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**FRAMEWORK FOR DEVELOPING BANK-CLIENT PARTNERSHIP:
CASE NORDEA BUSINESS BANK**

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ABSTRACT

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For the banks, it is important to have clear and functioning framework for customer relationship management as part of developing the relationship between the bank and their customers. Many banks have increasingly focus on their customer relationship management models and consider how they could develop it responding to the customers' ever-changing needs and expectations. This study examined how Nordea Business Bank's customers see the current situation of the customership and what could possibly be developed, aiming to find development solutions to the current CRM model. This study is limited to study customer companies from different stage of their company's lifetime as well as relationship managers from the Southern Karelian part of Finland.

The empirical part of the study is based on case study as this master's thesis examines Nordea Business Bank and their clients' partnership. The used data is collected through semi-structured interviews and the results were analyzed by comparing them with the literature, which were used to form conclusions and development ideas for the current customer relationship

management model. The results of the study show that company clients need local and personal relationship managers from the bank. Without good relations with bank's relationship managers, it would be difficult for the customers to make business since banks play a key role in companies' operations and potential growth. In order to ensure well-functioning partnership with clients, it is also important to take into account bank's relationship managers need regarding efficient process flows and work support. Academically, this thesis provides new findings what banks should consider when developing CRM model.

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Pankin ja heidän asiakkaiden välisen suhteen kehittämiseksi on tärkeää, että pankeilla on asiakassuhteiden hoitamiseen selkeä ja toimiva malli. Monet pankit ovat alkaneet enenemissä määrin keskittymään heidän asiakkuuksien hoitomalleihin ja miettimään miten kehittää niitä asiakkaiden muuttuvien toiveiden mukaisesti. Liikekumppanuuksista on olemassa kirjallisuutta, jota voidaan mukauttaa pankin ja heidän yritysasiakkaiden välisen kumppanuuden, sillä loppupeleissä siinäkin ihmiset luovat suhteen toisiinsa. Tässä tutkimuksessa tutkittiin, kuinka Nordea Yrityspankin asiakkaat näkevät tämänhetkisen asiakkuuden toimivan ja mitä mahdollisesti voisi kehittää, tähdäten löytää kehitysratkaisuja nykyisen toimintamallin kehittämiseksi. Tämän tutkimuksen painotus on rajattu Kaakkois-Suomen alueelle erikokoisiin ja eri elinkaaren vaiheissa oleviin yrityksiin sekä heidän asiakasvastuullisiin henkilöihinsä Nordeassa.

Tutkimuksen empiirinen osa perustuu tapaustutkimukseen, sillä tässä tutkimuksessa tarkastellaan Nordea Yrityspankin ja heidän asiakkaiden välistä liikekumppanuutta. Tiedot kerättiin osittain jäsenneltyjen haastattelujen avulla ja ne analysoitiin vertailemalla niitä kirjallisuuteen, jonka avulla muodostettiin johtopäätöksiä ja kehitysideoita nykyiseen

asiakkuudenhoidon toimintamalliin. Tutkimuksen tulokset osoittavat, että yritysasiakkaat tarvitsevat paikallisia ja henkilökohtaisia asiakasvastaavia pankista. Asiakkaiden olisi vaikea harjoittaa liiketoimea ilman hyviä suhteita pankin asiakasvastaavien kanssa, sillä pankeilla on suuri rooli yrityksen toimivuuden sekä potentiaalisen kasvun takaamiseksi. Asiakassuhteen toimivuuden kannalta on myös hyvin tärkeää ottaa huomioon asiakasvastaavien tarpeet liittyen toimivien prosessien ja työn tuen suhteen. Akateemisesti tutkimus tarjoaa uusia havaintoja mitä pankkien tulisi ottaa huomioon asiakassuhteen hoitomallin kehittämisessä.

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This journey has given me great tools and knowledge to continue the journey of life.

Lappeenranta, May 2021

Essi Kiiskinen

LIST OF ABBREVIATIONS

RM – Relationship Manager

SRM – Senior Relationship Manager

CRM – Customer Relationship Management

ECRM – Enterprise Customer Relationship Management

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1. INTRODUCTION

This thesis focuses on developing functioning framework for the case company Nordea Business Bank and to other banks and financial institutions to develop deeper partnership with selected business banking clients. This chapter is the giving you an overview of the whole study including background information and introducing the aim of the thesis. This chapter also includes an overview of the previous literature, theoretical framework, and limitations that concern this thesis. Also, the structure of the thesis can be found in the end of this chapter.

1.1 Background of the study

In today's world, many companies are trending to develop closer and deeper relationship with selected key customers (Ulaga, Eggert 2004) and business partnerships become more important to businesses as the world goes by (Kiss 2020). Building good and long-lasting partnership takes time and it requires both partners to put an effort in it. Many companies, especially banks and other financial institutions have created customer relationship management (CRM) programs which aim to develop a deeper and well-functioning relationship with their customers. (Lambert 2010) If the CRM program of the company has been considered well, there is a chance to better the quality of the partnership. Quality of the partnership can be considered coming mainly from the partners way of acting towards one another and usually actions and ways to act are coming from the partnership management program that the companies are using to ensure long-lasting quality partnership. (Lambert 2010) Partnerships most commonly involves co-operation between people or organizations or both at the same time simultaneously. When two parties, either individual or organization, are working together, it can be considered as one of the most common definition of a partnership. (McQuard 2000)

Partnerships can be observed from different point of views depending on what type and in which context the partnership is put into. According to Ståhle et al. (2000) anatomy of partnership is comprised of capital of knowledge, value creation and trust. However,

the anatomy of partnership can be also considered to consist of partner's resources, assets, and capabilities which they can bring to the partnership (Wernerfelt 1984; Strieborny, Kukenova 2016).

Partnership can be summarized as into a belief that both organizations and individuals can achieve more by making team work rather than working alone. When both parties of the partnership success in the working partnership, it can be called as value co-creation as both individuals and organizations benefit from the partnership. Benefits from the partnership can be individual and also organizational learning and developing. When the partnership is on a good ground and it functions well, afterwards it can develop new formal and also informal networks with other individuals and organizations which can be benefitted in the future partnerships. (Dhillon 2009)

A lot has been written about partnership, but not much has been written about bank-client relationship and how to develop that kind of partnership. Business-to-business (B2B) and business-to-customers (B2C) type of partnerships have extensive literature and a lot from them can be considered to the bank – client partnership. In this master's thesis could be considered both of them to have supporting literature on exploring bank – client partnership and its developing. Theory of B2B observes the partnership between companies which can be thought as the partnership between the bank's organization and the client company. Compared to the B2C, from which can be also found interesting viewpoints to the research, as the companies itself does not make business between one another, they require individuals to communicate and operate. (Kolis, Jirinova 2013) One way to observe the relationship between partners can be looking to how they interact with each other, like is the negotiations open or uncomfortable (Stähle et al. 2000).

