Internal communication of corporate values in Nordic Investment Bank

Case study analysis of the internal communication campaign

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ABSTRACT

This paper analyses an internal communication campaign on reformulated corporate values, implemented in Nordic Investment Bank. The paper aims to explore the context, implications, process and challenges of such campaign. With the help of this concrete case, it is expected to identify the role internal communication plays in engaging staff with corporate values. The study is based on qualitative research approach. The data for the research was collected through participant observation, in-depth interviews and analysis of internal company documents. The content of the internal communication messages was analysed using content analysis method. The findings of the study were: collaboration between communication and human resources roles is essential when communicating corporate values; the management needs to support the values with their practical examples in order for communication to be effective; the internal communication of the corporate values should not feel as indoctrination.

Keywords: internal communication, corporate communication, corporate values, employee engagement.

Contents

1 Introduction

The motivation for this study is the theoretical and practical gap on internal communication's role in presenting and implementing corporate values. Being placed between human resources and external branding practises, corporate values have not so far been substantially assessed from the perspective of internal communication.

Internal communication, its strategies and tools in the context of corporate values implementation is the main focus of this study. Stakeholder and integrated approaches to internal communication are followed throughout the thesis. The results and conclusions derive from a case study.

1.1 The role of corporate values

Mission, vision, strategy and values are the key defining elements of the organisation, describing its goals and working principles. They are important for both motivation of employees and for external brand building, including employer branding. Therefore the focus organisations put on defining and communicating their values and mission might be strongly related to the brand success.

The organisational values is a growing area of interest in the field of brand management. The turn to this direction marks the understanding of managers that brand's image lies "not only in what the customer receives (functional values), but also how they receive it (emotional values)"[1]. This has broadened the scope of brand management from mostly external practises, to additional internal practises too, for example, paying more attention in the recruitment process to the fact that staff values need to align with the organisation's values[2].

Corporate values have different roles inside and outside organisation. The internal importance of well-defined organisation's mission and values is primarily related to organisational commitment. According to Mowday, Steers and Porter (1979)[3], belief in and acceptance of organisation's goals and values is one of the key characteristics of organisational commitment. This means that well-chosen, clearly stated and well communicated values and goals can increase staff's organisational commitment and in turn - motivation, job performance and job satisfaction, while inability to anchor such values and goals in organisation may result in the lack of commitment.

When it comes to external importance of organisation's values, they serve as short organisation's description to the public. Their purpose is to tell organisation's story in a few sentences: what influences organisation's activities and why. It is important that mission and values are congruent with actual practises of organisation; otherwise the reputation of organisation might be damaged.

Though external communication of corporate values is crucially important for brand management, the presentation of new values needs to start internally. It is the staff who are to use the values, therefore their commitment to them is needed. If the values are neglected or not fully understood by the staff, it can cause misunderstandings and mistrust between staff and management. Furthermore, it might also have negative impact on external branding efforts: as Appelbaum and Belmuth argues, without sufficient internal communication, external communication might not be successful either[4].

1.2 Communicating corporate values internally - the lack of substantial research

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[1] De Chernatony, L. 2002
[2] Kunde, J. 2000
[3] Mowday, R.T. et al. 1979: 226
[4] Appelbaum, L. and Belmuth, G.S. 2007: 241

Corporate values are part of the overall corporate brand and have long been studied in branding theories. However, the internal communication relation to those values is not that widely researched yet: the existing research focuses either on creation of corporate values or implementation of them, but internal communication is not the main subject of such studies and only stays in the background.

This might be explained by the fact, that internal communication is a relatively new discipline in academic research, compared to other sub-fields of organisational communication[5]. Such statement may be easily illustrated by the fact that the main literature about internal communication has so far been the handbooks written by practitioners, such as Marc Wright[6], Bill Quirke[7] and others, rather than more conceptual academic research, which would allow building theoretical frameworks.

When it comes to the research that would relate internal communication and corporate values engagement practises, the gap in research is even bigger, as suggested practises of how to present new or updated values are more often related to corporate branding than to internal communication practises.

According to de Chernatony, "tension can arise in corporate brands from misaligned values"[8]. This understanding leads to more structured efforts to present and anchor values in the mindset of the staff. The alignment of organisational values is important both inside organisation, and outside of it. As Christensen and Askegaard emphasize, employees may be the most important audience for a company's organisational communication and corporate branding efforts[9]. Employees are the major flag carriers when it comes to organisation's image, thus their actions, talks and attitudes communicate organisation's values as much as traditional marketing communication tools[10].

Thus, the importance of aligning corporate values is undisputable, but the way internal communication could help achieve it lacks substantial research. This theoretical and practical gap was the main motivation for this study. Differently than in other studies related to this topic, internal communication is the main focus of this study.

1.3 Nordic Investment Bank case - in the process of presenting updated values

The study focuses on the concrete organisation - Nordic Investment Bank (NIB). NIB is an international financial institution of the Nordic and Baltic countries. NIB's role is to lend money for long-term development projects, which match certain criteria, for example, help raise the competitiveness of the country or enhance the environment.

In 2013 the new President and CEO of NIB initiated the rebranding exercise, starting with updating the set of NIB's mission, vision, strategy and values. The updated set aims to envisage the modern institution and concisely express its purpose.

The process of introducing the updated set to the staff is ongoing. Some actions of presenting new values both inside and outside the organisation have already been taken at the time of starting this thesis and some were in the planning. For this reason, the question how to effectively communicate corporate values was very relevant in the organisation, thus suggesting possibility to collect valuable data.

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[5] Smith, L., Mounter, P. 2008
[6] Wright, M. 2009
[7] Quirke B. 2008
[8] De Chernatony, L. 2002: 114
[9] Christensen, L.T. and Askegaard, S. 2001
[10] De Chernatony, L. 2002.

1.4 Purpose and research question

The aim of the research is to increase knowledge on what role does internal communication play in the organisation's values presentation and engagement process.

The main *research problem* is to find out what are the implications of internal communication of the corporate values. To solve this problem, the context, strategies and expectations of such communication will be discussed.

Several *research questions* were defined to facilitate such discussion:

- What role do corporate values play in the studied organisation?
- What internal communication strategy does case organisation have in terms of updated values communication to the staff?
- What are the expectations of such strategy and how its effectiveness is measured?
- What are the biggest challenges and limitations of values communication and how could it be solved?

1.5 Key concepts

The main concepts used throughout the research are as follows:

Corporate values refer to a set of principles that guide the organisation's internal conduct and its relationship with external world.

Internal communication refers to "communication between an organisation's strategic managers and its internal stakeholders, designated to promote commitment to the organisation, a sense of belonging to it, awareness of its changing environment and understanding of its evolving aims"[11].

Internal communication channel refers to a medium, through which internal communication message is transmitted.

Internal communication tool refers to a concrete mean used to transmit the internal communication message through the internal communication channel.

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[11] Welch, M. and Jackson, P. 2007:186

2 Literature review

This section provides a view into existing theories and research related to internal communication and corporate values. The theories will lay the ground for the research and will be compared with the results of the study.

2.1 Defining corporate values

Corporate values, also often called core values or organisational values, play significant role in two different fields of research and practise: human resources and brand management. The concept of the values is influenced by both of these fields.

From the human resources management perspective, corporate values primarily define the principles of conduct. Rokeach defines a value as "an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence"[12]. Collins and Porras call organisation's values "the organisation's essential and enduring tenets - a small set of timeless guiding principles that require no external justification; they have intrinsic value and importance to those inside the organisation"[13].

Such perspective puts employee behaviour in the centre of the values concept. Values are there to provide directions for appropriate conduct.

Brand management research, however, tends to focus more on the values impact on brand identity. Corporate values are seen as "overarching concepts that summarise the identity of the corporate brand and as guiding lights for the brand building process"[14]. From this perspective, corporate values are seen as essential part of the brand[15]. They are important in forming organisation's identity and are deemed one of the key distinctive features of the organisation[16].

Chernatony divides values into functional and emotional; the brand is defined as "a cluster of functional and emotional values, which promises stakeholders a particular experience"[17]. Together these three things form a brand triangle. Functional values define what customer receives, while the emotional values are related to how the customer receives it.

This definition views values as the essence of the brand. Therefore, contrary than the human resources approach, it defines what the brand is like, rather than what an employee of the organisation is like. Second difference is that Chernatony's approach clearly focuses on the customer, id est, has external orientation. In human resources approach, understanding of corporate values is more internally-oriented. Chernatony acknowledges internal aspect of the values too by noting that it is important for employees to understand the types of behaviour which reinforce the promise of the brand[18]. However, the brand is still the central notion and the employee behaviour needs to align with the values of the brand, not vice versa.

Urde makes a distinction between these different understandings and notes that there are three ways to look at the corporate values, by addressing: "1) values that are related to organisation, 2) values, that

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[12] Rokeach, M. 1973:5
[13] Collins, J.C. and Porras, J. 1998:222
[14] Urde, M. 2003:1017
[15] Dortok, A. 2006
[16] Hailey J. 2001
[17] De Chernatony, L. 2002:117
[18] De Chernatony, L. 2002: 118

summarise the brand; and 3) values as they are experienced by customers"[19]. In this sense, the focus on conduct principles would fall under the first category, while the values as brand identity perspective would belong to the second category. The third category requires looking into values from the customer gain point of view. This perspective, for example, was discussed by Chernatony et al. in terms of added value of the brand[20].

Urde suggests naming and assessing these three categories of values differently: the first category would be named organisation's values and define what organisation stands for; this would then be translated into the core values that reflect the identity of the brand and lastly, the core values would be translated into added values for the customers[21].

The limitation of such division is related to different types of organisations. In the organisations that create non-tangible products, for example, consultancy services, all three categories of the values might be too closely intertwined for making the distinction between the categories. In such cases, the same values are used internally for guiding the staff conduct and externally, for differentiating the organisation from others.

Chernatony acknowledges the differences of values in product brands and corporate brands: the values of products brands derive from consumer research, while corporate brands values are created from the corporate culture[22]. In other words, while the first group of values is created from external input, the second group is more internal creation.

The main risk associated with values is the possible incongruence between the organisational values and personal values[23]. Therefore modern management theories focus on whether corporate values are in line with the individual values of employee. For example, Mitchel and colleagues emphasize the importance of taking into account the individuality of the actor and his or her subjective values: "The driving values are subjective. We are not born with them, and although similar, they develop differently from human to human"[24]. The corporate values, therefore, will be the drivers for employee motivation only if they are the realisation of those subjective values. This must be taken into account both in the creation of the values and in their communication processes.

2.2 Corporate values and employee engagement

While brand management theory mainly focuses on the values role in reinforcing of brand promise, in human resources research corporate values are associated with employee engagement. Employee engagement is defined as "the level of commitment and involvement an employee has towards the organisation and its values"[25]. In practise it means that engaged employee understands corporate values and is motivated to live them.

Gourlay et al. divides engagement into transactional and emotional: transactional engagement concerns earning a living, while emotionally engaged employee wishes to do for organisation more than it is expected[26]. Corporate values are associated with the emotional engagement.

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[19] Urde, M. 2003:1018
[20] De Chernatony, L. et al. (2000
[21] Urde, M. 1997
[22] De Chernatony, L. 2002:118
[23] De Chernatony, L. 2002:125
[24] Mitchell F. et al 2013:15
[25] Anitha, J. 2014:308
[26] Gourlay, S. et al 2012

Macleod and Clarke suggest four key enablers of employee engagement[27]:

- **leadership** provides a strong strategic narrative about the purpose of organisation and how individuals can contribute to this purpose. This allows employees to see where their work fits in.
- **engaging managers** facilitate and empower their employees instead of restricting them.
- **voice** of employees is sought out and listened to. Effective communication ensures the sense of listening and responsiveness.
- **integrity** means that behaviour in the organisation is consistent with its declared values.

Although employee engagement belongs to the field of human resource management, in practise, it cannot be restricted with the activities of human resources professionals. A key role in the process belongs to top management of organisation and line managers[28]. Internal corporate communication also plays a role in engaging employees - it is a part of the organisational context in which engagement occurs[29].

Welsh notes that a significant challenge concerning engagement lies already in its fundamental nature and debate, whether it is an attitude, a psychological state or a personality trait[30]. The nature of engagement is important to know for communication practitioners in order to evaluate if their actions can have an impact: only states and attitudes can be influenced by communication activities, but traits are harder to change.

