Mind the Gap: An Explorative Examination of Women's Banking Experiences

Abstract

A recent study by the Boston Consulting Group (2009) reveals women's growing consumption power, with a worldwide increase of up to $5 trillion in global earnings and making or influencing at least 64% of all purchase in a wide variety of categories. Yet, women are rather dissatisfied with many products and services, not least with financial products and services. This study therefore focuses on identifying critical steps for banks to build better brand equity among their female customers by assessing women's expectations vis-à-vis bank services and their perception of integrated marketing communications (IMC) in the Danish financial sector. Given the lack of previous research in this field an explorative approach was applied, using in-depth, semi-structured interviews with nine women between the age of 40 and 55. Since the banking sector in Denmark avoids a gender distinction for various reasons, yet research shows that perceptions differ between man and women, the focus of this study was exclusively on women in order to explore unchartered territory.

The findings show that the main source of banks' image and brand is the one-to-one interaction women have – both personally and electronically – with their banks in the service production process over the years, rather than through advertising or other mass approaches to communications. The interviewees were particularly unhappy about communication with their advisors. Hence, the main driver of a bank's brand equity is the service culture of staff rather than various forms of IMC. The central managerial implication suggests a shift of emphasis from mass communication to improving service encounters that are aligned with a given bank's brand identity and the perceived image of that bank.

Key words

Integrated Marketing Communications, Marketing to women, Financial Services, Brand Management

Introduction and objectives

A recent study by the Boston Consulting Group (2009) illustrates that women across the world are an increasingly powerful consumer group, driving a growth of up to $5 trillion in global earnings, and making or influencing at least 64% of all purchase in a wide variety of categories. Similarly, from 2000 to 2008, the share of women in Denmark earning more than DKK 350.000 (approx. 50.000 €) a year has increased by 287%, while the same growth among men constituted only 91% (Danmarks Statistik, 2011). Moreover, women are taking over purchasing power at home: A survey showed that 61% of the women said they took care of all or the majority of shopping for the household (Gallup, 2005).

Despite these convincing figures, it appears that a large part of business has not yet picked up on this opportunity, nor has academic marketing research shown much interest in this matter. Since the BCG study revealed that the financial services category elicits the most dissatisfaction of all business categories among women (Silverstein & Sayre, 2009), our research explores women's expectations vis-à-vis bank services and their perception of integrated marketing communications (IMC) in the Danish financial sector in order to identify critical steps for banks to build better brand equity among their female customers. The focus on IMC is grounded in the large advertising spending of Danish financial service providers.

Our study takes an outside-in approach, focusing on the narratives of female customers of different Danish banks to assess general challenges and opportunities for banks. Hence, we expect to provide the starting point for further, more detailed analyses for any one bank at a later stage.

Conceptual framework

Service marketing as a new marketing logic

Although Grönroos (1978) deems it impossible to encounter one final definition of services, it is largely accepted that a service is characterized by the following features (e.g., McDonald et al., 2001): (1) service offerings are intangible, which means that the customer cannot feel, taste, smell or see a service before he buys it, (2) there is no ownership or transaction of ownership involved in the purchase of a services offering, and (3) service encounters include a production/consumption interaction, where the customer is involved in the actual production process.

In marketing, services have historically been tied to a traditional products perspective, where tangibles are the basis for branding and marketing communication (De

Chernatony & Cottam, 2006; Vargo & Lusch, 2004). Given that services are intangible as defined previously, and that different product-market situations in general demand different communication tools and techniques (McArthur & Griffin, 1997), the ideal marketing and advertising of services must be substantively different from the advertising of physical goods (Carlson et al., 2003; Grönroos, 1978), and hence a new perspective on services marketing is called for.

De Chernatony and Cottam (2006) suggest that in the case of intangibility, the brand should be treated as "everything experienced by the customer" (p. 614), thus covering all touch points and therefore extending beyond traditional marketing communications (McDonald et al., 2001; Vandermerwe, 2000). Whether IMC as *"… the management process of integrating all marketing communications activities across relevant audience points to achieve greater brand coherence"* (Pickton & Broderick, 2005, p. 26) needs to be extended to also cover customer service interactions (as suggested by Nowak & Phelps, 1994), will be a main discussion point of this study.