The partnership approach to customer relations has different dimensions. In this master's thesis, the observed dimensions as well as the theoretical background of partnership will be considered:

- the individual level customer relation
- the organizational level customer relation
- the way the information gathered from the customer effects the activities, practices and processes of the business

This aims to give more extensive picture of what is required to the development process of business partnership.

This Master's thesis examines Nordea Business Bank and their company clients' level and quality of partnership. For a bank, and especially business bank, it is highly important to have well-functioning customer relationship management program in order to ensure happier customers as well as employees (Holmlund and Kock 1996). The research will be executed via semi-structured interviews for both companies and bank's representatives, so that the research results would give more extensive picture about the overall situation of the topic and helping to find developing points.

Purpose of this thesis is to find new partnership development framework for the bank so that they could be more involved with their clients' strategic management since bank plays relatively big role in that. The aim is to find what are the key developing parts of banks' CRM program by reflecting to the case company's situation with their customers. From the founded development framework other financial institutions and banks can adapt findings to their own CRM program, but as the case company is one of the largest financial institutions in Finland and they manage a large amount of company customers, it can be hard for smaller operators in the markets to adapt these findings to their own CRM program. Also, the compared and developed CRM program is reflected to case company's current CRM program. Examples of different theory viewpoints are introduced in this thesis and the theoretical part is based on the findings from previous literature and adapting them to the banking perspective.

1.2 Limitations

This thesis is based on the analysis of case company Nordea Business bank and their company clients. A limitation of this study is that it focuses on how to develop partnership between clients and bank on selected customer segments. This thesis focuses on three specific customer segments instead of taking wider perspective to the whole business banking in Nordea. Since this paper will be focused only on certain customer segments, the result may not be able to be applied to all segments in the organization.

Other limitation of this thesis is that the interviewee selection is based on specific geographical area of Finland. Results could be different if taking into account the situation in the whole area of Finland or even if taking all operating countries to the count.

Lastly, there can be a possibility that a language barrier exists, as all of the interviews were held in Finnish and afterwards, they were translated to English.

1.3 Conceptual framework and key concepts

When looking for the previous literature about bank – client partnership, it is lacking research on it on business partner level. As the chosen topic for this thesis is “Framework for developing bank-client partnership: case Nordea Business Bank”, it is important to observe all of the layers of the partnership, in order to find parts that needs development. All of the theoretical dimensions are linked to each other because partnership works well after all dimensions are supporting one another rather than operating alone. Theoretical framework is presented later in the thesis as the literature review as well as research findings are explored and explained. From the figure 1 can be seen more detailed what theoretical viewpoints are used under the partnership dimensions. Those theories will be adapted to the thesis topic from the perspective of bank – client partnership.

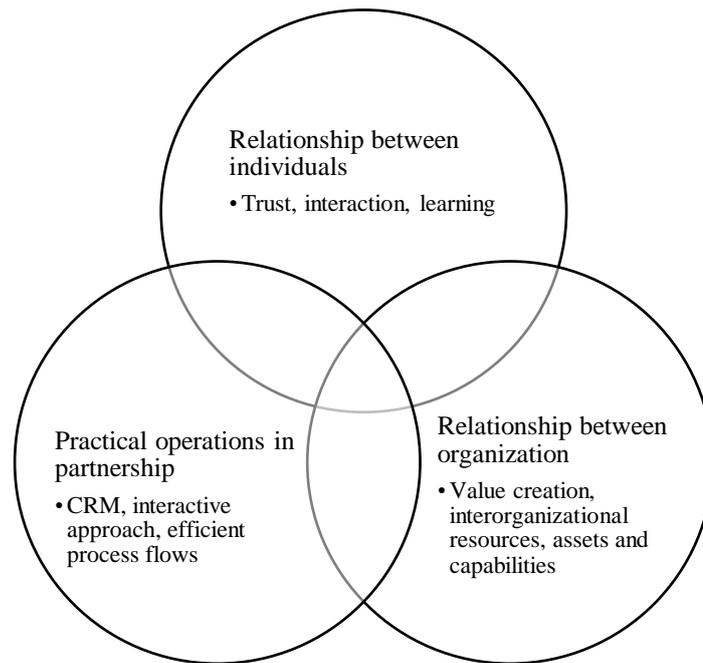


Figure 1. Theoretical framework of the Thesis

1.4 Structure of the thesis

The thesis's content will be divided into five major sections, including introduction, theoretical background, empirical background, data analysis and discussion. The first chapter of introduction will contribute general view and information about the researched issue and the importance of the topic. The second chapter will be divided into three main parts, and the aim of the theoretical background is to explain and observe deeper about bank – client relationship and all of its dimensions through previous literature there has been written about the topic.

Third chapter is dedicated to explaining the empirical background of the study. It introduces the research methodology and data collection methods of the thesis. From the third chapter, reader will find more information also about the ethical factors as well as what makes the research reliable and what increases the quality of the research. Also, the case company description will be found from the chapter three.

Fourth chapter is focused on the data analysis of the study. It observes the findings of the customer interviews as well as relationship manager interviews. All of the interviews will be analyzed by reflecting to the founded literature of the topic.

Lastly, the thesis will end to the discussion section, where will be introduced the theoretical implementations as well as practical ones, which are based on the findings of the interviews. Limitations and future research suggestions will be also found from the last chapter. In the end of the thesis will be found also the reference list and interview form attachment.

2. THEORETICAL BACKGROUND

This chapter will introduce the three main dimensions of the partnership between bank and their company clients, and its foundation building parts which I consider to be helpful to understand and observe the concept. Theoretical dimensions aim to help understand the findings and later proposed implications to the topic this thesis aims to. By separating dimensions into three sections, I find it easier to find deeper understanding to the research results as well as finding possible improvement suggestions to the customer relationship management program. As Parvatiyar and Sheth (2001) explained, having well-functioning partnership with customers, it requires companies to have understanding on personal level, company level, as well as operational level of companies. Therefore, it was convenient to separate the dimensions into clearer dimensions so that observing them would be easier. The first dimension is relationship between individuals, which explains the main important parts of the business decision makers connection and relationship. The second one is relationship between organizations which on the other hand explains the organizational connection between the bank and the client company. The last part is more about the practical operations in partnership which will open up about the actual processes which needs to be done in order to maintain the good relationship.

2.1 Relationship between individuals

The concept of partnership is often perceived as a mere relationship between companies but when observing it deeper, partnership is a relationship and connection between people (Ståhle et al. 2000). The main dimensions that the relationship between individuals covers can be considered for example trust between the individuals (Kazlauskienė, Bartuševičienė 2013), way of interacting with the partner (Anatonacopolou, Meric 2005) and how do we adapt the information the other partner teaches us and how do we learn about it (Anatonacopolou, Chiva 2005).