Kahn suggests a mixed concept of dynamic engagement against steady-state motivation, explaining that over time employees make calculations which influence the degree of their effort[31]. This means, that these calculations can be affected by strategic and targeted activities. For example, a good explanation of corporate values might increase employee identification with them.

2.3 Internal communication concept

Though the importance of internal communication is emphasized in practise, the theoretical framework of it still has gaps[32]. As Yeomans puts it: "very little attention is paid to internal communication by public relations scholars yet it is viewed as part of an organisation's strategic communication function"[33]. This progress gap between scholars and practitioners creates a situation where it might be not always clear how to measure the effectiveness of internal communication strategies, simply due to the lack of the theoretical frameworks.

The gaps in theoretical framework start with the definition of internal communication. The definitions vary from a broad approach meaning all communication flows within organisation, to a more narrow understanding of it as a specific field of corporate communication.

Bovee and Thill defines internal communication as "the exchange of information and ideas within an organisation[34]". In this sense, all communication between employees, formal or informal, planned or spontaneous could be considered internal communication. The only differentiating factor from the other types of communication would be organisational boundaries. That would raise a question what

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[27] Macleod, D. and Clarke, N. 2009:75
[28] Macleod, D., and Clarke, N., 2010
[29] Bakker, A.B. et al 2011
[30] Welsh, M. 2011:335
[31] Kahn, W.A. 2010
[32] Forman, J. and Argenti, P.A. 2005:257
[33] Yeoman, L. 2006:337
[34] Bovee, C.L. and Thill, J.V. 2000:7

is the purpose of internal communication function in the organisation if such communication already takes place naturally?

Therefore Fitzpatrick offers to make a distinction between organisational communication which includes day-to-day communication between colleagues and the processes through which organisation communicates its plans, news or context[35]. In this sense, neither informal conversations with colleagues, nor a manager's email to employee with a task would fall under category of internal communication.

Similar distinction is followed in the internal communication definition by Tench and Yeomans, who see it as "an organisation's managed communication system where employees are regarded as a public or stakeholder group"[36].

This definition considers internal communication as a managed process, thus confirming the above-mentioned distinction from a broader concept of organisational communication. Employees are either receivers of information or stakeholders - in the second case they also contribute to the communication process themselves.

Managed and non-managed internal communication could be positioned in different fields of research. According to Welch and Jackson, organisational communication is concerned with communication phenomenon, therefore including all communication inside the organisation, while corporate communications field sees internal communication as a management instrument[37].

The interest of this study is managed internal communication. It is positioned in the scale of corporate communication or public relations and is common to define as only one "specialism within the broad discipline of public relations"[38].

The internal communication definition followed in this study is the one constructed by Welch and Jackson, who refer to internal communication as a "communication between an organisation's strategic managers and its internal stakeholders, designated to promote commitment to the organisation, a sense of belonging to it, awareness of its changing environment and understanding of its evolving aims"[39].

This definition suggests that internal communication is a strategically planned process and defines its main purposes and areas of impact: promoting commitment, sense of belonging, facilitating organisational change and explaining organisations objectives.

Internal stakeholders could be understood as different groups who have different stakes in the organisation - it could be all employees, certain departments, project teams, strategic management, day-to-day management[40]. Such distinction is necessary, because it reveals different levels to which internal communication is applied.

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[35] Fitzpatrick L., 2013: 274
[36] Yeoman, L. 2006:334
[37] Welch, M. and Jackson, P. 2007:181
[38] Fitzpatrick L., 2013:273
[39] Welch, M. and Jackson, P. 2007:186
[40] Welch, M. and Jackson, P. 2007:184

2.4 The role and purpose of internal communication

Internal communication's importance was long seen as minor - it was only one of a wide range of public relations processes. Only in the two recent decades it is getting more attention as an individual field of practise and research.

Theaker notes that the function of internal communication has changed a lot since the very beginning of its activities and divides these changes into eras: in 1940s it as about entertaining employees, in 1950s the focus was on informing, the persuading part was the most important in the 1960's and from the 1980's to date its the open communication era[41]. The open communication is based on a dialogue with employees and transparency on issues that were long known only by the management.

Why internal communication is necessary? Scholars define several areas that are affected by internal communication - both if it is effective and in case of its lack.

Argenti argues that the need for internal communication function arises, because it is difficult to ensure direct communication from manager to manager and from supervisor to employee[42]. Hence the function of internal communication is seen as facilitation for the exchange of information.

Depending on the content of such information, Welch and Jackson suggest three levels of internal communication: "day to day management (employee relations), strategic (mission) and project management (organisational development)"[43].

Each of these levels suggests areas where internal communication can have influence. Among them is encouraging employee commitment and motivation[44], building on corporate identity and conveying philosophy of the organisation[45], reducing misunderstanding possibility[46] and more.

Employee support and commitment

Influence on employee commitment and support is one the most commonly noted roles of internal communication. This role is important, because the success of the organisation is directly linked with the employee support[47].

According to De Ridder, internal communication can increase employee support for organisation's strategic direction in two ways: by creating a sense of commitment and by establishing trust in the management[48]. The impact on commitment is seen in the task-related communication (e.g., direct feedback on work results) and the trust in management can be achieved through the quality of non task-related communication (e.g., open communication about organisation's goals and vision).

Commitment is understood as identification and involvement with the organisation[49]. Meyer and Allen suggest three types of commitment: affective, continuance and normative[50]. The goal of internal communication is affective commitment, which means emotional attachment and solidarity with the

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[41] Theaker, A. 2004
[42] Argenti P.A. 2003:128
[43] Welch, M. and Jackson, P. 2007:182
[44] Foreman, S. 1997
[45] Ambler T. and Barrow S. 1996
[46] Cheney, G. and Vibbert, S.L. 1987
[47] Therkelsen, D.J. and Fiebich, C.J., 2003
[48] DeRidder, J., 2004:20
[49] Mowday, R.T. et al 1979:226
[50] Meyer, J.P. and Allen, N.J. 1997:11-13

organisation. In other words, affectively committed employees see organisation's goals as their own and they strive for them, not because they need to, but because they want to.

Internal communication fosters identification with the organisation through the embedment of its mission, vision, values and goals in the narratives of corporate stories[51]. These narratives provide a framework to guide actions and behaviours[52] and help align personal and corporate goals[53].

Internal communication and organisational change

Another field where the role of internal communications is significant is organisational change. The internal communication programmes during organisational change aim to ensure employee support for the chosen new direction, limit misunderstandings and align employees behind the company[54].

First of all, internal communication messages can inform and prepare employees for the challenges of arising in internal or external environment[55]. If such communication is effective, employees understand the possible need of organisational changes when they arise. Understanding the context and reasons of changes is important in order to be able to identify with them - otherwise employees can be left thinking that the change is taking place only because the management decided so.

Secondly, internal communication tools can help explain and adopt the change itself. According to Invernizzi, Biraghi and Romenti, internal communication has constituting dimension, which relates to its role in the co-construction of the organisational reality[56]. Hence, internal communication can help involve the changed aspects of organisation in its reality and help employees internalise them through sense-making.

According to Barrett, internal communication practitioners should be seen as "facilitators of change, not just as producers of publications"[57]. Therefore, their deep involvement in the change process, comprehensive knowledge and understanding is needed in order to successfully lead internal change communications.

Reputation management

Internal communication can also have an external impact. Employees, who are strongly committed to organisation's goals, can be turned into corporate ambassadors[58]. People are more likely to form an opinion about organisation through a direct personal contact, than, for example, through what they read or hear in the media[59].

In fact, every time employees are interacting with external world, for example, customers or media, they are intentionally or unintentionally exercising corporate ambassador role and communicating corporate values[60]. However, this does not necessarily mean, the exact right values would be communicated. Moreover, the contradiction between the behaviour of employees and the declared organisation's values might impose reputation risks.

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[51] Van Riel, C.B.M. and Fombrun, C.J. 2007
[52] Larsen, M.H. 2000
[53] Christensen, L.T. et al 2008
[54] Barrett D. 2002
[55] Welch, M. and Jackson, P. 2007:190
[56] Invernizzi E. et al 2012
[57] Barrett D., 2002:222
[58] Invernizzi E. et al 2012:156
[59] Dawkins J. 2003:186
[60] Saxton, K. 1998

According to Thomson and Hecker, staff attitudes and behaviours have a more significant impact on customer loyalty than many marketing tools[61]. They suggest that in order for external audiences to "buy-in" certain corporate messages, first of all, internal stakeholder buy-in is needed and it is achievable through internal communication and internal marketing.

Therefore, the role of internal communication is to constantly explain corporate policies or positions on certain matters[62] so that employees could successfully convey them to external publics.

Multidisciplinary approach

Mazzei outlines, that the way internal communication practitioners are aiming to achieve these above mentioned purposes of their function, has changed from primarily focusing on message-targeting to additionally encouraging active employee behaviours[63]. Therefore, internal communication is not anymore only the broadcaster of management's decisions - "it gives voice to the micro decisions and actions actually undertaken by organisational members"[64]. This is seen as a two-way process, which involves listening to employees and collecting their feedback.

In order for internal communication to be able to fulfil all its functions, a wide variety of different competences and knowledge is needed. This argument lays the ground for multidisciplinary perspective on internal communication developed by Kalla[65].

The multidisciplinary approach views internal communication from the business, management, corporate and organisational communication perspectives. Each of them brings something different to the concept and the study of internal communication: business communication is related to staff communication skills, management communication focuses on manager's communication skills, corporate communication is addressing formal corporate communications function and organisational communication deals with more theoretical issues.

According to Kalla, integrated internal communications use the theoretical and practical knowledge from all these four domains[66]. Therefore, in order to understand integrated internal communication, it is needed to identify the different parts of it related to these domains and address them separately.

2.5 Internal communication channels

Internal communication messages can be transmitted through a variety of different channels. In order to meet the needs of employees, it is advisable to research employee preferences for channel and content[67]. The risks of not considering employee needs involve possible misunderstandings, not getting the messages, because of inability to use certain technologies or information overload.

The internal communication channels are classified as push channels and pull channels[68]. Push channels are used in need to simply broadcast certain messages. The examples of such channels are staff magazine, a poster, an email to all staff and so on.

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[61] Thomson, K. and Hecker., L. 2000:54
[62] Fitzpatrick, L. 2013:280
[63] Mazzei, A. 2010:230
[64] Invernizzi E. et al 2012:156
[65] Kalla H.K. 2005
[66] Ibid
[67] Welch, M. and Jackson, P. 2007:187
[68] Fitzpatrick, L. 2013:291

Pull channels are used to provide the information for staff when they need it. For example, maybe the new policy on annual leave was confirmed in January, but staff starts to seek information on it only in April, when they start planning summer vacation. Therefore, the information needs to be fully available and at all times accessible.

The most popular example of pull channels is intranet. Intranet offers variety of functionalities - from storing the documents to getting feedback from the staff on various matters. It also puts a lot of responsibility on internal communication practitioners: Lehmuskalio points out that the with the development of the intranet, its editors became important gatekeepers and agenda setters in the organisation[69].

In order to increase employee participation, collaborative channels can be used. Collaborative channels include wikis and social bookmarking applications and are often referred to as internal social media[70]. Such channels enable a simultaneous content creation by a number of employees[71]. The collaborative projects can be integrated in the intranet portals.

The choice of the channel and the style of communication might affect its effectiveness. According to Bambacas and Patrickson, media choice as well as clarity of writing is very important for employee commitment[72].

2.6 Measuring the impact of internal communication

According to Bill Quirke, internal communication should be regarded as a process and managed as a cycle[73]. In order for this cycle to be completed, the impact of internal communication should be measured.

Measuring the impact allows to connect "the investment in internal communication and its pay-off in the changed attitudes and behaviour of people"[74]. That is, it allows concluding whether the efforts contributed to the objectives aimed to achieve, did not make any difference or negatively influenced the processes in the organisation. Measuring is also important for showing the value of internal communication: according to Ruck and Trainor, "better processes of measurement would provide practitioners with stronger business cases and give them more credibility with their internal stakeholders[75]".

One of the most popular tools of measuring the impact of communication is employee attitude or job satisfaction surveys. However, practitioners report, that such method is not always sufficient, as employees are getting tired of such annual surveys[76]. Another disadvantage for internal communication managers is the fact that such surveys are often under responsibility of Human resources department, therefore might not provide valuable insights into internal communication field specifically[77].

