven by the banks rather than by the customer. However, today the underlying forces are those from the customer's demands, partly based on that the private individual is using technologies that are ahead of what banks in general are cable of providing. In order to successful in the banking industry, it is vital to meet the digital era by adjusting traditional business models accordingly. The capability to manage this drastic task is not obvious, hence it will create a gap between those that will be able to deliver and respond to the new digital environment and those that will fall behind (Leifland, 2012; Kelly, 2014).

Consequently, within the banking industry it is crucial that the actors realize how significant it is to adjust to the emerged digital-heavy environment, and according to this develop a strategy that will be successfully executed in order to survive. Evidently, almost all banks as of today have already engaged in changes of their internal system infrastructure so that the environment's requirements have the potential to be met. Thus, the digital technologies are moving the banks and the customer closer to each other's expectations (Leifland, 2012; Kelly, 2014).

In line with recognizing and responding to the external forces, there are also internal activities and aspects which should be taken into account for the future survival. The manager's role in the modernized prerequisites is crucial in that respect that the capabilities and skills of the manger are a decisive key element for having opportunities to be successful (Linstead et al., 2004). According to Bloisi et al. (2007), these capabilities and skills could for instance be to convince the employees about the new circumstances stemming from the external forces or about the appropriate ways of working for this. It could also be to energize the employees with the new visions and strategies. In addition, the creation of commitment among the employees is also important in the leadership for achieving success (Bloisi et al., 2007). Imran et al. (2014) propose that influence on the employees by the leadership is important since the employees are those constructing the main force for actual change and alteration in the activities and tasks in the organizations.

2.2 The Concept of Customer Value

The importance of customer value has recently been raised attention to by research. This is due to that customer value has been recognized as a fundamental purpose of organizations. Customer value has also been regarded as the key driver for successfully gain a differential position. The organization's abilities to achieve customer satisfaction and loyalty are also dependent on the concept of customer value (Smith and Colgate, 2007; Blocker et al., 2011).

2.2.1 The Definition of Customer Value

There are several different meanings of the customer value concept and the two dominating definitions are as follow. The focus could either be on how the customer perceive and receive value, i.e. the value for the customer and what value the customer gets out, or it could be the actual value of the customer, which simply is the value that the customer generates the company. Adding to the definition concerning the customer's perception of value, there is also the relationship of what the customer has to give up in order to get, i.e. the trade-off between benefits, quality, worth and utility versus price, costs and sacrifices.

In this thesis, the former definition will be used for the concept of customer value (Walter and Ritter, 2003; Smith and Colgate, 2007). This is due to that what and how the company value its customer is not of interest with regard to the research objective. While, the research objective is rather to gain an understanding of what possibly is creating value for the customers. In this thesis, it is the interviewees perception of what is value creating for the customers, based on the chosen definition of customer value, which will be applied.

Important to bear in mind is that the company does not create nor deliver the actual value, but it is a value proposition that the company provide, according to Scherer et al. (2015). Hence, the way in how the company provides the value proposition to its customer will facilitate differentiation from the competition. Thus, it could potentially contribute with increased profitability and chances to survive in the long term perspective (Roig et al., 2006). The focus on contributing with customer value to the customer is recognized as a great opportunity for competitive advantage (Porter, 1985; Blocker et al, 2011; Chen, 2015). The usage of the term "customer value" is by many banks in the

industry regarded as the value that the customers have generated them, rather than recognizing the great potential in the value the banks can provide its customers (Roig et al., 2006).

It is stated by Roig et al. (2006) and Scherer et al. (2015) that ultimately the decision on whether or not a product or service is of value is up to the customer and its unique perception. Moreover, the customer's perception of what is of value stem from its unique needs, wants and preferences. On the other hand, the complexity of what is actually customer value results in that the possibility for measuring the customers assessed value of a product or service cannot be performed completely accurately (Woodruff, 1997; Smith and Colgate, 2007). The customer perceived value is also important since it is a critical factor in the practice of building a long term relationship with the customer. In the creation of high customer value, it is ultimately the company's responsibility to provide this value to the customer (Roig et al., 2006).

2.2.2 Proactive Customer Orientation

According to Blocker et al. (2011), the ability to take a proactive customer orientation into account in the daily business operations is proven to have an impact on the business relationship, which is also stated by Flint et al. (2011). This approach suggest the chain reaction of that proactivity towards the customer leads to customer value followed by customer satisfaction and then finally loyalty (Blocker et al., 2011).

The perceptions and expectations of customer value by the customers have been changed. Not only does the customer have the expectations of the company to be responsive in an effective way (such as quickly be able to provide service when needed), but today the customer also desire proactivity (Blocker et al., 2011; Flint et al., 2011). The proactivity is the organizational trait where the company can identify and address specific needs with customized solution. Hence, the customer expects proactivity in terms of for instance products and services that address expressed and latent needs. The majority of companies today put focus on its customer's expressed needs upon request, that is, what the customer asks for is being served. On the other hand, companies can favorably take advantage of identifying latent needs of their customers. These latent needs are not necessary what the customer yet know of or can express, hence by recognizing both expressed and latent

needs this is mutually value adding (Blocker et al., 2011). Additionally, Narver et al. (2004) state that to achieve customer satisfaction, an important component is the proactivity.

Blocker et al. (2011) argue that many service providing companies do not take the proactivity approach into account. When a company underestimate and misunderstand, or even overlook, these customer expectations, potential opportunities for value creation, and thus competitive advantage, are lost. In the creation of value proposition it is critical to take the proactive customer oriented approach into account (Blocker et al., 2011). With regard to the customer's expectation of the company being both responsive and proactive, the company benefit the most from having strategies that are combining the two approaches to in the end reach superior customer value (Narver et al., 2004; Blocker et al., 2011). The strategies that combine the two approaches are not only complementing the responsive approach with the proactive, but the two traits in the interacting with the customers are enhancing each other and thus positively affects the customer value perception (Blocker et al., 2011).

2.2.3 The Potentials with Mixed Delivery Channels

Recently, companies in the banking industry have realized that synergies can be achieved by coordinating internal activities. The created synergies play a significant and contributive role in the on-going creation and also distribution of value (Roig et al., 2006; Binder, 2014).

Today, the customer encounters products and services differently from before due to the advancements in e.g. the information technology (Peppard, 2000). The customer's relationship with the product and service provider has also undergone developments. Against this background, the channels for service are today plentiful for the customers. What the previous offline world have not been capable to provide are today standing before the companies to take on and take advantage of in their daily business. There are great opportunities to build new types of relationships that are based on interactions in new ways, e.g. the ability to have a faster dialogue for request through a digital contact (Winer, 2001; Scherer et al., 2015).

The customer with the capability to choose the appropriate delivery channel based on its unique task and purpose, will have the greatest opportunity to ripe the most benefits of the service but also

in its relationship with the company (Voutsas and Heinrich, 2011; Scherer et al., 2015). In the different delivery channels customer value can be created and perceived differently stemming from a generation matter, argued by Voutsas and Heinrich (2011). Therefore, it is important for the banks to be aware of what the differences the generations imply, and appropriately address this (Voutsas and Heinrich, 2011).

Scherer et al. (2015) make a difference between the value generated from the two main types of service channels being present today as result of the development of the society, i.e. the personal service and the self-service channel. The level of complexity of the service implies different types of service provided by the companies. The complex services call for a service channel that is based on human contact and interaction, i.e. personal service, whilst the easy, repetitive and standardized service is more sufficiently served through self-service channels. This type of service channel is cost-efficient for the companies in relation to the personal service-channel. On the other hand, it is still relevant to combine the usage of both the self-service and personal service channels since the customer-company relationship to some degree must have a personal and human interaction (Durkin and Howcroft, 2003; Scherer et al., 2015). This personal service channel is most critical in the beginning of the customer-company relationship in order to have the greatest potential in achieving fruitful customer value. The benefits of the self-service channel are dependent on when and how the technologies are used in the proposal of customer value, thus, the management and strategizing of the co-creation of value for the customers are critical to consider for the company (Scherer et al., 2015).

2.3 Customer Relationship Management

Inevitable, a company needs to know its customer in order to build a fruitful relationship. By knowing what the customer would like to be provided in order to be satisfied, the relationship building is decisive for providing customized products and services (Winer, 2001; Voutsas and Heinrich, 2011). Thus, the strategy of gaining knowledge about and establishing relationship with the customer is called customer relationship management (hereafter CRM) and is critical to consider for having the opportunity of succeeding (Wilde, 2001; Roig et al., 2006; Rajola, 2013). Another important aspect of why it is significant, is due to the value creation that can be achieved.

The customer has both expressed and latent needs, which it expects the company to be able to recognize and satisfy (Blocker et al., 2011).

For instance, being proposed by Voutsas and Heinrich (2011), banking customers today are increasingly present in the digital channels, e.g. internet banking constitute 80 percent of the time spend on banking-related matters by the customers (Voutsas and Heinrich, 2011). Hence, a need for understanding the customers' behaviors and interests better has emerged since it seems to be vital in the world today to target those customers that will yield a prosperous relationship and thus customer value (Winer, 2001). This is also essential in building an appropriate relationship that can meet the customer's expectations (Voutsas and Heinrich, 2011). Consequently, the relationship between the bank and the customer has the focus of introducing "the right product or service for the right customer at the right time through the right channel in order to meet the customer's need" (Sun et al., 2006:83).

Due to the increased competition within the banking industry, the business environment of the customer financial services has undergone fundamental changes. For instance, there have been changes in terms of external forces such as regulatory changes within the sector (Voutsas and Heinrich, 2011), the changed demand for services by the customer, emergence of additional prerequisite for technological services and also the entrance of non-traditional banking competitors. To face the new challenges the actors within this sector have to focus on strategies aiming for creating long term relationship, and not to mention to avoid loss of existing customers, and by this gain a competitive edge in terms of customer loyalty to the company (Roig et al., 2006). According to Rajola (2013) listening to the customer concern being aware of what the different customers expect and need. By finding the key values for the customers a loyal relationship can be obtained.

2.3.1 The Long Term Customer-Company Relationship

In general, it is proven that if the customer perceive the relationship with the company to be beneficial, the likelihood for retaining to the same service provider is higher, according to Scherer et al. (2015) and Voutsas and Heinrich (2011). If a customer-company relationship, not to mention a long term relationship, is lacking there is high risk for the company to lose its customer (Scherer et al., 2015).

Thus, in terms of generating value for the individual customer, the long term relationship is important (Rajola, 2013). In addition, it has the advantage of contributing with loyalty which in turn has the conducive effect that results in increased business activity level the customer has with the service provider. The mutually beneficial long term relationship with the customer is also important in that aspect that in the long run the accumulated knowledge about the customer will facilitate more productive and efficient customized service.

2.3.2 Drivers for Customer Relationship Management

It is also relevant to manage the customer relationship in order for the organization to stay competitive with respect to so called CRM drivers, stemming from both external and internal forces. These can be classified into three types of drivers, i.e. market drivers, business drivers and technological drivers (Rajola, 2013).

The market drivers are concerned with the emergence of the new condition for a competitive external environment with reduced switching cost that the banking industry has to deal with (Rajola, 2013). Voutsas and Heinrich (2011) argue that the banking customers today also have an increased tendency for switching to another bank if they have a persuasion of achieving better value from the competitors. In addition, there is a trend towards higher level of standardized product and service, and also the increased price competition being more aggressive than before. The market has to some extent reached a saturation and mature phase why the new type of competition is justified (Rajola, 2013).

The impact of the market drivers establish the relevance of having a CRM-strategy in terms of addressing the business goals and customer loyalty for the organization, with the purpose to have customer-bank relationships being customized (Rajola, 2013). The customized relationship has potential to enable customized solutions to the customer and is by Voutsas and Heinrich (2011) regarded as being enhancing the customer value proposed.

In terms of technological drivers for the CRM, new technological advancements facilitate new ways of communication and interaction in the customer-company relationship, e.g. call center, new ways of front office solutions and possibility to store massive amounts of data. The impact in this

context is the opportunity to take advantage of the Internet in order to retain the profitable customers in an appropriate manner but also to reduce redundant service cost for customers being less profitable (Rajola, 2013).

Recognized in the banking industry is that there are some customers that generate more profit than others, i.e. the 80/20 rule, more specifically 20 percent of the customers contributes with 80 percent of the total profit for the company within this sector. Another business driver is that the cost for acquiring new customers is higher than maintaining existing customers (Rajola, 2013). Hence, as being mentioned above, loyalty and long term relationship with the customer is crucial for high profit. The impact of these business drivers concerns the production of added value for the customers and constitute what will differentiate the company from its competitors (Lam et al., 2004; Rajola, 2013).

2.3.2.1 From Product to Customer Oriented Focus

The previous product-oriented focus in the relationship has, as a result of the technological advancements of today, moved towards a customer-oriented focus. The technologies allow some processes and systems to be easily managed and being of a repetitive nature, however, the customer-oriented approach does not necessarily benefit from the standardization. It is the balance of being able to provide on the one hand mass personalized products and services, but on the other hand it is also essential to satisfy each individual customer's needs and expectations (Rajola, 2013).

Impacts of the CRM-drivers are that the traditional four P's (product, price, place, promotion) have been replaced by the four C's, i.e. cost, convenience, communication, customer needs and wants. This implies that the customer today faces products and services being more customized than before, and the customer has gained more power in the customer-company relationship (Voutsas and Heinrich, 2011; Rajola, 2013). Regarding the banking industry, this power distribution with the customer having the power is increasingly important to recognize (Durkin and Howcroft, 2003).

2.3.3 The Changed Customer Contact Interaction

The changed circumstances in the society have resulted in changed ways of perceiving the customer by companies. Based on this the banking industry is standing before upgrading and adjusting to

new processes and systems that are rather customer-oriented and IT-management based. This also is necessary in order to meet the new kind of customer interaction that are provided through the different service channels. The customer should also be provided with the equivalent service regardless of the channel chosen (Rajola, 2013).

One cornerstone for providing equivalent service regardless of which delivery channel the customer chooses to use is shared values and goals that reduce uncertainty amongst the employees. The reduced uncertainty can contribute to a strong trust between the employees and the multiple channels. It is considered to be the “social glue” that holds together the organizational structure. In turn, for achieving the organizational goals the trust element is facilitating cooperation and commitment (Puusa and Tolvanen, 2006).

One great advantage the Internet has contributed with, is the possibility for organizations to, through the Internet as a single shared platform, increase its knowledge base about the customers (Rajola, 2013). The organizations also have the ability to continuously exploit and evaluate the customers for a better understanding and thus providing the most suitable product or service and have a long term relationship (Wilde, 2001). By using the existing technology and its potential in an integrative manner, already established services can be improved and complemented. It is critical for the organization to review its infrastructures and processes in order to integrate them. The company that manages to take advantage of the opportunity that the Internet is providing can gain a competitive edge (Rajola, 2013).

Furthermore, there are new ways of approaching the customers with regard to the numerous technology oriented contacting points the customer can use to reach the banks, e.g. internet banking, telephone banking, trading online. These new delivery channels contribute with a decreasing face-to-face meeting, thus, the new type of interaction between the bank and the customer call for a new management style (Rajola, 2013). Therefore, the new customer approach implies changed required solutions for how to manage and organize the relationship with the customer. Several points for where the customer can contact the banks increases the need for coordinating maintaining and development initiatives for the customer relationship on the different channels (Durkin and Howcroft, 2003). Recently, actors within the banking industry have

substantially increased the investment in developing integrated solutions to take advantage of the evolving technology (Breman and Felländer, 2014).