2.1.1 Trust

When thinking about developing business relationships, trust has been considered one of the most important drivers of it. Trust has been considered to build up between individuals in the partnership, rather than between organizations because organizations themselves does not interact physically with one another, it is the people working in there. (Kazlauskienė, Bartuševičienė 2013) It is built between the people in the partnership and the companies they are working in. It can be considered as the outcome and experiences of the other party's way of acting. (Stähle et al. 2000) Kazlauskienė and Bartuševičienė (2013) describes that trust under business partnership can be considered as key to success and successful cooperation. Trust in business relationships can be described as that one does not take advantage of another's vulnerability when an opportunity comes to it. When there is a negotiation situation, trust can be described that the other one will behave in a cooperative manner. (Vesalainen 2002)

Trust can be different, and it can be observed from many different angles and it can be categorized in different ways. According to Vesalainen (2002), trust can be categorized into, at least, two categories which are operative trust and strategic trust, and they can be also adapted and used as trust categories when observing the partnership between banks and their clients. Operative trust is based on the experiences of the partners task execution, flexibility and professionalism. On the operative level, trust needs to be high in order to succeed. Adapting this to the bank – client relationship, clients trust their relationship manager to understand what to do and taking care of their financials in the right way and on time. (Vesalainen 2002)

What comes to the second dimension of trust, strategic trust, it is a bit more complex to adapt and achieve compared to operative trust (Schneiderman 2000). Vesalainen (2002) writes in his book well that the strategic trust is based how partners are willing to grow and adapt new technologies and systems in order to develop. When partnership gets more strategic, there comes up questions that are both parties in the partnership as willing to develop their knowledge and skills as the other party. If the development of both parties is not equal or even close to

equal, there is a chance that the whole partnership can collide. (Vesalainen 2002) Creating new knowledge can cause major challenges for both companies but being able to create it, it can provide companies capacity for organizational renewals (Inkpen 1998). So, what comes to strategic trust, partners in partnership needs to consider trust from strategical aspect, if they want to develop in their business sector. When evaluating trust, it is important to notice the trust relationship between the partner companies and the personal chemistry with the people who are involved in that partnership. If the personal chemistry does not match, trust between the partners can weaken, which afterwards makes cooperation harder. (Vesalainen 2002; Hansemark, Albinsson 2004) As said, both partners need to be willing to develop strategic trust in order to avoid collapse, especially under pressure, it makes strategic trust very fragile hard to generate (Schneiderman 2000). When it comes to bank – company client partnership, I would consider strategic trust highly important trust level in the partnership even though it can be hard to adapt and generate. Bank’s reputation can affect on the partnership strongly, if for example bank has bad reputation, possibility to have anyone willing to do business with them is most probably close to zero and also technology, which develops rapidly, affect to the strategic trust. Without trusting the partner, achieving goals can get hard (Stähle et al. 2000).

When building trust relationship, it requires trust building skills from both parties. When trust is building between the partners, it comes up from the manners how partners express themselves and especially how they act towards the other party. Trust builds up between people who interact with each other and through that it can become the foundation of the company partnership. (Stähle et al. 2000) When customer has reached high level trust towards the bank, they most likely start “purchasing” more services which then generate banks revenue and the relationship gets more tighter because they have one bond more to their partnership. This leads then to easier negotiations and allows partners to discuss more openly, which will be discussed more later in the thesis. (Hacker, Israel, Couturier 1999)

Trust is highly based on the intuition and feelings of the other party. When the partnership has been started to build up, information between the partners starts

to change. When the information changing process goes easily and both parties see that the other one does not make the other one feel like a fool, trust starts to build up. If one of the partners does not feel good and suspects that information is not exchanged honestly, the trust building process might slower down or completely vanish away. (Ståhle et al. 2000) To engage trust and develop the level of it in the partnership, one needs to be trust-ready which means the one is ready to reduce controls, share information openly as earlier said and be honest about everything (Hacker, Israel, Couturier 1999).

As recognized earlier, building trust is not an easy process and as you might want to trust so hard to your partner, there are always two sides to every coin. Barriers in trust building are many and Ståhle et al. (2000) brings up few of the most common barriers in trust building which are also linked to possible barriers coming between banks and their clients. Differences in statuses between partners can be tough barrier in trust building. If the other party feels like he or she is above the other one, it is hard to start building trust into that partnership. Also, if both parties have different goals and level of investment towards the common process and partnership, it makes trust building hard. If the social chemistry does not meet up, it can lead to coldness towards the partner and it can harm trust building process. (Ståhle et al. 2000)

Last barrier that Ståhle et al. (2000) brought up, and what was the most interesting one from my opinion, was lack of empathy and vulnerability towards the other one. When building good partnership, it requires that the partners express their feelings and experiences towards the other one, and without this, it is hard to start building up the partnership. (Ståhle et al. 2000) Social and technical changes can affect also on the level of trust in partnership. Especially now when we are living in the world where technology moves fast forward, it can cause partnerships to be more mobile and temporary. That kind of changes can also threaten already fragile but long-term partnerships based on interpersonal trust. (Van de Ven, Ring 2006) What comes to the partnership between the bank and their company client's partnership, as they desire to develop long-term quality relationship with their clients, trust can be considered as one of the key factors on it.

2.1.2 Interaction

Besides being critical to trust, interacting and having open communication with the partner is important also to the partnership creation. Interaction can be considered as a source of value creation into the partnership (Anatonacopolou, Meric 2005). When individuals, who represent the companies, meet and behave on the time of the interaction, it plays a key role in business relationships (Guercini et al. 2014). To be open about one's opinions, viewpoints and plans to the future and for the partnership is key factors on building a relationship between representatives of the companies. Having open communication with the partner is key to the successful partnership and also listening other one's opinions, without judging them, is important. It is said that the real sincerity of the partnership starts in the point when each of the partners show their fears and weaknesses. If the partners can understand and support each other's fears and failures, they create an open atmosphere into the partnership. When observing factors to build strong trust between partners in partnership, interaction can be kept as a central idea when building trust. (Vesalainen 2002)

Concept of interaction can be divided into four dimensions according to Vesalainen (2002). Those four dimensions are competence perspective, community, individuality and consistency. Dimension of competence observes how companies can be beneficial to one another and how they could develop this mutual benefit in the future. When adapting this to the bank-client partnership, bank tries to come up with new solutions and services how to increase the competence of themselves in the eyes of the customer. Community means that how parties manage and keep up with their common interests, and this can become hard if the partnership has last long and business rolls by itself and not much of communication needs to happen between parties. Individuality brings out the characters of both parties and this can work as a comparative advantage when comparing parties to other potential parties to the partnership. Lastly, consistency and clearance are also important factors in terms of interaction. When communication is clear and consistent, it makes working together easier and its effects on achieving common and individual goals as well. (Vesalainen 2002) Other possible way to observe interaction in business relationships like bank and

their business clients have, is to look at the partnership layers which can be considered as resources, activities, and actors. It can be also deepened to micro level to discover how partial processes which refers to single layers, products, activity and process flows, and individuals interact overall in the business relationship. (Guercini et al. 2014)

For organizations, and especially for the larger ones like Nordea, it is a critical matter to have quality interaction experiences with their customers rather than just to focus on the technology and that there is just a “relationship” between the bank and the customer. Since today’s business world is crucial and customers come and go, it is important to have quality interaction with the customers so that the company can gain competitive advantage by that, and therefore lose less customers, which is also important to the companies like banks. (Akhilesh 2017)

Through high-quality interaction and communication with the partner, they have a chance to learn something new from one another. Learning something new from the partners is important to the partnership development because they get to know more about their field of work and how things are handled in that business segment, and this can be useful information to the other partnerships the companies have. (Tjemkes et al. 2012) High-quality interaction with the client can be the key factor to open new doors to competitive advantage which is highly important to the companies in market (Prahalad, Ramaswamy 2004). What comes to the quality of the partnership, duration and strength of it determines it (Verno 2009). Sure, some partnerships can be only for the short-term matters, but for most of the businesses the goal is to create long-term partnership.