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[69] Lehmuskallio, S. 2008
[70] Kaplan, A.M. and Haenlein, M. 2010
[71] Lipiainen, H.S.M. et al 2014
[72] Bambacas, M. and Patrickson, M., 2008
[73] Quirke B., 2008:327
[74] Ibid
[75] Ruck K., Trainor S. 2012
[76] Ibid
[77] Fitzpatrick, L. 2013:286

Moreover, Bill Quirke argues, that such satisfaction surveys alone are not enough for making valuable conclusions, because good satisfaction of employees does not necessarily mean good impact on business results[78]. Therefore it is advisable to focus more on outcomes which directly benefit the business.

The application of a financial term return on investment (ROI) has been emerging in the internal communication effectiveness measurements. The discussions on the linkage of ROI and internal communication effectiveness measurement has already started in the corporate communications literature in the 1980's, however up until now do not offer a single model of measuring[79]. Nevertheless, scholars and practitioners agree that it is important to include both financial and non-financial indicators in such measuring. Among the possible examples of non-financial indicators are improved job performance, increased likelihood of recommendation and employee engagement[80].

In order to be able to measure the impact, the objectives of internal communication need to be clearly formulated from the beginning of the process. One of the identified common mistakes of impact measuring is focusing more on efficiency rather than effectiveness[81]. The example of such type of measuring is focusing on the numbers of audience reached. Even if the large majority of the staff attended the event or read the article on the intranet, it does not necessarily mean this would result in behavioral changes that could foster business success.

When needed to find out employee perceptions on internal communication, Ruck and Trainor suggests focusing more on employee research in other forms than surveys[82]. For example, focus studies or interviews would allow a deeper look into certain issues[83].

2.7 Previous research about internal communication of corporate values

According to Chen et al, the connection between employee engagement and internal communication is not yet substantially explored[84]. Corporate values link with internal communication is even smaller category, which has so far been addressed only in a small number of studies.

The role of communication in the creation of corporate values was analysed by Grof. According to her, "as a result of interaction from the continuous communication of values between the individual and/or the organisation and the relevant environment - and with the appropriate feedback - the value system of an individual or an organisation will develop[85]". In this sense, communication serves as a facilitator for interaction of values from both inside and outside the organisation until the set of core values is crystalized. The role of internal communication in this case is to "integrate these values into the company's attitude through the processes of internal component"[86].

Grof identifies four stages[87] at which communication activities towards corporate values are important:

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[78] Quirke, B. 2008:328
[79] Meng J., Berger B. K. 2012
[80] Meng J., Berger B. K., 2012:350
[81] Quirke, B. 2008:330
[82] Ruck K., Trainor S. 2012
[83] Fitzpatrick, L. 2013:285
[84] Chen et al 2006:242
[85] Grof, A. 2001:193
[86] Grof, A., 2001:194
[87] Grof, A. 2001:193

1) when company joins the market, communication participates in the absorbing values from the environment into company culture

2) at the company strengthening stage it is important to utilise feedback in order to stabilise value system

3) third stage is seen as routine operation. The role of communication is to recognise the changes in the environment and also to control company's attitudes towards value system.

4) at the fourth stage company actively seeks new ways and the role of communication is to incorporate the new values.

Following this model, it is important to identify all the different stages the organisation is going through and react to them accordingly with relevant communication activities.

The practical examples of such activities are analysed by case studies. For example, Chong has analysed the role of internal communication and training in *Singapore Airlines* in terms of infusing corporate values and delivering brand promise[88]. The study concluded that a strategic internal communication approach towards corporate values has an impact on the brand image and its business success.

Chong's study is useful for this particular research, because it aimed to address similar research problem - internal communication's role in corporate values internalisation. However, the main difference between Chong's case study and this thesis research lies in the types of organisations. *Singapore Airlines* is a service industry company with a commercial outlook and their staff is constantly exposed to customers. This study, meanwhile, focuses on a government-owned financial institution, the activity of which is influenced by its mission. Therefore, the role of internal communication might differ on both practical and strategic levels. Secondly, Chong focuses on the external importance of corporate values more, associating them with the brand promise. This study acknowledges the external importance, but views values from their internal perspective as well - their role in the employee engagement and change of behavioural patterns.

Chernatony et al assessed the communication of corporate values in service brands[89]. According to this study, it is important for internal and external communication activities related to brand values to be consistent. The internal communication in this case is seen as a supporting tool for branding.

The internal communication of corporate values role in HR related processes was assessed in the context of employee engagement. The HR leaders and practitioners agree that using organisation's values in HR programmes, such as recognition or performance evaluation processes, might help to reach better employee engagement results.

The SHRM/Globoforce spring 2013 survey[90], where 803 HR leaders and professionals were surveyed about their practises towards employee engagement, reveal that company values might make employee recognition programs more efficient. More than half of the survey respondents claim that "employee engagement increased as a result of the implementation on an employee recognition program", when that programme was tied to core values of the company. According to the survey, this way of recognising the employees for their achievements "provide employees with a clearer understanding of a company's organisational objectives"[91].

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[88] Chong, M. 2007

[89] De Chernatony, L. et al 2006

[90] SHRM / GLOBOFORCE 2013

[91] SHRM / GLOBOFORCE 2013:6

Combining such programmes with relevant internal communication activities might help reach even better results. According to Marques, concise and professional internal communication results in "improved interaction, greater trust, greater understanding, enhanced efficiency, better performance, and enhanced gratification"[92]. Ruck and Trainor notes, that if successfully managed, internal communication can establish itself as "the first primary driver of emotional engagement, meaningfulness, through regular communication about an organisation's vision and future objectives"[93].

In order to reach similar results, close integration of HR and internal communication practises is needed. However, as Ruck's and Trainor's conducted survey of practitioners reveals, in practise often "organisation operates in silos"[94], not joining up the resources sufficiently enough for the common goal.

The biggest limitation of the previous research lies in the fact that it does not offer an integrated approach on how corporate values can be internalised through the internal communication activities. Most of the above mentioned studies are either focused on branding or human resources management, while internal communication plays only a supporting role and gets less attention.

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[92] Marques, J.F. 2010: 55
[93] Ruck K., Trainor S. 2012:20
[94] Ruck K., Trainor S. 2012:18

3. Research design and methodology

The aim of this chapter is to present and reason research design and methodology. The chapter is divided into parts, each presenting a separate data collection or analysis method.

3.1 Research design

The study is based on qualitative research approach. Qualitative research is often used when the study is focused on "discovery, insight and understanding from the perspectives of those being studied"[95]. This is particularly important in corporate communication studies due to subjectivity of the field. Qualitative research methods allow to be closely involved in the researched situation and thus better understand the context and different viewpoints of those involved[96].

Qualitative research was chosen for this particular study considering its main purpose. The study aims to identify and discuss internal communication strategies and tools for introducing corporate values in Nordic Investment Bank, rather than researching how common the use of each tool is.

Due to the lack of substantial previous research on the topic of corporate values presentation through internal communication tools, the study is using inductive approach, meaning that the model or theory is drawn from the patterns identified in qualitative analysis[97].

3.1.1 Case study design

Case study is a common research method in social sciences, as it allows looking into a concrete situation. For the field of corporate values communication, case studies are useful as practical illustrative examples. Due to differences of organisations and their personnel, there can hardly be one method and theory of corporate values communication internally that could be identified as the most effective. Case studies are very valuable in such subjective fields: they serve as helpful guidelines for both theorists and practitioners, because they typically provide substantial information about the context.

Case studies can involve one or multiple cases[98], but for this research, a single-case study approach is used, focusing on one particular organisation - Nordic Investment Bank. Focusing on a single case gives the opportunity to research chosen situation in-depth and that was the priority of this study.

3.1.2 Case selection

The reason for choosing Nordic Investment Bank as the case and population for the study was the organisation's involvement in the research subject of this thesis - corporate values communication and it's timing. Organisation was going through the rebranding exercise and had newly updated values which needed to be effectively communicated to the staff. Therefore, it gave the researcher a possibility to closely follow the process of such communication planning from its very early stages.

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[95] Merriam, S.B. 2009:1
[96] Daymon, C., Holloway, I. 2005:3-6
[97] Thomas, D.R. 2006
[98] Marshall, C., and Rossman, G.B. 2006:103

3.2 Methodology

3.2.1 Participant observation

Participant observation is a fundamental data collection method in case studies. As Marshall and Rossman puts it, observation "entails the systematic noting and recording of events, behaviors and artifacts (objects) in the social setting[99]". Participant observation method means, that the researcher is involved in the studied situation and has two roles in the process - is both a participant and an observer. The advantage of such method is the possibility to record and interpret events as they happen and to better the context in which they happen, that an interview wouldn't reveal, while the disadvantages are related to subjectivity of human perception[100]. To minimize the risk of such subjectivity, the participant observation must be highly systematic.

The author of the thesis has spent 7 months (February - August 2014) inside the case organisation, thus being able to observe internal processes. Such observations were recorded in the field notes.

The timing and situations for observations were chosen according to the working processes in the organisation. The task of corporate values communication in the Nordic Investment Bank was under the responsibility of a specific working group that had structured regular meetings. The working group was formed in order to plan NIB day, which was the main internal communication event related to the values. However, other decisions that could have affected values communication were also made within this group. Therefore, regular meetings of this group were chosen as the sample for observations. It was facilitated by the fact that the author was the member of this working group and thus participated in its working process.

The purpose of observations was to define the context in which the decisions on internal communication strategies related to corporate values were made.

3.2.2 In-depth interviews

The second method of primary data collection was in-depth interviews. This method was chosen due to specificity of data that is needed to collect. According to Guion et al, "in-depth interviews are most appropriate for situations in which you want to ask open-ended questions that elicit depth of information from relatively few people". In this case, this method helped researcher to identify the primary information, which could then lead to further research. The main purpose of in-depth interviews was to collect substantial knowledge about the context of the researched process as well as insights from those involved.

There were several expected outcomes from in-depth interviews:
• The description and reasoning of situation: why mission and values needed to be updated.
• Identification of internal communication strategy and tools, planned to use in the communication of new values and mission.
• General expectations of those implementing this process: what do they want to achieve with their internal communication and what challenges are they foreseeing.
• The directions for the further research.

Three interviews were conducted for this study. The small sample of the interviews can be explained by the fact, that there were only few different parties involved in the analysed process. Furthermore,

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[99] Marshall, C., and Rossman, G.B. 2006:139
[100] Merriam, S.B. 2009:19

those parties were able to provide sufficient information needed for the further research, as the interview was not the only research tool.

The interviews were designed as semi-structured[101], meaning that the interview was guided by the list of questions; however, all those questions were used flexibly. Such type of interview allowed the possibility to follow-up quickly and ask probing questions, thus getting more information about the subject.

The questionnaires[102] for the interviews consisted of three parts. Interviews started by general background questions that were the same for all informants. Those questions helped to collect information on main responsibilities of the person and his or her experience with values communication process. The second part consisted of questions about informants approach towards corporate values and concretely towards NIB's values. The last part of questionnaire was dedicated to role-specific questions. As all the informants have different expertise and were involved in the process from different sides, these role-specific questions helped to collect the information which was held by that particular person.

All interviews were conducted face-to-face, as it allows more free discussion and ability to follow up on answers right away. In order to increase validity, the interviews were recorded by tape recorder and then transcribed into text.

The subjects of the interviews were identified as the main participants of analysed process - new values and mission communication. These informants were:

- The director of Communications, who has the main responsibility over external and internal communication strategies in NIB.
- Internal communications officer, who plans and implements all internal communication activities of the organisation.
- The director of Human resources, who was chosen to provide general expectations of internal communication of the corporate values from the human resources point of view.

The interviews could be classified as elite interviews, as the persons interviewed were the "well informed people of the organisation"[103]. All informants were the people shaping the analyzed process.

3.2.3 Study of documents and artefacts

The third part of collected information consisted of documents and artefacts related to the researched topic. As the subject of the study is internal communication tools, used in relation of corporate values, the big part of the collected documents are directly related to such tools.

The collected documents include (but are not limited to):
- intranet articles
- NIB Magazine articles
- NIB day programme
- NIB day pre-communication videos
- NIB day planning meetings minutes

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[101] Merriam, S.B. 2009:89
[102] Annex 3
[103] Marshall, C. and Rossman, G.B. 2006:155

4 Analytical procedure

4.1 Grounded theory

The analysis of collected data was based on grounded theory. Grounded theory is defined as "theory that has derived from data, systematically gathered and analyzed through the research process. In this method data collection, analysis and eventual theory stand in close relationship to one another."[104]

The grounded theory research starts with data collection rather than a hypothesis. In the process of data collection and analysis, a theory is formed from the data.