Defining IMC effectiveness in a services context

The effectiveness of service IMC is a complex construct that covers not only all communication means but also calls for a research model that employs a micro-perspective on the processes and determinants affecting the IMC "below the surface" (Keller, 2001). A fruitful way to map the contextual interrelation of any piece of IMC is to specify the most important factors influencing marketing communication effectiveness both isolated and in interaction with each other, which Keller (2001) specifies in his 'Marketing Communication Tetrahedron' as the consumer, communication, situation, and consumer response.

The consumer as an impact factor for IMC effectiveness

Any customer of services is, willingly or not, part of the production of any bank service she demands (Dall'Olmo Riley & de Chernatony, 2000), and her impact on the end product may only be influenced indirectly by her bank. This makes it difficult for the bank to control the perception of service quality (Grönroos, 1978), however, the marketer may be able to anticipate some patterns of behaviour in order to eliminate a number of undesirable effects of the customer's impact on the production process (Grönroos, 1978). Determinants affecting perception are a customer's previous knowledge about the product (Alba & Hutchinson, 1987), her inclination to act in respect of the brand (De Pelsmacker et al., 2007) and the readiness to attend to the information offered (Rossiter et al., 1991).

The communication as an impact factor on IMC effectiveness

The challenge for any service company is to manage all sources of information about the company and its capabilities in an integrated way regardless of its origin. As communication options in the services industry can be described very broadly to encompass every touch-point with the customer, both before, during and after the transaction (Vandermerwe, 2000), each of these touch-points may be defined by the means of communication potentially used in them, and the nature of branding information offered in each of them. McDonald et al. (2001) argue that there is a scarcity of salient brands in the financial services sector, and similarly De Chernatony & Dall'Olmo Riley (1999) suggest that few brands are successfully differentiated. To be salient and differentiated is arguably akin to possessing what Keller (1993) describes as Customer-Based Brand Equity (CBBE), in that a brand with CBBE is both salient and holds favourable, strong and unique brand associations in the memory of the consumer (Devlin & Azhar, 2004).

The situation as an impact factor on IMC effectiveness

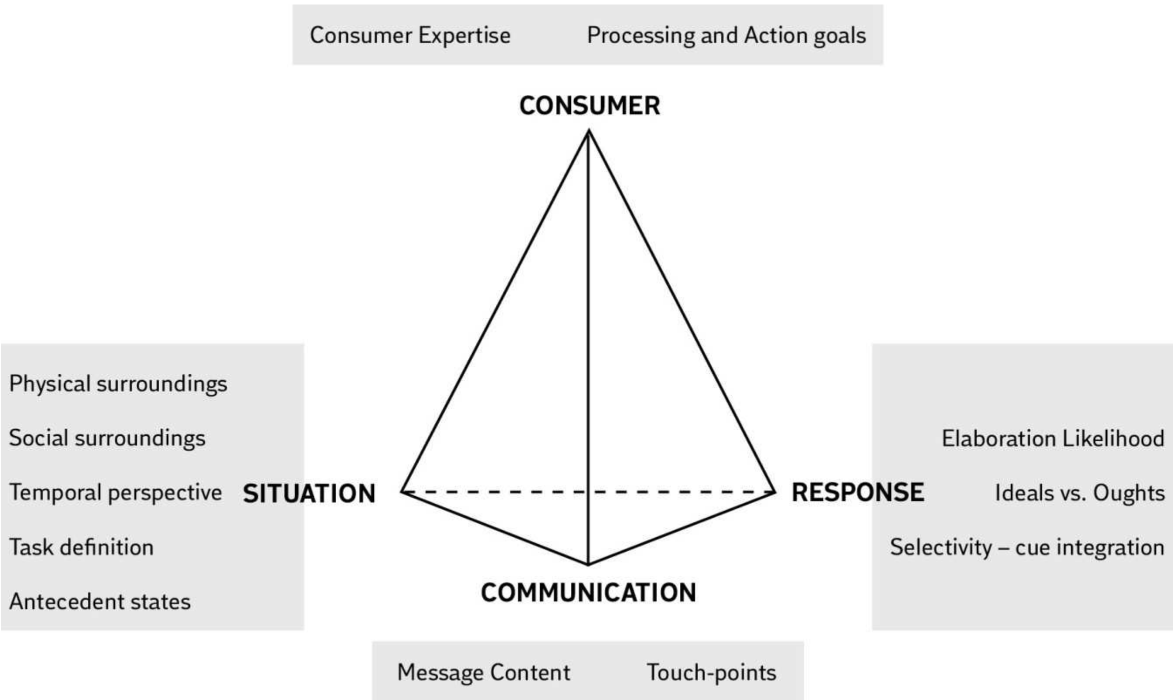
Situational factors have long been recognized as having a large impact on consumer perception and behaviour (e.g. Nicholson et al. 2002, Nicholls et al. 1996), since Belk (1974, 1975) summarized them in five categories: physical surroundings, social surroundings, temporal perspective, task definition, and antecedent states. Although the "purchase" of a financial service is arguably somewhat different than the study of in-store FMCG shopping for which this taxonomy has primarily been used so far (Nicholson et al., 2002), we choose this framework to identify the situational constructs that affect how female customers receive, perceive and act on banks' communication with them.