2.1.3 Learning

Learning in any situation is quite hard to avoid, and everyone learns whether it happens consciously or not (Kim 1998). Organizational learning has gained a lot of attention in the past decades since organizations are developing and partners in partnerships need to keep up on every change in order to maintain high quality partnership with them and offer the best possible products and services

(Anatonacopolou, Chiva 2005). Kudate (2014) describes learning perspective to come up in the moment when two or more parties forms a partnership to learn from each other's resources that the competitors outside do not know or have no availability to. Learning the organization is described being primarily a social versus a cognitive activity which comes up when groups or parties learn to interact, share their knowledge and work collectively in the way which maximizes their combined ability and ability to understand and function effectively. This requires sharing of language, meaning, goals, and standards that differ significantly from the individual learning. (Kudate 2014)

Learning the organization can differ from learning the individual, depending on how it is observed, but when developing partnerships, it comes important to understand both learning perspectives. Individual learning requires, for example, experience, practice and effective mental models by an individual (Bennet, Bennet 2004). When two or more individual or organization are working together, they are also learning from each other. In the observation of bank-client relationship, it could be observed from the organizational and individual learning aspects. When discussing about learning of the organization, it can be seen as sociopsychological phenomena. Through learning process, it can be observed that does the parties in the partnership have anything to give to one another. (Vesalainen 2002) But thinking this from other angle, in order organizational learning to happen, it requires individual members to understand the organization which brings complexity to observe organizational learning. All companies are composed by a group of individuals and in order to make organizational learning possible, it requires individuals to learn and understand the concepts and other organizations. (Kim 1998) Learning in partnership about the partner and their business re-enforce the interdependency between the partners and it can be considered as part of a broader social whole where the central focus is on the mutual interest rather than self-interest which can be considered important part of business partnership development (Anatonacopolou, Meric 2005).

As said earlier, learning can happen either consciously or unconsciously, but it cannot be avoided. Inkpen (1998) explains that successful learning needs partners trust of one another, being open about one's knowledge and skills, and history of

the partners. Kim (1998) on the other hand, explains that learning is firstly “acquisition of skill or know-how” which requires actions taken and secondly “acquisition of know-why” which is then related to understanding why something is done through, for example, an experience.

Thinking about partnerships which are brand-new, people in the partnership are usually more eager to learn about the other partner, compared to ones who has known each other for decades. There is a chance then to take one’s knowledge as granted and it can harm the process of learning. But what comes to knowledge, skills and trust, I find the important. Without trust, it can be hard to open up about knowledge and without knowledge sharing, learning the organization or individual comes difficult and hard to reach. Learning the organizations therefore could be thought of a way that when individuals start working together from different organizations. First steps would be that they create good base of trust, they have courage to share they knowledge and skills with one another and they understand why something is done in that specific way in the other organization. So first they start to learn the individual they are working with and after that, or even at the same time, they learn organization. So, in the end both of the learning theories support one another and are tightly linked together.

2.2 Relationship between organizations

Where individuals collaborate because of “psychological contract” between the partners, more formal contracts are often drawn up and signed to make the relationships between the organizations legally binding. Relationship between organizations can be considered to start when organization’s representatives tie social bonds between one another and after that, companies start to cooperate with one another. Partners can trust their work to the other partner and therefore the relationship grows between the organisations also. (Vesalainen 2002) Some of the most useful viewpoints to investigate the relationship between organizations include value creation (Ulaga 2003), resource-based view (Wernerfelt 1984), and relationship specific assets and capabilities (Strieborny, Kukenova 2016).

2.2.1 Value Creation

Previous literature and studies explain that, in the business relationships, the concept of value is relative and highly dependent on time context and actors in it. What comes to value creation, in business relationships, in order to assure value creation, it needs creating and leveraging interdependencies between the partner companies in the relationship. (Guercini et al. 2014) Value creation can be said to start at the beginning of the interaction between the company and the client and consumers. Like company clients for bank, can choose who they are having relationship with based on their own views which can be linked to, for example, value creation. (Prahalad, Ramaswamy 2004) When partners in the partnership are starting to trust one another, sharing information, and building up common goals and therefore starting to consume their goods and services, it can be considered to start value creation in the partnership. When company is strategically capable to execute their goals, they have a chance to create value to it too, which is important in partnerships. Understanding the concept of value creation, there is a need to understand also what value means. Value can be defined as monetary asset or non-monetary asset such as competence and market value. (Walter et al. 2001) Monetary value, on the other hand, can be defined as economical value, it is said to be created when the price which is paid of goods or services is higher than the production costs of it (Argandoña 2011). When companies are able to produce value to their common projects with their partner, it adds depth to their partnership and can make it stronger. Value co-creation can be said to be reached when other party of the partnership has created, by their actions, some extra value to the business activity and vice versa. By this, the creation party can have competitive advantage in the market. When value co-creation happens, it can be said that the partnership is well structured in the strategic light and therefore it can ensure long-lasting partnership. (Vesalainen 2002)

Other way of exploring value creation in relationship is looking for the dimensions of the relationship value drivers. Ulaga (2003) proposes that value creation drivers in business partnerships would be divided into eight groups as: product quality, service support, delivery, supplier know-how, time-to-market,

personal interaction, direct product costs and process costs. That is, from my point of view, a good way to observe the dimensions of the value creation in partnership and I think it gives also very strategical point of view to the topic of value creation. All of those value creation drives can be also adapted to the bank – company client partnership value creation model.