Grounded theory approach was chosen because it provided a flexible guideline for the researcher, which was very important due to specificity of the case study: it was evolving all the time during the research period. The choice of the theory was also related to a variety of data collection methods. As data was collected through different channels and sources and at different stages of the process, grounded theory allowed more flexibility in organising and processing this data.

4.2 Content analysis

After having the internal communication strategy and tools identified, its implementation was tracked. For such tracking, content analysis was used and applied both to written or otherwise recorded internal communication tools (emails, intranet postings, articles, videos, etc.), and not recorded tools, such as events or presentations.

Content analysis was done analysing the frequency, substance and consistency of the messages related to updated values and comparing it to original strategy defined by the process participants. The content analysis provided the data on the actual practises used in the case company and allowed to compare it to theoretical approaches collected when conducting literature research.

Comparative analysis was used as a supportive method. It was applied comparing the results derived from in-depth interviews and the results from content analysis.

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[104]Straus, A., Corbin, J. 1998:12

5 Case presentation: corporate values communication process in NIB

In this chapter, a concrete case of Nordic Investment Bank is presented and analysed. The chapter starts with the presentation of the case organisation. The analysed process is restored from various data sources. Then, the results from in-depth interviews and content analysis are presented and discussed.

5.1 Case organisation - Nordic Investment Bank

5.1.1 History

In 1975 Denmark, Finland, Norway, Iceland and Sweden decided to set up a Nordic Investment Bank (NIB) - a financial institution that would give loans for Nordic region's private and public companies. The lending business began in 1977 and already in 1982 the bank was awarded the top credit rating - AAA/Aaa which it continuously maintained[105].

From its foundation in mid 1970's NIB has undergone several structural or business strategy changes that shaped its identity. First of them was the decision to expand NIB's investment operations to non-membership area in 1983. Such decision meant NIB's transition from local regional level to becoming an international institution with global outlook. As pointed out in NIB's Annual report for 1983, "the new facility <...> has attracted considerable attention among Nordic companies, international development banks and also in some developing countries"[106]. In other words, international lending put NIB on the map of global financial institutions and facilitated its cooperation with other development banks.

Another big change of identity was in 2005 when the three Baltic countries - Lithuania, Latvia and Estonia joined NIB's member countries. NIB was active in the Baltic countries just after them gaining independence and played a big role in helping them build their private sector. However, the official membership of the Baltic countries was a bigger change as it affected not only business strategy, but also NIB's governance. Joining NIB, Lithuania, Latvia and Estonia became equal participants in NIB's governance bodies. Despite the fact, that each member country has a different amount of shares of authorised capital (for example, Sweden has 34.6%, while Estonia and Iceland has only 0.9%), each country has one vote in the decision making process. Therefore, if before there used to be five members making decisions in, for example, NIB's Board of Directors, there were now eight members discussing the same matter.

One more difference the Baltic countries brought was the change of working language in the Bank. Swedish was dominant in NIB until 2005. Since the beginning of 2005, NIB's official languages are English and Swedish: "Following the enlargement of the Bank's membership, English has become the principal operational language of NIB's managerial and policy-making bodies. English is also the main working language of the staff as a whole"[107]. Such transition was gradual, but may have had effects on overall working environment of the organisation, as English is not a mother-tongue for most of NIB's staff.

Currently, the organisation is undergoing through a strategy review and a rebranding process[108]. This process is the main interest of this thesis.

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[105] NIB website (www.nib.int)
[106] NIB Annual Report 1983
[107] NIB Annual Report 2005:71
[108] Annex 1

5.1.2 Management and structure

Being a multiple state-owned institution, NIB has a complex governance structure, which affects the working culture of the organisation: "The fact that the Bank is publicly owned and answerable to eight different countries, calls for very high standards of integrity, openness and accountability"[109].

NIB's supreme decision-making body is the Board of Governors. Every member country delegates a governor from the ministers in its current government. Most of the governors come from the Ministries of Finance or Economics. Board of Governors meets each year and is responsible for such matters as authorised capital or NIB's statutes.

The Board of Directors is responsible for "policy decisions, that involve lending, borrowing and administrative questions"[110]. In practise, it means, that NIB's loans need to be approved by the Board of Directors. The same applies to strategic management decisions, including the definition of corporate values, mission and vision.

The President of the Bank holds responsibility for NIB's current operations. The President is appointed by the Board of Directors and holds position for five years. As of 2012 NIB's President and CEO is Henrik Normann, Danish national, who previously worked in commercial banking.

The President is assisted by four committees: Executive committee, Credit committee, Asset and liability committee and Finance committee. For this study, Executive committee is the most important of them, as it makes decisions on NIB's policies and performance issues. The Executive committee together with the President are the most prominent management bodies in the organisation, which allows making an assumption of their big role in internal communication processes.

Another body that is further mentioned in the study is the Management group. It is an informal body acting as a forum for exchange of views between the Executive committee and middle management. The group meets 3-4 times every year and is important as a link between different levels of organisation.

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[109] NIB Annual Review 2011:21
[110] NIB website: http://www.nib.int/about_nib/structure_management/board_of_directors

The organisation is divided into units by tasks and responsibilities as shown in the figure.
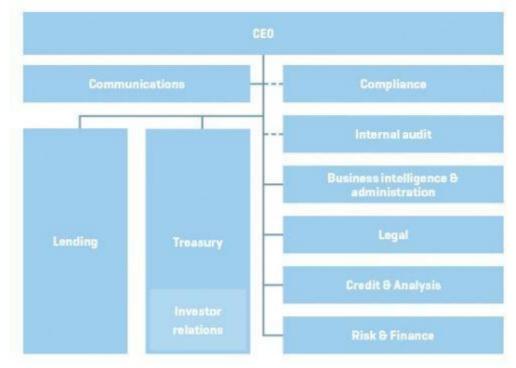

Figure 1 - Source: NIB Annual Report 2013

As of 30th April 2014, the organisation had 183 employees from 14 different countries. 72% of staff consisted of Finnish nationals, the second most common nationality was Swedish - 11%[111]. The fact that 28% of the staff are expats adds a multicultural element in workplace culture and is important in personnel management issues.

Women constitute to 44% of the staff, while men - 55%. The average period of employment of NIB employees is 11,1 years, meaning that the composition of organisation is quite stable.

NIB headquarters are based in Helsinki, Finland.

5.1.3 Mission-driven institution

In its communication material, NIB puts a strong emphasis on its mission, which is its key distinguishing feature from other organisations. For example, NIB annual reports 2006-2009 even involve the mission in their titles and are named "Enhancing competitiveness and the environment". Mission and it's fulfilment is further addressed in the contents of annual reports.

NIB's President and CEO Henrik Normann relates NIB's mission (mandate) to organisations exclusivity in NIB's annual review 2012: "The Nordic Investment Bank is different from most other banks. <...> NIB's mandate is to help ensure competitiveness and sustainable growth in the region. We do that by offering long-term financing for large-scale projects. In order to fulfil the mandate, NIB places strict demands on either environmental impact or competitiveness aspects before a loan is granted."[112]

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[111] HR statistics April 2014: Internal HR report.
[112] NIB Annual Review 2012:3

In NIB's vision, which is defined as "a prosperous and sustainable Nordic-Baltic region", the region is put before the organisation, meaning that the priority of the bank is not to be successful itself, but make the region successful. It also explains that the business is guided by more criteria than only commercial success - a loan that would be profitable for the bank might not be approved just because it does not fulfil organisation's mission. This is the main difference from private financial institutions, where maximum rate of return on capital comes first[113].

Though organisation's mission and organisation's values are different things, they are related in a sense that they both guide behaviour. In NIB, values are seen as a supportive tool for implementing the mission: "values were developed with a view to creating a common base for the fulfilment of the Bank's mission and strategy as well as it's business and financial targets"[114]. In other words, values define the behaviour and attitudes that are needed to achieve the goals, specified in the mission.

5.2 Corporate values reformulation

The concrete case selected for this study was concisely described in NIB's Annual report 2013: "In 2013, staff representatives and management discussed and reformulated the Bank's shared values. All employees were invited to voice their opinions. The staff signalled that the new formulation of our shared values is more "down-to-earth" than the previous ones."[115]

The process and its context is recreated from the information gained by interviews and the study of internal and external documents. In order to avoid confusion that using the names of the interviewees might bring, they are presented by their role in the organisation.

A word "reformulated" in the above quoted sentence from the annual report signals that the values were not created from scratch, but were based on the previously used formulations. In the interview NIB Communications director, who is also the Secretary to the Executive committee and therefore was deeply involved in the process, pointed out that the current values should not be addressed as new, but as updated. This reveals that the values introduction in 2013 was not a radical change for an organisation, rather a follow-up on previously used values.

In 2008 five values falling under the abbreviation SMART were introduced in NIB: Supportive, Multicultural, Active, Responsive and Target-oriented. The process of defining those values was under responsibility of Human Resources department, with an input from external consultants. The staff also participated in defining the values and their meaning. The values were used until 2013, though even earlier it was decided to consider a possibility of updating them.

According to NIB Communications director, the substance of the current NIB values derived from the SMART values, however, there were certain things that the update aimed to change: "It was seen that the substance of the values was right, the weaknesses were in their formulation. Also, I think one of the weaknesses of the old values was the visible role of consultants - I think it's important that the management was more visible in such process. Also, the word SMART turned around is TRAMS, meaning trash in Swedish and there are many Swedish speaking people here." This quote reveals that the need of updating the values arose not from unsuitability of the values and their content, but more from their form and the way these values were presented. The fact that external consultants were involved in the process of defining the values seems to have "stolen" the role of the management: it could be understood that consultants were visible behind the values more than the managers. As one

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[113] NIB Annual Review 2011:4
[114] NIB Annual Report 2008:40
[115] NIB Annual Report 2013

of the advantages of having explicit corporate values is defined as a possibility for value-driven management[116], management's association with the values is crucial. As put by Cheney, senior executives play a crucial role in persuading employees to identify themselves with the company, thus with the values too[117].

The second point made by Communications director on the flaws of former NIB's values is related to linguistic aspects. Though the values were formulated in English and the word SMART also forms English abbreviation, other language aspect is also taken into account. Swedish is a second official language of the organisation, therefore possible negative connotations might cause a risk of undermining the meaning of the values.

The update of the corporate values took place in the broader context of the organisation's rebranding process. In August 2012, during the annual Executive committee retreat (a strategic planning event), the mission statement was discussed and the point of possible introduction of organisation's tagline was raised. These discussions were followed by a customer survey, where NIB's key stakeholders were asked about NIB's added value for customers, investors and public authorities. After getting survey results, precise plans for the rebranding exercise were made.

The process started with the discussions in Executive committee and Management group. According to Communications director, the idea to update the values came from the top management. It was decided to put the values update under the same umbrella of the whole rebranding exercise, as they are closely linked with the mission, vision and strategy of the bank. For this reason, the responsibility of updating the values stretched further than Human resources department and equally involved the top management in the process.

During this process, management decided that there is no need for a radical change and the substance of the SMART values should remain. As described by NIB president in his blog, "we want evolution, rather than revolution"[118]. The main objective of the update process, as explained by NIB Communications director, was to simplify the values and make them easier to communicate. Therefore, the focus of the update process was on the form, rather than the content of the values.

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[116] Van Lee, R. et al 2005:3
[117] Cheney, G. 1983
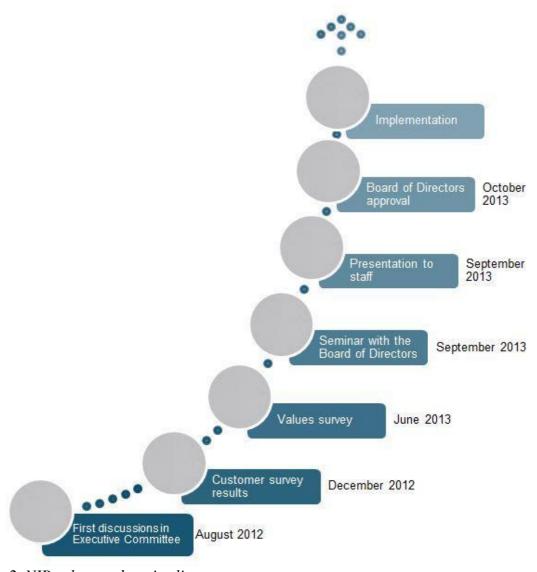[118] Normann H. 2013 June

Figure 2. NIB values update timeline

After the discussions of the management, concrete proposals crystallised and three values were chosen: Commitment, Competence and Cooperation. Despite the fact that the update was not radical, the staff was also involved in the process and had direct possibility to influence the formulations. On June 2013, the President of the bank wrote a blog post about the values on intranet where he explained they are to be updated and presented the proposal of three values. The staff was asked to fill out an online survey and give feedback on this proposal. The results of this survey were to be considered in the next seminar of the Executive committee.