2.3.4 Information and Knowledge Sharing

According to Rajola (2013), there is a difference between superficial and deepened relationships with the customers in terms of how and what products and services that are provided. In the superficial relationship with the customer, the solutions are concentrated to products and services being generic. The deepened customer-company relationship is beneficial in such a way that the company has opportunities to recognize the customer's needs on a deepened level, which is a critical success factor (Rajola, 2013). By collecting information about the customer, such as its behaviors etcetera, Durkin and Howcroft (2003) suggest that it can compensate for loss of social interaction with regard to how the delivery channels create the customer-company relationship.

Thus, the customer knowledge sharing is another important aspect to take into account in the CRM, why it is critical to have prerequisites that can support this. In order to have a good management approach for sharing the knowledge about the customer internally, the company should have systems that are capable to handle the information in an appropriate and efficient way. To gather and handle the information of the customer as well as being able to use the data in analysis for customized solutions are essential cornerstones in the systems. The relevant information about the customer which stem from each contact meeting with the bank should in these systems be carefully stored. The information should be available in an easy way for the company regardless of when and what employee that have saved the information. These systems should also facilitate the company's abilities to take initiatives for value creation based on the shared knowledge about the customer (Rajola, 2013). Adding to sufficient and effective systems, the employee's knowledge, capabilities and attitudes are significant for the deepened relationship. Hence, there is need for ensuring that the human capital is able to meet the radical changes stemming from the society concerning the technical aspect. This is important for the reason that based on the current condition today, accessing and storing information about the customer are critical for the company in order for them to reach what can be perceived as superior customer value (Durkin and Howcroft, 2003).

The main findings from the contemporary banking industry and the two concepts in this theoretical review are summarized in the table below (see Table 1).

Table 1. Overview of the Three Main Concepts of the Theoretical Framework

CONTEMPORARY BANKING INDUSTRY	CUSTOMER VALUE
<ul style="list-style-type: none"> • Modern prerequisites • Non-traditional competitors • Cost and resource efficiency • Customer demands, needs, preferences • Customer-power • Customer-led change • Leadership and the employee's role 	<ul style="list-style-type: none"> • The purpose of the organizations and the foundation for competitive advantage • Unique perception of customer value • Proactive customer orientation → customer value → satisfaction → loyalty • Interplay of responsiveness and proactivity • The potentials with mixed delivery channels
CUSTOMER RELATIONSHIP MANAGEMENT	
<ul style="list-style-type: none"> • Customized products and services • Customer relationship → customer value • Expressed and latent needs • Mutually updated prerequisites in the customer-bank relationship • Right product or service for the right customer at the right time through the right channel • CRM drivers: market, technology, business • Long term relationship → loyalty • The changed customer contact interaction • Accumulated and shared knowledge and information about the customer contact meetings • Trust as the social glue between the employees • Different levels of relationships (e.g. superficial, deepened) 	

3. Methodology

The purpose of this chapter is to provide with the methods and approaches used when conducting the research. The reasons for the chosen methods and approaches are argued for. There is also a discussion about the research quality.

3.1 Research Strategy

In order to answer our research question we have used a qualitative research strategy. The advantages with this research strategy are the facilitating tools to gather rich and deep data and information. In addition, the research strategy has provided us with the possibility to capture a holistic picture of the specific settings at Swedbank. Although, a drawback with this research strategy is the difficulty to generalize the results (Bryman and Bell, 2011). To what extent it can or cannot be generalized is related to the research quality, which is discussed further below (see section 3.6). Additionally, in contrast to a quantitative research approach the purpose is to investigate a specific case rather than strive for generalizing the results (Eriksson and Kovalainen, 2008).

The inductive approach is appropriate for this research project and the relationship between the theory and empirical findings was benefited by this chosen approach. Why the inductive approach is regarded as being suitable is based on that it mainly aims to investigate a specific event, which is coherent with what Bryman and Bell (2011) explain. Furthermore, the inductive approach includes to generalize the event arisen, however, in our specific research of one organization in particular it is not appropriate to fully generalize the outcome (Blumberg et al., 2011) and also due to that the ambition is to make a context specific interpretation of Swedbank's situation. There is a risk for biases since the qualitative research strategy to a great extent depends on the researcher's interpretations of not only the result but also of the data collected and chosen theories (Bryman and Bell, 2011).

Additionally, an inductive logic includes explorative questions and answers, and it will follow a predetermined process: empirics, interpretation/analysis, theoretical comparison/synthesis, findings and revision of theory (Bryman and Bell, 2011).

3.2 Research Design

The chosen overall research design for this research project was, based on the objective and the research question for this thesis, the single case study of Swedbank. Conducting a single case study could open up for opportunities to gain a thorough description of a single organization, location, person or event. The case study design provided us with the possibility to analyze the specific situation of Swedbank in-depth (Bryman and Bell, 2011; Farquhar, 2012). This type of research design facilitates an understanding with inside information, e.g. changing day-to-day business practices as being perceived by the concerned, from the people being involved in the specific context or situation (Eriksson and Kovalainen, 2008). By having access to several perspectives from the people being involved, a versatile comprehension can be obtained (Blumberg et al., 2011). These factors were in line with our ambition and purpose of the thesis, considering that we were attempting to investigate one specific case, within a bounded situation at Swedbank from different employees' perspectives (Bryman and Bell, 2011).

In a research context having an organizational structure or business issue being complex, the quantitative methods are not suitable, why it is more appropriate to use the case study design in the investigation (Eriksson and Kovalainen, 2008). Blumberg et al. (2011) state that by applying the case study design in a research the insights and knowledge being acquired can contribute with the development of new explanations to the existing theory. The case study approach is in this respect appropriate considering building and contributing to existing work by other researchers.

3.3 Data Collection

The data included in this research project was from various data sources. Some of the data stem from the information meetings held with Swedbank, the semi-structured interviews, Swedbank's annual reports, company reports and presentation materials from Swedbank, e-mails, and information directly from Swedbank's website. The Internet in general was also used as a source

of data for the empirical findings. When we assessed the collected data an important aspect was the source criticism, as with any other equivalent contexts (Bryman and Bell, 2011).

3.4 Research Method

In order to gather qualitative evidence and have the possibility to analyze the single case study in-depth, an appropriate research method was to conduct interviews with relevant interviewees from the organization. The interviews were of a semi-structured character (Bryman and Bell, 2011).

The underlying reason for why the research question was taking the employee's perspective is due to that above all this angle of the increased processing responsibility is found as the most appropriate from our opinion. This reasoning is based on that if another perspective was chosen, i.e. the customer's, the research objective and research question would likely not had been able to be investigated in. This is since the increased processing responsibility is in practice only concerning the internal business operations at Swedbank. On the other hand, if the customer's perspective would have been the interest for this thesis, actual customer value would have been investigated in from a wider and more general point of view rather than related to the internal event investigated here. Furthermore, since the recent increased processing responsibility as a part of an internal change of the organizational structure, the employee's perception of how its abilities to propose customer value were considered being of higher relevance. The internal organizational change started recently and it is still an on-going process, thus this factor contributed to motivate the choice of taking the employee's perspective (Bryman and Bell, 2011).

3.4.1 Interviewee Sample

When defining the relevant representatives in this research, a set of criteria were determined in order to create a suitable profile, thus following a purposive sampling technique. In this technique specific objectives that aim to answer the research question are defining the sample selection (Teddlie and Yu, 2007). Considering the research question, the criteria for the research was that the interviewees had to be employed at least the two previous years (i.e. 2013 and 2014) within Swedbank. This was due to that the thesis is limited to the last couple of years, and also these employees obviously have been affected by the internal organizational change for processing of the small sized companies. It was expected that this employee profile would be able to provide us

with relevant perceptions and information. Those being employed within the corporate advisory later than the initiation would most likely not be able to contribute with a relevant picture of the current situation at Swedbank for this thesis. However, our requirement was to capture a picture of the condition at the organization being based on the longer experiences of these employees.

Another criteria was that the interviewees should have immediate contact with the customer on a daily basis based on that this profile of employee could contribute with highly relevant information regarding the proposition of customer value at Swedbank. These employees were assumed to have good experiences and interpretations of challenges and opportunities with regard to the research question. This was also in line with what the chosen technique allows for, i.e. flexibility in the choice of relevant interviewees (Bryman and Bell, 2011; Saunders et al., 2012).

The increased processing responsibility is directly concerning the banking offices and the Telephone Bank. Thus, of natural causes these two delivery channels were the main focus in order to gain an overall perspective of the interviewees and their opinion on how the customer value for the small sized companies is proposed today. Since the banking offices are the traditional delivery channel in this context, it came natural to start having interviews with representatives from the banking offices. Two different levels of employees from both channels were chosen to be included. This was assumed to be important to address since we considered that different perspective would yield a more inclusive comprehension of the entire single case study. The additional level of employee other than the advisories having responsibility for small sized companies were the advisory managers.

When gathering the sample the first step was to localize the banking offices within the Gothenburg area in the Western region that have advisories being responsible for small sized companies. The determined profile that was used when the population was defined had following criteria: being employed at least two years at a banking office or the Telephone Bank within the Gothenburg area and being employed as an advisor for the small sized companies or corporate advisory manager. The population that was matching our profile ended up being approximately 20 possible interviewees and the entire population was contacted either by telephone or e-mail. The majority of the population participated in the research, whereas there were some of the contacted that either

decided to decline the invitation or where no answer was received. The total number of interviewees ended up being 13, whereas a couple of the interviewees were returned to with open questions and room for discussion concerning background information in general (see Table 2 for detailed information). These additional sessions were helpful for the overall understanding of the internal organizational change in a wider perspective. The ages and the backgrounds of the individual interviewees are different. Approximately 50 percent of the interviewees are of ages being 40 years or above. The same share of interviewees have working experiences both from the banking offices and the Telephone Bank. With regard to years employed in Swedbank it ranges from approximately three to thirty years. In the final sample, there were four advisory managers and nine advisories being responsible for small sized companies.

3.4.2 Interview Structure

To maximize the benefits of each interview session we conducted 12 interviews that were semi-structured. The semi-structured interview method is by Hammersley (2013) argued to be suitable for an in-depth investigation when collecting the data. It is from the interaction between the interviewer and interviewee that knowledge stem from, according to Brinkmann and Kvale (2009). The iterative nature of the semi-structured interview was one significant advantage as it for instance included the possibility to return to the same interviewee with additional questions when needed as well as follow up for fuzziness or additional information from the theory. There were also three information meetings held in order to gain general as well as background information. The insights and gathered empirical evidence from the semi-structured interviews were by the information meetings to a large extent confirmed, being in line with the discussed by Blumberg et al. (2011). Thus, the research method process was dynamic and flexible and did not follow a predetermined pattern, which is coherent with what Bryman and Bell (2011) argue.

The semi-structured nature of the interviews conducted in this research enabled and encouraged room for mutually asking additional questions and have relatively unrestricted discussion during the sessions with the interviewee. The flexible nature of this qualitative research method is applicable as it also facilitate the researcher with knowledge about why the interviewees have certain experiences and behave as they do (Brinkmann and Kvale, 2009; Bryman and Bell, 2011). Hence, it allowed an open environment for spontaneous discussion during the interview sessions

at Swedbank. The risk for misunderstandings and misinterpretations from both parties were able to be reduced owing to this type of approach.

In the interview guides (see Appendix 2 and Appendix 3) used during the interview sessions there were a set of pre-formulated questions asked to the interviewees. However, these questions were not followed strictly during the interview sessions. Moreover, there were different versions of interview guides used in this research which were interviewee-dependent and adjusted to other relevant circumstances during the interview. Thus, for instance the guides for the banking offices were not the same as the ones for the Telephone Bank. In the appendix for this thesis there are a couple of interview guides representing those several interview guides being used. In practice there were four different versions of interview guides (i.e. one for the corporate advisory managers at the banking offices, one for the corporate advisories at the banking offices, one for the corporate advisory manager at the Telephone Bank and one for the corporate advisories at the Telephone Bank), however the versions presented in the appendices are combined versions.

The questions had a main focus which were based on the theory, thus the formulated research question could be answered. Since the theory to a great extent concerns customer value, customer value proposition and the concept of CRM, some of the questions explicitly aimed to investigate this at Swedbank from the employee's perspective. The specific interview guide as well as a short background description of the thesis were sent by e-mail to the interviewee in advance, in order for the interviewee to have the possibility to collect information if necessary and reflect upon the questions in beforehand. During the interviews the interview guide was serving a guiding purpose.

The conducted semi-structured interviews that were held face-to-face with the chosen representatives from Swedbank, and also a couple of additional basic questions were sent via e-mail contact afterwards (i.e. concerning background information of the interviewees). The advantages with having private face-to-face meeting were that it was mutually easier for the interviewees to express themselves as well as it facilitated our capabilities to absorb, interpret and understand the information. The privacy of the interview session eliminated the risk and possibility that the participant could be influenced and affected by others in its individual reasoning.

Moreover, it was also a trust-factor taken into account when performing the interviews in this way (Bryman and Bell, 2011).

The private interview sessions were conducted in meeting rooms at the Swedbank’s banking offices and at the Telephone Bank-building. As it came naturally the language used during the interview sessions was Swedish. It was also advantageous to use Swedish since it decreased potential misunderstandings in terms of language barriers.

In order to reduce the risk of natural limitation in our memories, some written notes were taken during the interview sessions. The interviews were also recorded for the same purpose. After each interview session detailed transcriptions were made to ensure the minimization of information and details being lost or misinterpreted, being advised by Bryman and Bell (2011) and Saunders et al. (2012). The transcriptions were also important since they revealed answers that were not explicitly express during the interview sessions, but could be distinguished by the ways the interviewee formulate the answers afterwards. Another important factor for being thorough in general when collecting the data was in order to minimize potential biases in our interpretations.

Table 2. Meetings and Interview Session Information

Meeting/ Interview	Respondent Title	Delivery Channel	Date	Duration (min)
M1	Advisory Manager	Telephone Bank	02/04/15	60
M2	Corporate Advisory Manager	Telephone Bank	02/06/15	60
M3	Corporate Advisory Manager	Telephone Bank	02/20/15	60
I1	Corporate Advisory Manager	Banking Office	03/12/15	60
I2	Corporate Advisor	Banking Office	03/12/15	60
I3	Corporate Advisor	Banking Office	03/13/15	60
I4	Corporate Advisor	Banking Office	03/13/15	60
I5	Advisory Manager	Telephone Bank	03/23/15	45
I6	Corporate Advisor	Banking Office	03/25/15	60
I7	Corporate Advisory Manager	Banking Office	03/25/15	45
I8	Corporate Advisor	Banking Office	03/25/15	45
I9	Corporate Advisor	Telephone Bank	03/25/15	30
I10	Corporate Advisor	Telephone Bank	03/30/15	30
I11	Corporate Advisor	Telephone Bank	03/30/15	30
I12	Corporate Advisor	Telephone Bank	04/15/15	45

3.5 Data Analysis

In line with Edmondson and McManus (2007), the data analysis in this thesis has the objective of identifying patterns by using a thematic content analysis approach.

Based on the formulated research question, the chosen theoretical framework and the information meetings with Swedbank, the designed interview guides had categorized main basis, e.g. customer value and the increased processing responsibility (Saunders et al., 2012:557). This was made with the purpose to facilitate and provide an analytical aid to the further analysis process of the collected data. In the continued process of analyzing the collected data in order to meet the thesis purpose and reach an answer to the research question, the first step was to find common topics and patterns being meaningful and relevant from the detailed interview transcriptions. Since the interview questions were based on the chosen theoretical framework and main points from the information sessions, these cornerstones were pervading in the transcriptions. Despite having open-question being limited to pre-chosen cornerstones, the interview answers, and thus the collected data, had a clear focus being based on the cornerstones mentioned.