When talking about the value co-creation, it is still an upcoming piece of model for businesses by which through customers are more involved with the development process of the goods or services (Prahalad and Ramaswamy 2004; Etgar 2008; Payne et al. 2008; Tanev et al. 2009; Tanev et al. 2011). (Akhilesh 2017) Value co-creation can be also considered as a one “dimension” of the partnership, because it shows how companies understand their customers or partners better. If thinking about the bank’s partnerships with their company clients, value co-creation could happen in the moment when they would ask from their customers which kind of service, they would be willing to use. And if bank would be creating new service for their clients and would ask for their opinion about it, it can make the partner companies to feel listened and cared about, and through that it could bring more value to their partnership in general. (Ng et al. 2011; Akhilesh 2017)

Value creation and co-creation does not happen in one night. When the value creation is wanted to be continuous, it requires partners in partnership to understand one another’s value creating processes as well as how it will develop over the time (Baumann, Le Meunier-FizHugh 2014). And when thinking about the partnership between the bank and their company clients, their aim is to be long-term partners with them and by understanding the clients value creating process it will help them to develop their services in a way to produce more value to the partnership.

When adapting this to the thesis topic, and if we take the sight of the customer, when bank makes offers, let’s take an example of granting a loan for the company. When company has brought their idea to the table and their plans for financing some new venture, bank also brings up their opinion about the financing. By gaining extra value to the partnership, bank could discuss more

with the client which are their plans for the next ten years, and by that make a new suggestion how the new venture should be financed, if looking for the long distance and ensuring business growth.

2.2.2 Resource Based View

Wernerfelt (1984) describes resource-based view (RBV) dealing with companies' specialization, core competences and competition. Practical examples of resources that companies have, can be considered company's name, knowledge of the employees, efficient procedures, and capital. RBV aims to explain the success of companies through the specific combination of resources an organization brings together. The more unique this combination is, the more it attracts on the markets. When a company manages to build the combination harder to copy, this advantage compared to other firms can be maintained longer. (Wernerfelt 1984) These all effect of the company's success and is highly related to the business management as well as to the company attractiveness. Through all of these, companies are able to enhance their core competences and therefore increase their company attractiveness which will affect to the competition in the market. (Lee 2001)

When thinking about specialization, I think we all want the best service when we are buying goods or services. By having specialization in the company, it makes the customer feel like that they are in good hands if they can see what the partner is doing and what they are capable to do, and it increases the trust towards the company. In a partnership, there is a connection between the partners, and it makes for them possible to share information between each other and therefore they can benefit from each other's specializations and get the best out of the partnership. (Stähle et al. 2000) Specialization is important factor in partnership as well as the core competences. When looking it in the light of strategic partnership, companies who are seeking for long lasting partnerships, they tend to tie the partnership from which they can benefit for a long time. This drives the other party to develop and grow their business services as the market grows and changes. (Vesalainen 2002) What comes to the specialization, some companies

can tie up more than one bank relationship, and reason for that can be that the other financial department offer some service that the other one does not, and this puts banks on the scale. Here the specialization and core competences come up the best, because if bank can adapt to the client's needs, there might not be any reasons to tie more than just one bank relationship. And besides that, having many bank relationships can become costly, since dealing with many banks can increase company's total transaction costs. (Detragiache et al. 1999)

Core competence is the one thing that a company does better than others in market. Company leaders have to think what are their company's core competences when they are entering the markets. By having core competences, it can attract to the possible partners in the market. When thinking about banks and their market segment, the basic service would be considered to be offer and transfer money. In the relationship between the bank and the company client, the partnership is not only based on those services. Client companies are searching from the partnership something more than they could do by themselves. When the competition grows in the market, the core competences play a big role in making new partnerships. If thinking about the business management theory and the importance of core competences the company leaders or supervisors should drive for the core competences. When making new partnerships or maintaining the current one, as written before, they are really important part in the partnership. Companies who are in the partnership, they usually seek from them something else than they have already of their own. So, first when companies core competences and resources are different, the partnership is usually more efficient. And as the second, the core competences, specialization and the resource's needs to be suitable for each other so that the partners can get the most out of each other. So, when the services are not suitable for the other partner, they start to seek some new partner to do business with and it decreases the attractiveness in the market for that company. (Vesalainen 1996) Adapting this to the partnership between the bank and their company clients, it is important for the bank to have core competences which are adaptable for many client's needs as possible and this makes them gain attractiveness in the market. When banks have their core competences flexible and adaptive to the customers' needs, it can lead customers

to outsource some of their operations to bank and let them focus better on their own core competences and expanding their business. (Chiarini 2015)

The third part of resource-based view is the competition. It is hard to say what makes one a good competitor since there is many opinions about it, but from my point of view, a good competitor is the one who can develop their goods and services as the world moves forward. Porter (1985) explains a good competitor as the one who can perform beneficial functions without representing too severe a long-term threat. And as for the partnership, competition is important, it forces partners to develop their services so that they can get to their goals and aim to the market lead. (Porter 1985).

When adapting this to the bank and their company client's perspective, companies seek from bank some services which they cannot get from somewhere or someone else. This makes their bond strategic. Also, specialization can be referred in the same way because banks are meant to help companies in financing and that is their specialization and that is why they have company clients. And what comes to having several bank relationships, it can be strategic in some way, but from my opinion, if you get all services to your needs under one roof, it is better to stay in one place than go to everywhere.

2.2.3 Relationship-specific assets and capabilities

Besides the resource-based view, partner's assets and capabilities are seen important to the business partnerships. Relationship-specific assets can be considered as one of the value-adding features on business relationships. Those assets are discussed to have greater value inside of the relationship, rather than outside of it. (Strieborny, Kukenova 2016) Organization's relationship-specific assets that they can bring to the partnership can be also described as organizational specific assets. In business relationships, organizational specific assets are usually considered to be intangible assets, which can be intellectual properties, behaviour, and corporate and product/service brand equity. (Phillips 2006)

What comes to the relationship capabilities, they are usually considered as what each of the partners can do for the other, what functions they will manage, and those functions importance as well as its dimensions (Ngugi, Johnsen, Erdélyi 2010). Functions that partners can bring to the partnership can be considered their own goods or services, which the other one needs (McQuard 2000). Like in resource-based view, companies seek to make partnerships with companies which offer them assets and capabilities to develop, but there is still more to the why companies make relationships with other companies. Use of technology and its development makes companies, like banks, develop their products and that can attract customers and therefore gain new partnerships. Technology and its providing products, like mobile log-in applications, are one of the reasons to make business partnership with other company. Previous literature also highlights the costs and flexibility of contracts of goods and services which will then affect on partner selection in the market. (Eidizadeh, Salehzadeh, Esfahani 2017) Considering this to the partnership between the bank and their company clients, if bank is able to be flexible and listen to the customer's wishes, there is a chance to attract customers more compared to ones who are not flexible.

Venkatesan and Kumar (2004) discussed that by having dynamic customer relationship management program, it enables allocate assets and capabilities more efficiently across the customers. When thinking about the partnership between the bank and its company clients, in order to have well-functioning customer relationship management program, they might should focus on how they prioritize their assets and capabilities regarding their clients. Venkatesan and Kumar (2004) also highlights that it is cost-efficient to have some kind of allocation strategy of assets and capabilities, because it is cost efficient for the offering partner as well as to the customer, because they might not understand well enough what they actually need. Therefore, banks might start considering some of their clients more important than others, even it would be more egalitarian to consider everyone same way. (Venkatesan, Kumar 2004) But this can be also considered other way around, from my opinion, as some clients might not see banks that important partner for their company and therefore the

partnership might not have developed that deep that bank would put that much an effort to the asset and capability offerings to the client.