The feedback received by the survey approved the values, stating that they were better than the previous ones, because their concept was simpler. As explained in the agenda for the Board of Directors meeting, "in the middle management and in a staff feedback exercise these were felt as more "down-to-earth" than the SMART concept"[119]. The values were included in the common package together with the updated mission, vision, tagline and visual guidelines and formally presented to the Board of Directors in September 2013. The rebranding exercise continues with the strategy update which is planned to be finalised in 2015.

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[119] Board of Directors meeting, 19 September 2013.

6 Case analysis and discussion

This chapter consists of discussions related to internal communication use for corporate values internalisation processes. The chapter starts with presenting the views of those involved in the process. Later, the concrete internal communication messages are analysed.

6.1 The role of corporate values in NIB

In this subchapter, the organisation's understanding of the corporate values in general is presented. Such understanding is summarised from the statements in publications, documents and interviews.

The definition of the values is provided on NIB's intranet: "Values are the guiding principles which set the standard for an organisation's internal conduct, as well as in its relationship with the outside world. The beliefs, attitudes and values that we reflect are crucial for the success of the Bank as a whole, and for us as individuals with various duties and responsibilities."

Values are related to two things in this definition: conduct and image. In this way two separate roles of the values are merged - the external role related to impact on the brand and the internal role, related to human resources.

The views on importance of corporate values are expressed in NIB's annual review 2011: "NIB has always had a strong and distinct organisational culture with clear values. The existing culture influences how we work, interact and cooperate, as well as how the organisation is seen by the outside world. Values provide a common basis for organisation, determine what it stands for, and distinguish it from other organisations."[120]

This quote confirms that the importance of NIB corporate values is seen both inside and outside organisation. Their internal role is to influence the work relations between the staff. Externally, values are important in shaping organisation's image: they are described as its distinctive feature that defines its public identity.

Though the meaning of the values is expressed in this statement, the values themselves are not presented in the review. This might be interpreted so that the content of the values is seen as more of the internal matter. Their external meaning lies not in the concrete formulation of the values, but in a bare fact that the organisation is value-driven.

During the interviews, three representatives most involved in corporate values communication were asked to provide their understanding and definition of corporate values. The keywords that were repeated in their answers were identity, guidance, behaviour:

"The values are about the "how" - how we behave towards each other, how we behave towards the customers. The values are like a direction." (HR director)

"They should protect our identity, to guide us how to act and to behave." (Communications director)

"Values are conception that define the corporate culture of organisation, but also the way of working both internally and externally. (Internal communications officer)

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[120] NIB Annual Review 2011:21

The Communications director also described values as a supportive tool for the management, which reduces the need of detailed regulation. If values are guiding the behaviour, then there is less need for micromanagement and supervision.

All informants mentioned both internal and external role of the values. Externally values are seen as a part of the brand that defines the way organisation works. They are also important in a sense that they guide staff attitudes towards customers, in other words, define what customers could expect when interacting and working with a member of this particular organisation: "Staff are messengers of the institution and that starts with the internal communication."[121] Such approach indicates that the boundaries between internal and external branding are quite thin.

Speaking concretely about the role corporate values play in NIB, all three informants mentioned their importance in the HR processes. Their importance in feedback and appraisal discussions was mentioned in all three interviews, with an argument that values give a structure to feedback by making it clear what has been evaluated. According to Internal communications officer, the integration of the values in the appraisal processes also helps to anchor the values: "Through those feedback discussions people became aware that they should really utilize those values and that they are not just words." Thus, the direct interrelation between work, its evaluation and the values makes values more tangible: if they can influence performance evaluation of a certain employee, that employee could be more likely to remember them.

However, so far such integration in appraisal processes applies only to old (SMART) NIB values. HR director (who started to work in NIB already after the update of the values) thinks that the new set of values is not integrated in HR processes enough so far and she sees it as one of her objectives to do so. This applies not only to appraisal, but also to other HR processes, such as recruitment and compensation[122].

The possibility to use the values in recruitment processes was also mentioned by the Communication director who sees values as a communication tool with potential employees: "The words as such already give you a strong message of what we want"[123]. In other words, corporate values create opportunity for candidates to check if they would fit organisation and also help them prepare for recruitment process by giving an idea of what the organisation would expect from them.

6.2 Competence, Commitment and Cooperation - three NIB values

NIB has three defined corporate values. The content of the values is further explained in the following statements.

Competence
We aim at a high level of professionalism and efficiency.
We are forward-looking and proactive.
We keep ourselves informed about changes in the business environment and take responsibility for our own professional development.

Commitment
We are transparent in our actions and apply good governance.

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[121] Interview: Jukka Ahonen
[122] Interview: Cecilia Wiren
[123] Interview: Jukka Ahonen

We care about how we do business and the impact of our actions and behaviour on people, society and the environment.

Co-operation
We support each other in the Bank by sharing information, knowledge, skills and experiences.
We co-operate with our customers on the basis of sound banking principles, thereby creating mutual value.
We respect diversity and the principles of equality.
We encourage constructive discussions to reach common goals.

Table 1. The official wording of the values. Source: NIB Intranet.

The statements provided below the certain values act both as explanation of what these concrete values mean and as principles to follow. Each statement provides a certain direction for behaviour. For example, the statement "We are forward-looking and proactive" reveals that NIB employee should be more future than past oriented. Knowing this expectation might help make certain business decisions. In this sense, the meaning of the corporate values becomes similar to that of code of conduct: they both give guidance for attitudes.

The fact that the statements are formulated as direct present tense sentences using the form "we" means that they express self-image of the organisation, id est, how organisation sees itself or what kind of institution it aspires to be. The use of present tense would imply that the statements present actual situation - the principles already followed by the staff. However, in further communication, it is explained that the values describe rather ideal than actual.

In one of the organisation's external communication channels, the NIB magazine, NIB's Vice-President explains the meaning behind the values: "We asked ourselves how we could describe our ideal NIB employee in a very down-to-earth way. Such persons are highly competent to do their job, fully committed to achieve high quality results and to give their best, but also open and cooperative"[124]. Therefore, NIB values refer to a goal that current and potential employees of organisation would be expected to follow.

The Vice-president's quote reveals three areas where NIB's values are seen as important: the manner of work, the results of work and work relations. The expected manner of work is the one where the employees give their best and are fully competent to do so. The expected results are described as "high quality", while the work relations should be open and cooperative. In this way, NIB values cover the whole working process from the start (you need competence to start the work) to the end results.

During the interviews, three informants were asked to describe each of NIB's values in the way they understand them. Knowing personal interpretations of people working with values communication is important, as it might affect the way those values are presented to others. It will be cross-checked further in the study when analysing internal communication messages.

	Competence	Commitment	Cooperation
HR director	This value is about	Trying to do the most	Cooperation is about

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[124] NIB Magazine 2013:17

	having the right competence for the job.	of the role that every single individual have in this organisation and NIB as a whole trying hard to accomplish what we are aiming for. To be able to gain that, everyone needs to do their part.	trying to make sure that if I have knowledge and experience in something, you have it and the third person has it too, together we can do so much more than single individuals.
Communications director	At NIB we have high professional standards, all people who work here have higher university education and a lot of work experience within the field of their expertise, so competence is very important.	Commitment value is differentiating us from other institutions. Our vision is sustainable and prosperous Nordic and Baltic region. We are doing it for the region, not ourselves.	Cooperation is important not only internally (we are a small institution, we have to work as a team), but also with our stakeholders.
Internal communications officer	Competence is linked to NIB as expert organisation. To work here, first of all you need to have the right formal competence, but also you need to be willing to develop your skills and get better.	It is what we are committed to and what we are here to do both in the sense of daily work and on a broader scale, the mission, etc.	Cooperation means that we are all in this together and everybody in the bank contributes to the same goal.

Table 2. Informants comprehension of NIB values.

As seen from the table, all informants share similar understandings of the certain values. Despite the fact they are defined differently by each person, the underlying thought remains the same. For example, all three informants relate competence to being right for the job. Only HR director tells it explicitly, however the Communication unit representatives express the same thought by linking it either to what is required in order to work in NIB or to the qualities current NIB staff has.

Commitment is in all cases connected to the broader scale: informants mention vision, mission and organisation's aims. Such understanding of commitment value might be explained by the fact that NIB is a mission-driven institution and the importance of mission fulfilment has been emphasised in the organisation for years. Mission and vision are these greater goals that justify the need of daily commitment and, as Communications director puts it, differentiate NIB from other organisations.

Cooperation means similar thing to all informants: they talk about working together and being a team. The only difference is that Communications director also includes stakeholders in his understanding of this value. This might have to do with his role, which includes more liaising with stakeholders than

the roles of other two informants, as Communications director participates in the meetings of the Board of Directors.

The general opinion in the organisation gained through informal conversations with NIB employees suggests that NIB values are quite straightforward and therefore it should not be difficult to understand what stands behind each word. However, even small deviations of understanding might affect the consistency of the messages related to values. Therefore the fact that all three most involved in values communication process NIB representatives share similar understanding creates all possibilities for creating and sharing consistent messages for both internal and external audiences.

6.3 Internal communication in NIB

The role of internal communication in NIB is described in the organisation's Communication policy: "the main goal of the Bank's internal communication is to support the organisation in achieving the overall goals described in the Bank's mandate, mission and strategy. Furthermore, the internal communication shall strengthen the organisational culture and feeling of commitment among the staff. Mutual information sharing is an important principle to ensure efficient internal communication. Staff also acts as a multiplier in reaching other stakeholders."[125]

The Communication policy indicates that internal communication affects several areas:
- work process, by connecting daily tasks with the overall strategy;
- organisational culture by strengthening commitment;
- external communication, by enabling staff to spread the messages.

In other words, it affects what is done, how it's done and how it could be perceived by the stakeholders. Such definition of the role and objectives suggests that NIB's understanding of internal communication is the closest to Cheney's and Christensen's approach, who define internal communication as "employee relations, statements of mission and organisation development"[126]. This approach sees internal communication relevant in both daily tasks and strategic organisation issues that are often interrelated. Another aspect that relates NIB definition to Cheney and Christensen approach is the idea of very fuzzy boundaries between internal and external communication. NIB's staff is seen as a multiplier of external communication. However, staff needs to be well-informed, id est, receive well managed internal communication messages in order to act as such multiplier. For example, a project manager dealing with the external customers might help to disseminate the ideas of organisation's mission, strategy and values and thus support the branding activities. Yet, that is only possible if that employee was effectively briefed on these particular matters through internal communication channels. Effective internal communication might also increase the motivation of that employee, which might affect what image of organisation he/she conveys to the customer.

All three areas of internal communication activity identified above are related to values communication. First of all, one of its objectives is to keep mission, vision, strategy and values prominent in NIB, which suggests that the corporate values should be kept in mind when creating the internal communication content. Secondly values shape the organisational culture, therefore internal communication efforts to strengthen this culture are foremost related to the communication of these values. Lastly, the motivation or engagement of employees in order for them to act as organisation's ambassadors might also be influenced by whether the employees see their organisation as value-driven or not and that strongly depends on internal communication effectiveness.

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[125] NIB Communication Policy
[126] Cheney, G. and Christensen, L. 2001:231

The importance of values in all those processes could be also explained by the fact that NIB's values are directly and indirectly mentioned in the definition of NIB's internal communication objectives: "commitment" is mentioned directly, while "cooperation" might hide behind "mutual information sharing" and "competence" - behind the ability to reach organisation's goals.

According to NIB's internal communications officer, the management started putting even more emphasis on internal communication few years ago[127]. This was related to the change of the President who saw internal communication as one of the pillars of successful management. Since then, the role and function of internal communication started to develop and evolve.

Such change of internal communication's role in the organisation could be related to the overall trends of increasing interest and importance of the field as the organisations are investing more in internal communication.

One of the facilitating factors of internal communication in NIB is the fact that the Communications director also acts as the secretary to the Executive committee, which allows following the organisational processes and informing about them in a timely manner.