Consumer response as an impact factor on IMC effectiveness

Following Hanekom and Barker (2009) who describe "the internal consumer response process" as a process that does not solely pertain to advertising processing, but to the processing of any communication, including customer service encounters, we focus on previous knowledge and processing goals as main impact factors. According to the Elaboration Likelihood Model (Petty and Caccioppo, 1984), information processing takes either a central, cognitive route, if the motivation, ability, and opportunity is there for the consumer to process thoroughly; or a peripheral, inference- or cue-based route if one or more of the above factors are missing. Extant literature suggests that bank customers to a large extent follow the peripheral route (Devlin and Azhar, 2004), and some also argue that in various instances this route may be bypassed by consumers due to, e.g., the influence of the origin of the financial need (Pham and Avnet, 2004) or gender differences in brain structure (Meyers-Levy and Maheswaran, 1991).

In summary, Figure 1 illustrates the research model of this study, the Service Marketing Communication Tetrahedron:

Figure 1: The Service Marketing Communication Tetrahedron



Method

Since female customers' responses to the financial sector's communication is a relatively uncharted territory, not least in Denmark, the methodology adopted for this study is qualitative in order to achieve a rich understanding of this area (Carson et al., 2001). Informed by the symbolic interactionist perspective, the main interest of this study is the subjective meaning women ascribe to their banking activities (Flick, 2009). The fundamental methodology hence implies seeing the world from the angle of the subjects, and for this reason the primary method for collecting empirical evidence in this study is through interviewing women to gain insight into their subjective view on banks.

Based on subjective theory creation (Groeben, 1990), semi-structured in-depth interviews were carried out to yield two complementary types of information: (1) a first-person description of the target audience's life world and resulting perception of their bank today, and (2) an off-hand description and subsequent discussion of what could be done better by banks to improve brand equity among the female age bracket chosen. The duration of the interviews was between 40 and 90 minutes.

Nine women were interviewed for the study. The guiding principle was the goal of reaching theoretical saturation, which occurs when additional informants do not unveil new directions but verify what has been already stated by previous informants (Glaser & Strauss, 1967). This objective was achieved after the nine interviews, since both no new or relevant data emerged and category properties and dimensions were covered, demonstrating variation. Hence, similar to the development of the interview guide, the sampling of informants was an iterative process throughout the course of research, in order to secure the most appropriate informants for the study. The first four informants were initially singled out, and based on their responses another set of informants, followed by a third set were selected and interviewed. This process took place over two months.

Table 1: Socio-demographic characteristics of the informants

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

Data analysis was carried out following Kvale’s (2007) guidelines and inspired by Grounded Theory (Glaser & Strauss, 1967). Hence, the collected data was constantly compared to denote new categories in which further research should be carried out. A three-part iterative analytical technique (Kvale, 2007) has been applied in the procedure of analysis:

(1) The first, preliminary level focused on identifying and denoting indicators of the matter in question during and immediately after each interview (Kvale, 1996). The

accumulated data was coded openly in order to provide preliminary working categories that ensured constant overview of the data collection progress.