This clear starting point in the interview sessions contributed with collected data being easier to categorize, and this was indeed favorable considering the transcriptions being rich and comprehensive. Having qualitative data being as extended as in this case due to the long and numerous interview sessions, the focus can be hard to retain in order to deliver a relevant answer to the research, according to Bryman and Bell (2011).

While some of the pre-chosen cornerstones for the interviews were found to be irrelevant, other were kept. The cornerstones that were further used in the analysis were in fact stemming from the theory. Besides the theory-based cornerstones, a couple of additional components (i.e. trust-based cooperation and the manager's role) emerged during the early stage of the analysis process based on the discussed during the interviews. All of the cornerstones in the analysis were chosen and further discussed due to their prominent relevance in the creation of value proposition at Swedbank. These cornerstones and components were all mentioned frequently during the different interview sessions by several interviewees.

Having the main cornerstones as foundation, repetitive words, synonyms, situations, contexts, examples and so on from the transcriptions being relevant to the different cornerstones were categorized. Hence, for each main cornerstone there were several common components being representative for the cornerstone.

As being discussed with regard to the data collection, also the data analysis process was pervaded with criticism (Bryman and Bell, 2011). Blumberg et al. (2011) address how the predefined variables of the researcher's influence and to some extent even limits the data analysis. This reasoning is taken into account during the process of analyzing the empirical data.

Finally, the analysis process was about deciding whether or not the main cornerstones were contributing to the overall purpose and an ultimate answer to the research question. An overview of the process of taking the empirical findings through the theoretical framework in an analysis is illustrated in Figure 1 (see Chapter 5).

3.6 Research Quality

The single case study within the boundaries of Swedbank which was investigated in this research, is unique and have several different aspects and factors that were needed to be taken into account during the investigation. Thus, in this research project the ambition was to acquire an understanding of the situation at Swedbank. As mentioned in the section about research strategy, there are barriers for generalizing the result of this thesis to some extent due to the geographical boundaries, i.e. the Gothenburg area. However, as being argued by Bryman and Bell (2011), it is rather other situations that cannot be explained by one specific case being investigated, i.e. the case of Swedbank. It is also important to bear in mind that the numbers of interviewees from the Gothenburg area can be considered as low in relation to the total number of advisories at Swedbank that matched the defined profile. With having a smaller number of key interviewees, there is a risk that the research is too dependent on information and perception of this specific group. Hence, the validity could be considered to be jeopardized (Blumberg et al., 2011).

In addition, one great challenge throughout the research, due to the complexity of the studied case at Swedbank mentioned, was to accomplish delivering a thesis with high reliability, and thus also achieve high validity, as the end-product.

3.6.1 Reliability

With regard to the chosen research method and the complex nature of the studied case at Swedbank, e.g. that it was started rather recently, the possibility for other researchers to replicate is difficult. This is also in line with that qualitative studies in general are hard to replicate, since the settings for the environment are constantly changing (Bryman and Bell, 2011). The main underlying reason for being clear with the procedure in this research project and documentations, e.g. with the interview guides and the analysis framework, was to increase the possibilities to replicate, thus the reliability. Another important factor in the process of achieving high reliability was the pervaded awareness of the risks having false interpretations and biases.

3.6.2 Validity

Validity concerns the ability to generalize and thereby the applicability of other situations. Therefore, validity centrally address the importance of how well the supposed and claimed to be measured is actually measured. According to Bryman and Bell (2011), it is difficult to achieve full validity in the context of a qualitative research study, however, in this research project the following means were used to increase the validity. In order to support the research subject in a clear manner the research question was well thought through and formulated. The interviewees included in this research were selected carefully with regard to their capability to deliver relevant information and insights suitable (Bryman and Bell, 2011).

For a qualitative research strategy, the trustworthiness is an appropriate tool for assessing the quality of the research (Bryman and Bell, 2011). In this thesis, the trustworthiness and thus the quality of the research have been for instance controlled by having interview guides based on specific cornerstones to obtain interview answers being comparable, which is important to consider according to Blumberg et al. (2011). In the process of defining the profile for the interviewee the trustworthiness was taken into consideration in that respect that the criteria were carefully chosen.

4. Empirical Findings

In this chapter the aim is to, in a transparent manner, present the collected empirical data from the meetings and interviews with Swedbank of which provides a comprehensive foundation for the following analysis. This chapter is conveniently divided into three main sections. First, background information about Swedbank, its corporate banking and its viewpoint on customer value is presented in order to provide a contextual understanding. The recent increased processing responsibility and the general understanding of the occurred constitutes the second section. The final section concerns the empirical findings about the customer value due to the increased processing responsibility at the Telephone Bank.

4.1 An Overview of Swedbank

As presented on its website, Swedbank is a modern banking group that mainly operates in Sweden but also on the Baltic market, and consider itself as a full service bank. The majority of the customers are private individuals. However, small and medium-sized companies as well as larger companies are also part of Swedbank's customer base, i.e. the corporate customers. Whereof, the small sized companies (hereafter small corporate customers) are the customers in focus. The former customer category constitutes the largest customer portion within the corporate banking activities (Swedbank, 2015:a). At Swedbank, the primary focus is on its customer's needs and wishes rather than on its product and service portfolio. On the other hand, Swedbank offers its 4.1 million private customers and 270 000 corporate and organizational customers a wide range of financial services and products (Swedbank, 2013; Swedbank, 2015:a).

Swedbank's business activities in Sweden are divided into six major regions (i.e. Northern region, Central region, Stockholm region, Eastern region, Western region and Southern region). There are today approximately 300 cashless banking offices around in Sweden (see Picture 1). In addition to the somewhat traditional banking offices, there are several digital channels, including for instance the Internet Bank, the Mobile Bank and the Telephone Bank (Swedbank, 2015:a). Nevertheless, the competences and abilities to give advices to the customers are equal regardless of whether the

customer chooses to go to the banking offices or through the Telephone Bank (Corporate Advisory Manager (M2), 2015).

Picture 1. A Swedbank Banking Office in Gothenburg and Telephone Banking (By the authors, 2015)



Swedbank has been a part of the Swedish saving banking history since 1820 and its impact on the society today is for instance reflected in its role as an important player on the local markets. The values that Swedbank stands for are simple, open and caring. It strives for delivering easily understood services and advices as well as keeping its promises to its customers (Swedbank, 2013; Swedbank, 2015:a).

Swedbank is together with its customer, shareholders and the society working for achieving a sound and sustainable financial environment. Central in Swedbank's business operations is to build close and long term relationships and extensive retail networks with its customers and other important players on the market. Swedbank also strives for serving its wide range of customers with everything from a basic need and transaction to the advanced banking and advisory services. By doing this, Swedbank seek to create value propositions for its customer but also to be a profitable bank. Customer value is one of the core building blocks in Swedbank's strategic work, another is to achieve sustainability. Thus, the overall strategy for Swedbank is to "create sustainable value

for customer, society, shareholders and employees”, according to its website (Swedbank, 2015:b). In order to achieve its overall aim one significant strategy is to make decisions close to its customer. That is, the customer's needs and preferences are in mind when solutions for products and services are designed. The competences and commitments of the employees in their contact with the customers are also essential to take into account (Swedbank, 2015:a).

The new types of threats being of non-traditional characters put pressure on the corporate banking at Swedbank. The new competitors are offering products and services mainly associated with the payment business area. These actors are for instance iZettle, Klarna, Lendo and Google Wallet. Due to the digitalization and the technological advancement, possibilities for these types of newcomers on the market have been made more available. One way to handle this challenge is exemplified in how the larger actors within the Swedish banking industry have collaborated to develop services such as Swish and Swish Corporate, a mobile payment service solution in order to face the alternative offerings introduced by the new actors (Corporate Advisory Manager (M2), 2015).

Prior to the financial crisis in 2008, Swedbank conducted smaller organizational changes. These changes and driving forces were initiated by Swedbank itself but after the crisis the sources were reversed. Swedbank could in general identify pressure from its external surrounding and customers. This resulted in that the changes made hereinafter to a larger extent were driven by external forces and the customer's changed behavior and preferences. New types of emerged legal questions are important to consider for the actors in the banking industry. Considering external trends and transformation in the society, the cost efficiency is an even more significant factor to manage today. Adaption to external trends, which could lead to improved business operations that are more efficient, is critical in order to create a cost-effective environment but also considering customer value at Swedbank (Corporate Advisory Manager (M2), 2015; Swedbank, 2015:a).

4.1.1 Telephone Banking at Swedbank

In the beginning of Swedbank's Telephone Bank history, more specifically in 1985, the Telephone Bank started to offer services to the customers. However, the Telephone Bank did not offer specific services to its corporate customers but both customer segments used the same telephone line.

Today, the Telephone Bank is divided into private and corporate sections, and this type of digital service has grown to be an important delivery channel for Swedbank's customer regarding reaching and contacting Swedbank.

With start from 2007 the telephone banking and Swedbank's corporate banking experienced significant changes. Swedbank invested in improving the product and service portfolio provided at the multiple delivery channels specifically for the corporate banking side to a higher degree. Some of the results of the on-going development of the corporate banking products and services is the Mobile Bank application for businesses being launched in 2013, or the payment service Swish Corporate that was launched as recent as last year (2014). A big breakthrough for the telephone banking at Swedbank was in 2010 when a separate telephone number solely for the corporate customers and their types of questions and services was introduced (Corporate Advisory Manager (M2), 2015).

4.1.2 Customer Value at Swedbank

In this section, the general perception of what is creating value propositions by the corporate advisories and advisory managers at Swedbank is presented.

4.1.2.1 The Definition of Customer Value

When the corporate advisories and advisory managers from the banking offices and the Telephone Bank were asked about their individual definition of customer value the answers were similar. The common perception of customer value consisted of listen to the customer in order to identify and understand their actual needs. Additionally, in order to meet the customer's needs and expectations, it is also significant to be able to at least deliver service that correspond to the customer's expectations, or even exceed them (i.e. deliver value-added service). To keep the promises made with the customer is a given trait according to the corporate advisories, as it is a part of the mutual trust-building in the relationship. In the process of creating value propositions to the customer it is important to be genuinely and actively interested in the customer and its unique needs. These are all important factors to consider in the value propositions at Swedbank.

4.1.2.2 The Understanding of Customer Value Proposition at Swedbank

Naturally, being honest and live up to what is agreed upon with the customer are essential factors in the creation of value propositions, according to the corporate advisories and the advisory manager at the banking offices. The advisory managers emphasize the importance of actively listen to and get involved in the customer's unique situation and its business, in order to have the customer value propositions being customized in the most optimal way. A wide awareness of the resources being available at Swedbank and the capability to take advantage of these resources could potentially contribute to growth in the customer's own business, is stated by some of the corporate advisories and advisory managers at the banking offices.

From the banking offices there are several corporate advisories specifically expressing that in the value proposition the ability and possibility to identify and address "yet unknown needs" are part of the most value-added ingredients in the service delivered. One of these corporate advisories gives the example of a yet unknown need as being for instance recognizing a future investment for a specific asset or need for specific cash management services. In this way, being further explained by these corporate advisories, the proposed customer value is mutually benefitted in a long term perspective.

At large, the corporate advisories and advisory managers at the banking offices are of that opinion that the customer assume a smooth and simple way of contacting the bank, regardless of the chosen delivery channel. The customer pressure on the banking offices can be high due to that there are many customers that want to contact Swedbank with matters being of different complexity. Hence, the perception of all the corporate advisories and advisory managers is that the Telephone Bank today at many times can assist the customers in a more efficient way. Thus, there are opportunities for the Telephone Bank to propose customer value that is at least as good at the one being proposed at the banking offices, if not even better, in many situations.

"I am convinced that the Telephone Bank is capable to propose even better customer value for some type of matters."

- Corporate Advisor (I3), Swedbank (2015)³

³ The citations in this thesis are by the authors freely translated from Swedish to English.

The greatest advantages recognized by the corporate advisories at Swedbank are the Telephone Bank's short waiting times in the queues and its generous opening hours. It is also pointed out by a couple of corporate advisories at the banking offices that the small corporate customer especially could gain the advantage of not having to spend unnecessary time and costs of transportation to the banking office. Instead the customer can make a phone call from wherever the customer is located and still be assisted by Swedbank. This is agreed upon by the corporate advisories at the Telephone Bank. They add to the topic that often there are customers that contact the Telephone Bank while being in the middle of dealing with their own business tasks. Being characteristic for this specific group of corporate advisories are that they have a longer background in Swedbank and have experienced working at both a banking office and at a Telephone Bank.

At the Telephone Bank the creation of value propositions is mainly through the availability that this delivery channel can offer, according to all of the corporate advisories at the Telephone Bank. It is explained that the customer that contacts the Telephone Bank should be assisted in an efficient way. Besides the easiness in contacting this delivery channel, the customer value potentially lies in that the advisor has a straight-forward attitude, i.e. the corporate advisor should have a frank and clear manner. For instance, a corporate advisor at the Telephone Bank use one example to illustrate this. If a customer does not have the right ground to be accepted a loan, the corporate advisor should in its role be able to deny the customer in a way that the customer understand that it is for the customers sake in a long term perspective. This type of straight-forward attitude contributes to the creation of value proposition, according to all of the corporate advisories. Expressed by some of the corporate advisories from both delivery channels is also the importance of keeping promises in order to avoid unsatisfied customers.

Another important factor to take into account in the customer value proposition is making the customer feel acknowledge, being stated by the corporate advisories at the Telephone Bank. By having this mindset and pay full attention to the customer, the customer's expressed matter but also so called unknown needs can be identified and addressed, according to the corporate advisories at Swedbank. One corporate advisor at the Telephone Bank gives a clear example of this type of encounter. Prior to this meeting, the customer had not yet even considered future needs but the corporate advisor was the one recognizing these. The corporate advisor further explain that this

way of working contributes with added value to the customer and is a tangible proof of a successful customer meeting. However, it is pointed out that this type of ideal customer meeting is less frequent due to that time does not always allow for the corporate advisories to be perceptive in this way.

The time factor is being stressed by all corporate advisories at the Telephone Bank. They perceive that there is an efficiency factor that influence their customer meetings and their opportunities for proposing customer value in an ideal way. With regard to the efficiency, it is discussed by the corporate advisories that there are goals for how long the average waiting times in the queues should be in order to be accepted. In cases of longer waiting times, the efficiency lies in being aware of this in the customer meeting, which is a shared responsibility between all the corporate advisories. Besides being efficient during the customer meeting, the corporate advisories also emphasize the administrative work before and after concerning the customer meeting. This administration should also be performed in an efficient way. It is pointed out by a couple of the corporate advisories that they perceive that they are expected to be both efficient and ask relevant and value-adding questions to the customers. Although, this is considered to be a challenge in the daily business at the Telephone Bank as of today. Above all, stated by a couple of the corporate advisories at the Telephone Bank, regardless of how and what the organization is adjusted to internally it must not affect the customer in a negative way.

A critical prerequisite for the Telephone Bank to be able to propose the value proposition as stressed by the corporate advisories at the banking offices, i.e. smooth and simple, is the technological condition. As of today, some corporate advisories from the banking offices as well as the Telephone Bank recognize potential for improvement of the current technological condition, in order to fully take advantage of the availability of the Telephone Bank.

4.2 The Increased Processing Responsibility at the Telephone Bank

This main section is presenting the empirical findings that reflect the motives behind and what has come about at Swedbank due to the increased processing responsibility.