6.3.1 Internal communication channels

Traditionally, online forms of internal communication were dominant. Few years ago, the management suggested introducing more face-to-face communication. As a result, monthly staff meetings - Monthly bars were introduced.

Currently, NIB uses these channels for internal communication:
- intranet
- monthly bars and other events
- emails

Intranet
Intranet is named the most important internal communication channel in NIB's communication policy. NIB's intranet portal is called NIBnet. The current NIBnet is the fifth version of NIB's intranet and it has last been updated to align with NIB visual guidelines. The same visual style is used for internal and external communication.

The main responsibility of developing and coordinating NIBnet belongs to Communications unit. However, the responsibility of keeping the content updated is divided between the different departments and units according to areas of responsibility. The departments have their own content editors, who are responsible for sharing the information which is their area of responsibility. For example, Lending department updates information related to lending, while HR informs about HR policies and staff-related news. Such division of responsibilities aims to ensure that information is accurate and delivered in timely manner.

Monthly bar
The monthly bar is an informal staff meeting, organised once a month in the bank's premises. The event is organised during work hours and all staff is invited to attend, though attendance is not mandatory. The event takes about 30 minutes and consists of one or several presentations on relevant topics, for example, monthly results, ongoing projects, strategy developments, etc. As the name suggests, the idea of the event is to create bar atmosphere, therefore refreshments are served. After the

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[127] Interview: Pamela Schonberg

presentation, staff can stay in the "bar" and communicate with the colleagues. Monthly bar is organised by the Communications unit together with the President's office.

According to the Internal communications officer, the objective of Monthly bars is to "break the barriers", encourage better communication between departments and units and promote using more direct communication. It is expected, that eventually the monthly bar will involve more dialogue and discussions between staff and management.

Email
Email is not commonly used for the purpose of distributing internal communication messages as intranet is employed for all written formal messages. However, emails might be used when certain action needs to be taken (registration for the event, a survey, etc.). In this case, email serves as a supportive tool for other communication tools. The only case where email is used as the main internal communication channel in NIB is daily media monitoring newsletters for the staff that provide the information about NIB's and its customers coverage in the media. Though primarily the content of these newsletters is more of external communication nature, as they provide business related information in external channels, the purpose of them is internal. The newsletters aim to increase awareness of Bank's activities among the staff.

NIB's internal communication officer emphasized, that there cannot be "either or" approach when speaking about written and direct communication channels, as they should support each other[128]. Therefore the fact that the role of direct communication increased did not affect the role of intranet and written communication: direct communication is used to create awareness and raise interest on the particular issue, but written communication provides more details and ensures the constant availability of information. Such understanding reveals, that Internal communication function in NIB aims to keep the balance between push and pull channels and use their advantages.

6.4 Internal communication of corporate values

After the update of the corporate values, a need to communicate them to the staff arose. Due to the fact that the values were only updated, but not entirely new, it was decided not to implement any values anchoring exercises. The general objectives of the values communication were to raise and maintain the awareness of the three values, or, as described by the interviewees, engage staff in living them, id est, internalise the values.

Internalisation was expected to reach in several steps:
- by integrating the values in the HR processes;
- by encouraging staff to reflect on the values and to connect it to daily work;
- by involving management and encouraging them to link values to the success of the organisation.

6.4.1 Internal communication tools used in presenting corporate values

The internal communication tools of corporate values listed below were identified by conducting the interviews with NIB Communications unit representatives and researching organisation's communication channels.

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[128] Interview: Pamela Schonberg

Communication tool	Type	Channel	Date
Vice President's blog post	Online written communication	Intranet	2012 December 1
President's blog post "Who are we"	Online written communication	Intranet	2013 June 27
NIB values survey	Online written communication, interactive	Intranet	2013 June 27
Presentation by the President	Face to face oral presentation	Monthly bar	2013 September 12
Intranet announcement	Online written communication	Intranet	2013 October 14
Intranet page dedicated to values	Online written communication	Intranet	-
President's blog post "Quo vadis NIB"	Online written communication	Intranet	2014 January 15
NIB day pre-communication videos	Audiovisual	Monthly bar	2014 March - June
NIB day	Community event	-	2014 August 22

Table 3. Internal communication tools for values communication.

Different tools and channels had different functions in the values communication process. According to the internal communication officer, direct communication, including Monthly bars and NIB day were meant to raise interest and awareness of the issue. NIB day also had a purpose to make staff actively think about the values and what they mean. The written communication on the intranet aimed to disclose more details and facts. Unlike direct communication, it is also available and accessible anytime. Therefore, for example, if a video would make one interested in the values, he or she could read about them more in the intranet article.

President's presentation

As soon as the updated set of values was approved by the Board of Directors, they were presented to the staff. An informal event - Monthly bar was chosen for this occasion.

The presentation was focused on the whole rebranding exercise and presented its process. A short element about the values was included in a humorous way - the President of NIB showed staff a temporary tattoo of newly updated NIB logo on his hand. The tattoo was to symbolise commitment and loyalty to organisation.

According to Communication director, the main objectives of the presentation were to link everyday tasks with the values in a memorable way and to ensure consistency of the messages[129].

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[129] Interview: Jukka Ahonen

Though NIB has three values, the tattoo element included one of them - commitment. This was done to attract attention and use a surprise element to make the whole idea of the values remembered.

The presentation took place even before the values update proposal approval by the Board of Directors. This created an opportunity for changes if the proposal was not well received by the staff. However, according to Communications director, the reactions of the staff were rather positive.

NIB Day

The main internal communications tool for values communication was a day-long event for the whole staff called NIB Day.

"The objective of the NIB Day is to make NIB's revised corporate values better known for the staff. By offering a fun, challenging and exciting concept for the day, the staff will not only know our values Competence, Commitment and Cooperation, they will also be able to live them on a more personal level." (from the project team's presentation to the Executive committee)

The NIB day was organised by a project team comprising of representatives from Communications unit, Human resources department and the President's office. Such composition of the working group was chosen to merge different aspects of values communication. For example, HR is seen as responsible for the content of the values and the employee engagement process, while Communications unit is responsible for finding a form for this content.

Two consultancy firms were helping to organise the event. The first company were professional event organisers and were responsible for the practical part of the event, id est, finding the venue, suggesting free-time activities, ensuring technical preparation. The second company was an organisational psychology consultancy, who had the task to advise on the content of the event. In order to do so, this consultancy conducted interviews with NIB management on their understanding of the values and the expectations of the NIB day. The proposals for NIB day programme were supposed to be based on these insights from the managers.

NIB day was not seen as a value anchoring event. It rather aimed to keep the awareness and interest of the corporate values and encourage thinking about them, but not forcefully. As explained by the Internal communication officer, the aim was to do something fun in the name of the values and so bring the values to the active consciousness of the staff[130]. Therefore the activities of the day should have evolved around the values, but not create a feeling of indoctrination.

The main activities of the NIB day were as follows:
- Building a large NIB logo. With approximately 200 board pieces all staff members participated in building one big logo. The activity was a hint to cooperation.
- Survival in the wilderness. The groups of people were given problems to solve, related to survival in the wilderness. The activity aimed to show importance of competence and cooperation and link these values together.
- Open space conference. The staff was invited to discuss different topics related to NIB values. The discussions were facilitated by the members of management group and later summarised with a help of the external consultant.
- Free time activities. The staff was given few hours of free time. Various activities were available: rowing, NIB olympics, frisbee golf, swimming, temporary tattoo center, etc. Each of these activities were somehow linked to certain values.

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[130] Interview: Pamela Schonberg

NIB day was organised on Friday during and after working hours. The bank was closed during NIB day. For this reason, the attendance of NIB day was seen similarly as coming to the office to work, id est, more or less mandatory. The staff could decline the invitation to NIB day, however, they were asked to provide a valid reason for it. This way maximum staff attendance was intended to be reached.

NIB Day pre-communication videos

In order to raise early interest in the NIB day, a pre-communication plan was implemented during spring and summer 2014. Part of the pre-communication plan was four short videos addressing NIB's revised values. Three videos were shown during NIB's monthly bar and the fourth video was shown on the buses bringing staff to NIB day.

The videos were prepared together with external film producers. The content of the videos was developed in cooperation between the producers and Communications unit.

The first three videos presented NIB values one by one. They were all connected by one storyline which evolved around the values. A job seeker (external actor) comes to NIB with his CV and meets NIB's HR director. She soon makes it clear that the CV is not as important as the challenges the job seeker will have to overcome in order to get the job. HR director (played by actual NIB HR director) guides the job seeker through those challenges.

In the first video, the job seeker is taken to NIB's gym. A group of gymnasts are training. They are climbing on each other's backs in order to form a group figure. There are both NIB staff and external actors in the gym. The HR director points to the group of gymnasts telling the job seeker: "This is where we all started" and invites him to join the group. The video ends with a text box containing a word "Cooperation" and a NIB logo.

In the second video HR director and job seeker enter the room where one of the Executive committee members is getting a tattoo with the NIB logo. She tells a tattoo master that she wanted to get another one, because the one she has looks so good. HR director rolls up her sleeve and shows job seeker she has the same tattoo as well. Then she points to the chair and tells him to get his hand stamped as well. The video ends with the word "Commitment".

The third video shows HR director leading the job seeker to the last room of challenges. In the dark room with church music playing there is a man with a cape standing behind a long table. There is a chess board on that table. HR director introduces the man who is the President of NIB. The President invites the job seeker to play chess with him, telling him it is a chance of a lifetime. The job contract is placed on the board. The text box in the end of the video reads "Competence".

In all three videos job seeker seems confused and surprised by the happenings. However, he agrees to take up all the challenges.

All three videos were shown only once in the Monthly bars. They were presented as commercials of the NIB day. The videos were not made available online or in any other channels before the NIB day. This was done in order to maintain the element of exclusivity. The purpose of the videos was to act as teasers of the NIB day, but not to reveal too much about it.

The fourth video was a short speech of the President linking the previous three videos to the NIB day. The speech explained that the NIB day would be about the values and welcomed the staff to enjoy it.

The style aimed to achieve in the three first videos was described as "humorous, absurd, memorable (not moral preaching)[131]. This was done to hint that NIB day will be an informal event and that discussions about the values do not necessarily need to be too serious.

Intranet postings

Intranet was utilized for values communication in four different forms:
- a permanent page dedicated to values,
- ExCo blog posts,
- news announcement,
- a survey.

The official wording and explanation of NIB values are published on a separate page of intranet and the link to them could be found on the first page. The fact that values are separately included in the menu of intranet, making them easily accessible, shows the importance paid to them.

The information provided on the page could be divided into these smaller parts:
1. The explanation of the corporate values concept
2. The explanation of NIB's status - mission-driven, publicly owned, international.
3. Vision and mission statements
4. Official values statement

Hence, the page does not only list the values, but also provide reasoning why they matter.

ExCo blog is a section on the intranet where the views of the management are expressed. There were three blog posts written in the relation to values. Two of them were written by the President and one by the Vice-President of the organisation.

The first blog post was written by the Vice-President in the very beginning of the rebranding exercise, thus showing that staff was informed about the process in the early stages. The second blog post by the President presented the updated set of values. The last post by the President summarised the year 2013 and listed plans for the upcoming year. The values process and the NIB day were mentioned as the important events of 2014.

The news announcement was used once as an intranet based tool to inform about the updated set of values. The last tool used on the intranet was the online survey, which allowed providing feedback on the content of each of the values.

6.5 Internal communication challenges and limitations

The biggest challenge of internal communication of the values, as identified by the interviewees, was ensuring the congruence between values content and the actual working culture of the organisation. The risk was seen in the gap of what was communicated and how it worked in practise. The main responsibility for ensuring there would be no such gap, was attributed to the management: "The biggest obstacle would be if the management was not backing the values or if staff feels some decisions in the bank go against the values."[132]

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[131] Values videos synopsis. Lataamo Oy, 2014 03 17
[132] Interview: Jukka Ahonen

This indicates that managers are seen as role-models in the organisation. It is their responsibility to show the example of following the values, firstly in the decisions made. Therefore, in order that communication of NIB as value-driven organisation would be successful, there, foremost, is a need of value-driven management. This is particularly important, because the management is considered to have a big authority when it comes to the values: "If people are sceptical, but management believes in them and communicates it, the scepticism will eventually go away"[133].