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

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

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

All interviews were taped and subsequently transcribed in order to document the progress of the study. The interviews were conducted in Danish to allow the informants easy expression of their thoughts and feelings without lingual difficulties. All interviews were therefore transcribed in Danish, and we translated the quotes in the following sections to English. Hence, the words used for the quotes are not exactly the interviewee's own words, however, to counterweigh this, all interviewees have subsequently approved of the wording chosen for the English translation to ensure communicative validation (Kvale, 2007).

Findings and discussion

The presentation of findings and their discussion follows as much as possible our research model in Figure 1. Yet, as it happens often in explorative, qualitative research, other themes surface and do not present themselves in the same categorization as a model ideally predicts. Hence, the following section is divided into five parts, with the first overarching the four other categories of the model.

The Female Customer as Partaker in the Service Encounter

In line with the extant literature (e.g. Grönroos, 1978), we found that the informants are aware of that their interaction with the bank advisor does in part define the service they get, and they do act accordingly:

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

This particular awareness and their likely acting in accordance can be explained by the distinctive feature of women's self-schema, which are supposed to shape not only self-perception but also perception of and actions in interaction situations (Markus & Oyserman, 1989; Cross & Madson 1997). It is widely recognized that women in general establish themselves as "interdependent" or "connected" (e.g. Cross & Madson, 1997; Gabriel & Gardner, 1999), thus empathizing the importance of others in defining themselves, and therefore a woman's relationships play a central role in her self-concept (Markus & Oyserman, 1989). This in turn means that women will be less likely to act in a way that may be perceived as negative, e.g. showing aggression, because direct aggression may hamper the relationship (Gabriel & Gardner, 1999). Hence, a woman is more unlikely to express her full, unmasked opinion in the customer-service encounter to avoid damaging the relationship.

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

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

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

The Female Customer

Selection and evaluation criteria. The interviewed women's bank selection and evaluation criteria primarily revolve around two determinants: (1) the service and competency offered and (2) the price they pay for the service. This confirms the findings of Boyd et al. (1994) who found that the two most important criteria for customers selecting a bank was firstly, its reputation (i.e. the stories told about its levels of service and competency) and secondly, the interest rates on savings accounts. McKechnie (1992) furthermore adds that the functional service quality is rated higher than the technical when it comes to bank reputations, and de Chernatony and Cottam (2006) similarly argue that *what* you get is less important than *how* it is delivered. Several of our informants stated that forced professionalism is a definite turn-off for them. Since the informants have enough life experience to recognize forced professionalism, it makes them uncomfortable and suspicious of the advisor's motives – something, a surprising number of the informants have experienced. Moreover, while the interviewees search for transparency when using their selection criteria, they do not find it, and the fact that they often feel like novices as regards financial services doesn't help:

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

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

> *"Well, you have to ask questions, and sometimes you need to have the qualifications to ask the right questions." (Susanne)*

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

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

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

Expertise. The women interviewed represent in a certain way what Alba & Hutchinson (1987) call novices in banking, since having to deal with various financial products is not a daily exercise. Some of them are, of course, relatively more experienced than others, because they more often had dealings with their banks. It appears however, that their life experience leads them to think they are somewhat more competent, and hence they request for "expert treatment": it is a deal breaker for them if they are being treated as novices:

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

<u>Situational factors</u>

Temporal perspective and task definition. Special needs for financial products mainly occur when very specific life-situations, positive or negative, happen such as divorce (Heidi), someone in the family loses her/his job (Lena) or a house purchase (Agnethe), and this challenges the bank to know their customers' "place in life" in order to understand when she needs what. None of women in this study felt that their banks understand them and their situation particularly well:

> *"One day, I arrived at the bank by bike, and then she [the advisor] said to me (…): "I saw that you came by bike today – do you want to borrow money for a car?" and I thought to myself: "Did you take a look at my economy recently? Of course I don't want to borrow money for a car!" (…) No, I think her evaluation, (…) she should actually realistically look at whether it is really necessary, but they – at that time they just wanted to lend out money for anything… and that, I thought, was… well, I don't know. It just becomes so over-professional, you know? Then it turns into, in that case she only looks after the interests of the bank – she just has to sell me as much money as possible." (Anne)*
>
> *"Well, I don't need it [the bank] to contact me. I will contact them if I need them for anything. (…) it should be something that relates to me – not something like "I want to sell and we have a new product" but more like "you have that type of loan – there is a shift in interest rates…" (Agnethe)*

These quotes illustrate how misunderstanding a woman's life-situation and addressing non-existing needs by the bank may not only produce a "missed hit" at the time, but may also be detrimental to the future trust in the advisor and the bank. This is a new finding not reported in the extant literature. One explanation could be that these women perceive banking as a means to an end (similar to what MacDonald et al., 2001 described for service brands), and if they have not identified a reasonable "end" for the financial product offered to them, they simply find the offer irrelevant.

Banking at home as a service quality enhancer. Although this theme overlaps to a certain degree with the communication category, it also qualifies to be treated as a situational factor. Most of the Belkian studies regarding situational variables on consumer behaviour appear to have been carried out in a quantitative manner (e.g. Nicholson et al., 2002; Roslow et al., 2000); however, this study considers situational variables from a narrative point of view, building arguments for situational factors that are likely to affect the IMC effectiveness.

The interviews suggest that one physical setting category particularly affects the service quality experience, namely when the customer is at home making transactions, typically via web bank, email, or on the telephone. This is considered especially advantageous for the interviewed women, because it offers them the convenience of handling their transactions whenever they please:

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

Those women that use primarily web banking and virtually never go to a physical branch (e.g. Connie and Michele) appear to be somewhat more satisfied customers than those who more regularly visit their bank (e.g. Inger and Anne), and in general the informants had more positive associations related to service encounters while conducting bank business at home than when they were at the bank. Most transactions at home are carried out after work hours, and often, if a problem occurs, it is followed up by an email to the bank, either to the personal advisor or to a general customer-service email-account. This, the women indicate, allows them to make the transaction and following communication at their convenience, and this seems to have a large impact on the service quality experience:

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

Rao (2005) notes that time taken for completing a transaction (in a branch) affects customers' perceived level of convenience significantly, and therefore home banking could very well contribute to a positive service experience. This is also confirmed by the BCG study

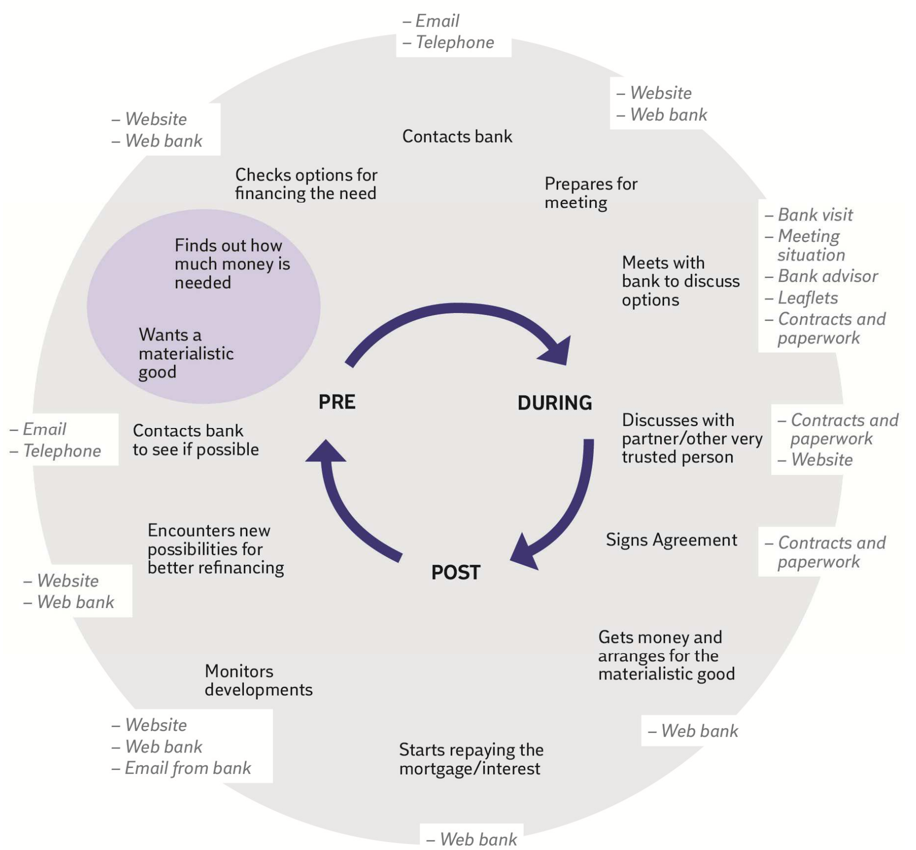
(Silverstein & Sayre, 2009), which concludes that the struggle for a reasonable work-life balance makes women across the world time-constrained, and any initiative by marketers that helps women save time will be received very positively.