In early 2013, Swedbank was standing before how to address changed external and internal challenges in terms of the changing environment it operates in. Swedbank could identify that non-traditional competitors, were, and still are, entering the market in correlation with changes in the customer's buying behavior and demand. Such newcomers are for instance companies that are able to offer new types of innovative payment service solutions that target a specific customer segment, e.g. iZettle (a mobile card reader that is connected to the user's smartphone or smart device and is working in tandem with an iZettle app (iZettle, 2015)). In addition, threats such as changes in customer behavior, higher demand for advanced services, higher pressure in terms of regulations and costs also affected the decision to carry out changes of the organization.

Today the number of Swedbank's total connected internet banking users on the Swedish market is 3.7 million (approximately 90 percent) and equivalent number for the Mobile Bank is 2.2 million (approximately 50 percent) (Swedbank, 2015:a). Ultimately Swedbank strives for achieving increased customer satisfaction also in the new market condition. The strategy in order to achieve this includes having digital and customized services provided to the customer (Corporate Advisory Manager (M3), 2015). Hence, one ambition at Swedbank is to have constantly high customer satisfaction. Others are to increase the profitability and to improve the internal efficiency. To meet these ambitions, Swedbank identified in early 2013 that the organizational structure should be improved in order to take the new and contemporary aspects into account.

One decision was concerning the processing responsibility of the customers by the multiple delivery channels. The decision entails that the Telephone Bank has an increased processing responsibility for the small corporate customers. One of the major intentions of the internal organizational change, entailing an organizational structure with more evenly distributed responsibility, is to achieve ways or working where the processing of the customer is more efficient and evenly proactive (Corporate Advisory Managers (M3), 2015).

At the Telephone Bank, the responsibility and the active work with processing the customer has thus increased. This implies that the Telephone Bank to a larger extent today is more profit oriented. The fact that the Telephone Bank has gained an increased processing responsibility does not limit the customer to which delivery channel it can use. It is rather so that Swedbank's overall processing responsibility of the customer is divided between the banking offices and the Telephone Bank with the main purpose to increase the customer satisfaction, and thus behave in a more efficient and customized manner (Corporate Advisory Managers (M3), 2015). Consequently, the internal organizational change can be seen as one of Swedbank's responses to the structural transformations in the society in terms of increased competition and digitalization (Swedbank, 2012).

The general understanding from the banking offices of why the increased processing responsibility at the Telephone Bank was made is rather similar but with a slight difference between the banking offices. The corporate advisories at the banking offices have the perception that the ambition with the recent development is that Swedbank seeks to increase the efficiency and proactivity towards its customer in an improved way. The different types of questions and services Swedbank encounters are more or less suited for being managed by the multiple delivery channels, which is an opinion being shared by the majority of the corporate advisories at the banking offices.

According to one corporate advisor at the banking offices it is above all important to know the reasons for carrying out and the goals of the internal organizational change in order to adjust to the changed circumstances and ways of working in an optimal way.

“It is about having an understanding of the industry and the reasons of why changes occur...”

- Corporate Advisor (I9), Swedbank (2015)

4.2.1 Important Organizational Traits Today

It is pointed out that Swedbank continues its active work with developing an organizational structure that is capable to propose customer value in an improved and efficient way. All of the corporate advisories at the banking offices argue that the new organizational structure facilitates

possibilities to in general be proactive and closer in the customer-bank relationship. Mentioned by a couple of the corporate advisories at the banking offices is that it is important to recognize the potential that the small corporate customer has, thus through the proactivity the potential can be captured in an improved way. By having an increased processing responsibility at the Telephone Bank, the customer encounter services that are adjusted to the specific customer need, e.g. faster decision-making and help. They all agree on that the greatest advantage at the Telephone Bank as of today is the availability. This is concerning the generous opening hours in comparison to the traditional business hours at the banking offices.

“The corporate customer today is expecting easy and quick help in the meetings with the bank.”

- Corporate Advisor (I2), Swedbank (2015)

A high share of the customers are active in using the Internet Bank and Mobile Bank, not to mention other digital services, today. Thus, all the corporate advisories at the banking offices expect this trend to grow and be even more prominent in the future. Hence, nearly every one of these corporate advisories agree on that the customer appears to consider the physical meeting with Swedbank to decrease in importance. This meeting can almost equivalently be replaced by the encounter at the digital channels. One clear example of that, being emphasized by one advisory manager at the banking offices, is the relatively recent advisory service called online video meeting. The video meetings have so far been met with appreciation by the customer that has used this service. Though, there was a minor tendency of reluctance in the beginning. Nevertheless, stressed by a couple of the corporate advisories and advisory managers at Swedbank is that this trend does not necessarily apply on all of the customers but it could be a generation-related matter.

According to the corporate advisories at the Telephone Bank, the increased processing responsibility is partially a response to the digital development occurring in the external surroundings in the society. They also share the opinion that it is a strategic move in the process of making Swedbank as resource efficient as possible. All of the corporate advisories at the Telephone Bank also regard that it facilitates Swedbank with possibilities to be more efficient towards its customers, as pointed out by the corporate advisories at the banking offices. Finally, it is also

mentioned from the Telephone Bank that having a business partner-like manner in the customer meeting is significant.

A substantial majority of the corporate advisories from Swedbank share the mutual understanding of that the small corporate customers are appropriate for the Telephone Bank to have increased processing responsibility for. This is mainly due to the usually lower degree of complexity in their questions, why their needs at many times can be served more efficiently through the Telephone Bank. This is regarded as an advantage not only for the customers, but also from a resource efficient perspective for Swedbank. Another advantage with the Telephone Bank having increased process responsibility is that it opens up for opportunities for having campaigns and communications that are directed and customized to a higher degree. Due to the increased processing responsibility opportunities for meeting an increased number of customer in an efficient way is facilitated.

4.3 Customer Value due to the Increased Processing Responsibility at the Telephone Bank

This main section is presenting the empirical findings that reflects how the customer value propositions are created today based on the emerged prerequisite stemming from the increased processing responsibility at the Telephone Bank.

4.3.1 Customer Value Proposition at Swedbank Today

At the banking offices the increased processing responsibility at the Telephone Bank has contributed with opportunities to propose customer value in a desired way. Additionally, these corporate advisories have perceived that time has been released and also a psychological relief to different degrees. Their opinions are banking office-specific since some of the banking offices experienced rather low degree of time release whilst other banking offices regarded this as a significant advantage in the daily business operation.

In line with the increased processing responsibility, the corporate advisories at the Telephone Bank have initiated projects and ways of working being based on a proactive approach towards the small corporate customers, according to the corporate advisories and the advisory managers at the Telephone Bank. For instance, being exemplified by a couple of the corporate advisories at the

Telephone Bank, there have been proactivity projects where the small corporate customer has been contacted with customized insurance suggestion for the specific customer and its business situation. The same couple of corporate advisories also express that these projects were mutually appreciated in the customer-bank relationship and they also perceive that the corporate customer has a positive attitude regarding that the bank is proactive and specifically contact them. On the other hand, all the corporate advisories and advisory managers at the Telephone Bank mention that this recent internal organizational change is still an on-going process that was initiated recently. In combination with other priorities at Swedbank, it is not expected that the entire focus can be directed towards one specific ambition only.

4.3.2 Customer Relationship Management Today

This section is presenting the empirical findings that reflects customer value and CRM, and also how they are interconnected, according to the corporate advisories and advisory managers.

4.3.2.1 Integration of the Multiple Delivery Channels

The corporate advisories at the banking offices stress that in order for the customers to experience the contact with Swedbank as united as possible, it is important to have the multiple delivery channels at Swedbank integrated.

At the Telephone Bank it is also pointed out by some of the corporate advisories that how the customer is introduced to this delivery channel is significant for the customer's further attitude and expectation of the Telephone Bank. The majority of the corporate advisories at the banking offices agree on that the introduction of the Telephone Bank is important. They explain that they believe that different types of matters are handled appropriately in the multiple delivery channels, not only including the two delivery channels in focus but also the Internet Bank or Mobile Bank. They further explain that the customer will benefit in an optimal way if the Telephone Bank, or any other delivery channel for that matter, is properly introduced and started up. A couple of the corporate advisories and advisory managers at Swedbank even illustrate their own innovative methods of how to introduce the different delivery channels at Swedbank.

4.3.2.2 Information and Knowledge Sharing: The Customer Contact Systems

At Swedbank there are different computer software programs being available and used by the employees at the multiple delivery channels at Swedbank. These programs manage information concerning the different meetings and contacts the customer has with Swedbank. These computer software programs are also called customer contact systems.

It is stated, by the corporate advisories at Swedbank, that the usefulness in the customer contact systems is believed to have a direct influence on the maintenance of the relationship with the customer. Thus, also the possibilities for additional customer value propositions are affected.

“If there is information available, being easily accessible, about the discussed in the previous meetings with Swedbank it is significantly beneficial for me and the customer in our customer-bank meeting.”

- Corporate Advisory (I11), Swedbank (2015)

It is pointed out by some of the corporate advisories at Swedbank that one contributing factor for making the customer meetings efficient is the accessibility of information from previous customer contacts by other corporate advisories at Swedbank. In the long run the efficiency entails a long term and mutually loyal relationship with the customers. On the other hand, an advisory manager at Swedbank points out that an excess of information might have a negative impact in the customer contact meeting since it could potentially result in a focus on the information rather than on the customer.

In addition, these corporate advisories express that with regard to the increased processing responsibility at the Telephone Bank the overall responsibility for processing all the customers is shared over an increased amount of human resources and delivery channels. Therefore, the customer contact systems play an even more significant role in the daily business operations.

According to the some of the corporate advisories at Swedbank there are great benefits from the customer contact systems since they can contribute with a good overview of information being easily available for everyone. A couple of the corporate advisories at Swedbank also emphasize

that from the customer's perspective the customer contact systems are useful. For instance, the customer does not have to repeat its situation and matters several times to different corporate advisories at Swedbank.

Furthermore, it is explained by some of the corporate advisories from both the banking offices and the Telephone Bank that as of today Swedbank has a number of customer contact systems. They explain that the customer contact meeting is favored by synchronized systems since it then facilitate an easy overview of the information. They also believe that there is potential for improvement with regard to the utilization level of the existing systems by the individual corporate advisor, in order to optimize the management of the customer contact information.

4.3.2.3 New Ways of Managing Customer Relationships

Naturally there exist basic values that pervade the entire bank, which are mentioned by the corporate advisories at the banking offices and the Telephone Bank. However, several of the corporate advisories at the banking offices experience that there is no specific way of working with customer relationship with regard to the individual corporate advisories behavior despite the basic values. One corporate advisor at the banking offices explains that there have been personality tests made with the purpose to know characteristics of the advisor and thus understand their reason of reaction with different types of customers.

A clear example of how the corporate advisories have their individual ways of working in the customer meeting and with the customer is explained by the advisory managers at the banking offices. They focus on customer meetings that are not too heavily influenced by computer usage, but rather on being present and perceptive to the customer. This is done by for instance using the concept called "line of life". This concept concerns the individual customer's plans for the current situation but also the economic future of the customer. The advisory managers further explain that the line of life facilitate the process of gaining deeper relations with the customer.

"To build a relationship with the customers should not be through continually looking into your computer screen, but it is by being genuinely present in the meeting with the customer."

- Corporate Advisor (I1), Swedbank (2015)

The customer's attitude regarding physical meetings is by some of the corporate advisories at the banking offices perceived to be successively decreasing in interest. The physical meeting is partly being replaced by the advantages that the digital channels are offering. These corporate advisories also point out that they do not believe that this can be applicable on all customers, since some customers still consider the physical meeting to be irreplaceable. Nevertheless, these opinions are perceived to different degrees by the corporate advisories at the banking offices. All of the corporate advisories at Swedbank do on the other hand discuss that they perceive that there is an on-going shift of the customer's attitude that has been present for a longer period. However, the development will proceed in different pace and ways, according to all the corporate advisories at the banking office. While a few of the corporate advisories believe that the physical meeting will always stay significantly important in the relationship, other strongly mean that the meetings through the digital channels will be increasingly extensive among the customers.

Further explained by the corporate advisories at the banking offices is to what extent the individuality in the ways of creating and maintaining the customer relationships is. There is at least one corporate advisor at the banking offices explicitly expressing importance of the physical meeting. This corporate advisor states that if the advisor has the capability to be adaptable and responsive to the specific customer's personality, then hopefully the customer recognize the irreplaceable value of the physical meeting. The same advisor therefore implies that how the advisor takes advantage of Swedbank's resources, the advisor's behavior and how the advisor chooses to dress are all three important ingredients in the individual meeting in order for it to be unique.

Some of the corporate advisories from the banking offices express a way of working where the role as a traditional banking advisor has experienced a shift towards being more like a business partner today. The business partner-like manner entails for instance contributing to growth in the customer's own business. According to these corporate advisories, the underlying reason appears to be the time release as a result of the recent internal organizational change, which implies that the Telephone Bank has shouldered an increased process responsibility. The corporate advisories consider that the emerged possibilities for deepened relationship and by having a more business

partner-like manner in the relationship, they are able to contribute with their experiences and innovativeness gained from different branches.

“Today, I have gained increased opportunities for being more as a business partner in my relationship with the customer.”

- Corporate Advisor (I6), Swedbank (2015)

4.3.2.4 From Product to Customer Oriented Focus

The corporate advisories and advisory managers at Swedbank were asked about if they have experienced that the relationships with the customers in general have moved from being product based to be customer oriented. The tendency implies that previously the products defined the customer relationship, whilst as of today the specific customer’s needs make the basis for what are suitable and customized products and services for the customer. All of the corporate advisories and the advisory managers from the two delivery channels to a larger or smaller extent agree on that this is an applicable trend. The corporate advisories at the banking offices share the opinion that today the focus is mainly on recognizing the customer’s needs. They add to the topic that the trend has been on-going for the last few years. On the other hand, at the Telephone Bank the corporate advisories and advisory managers perceive that this trend is not as noticeable at their delivery channel compared to the banking offices. Nevertheless, all of the corporate advisories and advisory managers at Swedbank stress their strong conviction of that this trend will continue and grow in importance. Some even mean that it is a source of a competitive advantage since the products and services on the market are plentiful and similar.

Due to the market condition and foremost the information being available today, being expressed by one corporate advisor at the banking offices, the customer is standing before alternatives that can be compared in a more flexible manner. The corporate advisor further explains that the customer tends to choose the alternative that is most easily accessible. In addition, the corporate advisor point out that at some times the chosen alternative might be more expensive than what Swedbank could have provided, but in these cases the accessibility is prioritized. Moreover, the small corporate customer does not always have knowledge about all the products and services that Swedbank is capable to provide, according to one advisory manager at Swedbank. It is further

explained that the extensive information flow and alternatives today make the customer to at some occasions expect the corporate advisor in its role as the financial expert to suggest the most suitable product and service.

4.3.3 The Internal Cooperation between the Multiple Delivery Channels

This section is presenting the empirical findings regarding the importance of cooperation in the CRM work, and in turn the creation of customer value propositions.

All of the corporate advisories from Swedbank consider it to be essential with a well-functioning cooperation between the different delivery channels, not least between the two channels in focus. It is argued that the cooperation plays a critical role since the two delivery channels are immediately affected by the increased processing responsibility. From the perspective of the corporate advisories at the banking offices, the cooperation is critical. This is due to that the Telephone Bank has an increased processing responsibility for a number of customers why the corporate advisories at the banking offices desire to know how the Telephone Bank in practice is processing these customers. These corporate advisories are convinced that a smooth and well-functioning cooperation is beneficial in the delivery of products and services to the customers and with regard to the united approach, which in turn has an impact on the customer satisfaction.