The importance of value-driven management was communicated by HR director, who felt that organisation still had a lot of areas to improve in order to be entirely value-driven[134]. In her view, the management of NIB is value-driven and that creates opportunities for organisation become value-driven too, but it requires additional efforts.

As part of these efforts, the better integration of the values in the HR processes was undergoing during the time of the research. This means, that organisation worked on two things at the same time: on creating the awareness of the values and on creating the ground that would back those values in practise. For this reason, communication and human resources departments were working closely together in the process.

A part of this communication challenge was employee engagement. Traditionally, employee engagement was more associated with HR practises; however, as indicated in the research by PR academy[135], it is becoming bigger part of communication activities as well.

Another challenge of communication, identified by organisational psychology consultants advising on the NIB day content, was meeting the staff expectations of the NIB day: "If this meeting exceeds expectations ("answering questions people didn't know they had") it will create a tailwind for the process going forward. If the meeting is experienced as artificial, boring or a waste of people's time it will create a headwind for the change process."[136] In other words, the success or failure of the NIB day might be associated with the success or failure of the whole values communication process. The feelings towards the event might be associated with the feelings towards the corporate values in general. In order to overcome this challenge, the NIB day had to be extremely carefully planned.

One of the ways organisation tried to avoid this above mentioned risk was by avoiding too much formalities during the NIB day. The day aimed to be fun rather than serious and there were no formal speeches or seminars providing a certain interpretation of the values. Instead, staff was asked to suggest their own interpretations, not necessarily in line with the official definitions of the NIB values.

Due to the fact that the evaluation of NIB day as well as effectiveness measurement of other internal communication tools related to the corporate values was not conducted during the period of the research, does not allow to make any conclusions whether the organisation overcame the identified challenges or not. In order to do so, the continuation of the research would be needed with more focus on the audience of the messages, rather than on the creators of the messages.

6.6 Content analysis of internal communication messages related to corporate values

In this part of the study, the content of the messages presenting the corporate values is analysed. Key messages are identified and their consistency, formality and clarity or ambiguity is discussed.

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[133] Interview: Cecilia Wiren
[134] Interview: Cecilia Wiren
[135] Ruck, K. and Trainor, S. 2012
[136] NIB Day Support and Consultation. Organisationspsykologerna proposal. 2013 11 21

6.6.1 Key messages

These key messages were identified by analysing each internal communication tool separately. In the case of events, the content planning documents were analysed to crystallize the key points.

Communication tool	Key messages
Vice President's (Head of business intelligence) blog post "Revisiting our values"	● The NIB values are being revised. ● The SMART values are relevant, but their form could be better. ● The consistency between the values and working practises is important.
President's blog post "Who are we"	● Organisations often hire consultants to define their mission and values, but NIB can do this job itself. ● SMART values are still relevant: their evolution rather than evolution is needed. ● Competence, commitment and cooperation are proposed as a result of such evolution. ● Staff is invited to give feedback on this proposal.
NIB values survey	● Commitment, competence and cooperation are 3 NIB values. ● Staff is welcome to comment on the content of each of these values.
Presentation by the President	● New NIB values - competence, commitment and cooperation are coming into use. ● Brand loyalty is similar to the importance of the values.
Intranet announcement "Vision, mission, strategy and values published"	● The Board of Directors approved the clarification of NIB's mission, strategy and values. ● The full content of values is published on the intranet.
Intranet page dedicated to values	● Values are guiding principles for internal conduct and relationship with outside world. ● NIB's values are competence, commitment and cooperation. ● The official wording of NIB's values content.
President's blog post "Quo vadis NIB"	● Last year NIB updated the vision, mission and the values. ● The next steps are strategy process and values exercise during NIB day. ● After NIB day staff is expected not only to know the values, but also live them.

NIB day pre-communication videos	● NIB has three values: competence, commitment and cooperation. ● In order to work at NIB, all these three values are required. ● Values topic will be further addressed in NIB day.
NIB day	● Corporate values are part of organisational identity and needs to be remembered. ● Corporate values might have a personal meaning for every staff member. ● Management is backing and supporting the 3 NIB values.

Table 4. Key messages in internal values communication tools.

6.6.2 Formal vs informal content

The tone of the messages related to corporate values was evaluated in terms of its formality and directness.

Merriam-Webster dictionary defines formal as: "following or according with established form, custom, or rule"[137]. Following this definition, the tone is considered:

a) formal, when it expresses the message in official formulations of the values, noted in the documents, and the language used is formal;
b) informal, when informal language, humour or irony is used instead of official formulations.

The word "direct" is defined as "coming straight from the cause or reason, related to something in a clear way[138]. The message is considered:

a) direct, when it is overt, explicit and has only one possible interpretation;
b) indirect, when the message is covert, and includes metaphors and symbols, allowing different interpretations.

Communication tool	Direct or indirect	Formal or informal
Vice President's (Head of business intelligence) blog post	direct	formal
President's blog post "Who are we"	direct	formal
NIB values survey	direct	formal
Presentation by the President	indirect	informal
Intranet announcement of the values update	direct	formal

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[137] http://www.merriam-webster.com/dictionary/formal
[138] http://www.merriam-webster.com/dictionary/direct

Intranet page dedicated to values	direct	formal
President's blog post "Quo vadis NIB"	direct	formal
NIB day pre-communication videos	indirect	informal
NIB day	direct and indirect	informal

Table 6. Formality and directness of internal values communication messages.

The table reveals that direct and formal tone is dominant in the internal communication messages related to values. This implies the aim to explain the values as clearly as possible and leave no ambiguity.

However, the tools that are seen as playing the most important role in communicating NIB's values - NIB day and its pre-communication videos are both indirect and informal (NIB day used both direct and indirect tone in different activities, but the indirect tone was dominant).

The fact that organisation chose these informal tools as a core of the values communication instead of, for instance, formal seminars reveals the approach towards staff. It is expected that staff do not need to be given concrete directions on how to interpret the values. Most of the internal communication tools only give the hint about the values, but do not provide analysis or arguments why this value should be followed. The staff is encouraged to make these conclusions themselves. This shows high management's trust in staff.

The dominant phrase when describing the expectations of the internal communication of the values was "make staff think". Therefore, the goal of this communication campaign was not to convey a certain idea about the values, but rather encourage personal interpretations.

During communication planning meetings it was clearly felt that if the communication intentionally or unintentionally became too formal, it would have been seen as a failure. External consultants who were involved in content creation, for example, NIB day pre-communication video producers were also given instructions to avoid "moral preaching" and rather be "humorous" than too formal.

The table reveals that in all cases, written online communication tools were direct and informal, while face-to-face or audiovisual communication tools were indirect and informal. It can be explained by different purpose of these tools. Face-to-face and audiovisual tools were used as "push" tools with the aim to create awareness and raise interest. Online written communication tools were used as "pull" tools and aimed to ensure the availability of information when it is needed. All online messages about the values are still available on the intranet and can be accessed anytime. They aim to provide consistent information, therefore direct and formal tone is more suitable in this case.

In all cases, if the internal communication tools is indirect it is also informal and vice versa. It is not a general rule of practise, as indirect messages can also be expressed in formal language. The choice of organisation to express the indirect messages informally shows that lighter context of language and form is seen as more suitable for such messages to get across.

6.6.3 Symbols and metaphors used in indirect messages

The indirect messages of NIB values communication was based on specific metaphors. Every value had its own associative metaphors.

Value	Metaphor	Where it is used
Competence	Chess game	NIB day pre-communication video
	Survival knowledge	NIB day - survival in the wilderness activity
Commitment	Tattoo	President's presentation, NIB day pre-communication video, NIB day
	Loyalty to team	NIB Olympics - NIB day activity
Cooperation	Gymnastics team	NIB day pre-communication video
	Various team sports and team games	NIB day free time activities: NIB day olympics, church boat rowing, logo building etc.

Table 7. Symbols in values communication.

As the table reveals, the most consistently used metaphor is a tattoo for illustrating commitment. This metaphor is used in all indirect messages concerning commitment, starting with the President's presentation, where he brings up the tattoo metaphor for the first time. It is followed by the NIB day pre-communication video, where the tattoo is showed as readiness to commit to the organisation and to show one's loyalty. During NIB day, a possibility to get a temporary NIB logo tattoo is offered to keep the metaphor alive.

The tattoo metaphor could be considered quite extreme, because of two reasons. First of all, tattoo is something personal, as it is engraved on own skin. This could be interpreted as a need to be committed on a very personal, deep level. On a broader scale, it echoes one of the objectives of the values communication, as presented to the management in the NIB day programme proposal: "the staff will not only know our values, they will also be able to live them on a more personal level"[139].

The tattoo is permanent and cannot be removed, which implies that commitment is also long-term and is to be followed all the time, inside and outside the organisation. Therefore, the tattoo metaphor would imply that extreme, even radical loyalty is needed to work at NIB. However, the fact that it is noted in the communication planning documents, that such messages intentionally aim to be "absurd"[140] reveals that radical or extreme metaphor was chosen in order to slightly shock the audience, so that the message became more memorable. The "absurd" element lightens the topic and makes it easier to remember.

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[139] NIB Day programme. Executive Committee meeting 2014 02 11
[140] Values videos synopsis. Lataamo Oy, 2014 03 17

Competence is associated with two metaphors - chess game and survival knowledge. Both of them mean the importance of high skills or knowledge. Chess game is a symbol of high intelligence, logic and sharp mind. The fact that it was chosen to present the value, means that NIB is aiming for the highest competence possible. Survival knowledge symbol means skills and knowledge that are crucial - they can save one's life. This could be interpreted as the importance of certain competence for certain tasks - without it, survival is not possible, id est, job cannot be done.

The main leitmotif in messages related to competence value is team spirit and team efforts. A group of gymnasts cannot form a shape, which is the core of their performance, if a member is missing. Activities, such as church boat rowing can also only be performed in groups. In this way the importance of cooperation when seeking a goal is demonstrated.

6.6.4 Consistency of the messages

Due to the differences in tone of the internal communication messages, the consistency of formal and informal messages was measured separately and then compared. Such separate analysis was also inevitable, because the formal messages used direct language, while informal messages were based on symbols and metaphors.

When it comes to indirect messages, the most consistent metaphor was the one of the tattoo as a symbol of commitment - it was used in all indirect communication messages. Cooperation was associated with two different metaphors. However, the meaning behind both of them was the same - good skills and knowledge. Therefore, the message remained consistent even if different forms were used. The messages related to cooperation could be considered consistent as well, as all of them were related to team-work and its different aspects.
As for direct and formal messages, they were all based on the same content of official values set. This guaranteed that the message remained the same in all the contents. No inconsistencies in the messages were detected.

To sum up, both direct and indirect messages related to values were consistent. The main difference between these two forms of messages was that direct formal messages informed about the bare fact of the values and reasoned their importance. The indirect informal messages were more focused on providing practical examples of each value.

The explanations of the values provided in the internal communication tools did not contradict with their understandings provided by the interviewees. As the substantial amount of communication was prepared by the top management, it reveals, that the management and the implementers of values communication shared the same understanding of the values.

6.7 Exploitation of available internal communication tools

All channels of traditional internal communication, except email, were taken into use for values communication. Intranet was utilised for both "push" and "pull" messages. The message was "pushed" by informing about the update of the values when it happened. Intranet also served as a permanent source of information about the values, thus allowing employees to "pull out" the messages. Monthly bar was used to inform about the update and also to raise interest by showing humorous videos about the values.

New communication tools were introduced specifically for this matter - videos and a special event NIB day. This shows the importance of conveying the message of values to the audience.

6.8 Involvement and division of responsibilities

Internal communication is often seen as being in the middle of HR and communication roles. This approach is also followed in NIB where collaboration of these two departments is on daily basis. It can be illustrated by the fact that the information on the intranet is updated by both departments, depending on the topic.

As revealed in the literature review, corporate values have designated roles both in human resources management and corporate communications (in terms of brand related activities). NIB's case show the example of integration of both practises. The communication of corporate values was planned by both - Communication and HR departments.

Leadership communication also played a big role in the process. As revealed by the interviews, one of the main objectives of communication was to show that the management is supporting the values. This was done by letting top management lead the communication process. The majority of the values communication on the intranet were direct messages from the top management to the staff.

The President of the Bank even acted in the pre-communication video for the NIB day. The video showed him in a humorous and absurd way. His agreement to be part of such video reveals high leadership's commitment to the objective of values internalisation.

Middle management was also involved in the communication processes through the NIB day: the members of the Management group were facilitating the discussions about the values. This allowed creating more practical link with the values and relating them to day-to-day tasks, not only the strategic objectives.