Communication: Touch points and mass advertising

The analysis of the interviews concerning the communication category of the tetrahedon model suggested three themes: touch points, mass advertising effects and message gaps, with the first influencing the two other.

Touch points Between Bank and Customer. For any bank (or service provider for that matter), each touch point is a ‘moment of truth’ – where the bank has to prove its worth to the customer (Grönroos, 2000; de Chernatony & Cottam, 2006) – and this moment may either strengthen the relationship between bank and customer or deteriorate it (MacDonald et al., 2001). The analysis of our interviews resulted in a touch-point flow for financial services that is shown in Figure 2.

Figure 2: Consumer Activity Cycle for a bank transaction - Touch-point flow



The two most important touch-points are the Internet bank interface and the personal advisor. Most of the informants mention the web bank as their daily conveyor of financial transactions and their source of overview of their economy at any time of the cycle, and hence the web bank seems to be gaining paramount importance as a touch-point. A consultancy study from the UK (Ashby, 2005) found that people using Internet banking almost never use any other means of being in touch with their bank. In the same survey, the UK-citizens raised concern for the security of Internet banking, however, none of our informants mention this concern. From the women's experience with web banks, it appears that while the financial service in itself is turning into a commodity (MacDonald et al., 2001), the Internet bank is a place where it is still somewhat easy to differentiate.

Michele for instance uses her own web bank along with the web bank of her disabled sister. She perceives her own web bank to be much more personal and down-to-earth than her sister's web bank. They enable her to do the same things, but her experience of them differs greatly:

> *"…[her sister's web bank is] well, more stiff and neat than my own bank, something, I don't know what to call it, but it just seems more formal and neat – a nice older gentleman…" (Michele)*

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

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

Yet, in the meeting with the bank advisor, the functional quality experience (Grönroos, 2000) by far dominates the technical quality experience, and hence if the experience of the advisor is not a success, the whole meeting appears to be perceived as bad service quality. The interviewed women, regardless of their age and life situation, had a certain relational expectation towards their financial service provider, which most often was not fulfilled. First and foremost, the issue of trust and confidence was raised by all the informants: They wanted to be able to have confidence in their bank advisor in order to entrust them with their money matters, manifested through both their trust in the bank as a an institution, and their relationship with and treatment by their advisor(s). The search for trustful relationships, however, seems to happen in different ways, with emphasis on different determinants for the outcome.

Central features of a trustful relationship are intimacy (Blackston, 2000), credibility (Blackston, 2000; Doney & Cannon, 1997), reliability (Morgan & Hunt, 1994), integrity (Morgan & Hunt, 1994), and confidence (Morgan & Hunt, 1994). These constructs link well to the ways in which the interviewees of this study search for a trustful relation with their bank.

Intimacy presupposes trust in the relationship – it means showing that the bank knows the individual customer (Blackston 2000), and it confirms the need for face-to-face interaction, which is what most of our informants. Inger, for example, states that the ability to walk into a branch that is placed nearby her house to talk face-to-face with her advisor is very important to her. She even chose a bank advisor who is the father of one of the school friends of her children.