As a reaction to the increased processing responsibility the overall cooperation has in fact been strengthened. However, some corporate advisories from both delivery channels mention that there are occasions when the corporate advisories spend time on discussions about who in the organization that is responsible for different types of questions and matters. How these tasks are managed, with regard to current organizational structure, is also part of the discussions.

4.3.3.1 Trust-Based Cooperation and the Importance of the Manager's Role

There is also a trust-related question that concerns the Telephone Bank. All of the corporate advisories at Swedbank perceive that the mutual trust between the delivery channels is of great importance for the integration of the delivery channels and thus the cooperation. According to a couple of the corporate advisories at the Telephone Bank, some of the banking offices have to a smaller degree misinterpreted what the Telephone Bank is capable of and what competencies there

are today. The Telephone Bank has the perception of that when corporate advisories from the banking offices are visiting and take part of the daily business operation at the Telephone Bank, then the mutual trust is strengthened. The cooperation is also improved. This belief is based on that previous visits by corporate advisories from the different banking offices from not only the closest Gothenburg area have been positively surprised by the work and performances that are carried out by the corporate advisories at the Telephone Bank.

Nevertheless, it is further expressed that on the Telephone Bank it is noticeable that the general competence level has successively increased. For instance, it is pointed out that the competence regarding credits matters at the Telephone Bank has been prioritized and gained more significance today. This competence increase is recognized by some of the corporate advisories at the banking offices. Moreover, the trust for the banking offices' capabilities have always been and still is high and stable.

It is expressed by some of the corporate advisories from the Telephone Bank that the leadership on all hierarchical levels at all of the delivery channel is important in the work for a smooth and well-functioning cooperation between the channels. Furthermore, a clear communication of information regarding new conditions and ways of working is critical. It is also the manager's capability to convey the motives behind, in order for the new circumstance to be well accepted and adjusted to for the right reasons, according to some of the corporate advisories at the Telephone Bank. They also emphasize that a strong leadership plays a key role in the cooperation since at many times the attitude and ambition of the manager influences and empowers the employees in the organization. They believe that this is the foundation for why some banking offices specifically tend to be closer in the cooperation with the Telephone Bank.

4.3.3.2 Initiatives for a Stronger Trust-Based Cooperation

The substantial majority of the corporate advisories and advisory managers at the banking offices point out that the Telephone Bank so far has dominated the initiatives related to an improved cooperation. It is explained that the mutual exchange has for instance been in form of visiting the different delivery channels to gain an increased understanding of what the other corporate

advisories are capable of doing and how they work practically. It is also mentioned that there have been dedicated events and days for highlighting the cooperation, so called “cooperation days”.

At the Telephone Bank it is expressed that the cooperation has been improved as a result of the increased processing responsibility. However, it is not agreed upon by all the corporate advisories. Regardless of their opinion, all of the corporate advisories at Swedbank are of that opinion that there is great potential for improving the cooperation even more in order to increase the customer satisfaction. Some of the corporate advisories, but above all being emphasized by the advisory managers at Swedbank, explain that the recent internal organizational change as of today only to some degree has influenced the ways of working for the corporate advisories. Although, with time they believe that the new roles and responsibilities have improvement potentials and eventually will reach a matureness. To fully reach this state, according to these corporate advisories and advisory managers, it is critical that the multiple delivery channels are sharing common goals.

5. Analysis

The purpose of this chapter is to analyze and discuss the theoretical framework compared to the empirical findings, in order to ultimately reach an answer to the research question. The background information from the previous chapter is not analyzed due to its contextual function. Thus, the structure of this chapter is different from the last chapter as the two main sections in this chapter are first the increased processing responsibility at the Telephone Bank, and secondly, customer value due to the increased processing responsibility at the Telephone Bank.

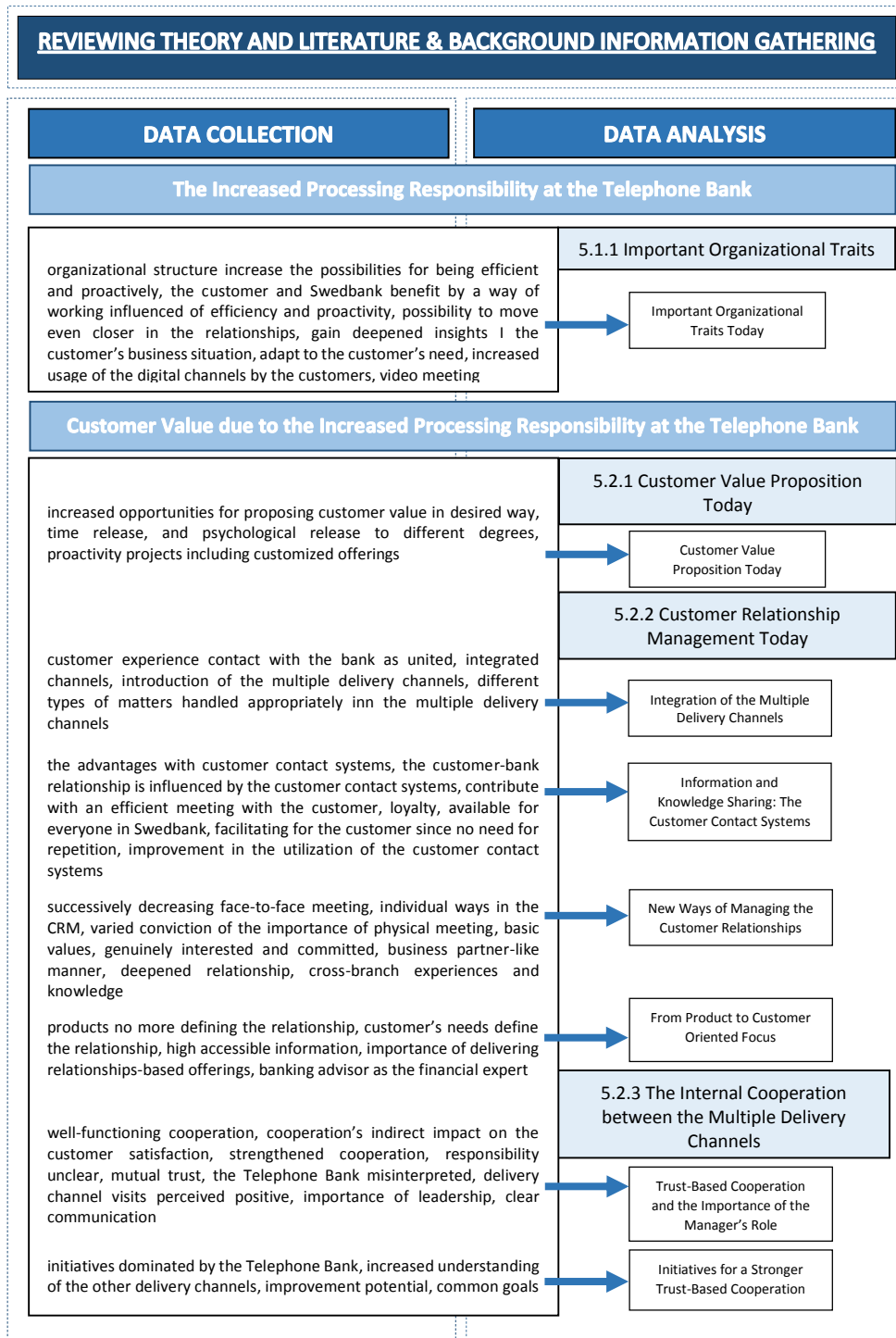
5.1 The Increased Processing Responsibility at the Telephone Bank

In this main section the understanding of the increased processing responsibility and the condition of the banking industry that Swedbank operates in is analyzed through the lenses of the theoretical framework.

In the empirical findings it is expressed that the recent internal organizational change at Swedbank is a part of the on-going process of reaction to external forces and the constant changes in the society, being in line with what Kelly (2014) states concerning adjusting to the digital environment. The structural transformation in the society is moving in a rapid pace, partly resulting in tightened legal regulations. Consequently, it is crucial that Swedbank has capabilities to adjust and adapt to the new market conditions in order to survive in the long run. Kelly (2014) is also addressing the importance of being aware of and consider these changes and their impact on the actors. A part of the structural transformation that is occurring in the society is the trend where the customer has gained more power in the customer-company relationship (Durkin and Howcroft, 2003; Voutsas and Heinrich, 2011; Kelly, 2014). Thus, we propose that the changed expectations of the customer partly stem from the high accessibility of information being present due to the technological advancement in the society in general. As Roig et al. (2006) establish, the banking industry has in fact undergone radical changes recently. Based on the discussed it can be recognized that it is essential for Swedbank to develop strategies that can cope with the emerged new types of challenges, which in turn could potentially result in opportunities. The increased processing

responsibility is, in our interpretation, a significant part of the continuous work in developing and improving the organization at Swedbank is in line with the customer's ever-changing expectations.

Figure 1. An Overview of the Data Analysis Process



We can identify a strong correlation between the internal organizational change, and more specifically this increased processing responsibility at the Telephone Bank, and Swedbank's overall ambition to have high customer satisfaction.

There is a tendency for changed demands and preferences of the customer in the banking industry according to Roig et al. (2006), which also could explain the increased number of newcomers entering the market, in our meaning. The lowered barriers for entering the market could also declare this emerged pattern, being argued by Breman and Felländer (2014). In the empirical findings this emerged development is also recognized, for instance being exemplified by iZettle. The new non-traditional actors seem to have opportunities to more easily gain market shares compared to earlier. Therefore, it is vital for Swedbank to have capabilities to meet the customer's new needs and expectations in the customer-bank relationship. Being illustrated in the empirical findings, the high share of customers using Swedbank's digital services today clearly demonstrate the importance for Swedbank to take the customer's behavior and preferences into consideration.

Based upon this, we consider that the corporate customer's wide range of alternatives to choose from stress the importance for Swedbank to be present where the many customers are. The empirical findings indicate that Swedbank puts efforts in being present in and a part of the technological growth. Thus, we suggest that this is to a great extent due to the value creation and for the sake of satisfied customers. One clear example of how Swedbank is taking advantage of the potential of the technology can be found in the empirical finding, e.g. the video meeting. The video meeting is also a good alternative to the face-to-face meeting. In addition, our interpretation is that it facilitate a more flexible customer contact meeting if the expectation of the customer are such.

According to our interpretation, this type of actions are made mainly for Swedbank to be present in those channels where the customers nowadays prefer to be. It is also for the purpose of staying competitive in a long term perspective. Durkin and Howcroft (2003), Rajola (2013), and Breman and Felländer (2014) can see this trend as an overall force being present in the banking industry. Hence, in our opinion, Swedbank is in the front edge, however not unique within in the banking industry. What is important based on where Swedbank stands today is that it can take advantage of

the great potential and synergy effects that the different delivery channels collectively can contribute with, in order to maintain fruitful relationships with the customers.

In the empirical findings, it is emphasized that it is important to know and understand the purpose with the increased processing responsibility with the intention of achieving fruitful success. The goals with the structural development are also critical to take into account. We agree on the, among the corporate advisories, shared opinion. We suggest that clear goals and a thorough understanding most likely have a positive effect on the ways of working and thus the likelihood for goals to be achieved as desired is higher. If the employee is not convinced about the underlying reasons, its mindset will probably stay indifferent. Consequently, the conditions for performing the increased processing responsibility with its specific goals are potentially hampered. Imran et al. (2014) propose the importance of the employees to be the actual main force in an organizational change or development. Hence, in line with the statement by Imran et al. (2014), we suggest that the employee to have a key role in the increased processing responsibility at the Telephone Bank. In our investigation of the increased processing responsibility at the Telephone Bank, being a part of the recent internal organizational change at Swedbank, the empirical findings point towards that the employees are aware of the reasons behind the internal organizational change and thus in this respect there are good opportunities for success.

5.1.1 Important Organizational Traits Today

It has evidently been developments in the shared processing responsibility of the corporate customers. This is due to that efficiency and proactivity today are prioritized at Swedbank. The internal organizational change in focus has, according to our interpretation, been not only for the sake of Swedbank but not least for the customer and the customer's interests as well. Since the matters of the small corporate customers at many times are of lower complexity, this customer segment seem to be more benefited by an increased contact through the Telephone Bank compared to before. This is coherent with having the right customer in the right channel, as discussed by Sun et al. (2006).

Furthermore, we believe that the increased processing responsibility at the Telephone Bank is beneficial for not only the small corporate customer, which is directly concerned, but also the

corporate customers in general at Swedbank. The advantages for the corporate customer are that the unique relationship can be paid more attention to owing to the increased processing responsibility at the Telephone Bank. Thus, our view based on this is that Swedbank is capable to move even closer in the relationship with its customers. For example, there are increased opportunities for Swedbank to be increasingly involved in the specific customer's business such as suggesting investment plans. Thus, the corporate advisor has an enhanced contributive role in the growth of the customer's business. It has also increased the opportunities for a higher number of customer contact meetings and for Swedbank to be proactive towards those customer having the expectation of this.

Blocker et al. (2011) and Flint et al. (2011) argue that the business relationship is influenced in a positive way if the daily business operations include having a proactive customer orientation towards the customer. Regardless of which delivery channel that has the highest share of processing responsibility, the internal organizational change at Swedbank has facilitated possibilities for managing time and resources in a changed manner being more efficient and proactive. By identifying the right delivery channel that hopefully is the most beneficial for the specific customer's matter, the opportunities for increasing the efficiency and proactive approaches in the customer value propositions are higher, which is coherent with the proposed by Sun et al. (2006).

Due to the lately increased customer power in the customer-company relationship (Durkin and Howcroft, 2003; Voutsas and Heinrich, 2011; Kelly, 2014), it is vital for Swedbank to put efforts in adjusting to the contemporary demands and expectations of the customer. According to Blocker et al. (2011) these customer's demands do not only require responsiveness but proactivity is also expected. To some extent we can distinguish that Swedbank has managed to move in this direction, which is in line with what we regard as important and advantageous for future success at Swedbank. Hence, with regard to the newcomers (Breman and Felländer, 2014; Kelly, 2014), of which challenge the traditional giants, in combination with the reduced switching cost for the customers (Rajola, 2013), it is inevitable in Swedbank's interest to take care of the customer relationship. Besides, in order to stay competitive in the changed customer-led environment it is significant to have capabilities for responding to the request for proactivity in the management of the customer relationship.

As discussed, to a great extent the local marketplace has moved to the digital platform (Breman and Felländer, 2014) and the number of alternatives today are higher for the customers (Roig et al., 2006). Thus, we suggest that this makes it essential for Swedbank to be efficient in its daily business operations. The empirical findings indicate that the high availability for the customer and the generous opening hours at the Telephone Bank which are considered to be the greatest advantages of this delivery channel as of today. These advantages contributes with capabilities to provide faster decision-making and help by Swedbank. In the competition with the non-traditional actors and other competitors in general, Swedbank should optimize the use and benefits of these mentioned advantages at the Telephone Bank.

5.2 Customer Value due to the Increased Processing Responsibility at the Telephone Bank

In this main section the understanding of the increased processing responsibility and the creation of customer value propositions is analyzed through the theoretical lenses.

Research suggest that the appropriate proposal of what the customer perceive as being of value open up for opportunities for competitive advantage (Porter, 1985; Blocker et al., 2011; Chen, 2015). Hence, we believe that the specific way in how Swedbank creates value proposition for its corporate customers is even more important in the work for staying competitive. The unique ways in how Swedbank provides value propositions for its small corporate customers, which stem from the employee's capabilities, is according to Roig et al. (2006) a contributing cornerstone for the long term survival in the ever-changing external environment. As touched upon in the theoretical framework (e.g. Smith and Colgate (2007), Woodruff (1997) and in the empirical findings, it is important for Swedbank to consider that the customer value is perceived differently by every individual customers. That is, every individual customer has its own unique expectations and needs (Rajola, 2013). Ultimately, it is the corporate customer that decides what value propositions that are actually customer value, being in accordance with what Scherer et al. (2015) suggest.