2.3 Practical operations in partnership

Partners and/or partner companies' process flows are important to the partnerships and its development process. In order to maintain long-lasting relationship, it requires that processes of each of the partner companies' are working, and if they are not, they should be willing to develop and change them to make the partnership more efficient (Van Tulder, Fortanier 2009). When observing how the partner's processes work, there can be used interactive approach on that, because it focuses on observing partnerships by how they bring added value by their own processes an internal operation (Vesalainen 2000). What comes to the main frames of guiding the efficiency of well-functioning partnership, customer relationship management can be considered as the main tool for that (Lambert 2010).

2.3.1 Efficient process flows

Radnor and Johnston (2013) discusses that partners process flows are important to the business relationship because it has been seen to increase customer satisfaction. Companies can measure their efficiency on processes through their returns on investments. Many processes are nowadays automated, and people do not have to do much but to get to use the processes and services, there is a need for humans. If companies buy products and services from another ones, the supplier needs to have good and efficient processes to produce them. (Davidson 2012) By analysing the customer behaviour, banks are able to find out what their clients need and what they do not. This can help banks to create better practices and processes to their systems in order to avoid biases in them. When analysing customer behaviour, the functionality of activities, processes and practices can be measured, and it can help banks to improve their operations to respond better to their customer's needs. And through good analysis of the operations, banks are able to cut-off operation costs. (Vasile, Nițescu 2014)

Creating working and efficient business banking is easier said than done because the business is filled with laws and regulations which can be tough to understand for both the employee as well as for the customers but the bottom line with the laws and regulations is to protect the customer of the possible market imperfections there can occur (Heremans, Paccès 2000). By having efficient processes for both partners, it reflects to the employee commitment and job satisfaction, which is thereafter reflecting to the customer relations (Vasile, Nițescu 2014). Therefore, it is highly important for a bank to have efficient and well-considered activities and processes in order to maintain the relationship between the individuals as well as between the organizations.

2.3.2 Interactive Approach

Interactive approach outlines the operating strategies and co-operations of companies and their customers and it is closely related to the area of B2B. The main goal of interactive approach is to find out exporters and clients' strategies in order to make them work better together. Interactive approach examines relationships between companies by focusing on producing added value to the partnership through by taking a look to the service provider's internal operations and processes. Motive of the interactive approach is to offer right kind of expertise, services, and products for customers' ever changing needs. (Vesalainen 2002) Vesalainen (2002) writes this topic from the client's point of view and brings up the essential problems they might face. The first problem is that the client might not know what they actually need. This problem is quite reflective to the relationship between the bank and their company clients and that is why it is important to think through carefully when thinking about the partnership. When a client does not know what they need for their company, the role for the relationship manager increases and this affects to the partnership. Relationship manager has to familiarise oneself with the company and their business segment so that they can offer the right services to the company. Also, acknowledging the products that the relationship manager is offering is important and therefore it is important to educate and train the managers to their job well enough (Vesalainen 2002).

The second problem is market uncertainty, which actually does not concern that much of the matter of partnership between bank and their company client. This is linked to the matter that when a company starts a partnership with one player in the market, it would close all of the opportunities to make partnership with rest of the players in the market. This would not be considered to be directly linked with the partnership between the bank and their client, because if thinking some of the biggest companies in Finland, for them it might be strategically important to have many bank relationships because banks offer different services for their clients and some banks might offer some service that the other one does not, and the company would need it in order to grow their business. (Vesalainen 2002) But on the other hand, market uncertainty is more considerable to the network theory, which is important to the bank – client partnerships (Beckman, Haunschild, Phillips 2004).

The last problem is associated with the uncertainty of exchange. Products and services are usually made on a big scale so that they would suit for as many clients as possible. But there is still that small margin which would require a bit updated services or products for their company. (Vesalainen 2002) This can cause harm for the partnership, because if the products and services do not work, it can make the bank look bad.

2.3.3 Customer Relationship Management

In terms of business relationships, customer relationship management (CRM) can be considered as structure provider to the relationship on how the relationship should be developed in order to make it last longer and be beneficial for both of the partners. (Lambert 2010) Heczková and Stoklasa (2010) define customer relationship management a management tool for companies to apply locally knowledge of specific customers and by that get closer to them and help service providers to answer better to customers' needs. What comes to locality, Hall (2000) emphasises that partnership efforts should start from local level by arranging public events and grow the amount of participation. That can be considered as one of the important parts of CRM as Heczková and Stoklasa

(2010) see that through CRM, small and medium size companies can get closer and gain understanding of larger companies, and by arranging events, customers have a better chance to gain that understanding (Heczková, Stoklasa 2010). Chen and Popovich (2003) highlight that efficient CRM programs can help to develop customer relationships as well as focusing on customer retention. When observing the operations between the partners in partnerships, through customer relationship management can be observed what activities, processes and practises are functional to the partnerships the organization is having. In today's business world customers are very demanding what kind of services they want from their partners and technology alone is not the answer to everything. It has been discovered that when the organizations activities, processes and practices are more customer centric and more applicable to customers actual needs, the organization is more attractive on markets compared to the market competitors. (Chen, Popovich 2003)

A common issue which Holmlund and Kock (1996) brings up is that service provider firms, like banks, occurs is the issue of standardisation of services and processes. Therefore, it is important for those companies to investigate which processes works the most efficiently for both internal and external factors like employees and customers. They describe that production system is combined of two dimensions which are supportive and interactive. Supportive dimension is about systems, management and physical support to the employees which offer and produce the services. Though customers of the bank do not see this part, it is still highly important to have this one working efficiently. The interactive dimension deals with the customers since they are the ones who buys the products, uses personnel in the bank or consumes the services. As technology develops it starts to replace human labor which decreases human interaction in business actions which would be crucial to the partnership between the customer and its relationship manager. (Holmlund, Kock 1996) Peppard (2000) brings up in his research that financial institutions should include enterprise-wide perspective to their customer relationship management in order to become more and truly customer-centric. In the research that Peppard (2000) did, there came up that most financial institutions have narrowed the view of ECRM (enterprise customer relationship management) and it has been kept as a technological

solution. (Peppard 2000) Kim and Kim (2009) also bring up in their article that CRM should be taken as core processes rather than making it part of an IT system, because it can lose then its core meaning and measuring its effect comes harder.