6.9 Staff feedback

According to the interviewed representatives from the Communications unit, staff has not expressed substantial direct feedback on the communication of the values.[141] It was associated with the fact that the values introduced were not entirely new, only the update of the previous ones. Another factor that might have influenced the lack of feedback was the fact that the values were introduced in the broader context of the rebranding exercise. Therefore, the parts of this exercise that introduced more change, received more feedback.

One of the possibilities to collect feedback on written communication online is through the comments section. However, though NIB intranet has a functionality of commenting under certain articles, including management blog posts, the posts related to the values did not receive any comments. This might be explained by the fact that commenting on NIBnet is not a common practise in general in the organisation, therefore comments cannot be used as a measurement tool for communication effectiveness.

When it comes to audiovisual communication, directly expressed feedback was not collected. However, due to the fact that the NIB day pre-communication videos were shown in all staff event gave the opportunity to evaluate staff reactions after seeing the videos. All three videos were received with laughter and applause, however not many comments.[142] The reaction of the staff intensified each time seeing the management in the video - those frames of the videos were received with the most laughter. Few ironic comments followed the second video related to commitment value, saying "I'm

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[141] Interview: Pamela Schonberg
[142] Annex 2: Observation notes

not sure I want a tattoo". There were also a few people coming up to Communications unit staff and complimenting them on the work done with the videos. Such feedback would imply that the form chosen for communicating the values was successful. However, due to the lack of measurement tools, it is not possible to say, whether the videos helped staff to remember the values better than before.

According to the Communication director, the President's presentation with the NIB logo tattoo was also remembered by the staff, as the tattoo became an inside joke for a while.

It was expected to collect more feedback during the NIB day with the help of the evaluation forms. The evaluation form included a question whether the staff sees values differently after the event. Such question could help make a general conclusion whether the event contributed to the change of attitudes or beliefs. The limitation of such measurement lies in the fact that it only reveals the subjective perception of employees - their declaration on their beliefs. However, it cannot help to measure if these beliefs were influencing their actions in practise.

These facts would imply that the organisation did not have a systematic approach on measuring the impact of implemented internal communication activities.

On the other hand, the topic was highly subjective and it linked communication practises with employee engagement. Employee engagement in NIB is measured through job satisfaction surveys, that are conducted every second year. The next job satisfaction survey was planned for 2015 and it could be used as opportunity to find out staff understanding of the values and whether it changed during the previous years. The questions about values were traditionally included in the previous job satisfaction surveys.

In order to specifically measure the effectiveness of internal communication in the process, other measuring tools could be considered too, for example, a research comparing the objectives and outcomes of implemented internal communication campaign.

7 Concluding remarks

This final section of the thesis summarises the study results in relation to the research problem. As the research was focused on a single organisation, the conclusions should be seen as indications. In order to create a general model of internal communication of corporate values, further research would be required.

7.1 What are the implications of internal communication of corporate values?

Corporate values are important for organisation in two different activity areas: human resource management and external brand building.

Their relation to human resource management is in their direct impact on employee engagement and commitment. In order to increase commitment to corporate values, they need to be incorporated in human resources processes throughout the organisation, for example, performance management, compensation and recruitment. The integration of the values in different processes is important for showing employees they are not only declaration or slogan - they really do influence the way organisation works.

The influence on external brand building and corporate reputation is seen through the organisation's relation with external world. Every time an employee interacts with a customer, he or she communicates the message about organisation and its values. For this reason, it is important that employee's behaviour was in line with the declared values.

The internal communication role is seen as a facilitator in both of these processes. By clearly explaining the corporate values and achieving that employees would internalise them as their personal values, internal communication might increase employee engagement. Engaged employees can act as brand ambassadors, thus facilitating the reputation management function.

In order to strengthen internal communication messages, direct support and involvement of leadership is needed. This includes both top management and middle management. The role of the management is to stand behind the messages spread through internal communication tools and show practical examples of them. This means, that the behaviour and decisions of the management need to reflect the corporate values and in no cases contradict with them.

Study revealed that close integration of human resources management and corporate communication practises is needed when presenting corporate values. The reason for this is that internal communication creates a form to present the values, however, the practical integration of values in organisation's processes is the responsibility of the Human resources department. Moreover, in some case, internal communication practitioners need the knowledge of human resources field in order to present the values effectively. This confirms Kalla's ideas of multidisciplinary approach to internal communication - the skills and knowledge of different areas need to be interrelated in the practise of internal communication[143].

Internal communication tools can be utilised for corporate values communication in two ways: to inform and provide details on the matter and to raise interest in the matter. NIB's case revealed that all traditional internal communication tools can be utilised for this matter. However, different tone needs to be chosen to keep the balance of formal and informal messages.

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[143] Kalla, H.K. 2005

The case also suggested that when communicating the values it is important to avoid the feeling of indoctrination or anchoring. Employees need to feel that it was their choice to take those values as their personal, not that management forced them to take those values. This can be done by suggesting more indirect messages which allow personal interpretation of the corporate values.

7.2 Directions for further research

This study analysed the process of internal communication of corporate values from the decision makers point of view: it focused on the perceptions of those who planned and implemented the process of such communication and on the results of their work - created content.

In order to be able to judge whether the discussed strategies were effective it could be useful to conduct a research, which would focus on the audience of internal communication. It would allow comparing whether the audience share the same understanding about the corporate values importance as those sending the messages. It would also allow to somewhat measure the effectiveness of internal communication in the processes related to corporate values. The effectiveness factor is important as it allows seeing whether the results expected by internal communication practitioners can be actually achieved.

Since this study focuses on a single organisation, another recommendation for further research would be to compare the practises of different organisations. This would allow drawing more universal conclusions.

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Annex 1. Updated set of NIB's vision, mission, strategy and values

Adopted by the Board of Directors of the Nordic Investment Bank on 8 October 2013.

Vision

A prosperous and sustainable Nordic-Baltic region.

Mission

NIB finances projects that improve competitiveness and the environment of the Nordic and Baltic countries.

Tagline

Financing the Future

Strategy

NIB is the International Financial Institution of the Nordic and the Baltic countries. The Bank adds value and complements commercial lending to help ensure sustainable growth.
By providing long-term loans to its customers, NIB makes a lasting impact on the competitiveness and environment of the region.

NIB is a reliable source of long-term funding for its customers. All projects are reviewed from the sustainability perspective. Therefore a NIB loan may be regarded as a quality stamp.

NIB only finances specific investment projects that fulfil the Bank's mission.

To improve competitiveness of its member countries, the NIB-financed projects should support productivity growth through

- technical progress and innovation
- development of human capital
- improvements in infrastructure
- increased market efficiency

In terms of the environment, NIB lends to projects that lead to

- improved resource efficiency
- development of a competitive low carbon economy
- protection of the environment and its ecosystem services
- development of clean technology

While the main focus of NIB's activities is on its membership area, the Bank also operates in selected non-member countries in the Baltic Sea region and emerging markets. Loans are extended on market terms and according to sound banking principles.

NIB acquires the funds for its lending by borrowing on the international capital markets. With its strong ownership and highest possible credit rating, the Bank offers stability and reliability to global investors.

NIB needs to be financially strong in order to fulfil its mandate efficiently. The Bank aims at earning a sufficient amount of return from its business operations and at the same time guarantee the owners a reasonable return on capital.

Values

Competence
We aim at a high level of professionalism and efficiency.
We are forward-looking and proactive.
We keep ourselves informed about changes in the business environment and take responsibility for our own professional development.

Commitment
We are transparent in our actions and apply good governance.
We care about how we do business and the impact of our actions and behaviour on people, society and the environment.

Co-operation
We support each other in the Bank by sharing information, knowledge, skills and experiences.
We co-operate with our customers on the basis of sound banking principles, thereby creating mutual value.
We respect diversity and the principles of equality.
We encourage constructive discussions to reach common goals.

Annex 2. Observation notes

Date	Context	Notes
15 April 2014	Monthly bar, First pre-communication video is shown	At the end of the Monthly bar, the presenter tells that it's time for a commercial break and points to the screen. When the video starts, there is a surprise feeling. The reaction is not very visible until the job seeker in the video enters the gym, where the NIB colleagues are exercising - this moment is followed by loud laughter in the audience. The laughter intensifies with each close-up of NIB's staff faces - most of them are managers of the teams. When in the end video the date of the NIB day is shown, it seems that the audience only then connects the dots and understands what the purpose of the video was: it was about NIB day, not about recruitment policy in NIB.
15 April 2014	NIB day planning meeting	It is discussed, what role management will play in the event. A common understanding is shared, that management should be visible, however, there should not be too much hierarchical feeling, as if management is forcing the values on the staff.
12 May 2014	NIB day planning meeting	The meeting involves external consultants. The organisation psychology consultants present the outcomes from their conversations with the management: Executive Committee members expressed opinion that there is need of more in-depth look into the values. Therefore, the planned event should keep a balance between a fun part and a serious part. One of the objectives of the event is to tear down the walls between departments. However, the feeling in the planning group is that, even though the serious part is very important, it must not get boring or seem forced.
29 May 2014	Monthly bar, Second pre-communication video is shown	When the video is presented as a commercial break again, audience already seems to know what to expect and react with laughter right in the start. The strongest reaction is when an Executive Committee member is shown getting a tattoo - that episode gets the most laughter.

After the video is shown, there are few comments in the corridors: "I wonder how that NIB day will look like" and "I'm not sure if I want to get a |

		tattoo" (ironically). Several people come up to internal communications officer and compliment her on the video.
18 June 2014	Monthly bar, Third pre-communication video is shown	When the time for the third video comes, audience already knows that it will be about the NIB day and seem to be interested. The strongest reaction is during the episode when the President of the Bank is shown wearing a cape - people are laughing. After the video, people start talking about NIB day - trying to remember when it will be and if anyone knows what to expect.
3 July 2014	NIB Day planning meeting	One of the worries during the meeting is the Open space conference around the values. It is emphasized that these discussions should be planned very carefully - their topics should be very clear and straightforward. The facilitators of the discussions should be very well trained in advance, to keep the discussions smooth. The worry is that if not well-planned, these discussions around the values could be perceived boring or artificial. Another thing that is considered is how to make management visible during the NIB day. The aim is to show, that management is behind the values.
6 August 2014	NIB Day planning meeting	It is decided that the HR director will overlook that the management is properly prepared for the NIB day. A separate coaching session will be organized for the management on how to lead the discussions about the values.

Annex 3. Interview questionnaires

Background questions (for all informants)

1. How long have you been working in NIB?
2. What are your main responsibilities in the organisation?
3. Do you have any previous experience with values communication?

General topic questions (for all informants)

4. How would you define corporate values (in general)?
5. Can you explain the three NIB's values: commitment, cooperation and competence?
6. What role do corporate values play at NIB?
7. Have you ever received any feedback on the new values?
8. Have you received any feedback on how those values are communicated?

Role-specific questions

Internal Communications Officer

1. What role does internal communication play in NIB?
2. What role does it play in this specific rebranding process?
3. How is internal communication perceived and evaluated by the employees? (*Probe: feedback on efficiency, channels or amount of information*)
4. What kind of general strategies do you use for internal communication? (*Probe: main channels, face-to-face or written communication*)
5. How are you communicating the new values?
6. How early did the internal communication on the values start?
7. What do you want to achieve communicating through each single channel?
8. Are you basing current practises on previous values communication experience?
9. Did you get any feedback on values communication or values themselves?

Communications Director

1. Can you tell me about the process of updating the values? *(Probe: how, when, why)*
2. Who was leading this process and who were involved? *(Probe: involvement of employees)*
3. How were the values chosen? *(Probe: who decided?)*
4. When did the communication of the rebranding exercise and the fact that values are being updated start?
5. What strategies are being used for values communication? *(Probe: channels, message, did it change in the process?)*
6. Could you tell more about the first presentation of the values to the staff? *(Probe: reactions)*
7. What is important for you and organisation to achieve when communicating the values?
8. What are the biggest challenges foreseen for such communication?

HR Director

1. What is the practical use of corporate values? How do they relate to everyday life in the workplace?
2. What ways of presenting and anchoring the corporate values do you see as most effective?
3. What is internal communication's role in this process?
4. What would you like to achieve while communicating the values?
5. What do you see as possible challenges for achieving it?

* Full transcript of the interviews can be obtained for research purposes by contacting the author of this thesis.