As mentioned above, and being discussed by Porter (1985), Blocker et al. (2011) and Chen (2015), the specific and unique way in how Swedbank creates value propositions for its customer that in turn potentially could be a competitive advantage is important to address for Swedbank. This is

true especially when it is put in the light of the many choices of products and services that the small corporate customer has available today. Therefore we mean that it is essential for Swedbank to be aware of and know the unique expectations and needs, why the customer relationship building is important. Swedbank must at least know the customer to that degree that it can be decided how the specific relationship with the customer should be like, e.g. a superficial or deepened relationship (Rajola, 2013).

Although the very definition of what customer value implies is shared at Swedbank, the ways for creating value propositions are different between the different corporate advisories and advisory managers at the banking offices and the Telephone Bank. In general, the empirical findings indicate that the ways of creating value propositions for the customer are similar amongst the corporate advisories at the banking offices, whilst the corporate advisories at the Telephone Bank have more or less similar perception of what is creating value. In our understanding, this pattern probably stem from the different prerequisite at the multiple delivery channel. For instance, at the Telephone Bank the face-to-face meeting is not existing, thus the corporate advisories have to compensate (Durkin and Howcroft, 2003) for this by the usage of other tools and methods that can replace the gap of social interaction in the value proposition creation. On the other hand, in the meetings with the customer it is not necessary to have a face-a-face interaction only for the sake of being able to provide value to the customer and the customer-bank relationship. With regard to the internal organizational change, we consider it to be important that the corporate advisories at the multiple delivery channels are aware of at which delivery channel different types of value propositions are most beneficially created.

Hence, it seems to be that the different ways for creating customer value propositions at the multiple delivery channels are beneficial or even necessary considering the demanding customers today (Durkin and Howcroft, 2003; Kelly, 2014). Regardless of the way for creating value proposition and through what channel it is proposed, it is at Swedbank expressed that the customer and the relationship with the customer should be managed in a smooth and simple manner.

To a large extent due to the multiple delivery channels and external non-traditional competition we consider that it has become even more crucial for Swedbank to have a shared vision for how to

propose customer value that will differentiate Swedbank from its competitors, which also is being stated by Puusa and Tolvanen (2006). In addition to this, the customer-led environment of today (Kelly, 2014) in combination with the customer's unique perception of customer value pushes Swedbank to stay flexible and adaptable, in our opinion.

5.2.1 Customer Value Proposition Today

Based on the empirical findings, our understanding is that the increased processing responsibility has contributed to that the corporate advisories at the banking offices and the Telephone Bank at Swedbank have gained improved conditions for creating value propositions for the corporate customer in a desired way.

At the banking offices it is expressed by the corporate advisories that due to the increased processing responsibility at the Telephone Bank they have to a smaller or larger extent experienced a psychological relief related to their ambition to create superior value. The time release that has emerged at the banking offices is today not as distinguished as it probably will be in the future. Winer (2001) and Rajola (2013) state that a long term and fruitful customer-bank relationship stem from understanding the customer on a deepened level. One of the implications for the corporate advisories at the banking offices due to the time release, are that they gain opportunities to be even more focused and committed to the customer and its specific business situation in desired way. This manner is demonstrated in for instance how the corporate advisor can be business partner-like in the customer-bank relationship, and thus it is potential for superior value proposition.

The updated prerequisites at the Telephone Bank facilitate other types of customer value propositions for the small corporate customers. Besides its beneficial efficiency character, the Telephone Bank can also take advantage of the absent need for transportation time and cost as well as the generous opening hours in the value proposition creation. This is coherent with what Blocker et al. (2011) discuss about responsiveness and proactivity towards the customer. The authors emphasize that the combination of the two capabilities creates beneficial opportunities that impacts the value proposition creation in positive ways. In our opinion we consider Swedbank's responsiveness to be a cornerstone in the high customer satisfaction. However, taking the proactivity in the interaction with its corporate customer into account, creates potential for a new

dimension of customer satisfaction, according to the corporate advisories and advisory managers. Blocker et al. (2011) and Naver et al. (2004) argue that customer satisfaction is based on a, by the corporate customer, well-perceived customer value. In addition, the initiated activities regarding the internal organizational change, e.g. the proactivity project, are also being in line with what the theory suggest (Blocker et al., 2011; Chen, 2015).

The improved condition for the banking offices and the Telephone Bank in their creation of customer value proposition is in our perception a contributive factor for having a mutually loyal relationship with the small corporate customers. Rajola (2013) and Lam et al. (2004) suggest that loyalty and long term relationship are mutually beneficial, and thus could result in not only greater success for Swedbank but also increased profitability for the corporate customer and its business.

5.2.2 Customer Relationship Management Today

In this sub-section the interconnection between customer value proposition and the management of customer relationships is analyzed through the lenses of the theoretical framework.

Based on the current condition in the banking industry and the society overall, we believe that it is crucial for Swedbank to take care of and put efforts in the customer relationships in order to achieve superior customer value and thus loyalty and long term relationships. As Roig et al. (2006) state, in the customer-company relationship it is the company's responsibility to achieve and maintain the long term relationship and to have an appropriate strategy that manage the customer relationship, in our opinion. Nevertheless, the long term element of the customer-bank relationship is essential, partly due to the decreasing interest of face-to-face meetings but also with regard to the new technological-driven circumstances, in our understanding. Moreover, the cost for acquiring new customers exceeds the cost of maintaining existing customers, according to Rajola (2013).

To meet this ambition and respond to the CRM-drivers (Rajola, 2013) it is essential to develop a relevant strategy for managing the customer relationships, i.e. a CRM-strategy, as being stressed by Wilde (2001), Roig et al. (2006) and Voutsas and Heinrich (2011). Thus, we suggest that with well-developed CRM-strategies the services provided by Swedbank can potentially be even more efficient and customized.

A high customer satisfaction is one of the overall ambitions at Swedbank, being in line with organizations on the market in general. Winer (2001) suggest that by knowing the customer on a deepened level there are increased opportunities for identifying and meeting both expressed but also latent needs of the customer, thus potentially achieve superior customer value. However, in our perception, the request for a deepened relationship both from the customers but also from Swedbank's perspective is not as extensive as before (Peppard, 2000). At times, to have deepened relationship with all of the customers are neither in the customers nor Swedbank's highest interest and the possibilities for having deepened relationships with all of the customers are limited. The trend with the digitalization that has influenced the customer's behavior and preferences (Leifland, 2012), is a contributive factor. For instance, the emerged opportunities the technology-driven environment facilitate are providing Swedbank with previously not seen advantages that can imply new types of and improved relationships with the customers (Winer, 2001; Scherer et al., 2015).

As being emphasized by Rajola (2013) the most profitable customers are those that are loyal to Swedbank in a long term relationship. Thus, the increased processing responsibility can be recognized as a response for maintaining and the development of the existing customer's long term relationships. In practice, this has been noticed by the fact that time has been released at the banking offices, as mentioned in the empirical findings. The time release contribute to that the multiple delivery channels gain opportunities for being both more active and proactive in the relationship with the customer, thus hopefully achieving loyalty.

5.2.2.1 Integration of the Multiple Delivery Channels

We can recognize that the number of delivery channels has increased from the one traditional banking offices to the several different that are present today. The multiple delivery channels at Swedbank, i.e. its banking offices, the Telephone Bank, the Internet Bank and the Mobile Bank, have their own characteristics and advantages. We perceive that it is in Swedbank's interest that the customer with its unique matters and purpose is, based on its awareness and knowledge, using the most appropriate delivery channel. This is in order to optimize and make the customer contact meeting as efficient as possible.

We mean that Swedbank can identify great advantages if its customers are capable to fully use the different benefits that comes with having multiple delivery channels. These opportunities can result in an increased internal efficiency, as well as in the customer contact, and thus in the long run impact the customer satisfaction a positive way. This reasoning is emphasized by Scherer et al. (2015), who discuss that those customers that are well aware of the different delivery channels and their specific advantages will gain opportunities for an optimized service and favorable customer-bank relationship.

In addition, the customer has a changed behavior in the usage of delivery channels, e.g. today 80 percent of the time spend on banking related matters are through internet banking (Voutsas and Heinrich, 2011). Thus it is essential that the multiple delivery channels are synchronized and complementing, for the successful management of customer relationships. From the small corporate customer's perspective, on the other hand, the integrated and coordinated delivery channels are value adding as the customer can experience a united approach, which is supported by Scherer et al. (2015) and the arguments regarding co-creation of value for the customer.

Despite the multiple delivery channels at Swedbank that implies meetings with several different corporate advisories for the small corporate customer, the customer should nevertheless experience a united bank and service approach. Hence, we suggest that the consistency in the customer contacts and in the customer-bank relationship result in the foundation for creating superior value proposition. It seems to be that regardless of what delivery channel the corporate advisor or advisory manager work at, the definition of customer value is rather similar. They all mention the significance of being genuinely and actively interested in the customer and its business situation. By having a united approach towards the customer we propose that regardless of the delivery channel or which corporate advisor the customer has its contact meeting with, the customer-bank relationship with Swedbank should not be advisory-dependent. There should be a thread running through the small corporate customer's relationship with Swedbank regardless of the corporate advisor or the delivery channel.

In the empirical findings, some corporate advisories address the importance of having the delivery channels integrated in order to achieve the united approach, being coherent with the suggested by

Puusa and Tolvanen (2006). Even though this was not explicitly mentioned by all of the advisories, we argue based on the advisories attitude in general that this united approach seems to be regarded as an advantage by a substantial majority of the advisories.

Additionally, the fact that they have a rather shared perception of customer value is significant for the purpose of integrating and coordinating the delivery channels and come off as a united bank towards the customer. In our meaning, the united approach is important considering the extensive size of Swedbank in terms of its number of delivery channels and the numerous corporate advisories being employed.

In our opinion, the corporate advisories and advisory managers at Swedbank have an important role with regard to encouraging the customers to use the different delivery channels at Swedbank. How the corporate advisories and advisory managers choose to introduce and demonstrate the value of using the different delivery channels has an effect on the customer's attitude and usage of the multiple delivery channel. In a customer contact meeting at the banking offices, for instance, it is valuable for not only Swedbank but also the customer if the corporate advisor in that meeting highlights the advantages with the other delivery channels (e.g. the availability with the Telephone Bank). We consider that for the Telephone Bank and with regard to its increased processing responsibility, it is of great significance that the corporate advisories at the banking offices introduce the delivery channel with a convincing attitude. Otherwise, we believe that the likelihood for the customers to take advantage of and use the Telephone Bank is lowered. Another important aspect, is that the technological prerequisites at Swedbank influence the approach for introducing the Telephone Bank, e.g. the possibilities for in a smooth and simply way identify oneself to Swedbank and the Telephone Bank specifically.

Although Roig et al. (2009) and Binder (2014) discuss the synergy effects stemming from the coordination of internal activities, we propose that this could be applied on the synergy effects gained from the multiple delivery channels at Swedbank. As suggested earlier, it seems to be in Swedbank's interest that the customer chooses the channel being most appropriate for that specific customer's need and its unique task at the time. Therefore, we regard to the integration and

coordination of the delivery channel as important for the smooth and simple contact with Swedbank as well as the creation of superior value proposition.

5.2.2.2 Information and Knowledge Sharing: The Customer Contact Systems

The information and knowledge sharing across the multiple delivery channels is an important element in the long term customer-bank relationship. With regard to the customer's changed preferences and the many different options for contacting Swedbank, it is even more significant to have shared accumulated knowledge and information about the customer's contact meeting between the different delivery channels. Research show that in order to acquire opportunities for creating superior customer value propositions it is important for an organization to manage information about the customer and the customer contact. The gathered and accumulated information should be comprehensive and easily available among the employees (Durkin and Howcroft, 2003).

The technology drivers for CRM, including the existence of Internet, facilitate opportunities for having delivery channels being integrated (Rajola, 2013). In line with what is stated in the empirical findings, our opinion is that customer contact systems being shared between the integrated channels contribute with a more efficient customer contact for both Swedbank's sake but for also the customer. This is important based on the potential for increased value creation (Durkin and Howcroft, 2003). In the customer's contact with Swedbank we assume that the customer first of all expects a meeting with Swedbank that is simple. The corporate advisor should efficiently be able to understand the customer's current situation without the customer having to explain in detail the same background information and story repeatedly, due to different corporate advisories in different delivery channels at different occasions.

We also suggest that the information knowledge sharing facilitate and encourage the employee to take initiatives, including for instance customized solutions based on historical demands and behaviors. In the contact meetings with the existing customers these initiatives are potentially value-adding for the mutually long term relationship.

We believe that it is increasingly decisive for Swedbank to utilize the customer contact systems and by this enable a homogeneous manner towards the customer. In addition, the existence of the customer contact systems only is not enough for taking care of the customer relationship and for the customer value to be increased, but it is crucial that the corporate advisories at Swedbank take advantage of the opportunities and potential that the customer contact systems provide.

Based on the convincing attitude regarding the customer contact systems from the empirical findings, we propose that an increased utilization of the existing systems would have a significant positive effect on Swedbank's overall ambition to be efficient and proactive. Thus, in turn propose of superior customer value. Hence, how and that the systems are being used in optimal ways can additionally compensate for any loss that stem for decreased social and physical interaction, also being emphasized by Durkin and Howcroft (2003).

Rajola (2013) suggests that the superficial and the deepened customer-company relationship are different in the respect of how products and services are delivered to the customer. The information from the customer contact systems can facilitate Swedbank and the corporate advisories to recognize what kind of relationship, either more superficial or deepened, with the customer that is the most suitable. Through the identified and suitable customer-bank relationship great potential for achieving superior customer value is also increased.

In our opinion, the right type of information being available when necessary is advantageous. This is due to the possibilities for creating good relationships that are the potential ground for recognizing the customer's expressed and latent needs, which is coherent with the explained in the empirical findings. From the customer's point of view, the corporate advisor should favorably ask questions that are relevant and beneficial based on the available information. In this way, the potential for the customer to feel acknowledged and that the corporate advisor is genuinely committed and interested is higher. Additionally, the available information could strengthen the relationship with the customer, which in turn could enhance customer value. The strengthened relationship could be achieved if the corporate advisor manage to deliver a united approach. Thus, it is important to create a sense of that the relationship is not advisory-specific. Rather, Swedbank

should meet the customer's needs regardless of which deliver channel and advisor the customer chooses and meets.

On the other hand, we agree with the stressed upon from the empirical findings that if the information is too comprehensive and irrelevant, i.e. excessive, there is a risk for the customer contact meeting to be inefficient. One potential risk is that the overwhelming information results in a meeting with a focus that is too wide to make efficient, e.g. the corporate advisor might encounter a large amount of information that results in pre-determined assumptions about the customers need.

5.2.2.3 New Ways of Managing Customer Relationships

Inevitably, the physical face-to-face meeting is successively decreasing, being argued by Durkin and Howcroft (2003), Rajola (2013), and Breman and Felländer (2014). The authors also explain that this down going trend is to a large extent due to the emerged and developed numbers of delivery channels. We therefore recognize the importance of considering this trend by adjusting the ways of managing the relationship.