The constructs of credibility, reliability and integrity are all based on the expectation that the word of another can be relied on (Blackston, 2000; Doney & Cannon, 1997; Morgan & Hunt, 1994), and therefore, they are treated simultaneously in the following under the common denominator of confidence: Confidence on the part of the customer in fact grows out of the communication in each and every of the touch-points employed by the bank, which is not necessarily only face-to-face-interaction, but also through other means of interaction and communication. Some of the informants relied mainly on the bank's "confidentiality" in their search for trust. Heidi, for example, considers banking is a business that should not be mixed with relationships and feelings. She emphasizes that she wants to experience effectiveness and simplicity in her transactions, primarily driven by competent and reliable counselling by the bank:

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

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

Mass-communications have no or little impact. Interestingly, marketing communications appear to seldom play an active role in customers' knowledge about their own or other banks. When being confronted with national advertising campaigns of the larger banks – even their own – the informants do not recall having seen a single one:

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

This confirms the study by Boyd et al. (1994) in which customers showed little knowledge about specific financial products and seemed not being interested in learning more. Another study (Dawes et al., 2009) concluded that people simply do not consider banking issues much. Hence, the effectiveness of mass communication for banks seems doubtful. However, in case of considering changing to another bank, some of our informants stated that they then might notice advertising.

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

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

This is certainly related to the intangibility of financial services, which makes it difficult to provide a particular differential effect in the service offering (Grönroos, 1978). Hence financial services providers are much more exposed towards the risk of being perceived as commodities (McDonald et al., 2001). Brand messages should thus differentiate and the question arises which brand image our informants hold? Anne thinks the bank does not communicate at her eye level, but instead she feels approached on "business terms" by her bank, which leads her to think her relation with her bank is stiff and does not have the human touch, she wants.

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

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

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

These statements do not convey a favourable brand image, and it seems that banks' mass advertising has little effect on these women:

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

Most of the women do, however, have the idea that their bank should ideally be a somewhat impartial advisor in financial situations, but they oftentimes experience the opposite when they interact with the bank, causing them to lose confidence in their bank. Hence, they perceive a gap between what the bank says and what it does, which poses a challenge for the banks to find means in overcoming customer confusion and dissatisfaction and to increase the perceived service level (Chernatony & Cottam, 2006; Grönroos, 2000).

<u>Response</u>

Although the category of "response" permeates many of the findings, two aspects emerging from the interviews deserve more attention: emotional versus informational communication content and cue integration.

Emotional versus informational communication content. The women interviewed emphasized that they were only interested in efficient business communications and do not really want to be met with any emotional influences:

> *"I am totally, utterly indifferent about whether it is friendly, actually I get a bit annoyed, and I am completely indifferent about it. Somehow I think: "Well, don't spend your energy*

on this kind of thing" in Jyske Bank or Nordea with lovely balconies and flowers, I mean, come on! I need a service, and maybe, if that service is working, the other thing could be nice to have, but in some way it is just irrelevant to me." (Heidi)

This is somewhat surprising, since women are often colloquially referred to as being "the emotional gender". Pham and Avnet's (2004) distinction between an "ideal" and "ought" fulfilment of expectations provides an explanation. The main reasons for using banking products are in fact all motivated by an "ought"-driven goal: A savings account made for the children (by e.g. Connie and her husband) so they can go travelling to widen their horizons and become better world citizens; or a retirement fund that is made to provide for a secure old age, a precaution against retirement poverty. These women do not link the banking products to getting a "lovely" retirement but a "safe" retirement, hence rational reasoning dominates their choices.

Cue integration. Despite the above findings of preference for informational over emotional advertising, a few informants revealed a different attitude. Bente, for instance, was a typical case of cue integration (Meyers-Levy & Maheswaran, 1991). When she was presented with various bank advertising, she promptly gained an overview of them all and started with a general statement on each of them, rather than talking about certain aspects of them. Another example is Michele, who commented on one ad, which she remembered because she said she liked the whole concept that somehow managed to talk to her. On the contrary, the very simple, rationality-based ads to which both of them were exposed were seen as boring and not interesting.