Previous literature explains that in the CRM programs, companies evaluate their customers and based on that they make key customer groups which they want to focus on. The most common evaluation criteria, which are used to evaluate which company client should be targeted, is considered to be profitability of the company. When banks are making relationships with their company clients, they must be actively involved and participated in the relationship in order to maintain co-operation and ensure long-term partnership with them. Sure, this requires participation and involvement from the customer's side also in order to work properly. (Lambert 2010) This type of model Nordea Business Bank uses already and therefore it is important to observe this framework in this thesis so that the possible improvement parts could be identified and fixed.

The importance for banks to have working activities, practices and processes is crucial in order to maintain good relationship with their customers (Vasile, Nițescu 2014). Therefore, it is highly important to look deeper to the organizational aspects so that bank is able to serve the most important stakeholder group, the customers, because without them banks would not get revenues and practice their business.

3. EMPIRICAL BACKGROUND

In this chapter, the empirical background of the research will be introduced. This chapter presents the description of the case company as well as the interviewed customer companies and their relationship managers and the methodology how they are chosen to this thesis. Data collection methods and its analysing will be discussed in this chapter as well as research methods used. Also, ethical consideration, reliability and quality of the study will be introduced in this part of the thesis.

3.1 Case-organization Description

Nordea Bank Oyj is an international financial institution which headquarters are now in Helsinki, Finland. Nordea has a long history in the financial sector, and they have been founded in 1820 in Denmark. The current CEO of the company is Frank Vang-Jensen, and the head of Nordea Business Banking sector is Nina Arkilahti. Nordea Business Banking – business area offers daily services from the smaller business up to the largest corporations. To separate and making it clearer, there is a Business Banking Direct department for the smaller company clients and for the middle- to large size company clients has been set to operate the Business Banking department. And in this thesis, the observed department is the Business Banking, as all of the interviewed companies are middle- and large size customers. For the Business Banking department clients, there is also Nordea Finance’s department for them, which offers financial solutions to consumer, car, and vendor financing. (Nordea 2021a)

The Business Banking unit operates all over in the Nordic countries. In this thesis, the observed country is Finland and there the Business Banking section has been divided into 7 operational areas by their geographical location.

In Nordea, relationship managers or senior relationship managers are set to be responsible of the Business Banking department’s clients. Their most valued job is to create partnership with the customer where customer feels that their banking matters are in good and reliable hands and that the relationship manager is kind of part of the company. Clients are the top priority for Nordea Business Bank. For building and

maintaining good partnership with the customer, Nordea has formatted a Business Partner Handbook, in which is described what are their vision, principles, processes and, tools and resources to do so.

Their vision of the partnership is to create positive experience for the customer whenever they are having a meeting with their relationship manager. They aim with their vision to get closer to the customer's business so that they would be considered as business partners. High level of trust is the centric value in their vision strategy. To gain the greatest trust, the handbook has set guiding principles for the relationship managers which includes showing genuine interest towards the customer, provide truthful advice and use skills that benefit the customer, meet face to face if possible, and create networks. Part of carrying out their vision, it also requires relationship managers to communicate transparently with their customers and support them in different parts of company's lifecycle and this requires them to also understand customer companies' business segments and markets that they are operating in. Through the vision strategy, customers should feel that they have access to expertise which is helpful for maintaining and growing their business, new perspectives and ideas for decision-making, planning for the future, as well as their daily operations running smoothly like payments and other purchasing procedures. (Nordea 2020b)

What comes to carrying out the Business Partner process, it requires a lot of work from the relationship manager. In the handbook, there has been set process model which guides the relationship manager carrying out the vision plan. It has three main steps which are before, during and after the meeting, and all of the steps include instructions what should do in certain step of the process. In the figure 2 can be seen the key elements of the Business Partner process. (Nordea 2020b)

In order to carry out the vision and the Business Partner process, it requires that the relationship managers have good enough tools and resources to do their job. This has been also mentioned in the handbook as one of the elements of building a partnership with the customer.

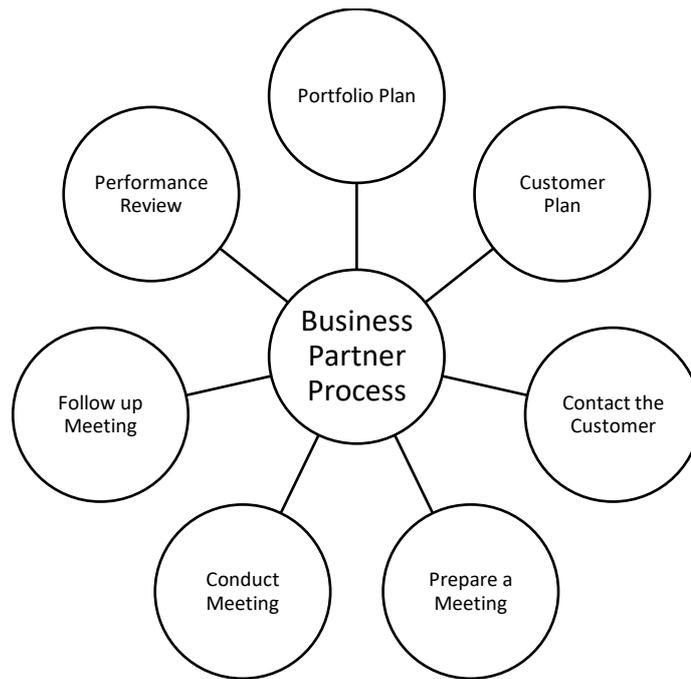


Figure 2. Business Partner Process

Source: Nordea Business Partner Handbook, 2020

3.2 Research Methodology and strategy for data collection

The aim of the thesis is to find out solutions to make the partnership between the bank and their company client's better and more efficient. To get the best possible overview of the current situation of the partnership and find the possible solutions, the research methodology was chosen to be qualitative research methodology and the strategy used is one-on-one semi-structured interviews with customers as well as relationship managers who are responsible for the same customer segment customers. Reason for choosing interview as the research strategy rather than doing questionnaire for example, is that through interviews it is more likely to get more analysing data from the interviewees compared to questionnaires. (Hirsjärvi, Hurme 2011)

The aim of qualitative research is to gain better insight and explore the observation object, and as in this thesis it is the quality of the partnership between the clients and their relationship managers (Hodges 2011). And as this thesis is aiming to find development strategy for the partnership, it was most logical to choose the research method to be qualitative. To get possible solutions is to get the most honest and up-to-

date information about the partnership between the bank and its client customers and through that build a working business partnership strategy, which pleases the customers as well as the relationship managers. The research methodology has been applied for this thesis in a combination of interaction with customers through interviews and following relationship manager's workdays in order to learn what the actual actions, practices and processes are behind the partnership.

The aim of this thesis is to find out what is the current situation of the partnership between the case company Nordea Bank Oyj and their business client companies from all three customer segments. Through this knowledge, it aims to find development strategy for the current business partnership strategy in Nordea Business Bank. Since there are focus groups which are carefully chosen and the aim is to find the common situation and solution, it fulfils the requirements of the case study requirements (Eriksson, Koistinen 2014). When choosing the interviewees, there has been careful consideration on them. The requirements have been that there are companies which have been under the relationship manager for a shorter period of time and companies which have then been for longer. Also, the author chose the interviewed relationship managers by their time of being in the position and by their history information, so that it would bring depth to the findings.