Based on the empirical findings, we can agree on that the decreased interest for the face-to-face meeting to some degree is due to a combination of the delivery channels and a generation difference, which is also stated by Voutsas and Heinrich (2011). Naturally, it seems to be that the younger generation of customer that has been exposed and grown up to a digitized world to a larger extent is prone to have this type of digitally influenced relationship with Swedbank. What the difference in generations imply is important for Swedbank to consider. Hence, we believe that the already decreasing frequency of face-to-face meetings will probably not change but rather continue to decrease in an accelerating pace. As explained in the empirical findings it must be borne in mind that the emerged trend in the customer's behavior does not apply on all customers.

Scherer et al. (2015) mean that the personal service is critical in the beginning of a customer-company relationship. Considering the multiple delivery channels that are suitable for different types of matters and tasks of various level of complexity, we suggest that Swedbank should have an appropriate CRM-strategy. As proposed by Durkin and Howcroft (2003), it is relevant with a

combination of the personal service channels and self-service channels. Therefore, Swedbank should have the ambition to make sure that the customers do not enroot in the usage of the traditional delivery channel only, nor in one specific delivery channel, but instead highlight a mixed usage of the multiple delivery channels for an optimized value proposition creation.

As address before, we consider that the technological condition, e.g. being able to in an easy way identify the customer in its contact with Swedbank when it is non-physical, is a crucial part in the value proposition creation for the customer. This reasoning is based on the Swedbank's basic value concerning being simple.

With regard to the market drivers (Rajola, 2013), i.e. the external ever-changing circumstances for Swedbank including the increased competition of non-traditional competitors and that today products and services provided by the actors are similar (Voutsas and Heinrich, 2011), a crucial consideration stem for the unique ways of working and the management of the customer contacts and relationships, in our opinion.

The individual ways of working with the customer facilitate the corporate advisories and the advisory managers to have innovative and creative methods, for instance when introducing the different delivery channels, as seen in the empirical findings. The foundation for the ways of working are based on Swedbank's basic values that should pervade the corporate advisories and advisory managers' attitudes. Besides the basic values, it is up to each and every one to decide how to address the customer contact meetings. Hence, this reasoning propose that the corporate advisor's ways of working and behaving, especially in the customer contact meeting, are essential for Swedbank to distinguish itself from its competitors. Since the corporate advisories are those that provide the customer with the value propositions, it is important that the corporate advisories are aware of this. With this in mind, Swedbank has according to Roig et al. (2006) greater chances to survive in the long run.

At Swedbank the corporate advisories and advisory managers emphasize the benefits with the individual ways of working, being stated in the empirical findings. Those that have this mindset are convinced that it brings opportunities for creating unique customer contact meetings and

relationships that are adjusted to each individual customer's needs and expectation. It could for instance be related to how the corporate advisor prepare the specific meeting, the dressing with regard to the context and the attitude towards the customer. Some of the corporate advisories from both of the delivery channels in focus mention the importance of being genuinely and actively interested in the customer. They point out that in the meeting with the customer the focus should be put on the customer interaction. Thus, we consider that during a meeting with the customer, whether it is at the banking offices, through the Telephone Bank or in form of a video meeting, the customer should be paid attention to. Hence, the customer contact systems and information notes are beneficial tools that should be used by the corporate advisories with the purpose to facilitate the customer value proposition and not hamper interaction.

The condition for how the corporate advisories manage and take care of the customers and customer relationship differs between the banking offices and the Telephone Banks. The most obvious difference is the possibility for face-to-face interaction since the meetings through the Telephone Bank only are through the telephone. An empirical finding mentions that some of the corporate advisories from the banking offices distinguish that their role as the traditional banking advisory has to a greater extent been able to turn into being of a business partner-like characteristic. This is partly due to the increased processing responsibility. In our perception, the business partner-like manner is to a larger extent possible at the banking offices. At this delivery channel the customer meetings are characterized with having higher degree of questions and matters being more complex. The corporate advisories at this delivery channel have a wide range of corporate customers from different industries and branches. These banking office advisories have possibilities to gain deepened knowledge. Hence, we believe that with the gained wide and deepened knowledge the corporate advisories can in their ways of working take advantage of experiences that are reaped with one customer relationship, and apply these on another customer relationship when it is suitable. Thus, as mentioned, this business partner-like manner is potential for creating superior value propositions.

This way of managing the customer relationship and deliver services are in our opinion increasingly important since it can be recognized as a great potential for competitive advantage in the banking industry. We also strongly believe that this way of commitment at Swedbank is value-adding to

the value proposition creation, and are likely to result in high loyalty from the small corporate customer. The high level of mutual loyalty in the customer-bank relationship has the opportunity to facilitate the customer in its business growth. This is due to that, as Scherer et al. (2015) discuss, if the customer perceive the relationship with Swedbank as valuable the chances for retention are higher.

The ways of working being suggested above are today not as distinguished at the Telephone Bank, on the other hand we assume that similar ways of working adjusted to the condition at the Telephone Bank can eventually emerge. In this reasoning the customer contact systems have a crucial role.

5.2.2.4 From Product to Customer Oriented Focus

The individual customer's unique needs and expectations are important and decisive factors today for Swedbank when designing solutions of products and services. As mentioned in the empirical findings, the corporate advisories and advisory managers at Swedbank do experience this shift, although it is not as noticeable by the corporate advisories at the Telephone Bank. In addition, those corporate advisories that clearly can recognize this emerged trend have also been employed at Swedbank for a longer time period.

With regard to the extensive information flow in the society and the competitive market condition, it is significant that the corporate advisories at Swedbank present the suitable products and services to the specific customer. This is due to a potential lack of knowledge about Swedbank's product and service portfolio by the customer. We can also recognize potential for creation of superior value propositions if the corporate advisories are capable to suggest qualified alternatives to the customer, since the customer today is exposed to an abundance of information. The insights and experiences that the corporate advisories have accumulated are by some customer expected to be used in the corporate advisor's role as a financial expert in the customer-bank relationship. The corporate advisories at Swedbank have realized the increased importance of having the customer's needs as starting point for the advices. This has entailed changes at Swedbank in the ways of managing the customer relationships, in our opinion.

At Swedbank this trend of product to customer oriented implies that the customer relationship has to be managed in improved ways, being characteristic with efficiency and proactivity. As being argued by Blocker et al. (2011), the customer today already expect that there should be some kind of proactivity from Swedbank. In the proactivity, the intentions should be to identify not only expressed but also latent needs. The increased processing responsibility at the Telephone Bank is in our opinion in coherence with what is expected of a company being present in the society of today. According to Rajola (2013), the switching cost has been reduced. Also, at many times the products and services being proposed in the banking industry today are standardized and generic. Hence, we argue that, since the products and services are similar across the industry, it is the unique and customized customer-bank relationship that has the potential to create competitive advantages for Swedbank. Rajola (2013) adds to the topic that the Internet facilitates opportunities for gaining increased knowledge about the customer between the multiple delivery channels, which is value-adding in the customized relationship. Therefore we strongly believe that the customized relationship plays an even more vital role in the creation of value propositions today.

5.2.3 The Internal Cooperation between the Multiple Delivery Channels

In this sub-section the interconnection between customer value proposition and the trust-based cooperation between the corporate advisories is analyzed through the lenses of the theoretical framework.

The integrated delivery channels being discussed above are dependent on a well-functioning cooperation. In our opinion, the integration has a facilitating purpose for both Swedbank and its corporate customer. First of all, as some of the corporate advisories at Swedbank mention, there are some occasions where time is spent on discussions about which delivery channel should handle a specific matter or task. Thus, we believe that a strong and close cooperation with good knowledge about each other's competencies and prerequisites, but also clearly defined roles, will potentially result in that the occasional discussions will be reduced. The other aspect is that the knowledge and information about the customer contact meetings, and also information in general, can be shared by a well-functioning cooperation.

5.2.3.1 Trust-Based Cooperation and the Importance of the Manager's Role

In order for the integration of the delivery channels to be optimized, and thus ultimately create superior customer value propositions, it is important to consider the trust, i.e. the “social glue”, between the corporate advisories at the delivery channels, in our opinion. The trust element in relation to cooperation and commitment is also suggested by Puusa and Tolvanen (2006). In the empirical findings, the corporate advisories from the Telephone Bank explain that they feel somewhat misinterpreted by the corporate advisories at the banking offices. This is concerning the capabilities and competencies at the Telephone Bank. We mean that this perceived reasoning from the banking offices perspective by the corporate advisories at the Telephone Bank is legit due to the history of the Telephone Bank. As being described in the empirical findings, the Telephone Bank for corporate customers has experienced a successive transformation in terms of a general increased competence level at the Telephone Bank.

Hence, it could be that the corporate advisories at the banking offices are not in pace with the development and increased level of competences today. On the other hand, in our interpretations we can identify that those corporate advisories that have been at the Telephone Bank but today are at the banking offices, have a more open-minded and positive attitude towards the capabilities and the competencies of the Telephone Bank. Against this background, we agree on that trust is an important factor in the cooperation between the delivery channels at Swedbank. Not to mention, in general, for achieving the ambition with the recent increase in processing responsibility at the Telephone Bank, the trust-factor is of vital value.

The possibilities to strengthen the trust, and thus both the integration of the delivery channels and the cooperation, do not seem to be a matter of geographical distance based on the empirical findings. The corporate advisories at the Telephone Bank explain that the trust building is not only limited to the Telephone Bank in Gothenburg as well as the banking offices in this specific area, but also including the trust and cooperation with the banking offices and other Telephone Banks. Although, in this research, banking offices and the Telephone Bank in Gothenburg area is the focus, thus, the cooperation and trust building between banking offices and Telephone Banks outside of the specified geographical boundary are not reflected upon due to the delimitation of the research.

The trust and the cooperation are in our opinion strongly influencing the opportunities for the increased responsibility to reach its full potential at Swedbank. In the cooperation the trust is important as it facilitate the understanding of what the multiple delivery channels are capable to in the value proposition to the corporate customer. For instance, we suggest that when the corporate advisories at the banking offices are introducing the possibilities and advantages with the Telephone Bank, the trust will contribute with a convincing and genuine attitude.

We also agree with some of the corporate advisories at the Telephone Bank that the leadership plays an important role in the recently increased processing responsibility, being in line with the discussed by Bloisi (2007) and Linstead et al. (2004). The corporate advisories emphasize that the managers should have capabilities of communicating to and convincing the corporate advisories about the underlying reasons for the changes made. How the managers act influence the unique ways of working, as is stated by Bloisi (2007). If not, we mean that the cooperation and the organizational development in the updated prerequisites might be hampered. Some of the corporate advisories at the Telephone Bank believe that there is a tendency for some of the banking offices to have a closer cooperation with the Telephone Bank due to the different manager's attitude. We therefore suggest that there could be a possible correlation between the Telephone Bank and banking offices in the cooperation owing to how the leadership is managed.

5.2.3.2 Initiatives for Stronger Trust-Based Cooperation

Being explained by the corporate advisories and advisory managers at the banking offices, there has been an increased number of initiatives for improving the cooperation between the delivery channels. The initiatives, in terms of visits and cooperation days, have mainly been taken by the Telephone Bank. Our interpretation is therefore that at least the Telephone Bank has realized the importance of a strong and close cooperation, especially with regard to the value proposition creation for the small corporate customers today. In striving for reaching the shared goals, the so far conducted cooperation days and visits have evidently had a positive effect. Thus, we propose that, based on the empirical findings and our perception of the current state of Swedbank and its delivery channels, it is relevant that resources and efforts are dedicated to visits by the corporate advisories from the banking offices to the Telephone Bank. In addition, we believe that the current possible misinterpretations of the Telephone Bank by the corporate advisories at the banking

offices can potentially be reduced by increased initiatives for interactive activities. Thus, we consider that this will have a positive impact on the customer value perceived by the customers. Finally, considering the short time span of the recent increased processing responsibility the new organizational structure and increased responsibilities have not yet got rooted. This entails the trust-based cooperation to be even more essential for a successful outcome at Swedbank.

5.3 The Outcome of the Analysis

Based on the analysis we can boil down to and identify two main themes running through the analysis, i.e. efficiency and productivity and the united approach, which is illustrated in Figure 2 (see Appendix 4). This figure is based on and a further development of Figure 1. The components, of which now are recognized as value creators, are associated with each of the themes that stem from the analysis and the discussions above. Additionally, this is summarized in the table below (see Table 3). The first theme, efficiency and productivity, is important with regard to the emerged and modernized digital-heavy environment and the customer-led change. Hence, what the value creators entail contribute with opportunities for creating value propositions. In the united approach, we argue that the significance of the value creators have contributing capabilities to integrate the resources and opportunities at Swedbank, in order to come off as a united bank. Thus, we propose that the united approach results in customer value for the small corporate customer. In Table 3 the value creators are thus presented in two categories. In each theme, there are keywords distinguished (see the right-hand side of Table 3). These keywords are considered to be critical in the value creating and will be presented in detail in the final chapter.

Table 3. The Value Creators Categorized into Two Themes

EFFICIENCY AND PROACTIVITY	
<ul style="list-style-type: none"> • The Important Organizational Traits Today • Customer Value Proposition Today • New Ways of Managing Customer Relationships • From Product to Customer Oriented Focus 	<p>Proactive approach, address expressed and latent needs, business partner-like manner, providing customized products and services, unique customer-bank relationship</p>
THE UNITED APPROACH	
<ul style="list-style-type: none"> • Integration of the Multiple Delivery Channels • Information and Knowledge Sharing: The Customer Contact Systems • Initiatives for a Stronger Trust-Based Cooperation • Trust-Based Cooperation and the Manager’s Role 	<p>Combinational usage of the multiple delivery channels, consistent customer contact meeting, accumulate and sharing information and knowledge</p>

6. Conclusion

In this final chapter, the purpose is to summarize the conclusions and contribute with an answer to the research question. Based on the concluded, recommendations to Swedbank are presented. Suggestions for future research stemming from this research are finalizing this chapter.

Based on our research, the recently increased processing responsibility at the Telephone Bank is evidently a reaction made by Swedbank that has the right prerequisites for developing and growing in line with the ever-changing external market. In turn, the opportunities for the corporate advisories and the advisory managers in their creation of value propositions for the small corporate customer are benefitted. In the long run, we argue that these opportunities will be even more prominent at Swedbank. In this thesis, the objective has been to gain an understanding of what is creating value for the small corporate customers at Swedbank today, viewing from the employee's perspective. The formulated research question was as follows:

From the employee's perspective, what is value creating for the corporate customer at Swedbank today based on the recently increased processing responsibility at the Telephone Bank?

In this research the gathered information from and the perception of the corporate advisories and the advisory managers regarding what is value creating for the corporate customer has made the overall foundation. What the existing theory suggest was also an important ingredient for the research. The corporate advisories' and the advisory managers' perceptions of how the customer value due to the new premises are proposed were contributing to the final conclusions, and thus an answer to the research question. It has emerged throughout the research process that the assumed hierarchical difference between the corporate advisories and the advisory managers is not as distinguished and significant to take into account when answering the research question within the condition of this research. In addition, the background information of the corporate advisories and advisory managers has not been decisive enough in order to make any obvious correlation. On the other hand, there seems to be a vague tendency that the background history creates different fundamental conditions for the creation of value proposition. The beneficial mix of different

backgrounds of the corporate advisories together is recognized as valuable in the further development and improvement of Swedbank.

Important to bear in mind is that, regardless of where the customer value is proposed, whether it is through the banking offices or the Telephone Bank, it is important to consider the following. In the customer's contact with Swedbank it is essential to be actively and genuinely interested and committed in the unique business situation of the corporate customer. Nevertheless, keeping promises and exceed the customer's expectations are also significant to take into account in the proposition of customer value.