Conclusions

Our study shows that women's perception of the service and products they are offered by their banks today is a fairly mixed matter. In general, their perception of banks' communications with them is poor in interaction situations but improves the more the women can take care of matters themselves through Internet banking or other technology-based means. Some are indifferent about bank matters and leave them if possible to their significant other. Nonetheless, when dealing with their bank, they do not want to be treated as 'dependant' or 'novices', because they claim to have a decisive impact on large financial decisions at home. Similarly, most of the women expressed that they get easily irritated with the bank (advisor) if they are approached with offers or communications that they do not perceive as relevant in the interaction moment.

The overwhelming majority of our informants expresses a lack of trust in their bank, manifested in interaction situations with their advisor whom they to a large extent do not trust or regard as understanding or competent, neither professionally nor humanly. One reason is the women's experience of advisors often masking their sales attempts as advice, and this immediately diminishes trust significantly. Hence, it appears that the banks referred to in this study (and in line with the results of the BCG study) lack a thorough and idiosyncratic understanding of their female customers, which would ultimately lead to a more effective communication and, therefore, a greater satisfaction with touch point-encounters.

A central finding of this study is that our informants (representing an important segment for financial service providers) consider both the end result of an encounter and the process leading to it as very important. They emphasize both the technical and functional service quality, yet while seldom doubting the technical quality they see a lot of room for improvement as regards the functional service quality. This is particularly based on their relationship experience with their advisor who plays a crucially central role: Although the interviewed women had different conceptions of what was most important in a trustful relationship – some valued intimacy and proximity, other valued reliability and confidence, while yet others did not want a relationship at all – most of them disclosed that some kind of trust in their advisor was important, and that they had been quite disappointed that they could not deem their advisor reliable.

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

Managerial implications

The findings of this study allow for a number of considerations that bring significant managerial implications for future IMC and brand management in banks.

Firstly, it underlines the need for banks to look further into their body of customers from a customized point of view in order to assess how trust is built for each of their female customers, as not all are longing for a relationship with their bank advisor in the more traditional brand-relationship sense (Fournier, 1998). This calls for an increased effort to understand these women and their situation, in order to enable banks to better reflect the women's' knowledge and priorities when communicating with them. Dall'Olmo Riley and de Chernatony (2000) call this the "relationship fulcrum", using the bank's brand values as the focal point for building the trust-relationship.

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

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

Moreover, banks must realise that the advisor as touch-point, a "moment of truth" is much more important than mass communication in the IMC effort (Grönroos, 1978; Dall'Olmo Riley & de Chernatony, 2000). This study indicates that the touch-points are where trust and confidence in the bank's competence comes into the picture for women, and this means the advisor must "live the brand", so the brand in the customer's subconscience becomes the bank/customer "relationship fulcrum" (Dall'Olmo Riley & de Chernatony, 2000). Hence, banks in the future should consider allocating considerable resources into this matter, much rather than spending money on advertising campaigns.

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

(1) Banks should implement tools that help gather better knowledge about the complexity of the individual customer in order to be able to put the customer's preferences to the centre of attention and show the responsiveness required to become successful.

(2) Banks should, with the accumulated knowledge as a starting point, change the mindset of advisors, in order to teach them how they may use their customers

actively in producing relevant customer service for their customers, and to have them accept that they are not only producers of a service, but also simultaneously are engaged in selling the very same service.

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

Limitations and Further Research

The current lack of scholarly research in the area of female perception of IMC in the service sector underpins how more research must be carried out in this field in order to gain a richer understanding.

A first step in validating the findings of this study would be through triangulating with other methods than interviewing, through quantitative means or further qualitative exploring that allows for further in-depth knowledge. Both females as a distinctive customer segment and the specific area of female buying behaviour in the financial sector in general lack theoretical insight, and hence this is a good place to begin the quest for further knowledge. In this regard, an interesting tendency that was not possible to verify further in this particular study is how all of the women interviewed considered themselves to be "special": One explicitly thought she was the only one who preferred communication of pure facts given to her in an excel-sheet-format, another that she was the only happy bank-customer, and yet another that only she was quite indifferent about banking. The fact that this would likely have implications for these women's perception of the communication and resulting service they receive makes it an important feature for further for research. Correspondingly, it would be important to engage in further analysis of how the history and life situation of women affects their framework of perception and resulting buying behaviour.

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

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IndexDanmark/Gallup Marketing HH 2005