6.1 The Value Creators at Swedbank

We have identified, besides the above mentioned, what could be perceived as value creators (see Table 3), for the corporate customer in this new organizational structure at Swedbank. These value creators are categorized into two main themes: efficiency and proactivity and the united approach. The two themes stem from the thread running through the outcome of the analysis. The keywords in each theme (see the right-hand side of Table 3) are significant in the value creation at Swedbank, and are below described in detail.

6.1.1 Efficiency and Proactivity

- The proactive approach towards the corporate customer in the contact meetings enables an efficient and beneficial management of the customer-bank relationship. Thus, in the long run it is mutually valuable with a proactive customer orientation.
- The capabilities of the corporate advisories and the advisory managers to address expressed and latent needs with every unique corporate customer are essential in the proposal of customer value, for staying competitive when the emerged non-traditional actors are challenging.
- In the customer-bank relationship, it is mutually value creating if the corporate advisor is business partner-like in its manner, if being appropriate and desired by the customer and its unique business situation. The corporate advisor's opportunities for being unique in its

ways of working towards the customer are reckoned as beneficial in the creation of value propositions.

- In the business partner-like approach the corporate customer is also proposed with customized solutions of products and services by Swedbank, which not only enriches the relationship but also makes it proactive. In addition, the corporate advisor can provide experiences and knowledge gained from other relationships.
- Due to the standardized and generic products and services provided in general, the unique customer-bank relationship is even more vital to address and maintain. The unique relationship should be approached in an appropriate way considering the diverse variety of customer demands and needs in order to achieve superior customer value proposition. The current condition of the organizational structure with the multiple delivery channels has evidently enabled Swedbank to have closer, loyal and long term relationships despite the decreasing face-to-face meetings implying loss of physical interaction.

6.1.2 The United Approach

- The synergies and advantages with the integration of the multiple delivery channels contribute to perceived customer value by the corporate customers. The right customer in the right channel for the right task or matter generates a potentially optimized customer value proposition since the delivery channels have a complementing function. Thus, those customers being aware and take advantage of the combinational usage of the multiple delivery channels gain opportunities for achieving superior customer value.
- When being in contact with Swedbank the customer should experience a meeting that is characterized with not only efficiency and simplicity but also consistency, which is enabled with integrated delivery channels. This includes that the customer should not have to repeat itself nor receive different degree of service due to meetings with different corporate advisories in multiple delivery channels. Instead, a united approach from Swedbank should encounter the small corporate customer.

- The accumulated and shared information about the customer and the specific customer contact is adding to the perceived customer value for the customer, since it can contribute with an efficient meeting and also the appearance of a united bank. The shared information available is also facilitating the corporate advisor's possibilities for providing the customer with customized solutions and initiatives.

The above being recognized as customer value creators are opportunities for competitive advantages for Swedbank. In this thesis, the increased processing responsibility at the Telephone Bank could presumably not be generalized due to its complexity. However, we argue that the above identified themes, i.e. efficiency and proactivity and the united approach, to some extent could be generalized to other contexts at Swedbank or even other situations in general. Additionally, the emerged tendencies from the analysis, such as the importance of the manager's role or a trust-based cooperation or the significance of appropriate management of the customer information, could also be recognized in other contexts in our meaning. These tendencies are assumed to be applicable mainly in situations being characterized by change in combination with technological development and not least creation of customer value proposition.

6.2 Recommendation

Stemming from this thesis we have distinguished certain considerations that are crucial to take into account in the creation of value propositions for providing the greatest opportunities in the corporate advisor's relationships with the small corporate customers. These recommendations are also believed to be significant in the continuous improvement of CRM-strategies at Swedbank based on the theoretical review and empirical evidence. In order for Swedbank to achieve the above stated customer value creators with regard to the increased processing responsibility at the Telephone Bank, we suggest the following recommendations for Swedbank to direct attention to in the daily business operations at the multiple delivery channels.

6.2.1 Recommendations for Achieving Efficiency and Proactivity

To meet the recognized customer value creators being related to efficiency and proactivity we propose the following, of which also are supported by the theoretical framework and the empirical evidence.

With regard to the emerged external environment being strongly influenced by non-traditional competitors and increased availability of information and alternatives, the choices for the corporate customer are plentiful. Additionally, the availability of products and services when demanded for is evidently at many times the ultimate factor when the customer is standing before a decision. Thus, our research reveals that a proactive approach by Swedbank can enable identification of expressed and latent needs of the corporate customer. Thereby the opportunities for having loyal and long term customer-bank relationships are increased. At Swedbank this proactive approach is already a prioritization and indeed existing, to a large extent owing to the increased processing responsibility at the Telephone Bank. We therefore recommend that Swedbank should continue and not least even increase the efforts in taking advantage of this proactive approach. The theoretical review appears to emphasize the potentials with the proactive customer orientation, and since there is still room for improved opportunities for creating value propositions this is highly relevant to consider.

Moreover, the proactive approach can evidently be articulated in different ways based on the multiple delivery channels. At the banking offices, we suggest with support in the empirical evidence, which the so far emerged time release should increasingly be taken advantage of so that the customer meetings in the long run can be pervaded by a business partner-like manner. In course of time, the banking offices' time release will most likely be even more prominent. However, we stress the importance of working actively with creating an environment with opportunities for relationships having a business partner-like approach, but also insights in the customer's unique business situation that is mutually valuable in the customer-bank relationship.

At the Telephone Bank the efficiency is obviously the main focus in the daily business operations, partly based on the Telephone Bank's advantages and technological condition. Besides being available, the proactive approach in this delivery channel includes actively contacting the small corporate customers or specific corporate customer groups with appropriate and customized solutions. Hence, this research entails the recommendation that Swedbank should continue to seize the advantages stemming from the Telephone Bank, owing to the features characterizing the current environment.

6.2.2. Recommendations for Achieving the United Approach

To meet the customer value creators being related to the united approach we propose the following, of which also are supported by the theoretical framework and the empirical evidence.

Based on the empirical evidence, we argued that the leadership is an important organizational trait in the creation of a shared understanding of the increased processing responsibility by the corporate advisories. The manager's capabilities to communicate and convince the corporate advisor about the improved and new ways of working in the daily business operations have an influential impact. In turn, it impacts the final shared understanding of the underlying reasons. Basically, if the attitudes and ways of working are not changed or adjusted to the new circumstances by the corporate advisories, the underlying change of the organizational structure and the goals associated will not be as successfully achieved as desired. Evidently, the employees at Swedbank seem to have an understanding of this why the increased processing responsibility in this respect has opportunities for excelling. Nevertheless, the outcome of this research argue for that the leadership and the manager's role should be persistently prioritized since it is proven to be a crucial element in the continuous development and improvement of the organization.

Moreover, to accomplish fully integrated delivery channels, we can conclude the following being grounded on the research conducted. The trust-based cooperation between the corporate advisories and the advisory managers at the different delivery channels is significant to address. Since the initiation in early 2013, the trust-based cooperation and information exchange seem to have been strengthened for the better. Based on what the corporate advisories establish in the empirical evidence, we mean that there is still high potential for improvements, which are favorably to address at Swedbank. Ultimately, well-coordinated and integrated multiple delivery channels are for the sake of the customer value proposition. In the efforts of improving the trust between the delivery channels, the cooperation will consequently be benefited and thus also enhanced.

To achieve and maintain fully integrated and coordinated delivery channels at Swedbank the trust-based cooperation is a crucial foundation. Hence, in order to have a trust-based cooperation between the delivery channels we recommend the following being grounded in the empirical evidence. There should be a high awareness of what the corporate advisories at the different

delivery channels are capable of. In this we mean that there should be clear information about the competencies and the prerequisites combined with defined roles at the delivery channels. This enable the corporate advisories at the multiple delivery channels to be confident when informing the corporate customer about the complementing resources and delivery channels at Swedbank. Hence, we argue that further visits and cooperation days should be made at Swedbank, especially visits from the banking offices to the Telephone Bank, due to their arisen positive impact.

Moreover, we propose that the existence of the customer contacting systems per se are not directly strengthening the trust-based cooperation and thus not adding value to the corporate customer. Rather, it is the appropriate usage of these by all the corporate advisories regardless of the delivery channel that has a positive effect on the long run customer-bank relationship, why this is beneficial to consider. For instance, a positive outcome is that it can compensate for loss of social or physical interaction. By the end of the day, we strongly emphasize based on the research, which Swedbank's united approach having a thread running through the customer-bank relationships is crucial to take into account in the creation of value propositions.

In conclusion, with the starting point in the theoretical review, we consider that the increased processing responsibility at the Telephone Bank has contributed with new opportunities for proposing customer value in improved and efficient ways. The emerged organizational structure with the multiple delivery channels at Swedbank is, in our opinion, taken advantage of when the small corporate customers are increasingly being processed by the Telephone Bank. Therefore, our final recommendation is that Swedbank, partly with regard to its substantial role in the society, should continue the improving developments of the organizational structure and ways of managing the customer relationships for achieving the desired goals. The results of this research are favored by the business operations being amplified due to the rapid ever-changing environment and in order to survive and defend its leading market position in the long run.

6.3 Future Research

During the process of conducting this research, it has emerged some perspectives being relevant to look further into in our beliefs. For instance, we have observed that how the value proposition for the small corporate customer is received could be a generation-related matter. This thesis does not address this generation differences. However, we suggest that a generation-approach is interesting to look further into due to the rapid development in customer demands and the digital-heavy market condition today.

Due to time constraint, being one of some restrictions, this research has not addressed the existing CRM-strategies at Swedbank. According to our theoretical review, CRM-strategies have an influencing role on the customer value proposition. Thus, these are probably relevant to address and investigate in detail considering the modernized prerequisite at not only Swedbank but in the society in general.

Moreover, this research has also been limited to an event that was initiated only a couple of years ago. We have recognized that the short time span is resulting in difficulties to confirm the complete outcomes and actual benefits. This research has rather been able to distinguish a tendency for moving towards a specific direction. Therefore, we urge that more research should be put into this investigation area when the time is more mature. This could generate an even more thorough evaluation of the case studied in this research and a more comprehensive answer to the research question.

In the attempt to increase the possibility to generalize the research outcome and results, we propose the following considerations for future research. This thesis concerns corporate advisories and advisory managers meeting the small corporate customers. Thus, in this aspect the thesis has a specific focus. For future research, it is value-adding if the advisories and advisory managers meeting other types of customer segments would be included. The purpose with these circumstances is to gain a more comprehensive answer to the research question.

Moreover, the Gothenburg area in Swedbank's Western region was defining the geographical boundary of the research. The outcome of this thesis could have been benefitted by expanding the

geographical area to include other banking offices and Telephone Banks in Sweden. Future research with this proposed starting point would probably not only have a higher number of participants in the sample, but the trustworthiness and thus research quality could be increased. We suggest that a mixed research strategy, e.g. combining a qualitative method with a quantitative method, could realize this ambition. Besides the qualitative semi-structured interviews, the future research could also include surveys with questionnaires that potentially could reach out to a higher number of participants. A research having this prerequisites could contribute with an overall understanding of customer value today at all Swedbank's six regions in Sweden.

In our review of relevant literature and theories the research field concerning customer value and telephone banking with updated prerequisites seems to be sparse. Since the digital-heavy environment is moving forward in a rapid pace, we argue that it is relevant to exhaustively study this field in order to gain an understanding of the contemporary market condition. Today, technologies and innovations combined with customer behavioral trends enable new types of telephone services which entail new dimensions of customer value and customer satisfaction.

Finally, the organizational structure at Swedbank with the multiple delivery channels is not unique in the banking industry. Obviously, several major banks in Sweden have at least both delivery channels, i.e. banking offices and Telephone Banks. Since recent research has paid increased attention to the importance of addressing customer value for the future survival, we assume this topic to be of substantial matter at not only Swedbank. Based on this reasoning, we find it relevant to investigate customer value in a comparative manner for contributing to existing research. By comparing the major banking actors in the industry today, and their different ways for creating value proposition within the modernized prerequisites, a deeper and comprehensive industry-specific understanding can be gained.

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Appendices

Appendix 1. Literature Study

In the search for relevant literature, source criticism was taken into account for minimizing a too wide scope and potentially increase the trustworthiness of the thesis (Bryman and Bell, 2011). The concept of customer value and customer relationship management are research on before, hence, there is a wide range of studies performed already.

In this thesis, there were criteria decided in order to concentrate the results to be as relevant as possible. To begin with, the banking industry, customer value and customer relationship management were used as keywords in the search engines. This was done to gain a deeper understanding of the concepts in general, and to identify contemporary trends. When the knowledge about the concepts were richer we could identify relevant subjects (e.g. proactivity) for this research objective. The concepts and the subjects found were used combined in search engines such as Google Scholar and the online version of Gothenburg University Library. Additional keywords used in the searches are displayed in Table 4, however not all of the used keywords were found to be relevant during the following process of the literature review. The articles used in this thesis were retrieved from databases such as Emerald Insight and ScienceDirect, and were selected based on relevancy and number of citations by other researchers. In the selected articles, references from these were taken advantage of for finding more relevant literature.

Table 4. Keywords used in the Literature Study

KEYWORDS
Banking, banking industry, financial sector, structural change, transformation, digitalization, business goals, customer value, customer value proposition, customer relationship management, relationship, customer satisfaction, delivery channel, physical meeting, proactivity, efficiency, leadership, employee, trust

Appendix 2. Interview Guide for the Banking Offices

Customer Value

1. What is customer value according to you?
2. What is your opinion on how to in the best way propose customer value for the customer?
3. How has your ways of working and your mindset changed due to the increased processing responsibility at the Telephone Bank?
4. How has Swedbank communicated instructions of how to create customer value considering the new organizational structure?
5. Is your perception that you have more room for building (deeper) relationships with your customers today?

The Telephone Bank

6. How do you introduce the Telephone Bank to the customer?
7. What is your perception of the customer's attitude towards the Telephone Bank?
8. How is the cooperation between the banking offices and the Telephone Bank improved according to you?
9. In what ways can the Telephone Bank create equivalent customer value as the banking offices do, according to you?

Customer Relationship Management

10. What clear instructions and routines for how to manage customer relationship at Swedbank do you consider are present today in the organization?
11. Is your opinion that the customer relationship in general have moved from being product oriented to being customer oriented? Please explain why/why not.
12. Based on the information available about the customer and the customer contact, is your perception that there are possibilities to in an efficient way create good customer relationships?
13. Considering the rapid technological development, is your perception that the customer's overall attitudes are changed with regards to the creating personal relationships through physical meetings? Please explain why/why not.

Appendix 3. Interview Guide for the Telephone Bank

The Increased Processing Responsibility at the Telephone Bank

1. What is your perception of why Swedbank decided to increase processing responsibility at the Telephone bank?
2. How has your way of working and your mind-set changed due to the increased processing responsibility?
3. Has there been enough support and training in order for you to feel comfortable with you tasking considering the organizational structure?
4. How is the mutual cooperation between the banking offices and the Telephone Bank changed according to you?

Customer Value

5. What is customer value according to you?
6. What is your opinion on how to in the best way propose customer value for the customer?
7. How has Swedbank communicated instructions of how to propose customer value considering the new organizational structure?
8. What is expected from you as an individual corporate advisor and the Telephone Bank in the new organizational structure according to your perception?

Customer Relationship Management

9. Is your opinion that the customer relationships in general have moved from being product oriented to being customer oriented? Please explain why/why not.
10. Based on the information available about the customer and the customer contact, is your perception that there are possibilities to in an efficient way create good customer relationships?

Appendix 4. From Empirical Data to the Value Creators

An overview of the process of taking the empirical findings through the theoretical framework in an analysis. The final outcome of the analysis process and where it stems from are also included in the figure below.

Figure 2. From Empirical Data to the Value Creators