3.3 Data Collection Method

When we want to get opinions, gain knowledge on some specific topic or get information of some actions the most natural way is to talk with the people. In this thesis, the data collection method used has been semi-structured interviews on individuals. The meaning of semi-structured interview is that the interview question pattern is same to all target group interviewees, but it gives the freedom of word to the answerer. (Hirsjärvi, Hurme 2011) Aim of using semi-structured interview was to gain more broader information about the current situation with business partnership, and it gives interviewees a greater chance to explain their point of views and experiences more deeply, which is highly important for this thesis. Since there were three dimensions in the observation of the partnership in the theoretical framework, the interview pattern and the questions in it has been divided into those same categories so that the categorical

observation comes simpler. For the help of formatting the interview pattern, there has been used internal guidance information from Business Partner Handbook which guides relationship managers how partnerships should be managed and build inside of the bank.

Interviews were held during January of 2021 and the beginning of February 2021. In total there were 14 business banking clients from the region of Southeast-Finland and three relationship managers which were interviewed individually also. The reason for limiting the number of interviewed companies is that in this research the quality matters, not the quantity and by having at least 10-15 interviewees, it already gives great data of the interview (Hirsjärvi, Hurme 2011). When choosing the possible interviewing companies, the author had to think that all of them in one segment would operate in different industries and their company's age would differ also, so that it will bring diversity to the perspectives of the topic of partnership with Nordea Business Bank. Interviewed company representatives are shown in the table 1.

| Client | Customer segment | Position |
|---------------|-------------------------|-----------------------|
| Company 1 | 1 | CEO |
| Company 2 | 1 | Board Member |
| Company 3 | 1 | CEO |
| Company 4 | 1 | CEO |
| Company 5 | 1 | Chairman of the board |
| Company 6 | 2 | CEO |
| Company 7 | 2 | Board member |
| Company 8 | 2 | CEO |
| Company 9 | 2 | CEO |
| Company 10 | 3 | CEO |
| Company 11 | 3 | CEO |
| Company 12 | 3 | CEO |
| Company 13 | 3 | CEO |
| Company 14 | 3 | CEO |

Table 1. List of interviewees from customer interviews

Companies which were interviewed to this research were taken from all of Nordea Business Bank's customer segments. Customer segments are divided into three categories by company's size and situation. Companies which attended to the interviews were mostly from different business segments which brought diversity to the answers that they gave, because companies in different business segments needs different kind of services and that brought diversity and quality to the research.

Criteria for interviewed person was that he/she should be the one who is the most in contact with bank. This ensured that they know what they are talking about and they can give the best possible answer regarding business partnership.

What comes the customer segmentation, in this thesis, interviewed clients are divided into three segments as they are divided inside the bank. Reason to keep the segments also in the thesis is that every segment has their own characteristics which therefore separates them from the other segments. Clients have different needs from their partnership and the bank, so it is better to keep them separate rather than mixing them all up. Also, the aim of the thesis is to analyze what is the current situation of the partnership between the bank and the company clients and what could be improved, and without keeping the customer segmentation, it would be impossible to find out what should be improved in certain segment and what the current situation is.

To start with the customer segment one. In this segment, client companies are the biggest ones that the bank deals with and usually, this kind of companies also operate in international markets. Customers in the segment one requires more from the bank and therefore there has been chosen usually the senior relationship managers to manage them, because they have the most experience on how to deal with that kind of companies and they understand that size of a company's needs. To "get" in this segment, there are no industry restrictions, so everyone who matches with the banks internal requirements for the segments are welcome. This segment is managed by the senior relationship managers and their supporting expert teams who can help clients in specific matters where the SRM cannot help.

Moving on to the customer segment two. These are usually medium sized companies, and the revenue is a bit less compared to the customer segment one client companies'.

There are more segment two customers in the bank compared to the segment one customers and these clients do not need that advanced advising from the bank, but their cases can still be challenging. All of these clients have their own relationship manager who is in charge of those companies banking matters.

Coming to the last segment, the customer segment three. Client companies which are in the segment three have usually experience one or more negative years in a row. The segment three is the most complicated segment, because it has been divided into three sections not by client companies' revenue, but by their debt outstanding. Sure, some companies do have revenues but if the company is getting close to bankruptcy, then naturally they do have little of revenue. What comes the tree step categorizing, in the first section the amount of outstanding debt is not that high compared to the third category. In that category the company does not have named credit manager, but they have their own relationship manager. In the second category, the amount of debt outstanding is a bit more than in the first category but less than in the third and in this category the company gets one named credit manager who manages and helps the debt collection process. In the last category are companies who's amount of debt outstanding is the highest compared to the other two categories. Those clients have their own team which consists of relationship manager, credit manager and supporting team.

Bank's side for this thesis was executed via interviews for the relationship managers (RM) and senior relationship managers (SRM) who are in charge for the interviewed companies' business matters (table 2). Interviews for the SRM's and RM's were done individually so that everyone has their space to express their own opinion about the topic. As said earlier, reason to choose interview as a method is to have the greatest chance to gain some in-depth information and thoughts from both companies and the bank's representatives. Companies which are chosen to the interviews are divided into three categories by their classification in the bank which is seen from the table 1 and from table 2 can be seen the classification of the interviewed relationship managers.

| Interviewee | Position | Responsibility area |
|--------------------|-----------------|----------------------------|
| BRM 1 | SRM | 1 |
| BRM 2 | RM | 2 |
| BRM 3 | RM | 3 |

Table 2. List of interviewees from bank representatives

Interviewees 1, 2, 3, 4 and 5 are company clients from the customer segment 1 which are companies with the highest revenue. And interviewee BRM 1 is senior relationship manager (SRM) for the customer segment 1. Interviewees 6, 7, 8 and 9, on the other hand, belong to the second customer segment which indicates that they are middle size companies. And for that type of customers, interviewee BRM 2 operates as the relationship manager (RM). The last group of interviewees 10, 11, 12, 13 and 14 belong to the customer segment 3 which is described as companies in trouble. And the interviewee BRM 3 is the relationship manager of that kind of risk category clients.

These interviewees come from different backgrounds and they have operated in their position for different time. Reason to take from different categories and expertise level is to gain more depth to the research in order to gain the best possible result of the research and the results.

All of the interviews were recorded, and they were turned into transcription afterwards. The approximate time for the interviews ranged between 20min to 1,5 hours. Since there were three different customer segment groups and one bank's representative group, the customer group's answers were divided and summed up into one form each by their own segment. The relationship managers interview answers were put together into one. All of the interviews were done either face to face or though teams-meeting where both the interviewee as well as the interviewer used camera if it just were possible technically. But in most of the interviews it was possible.

3.4 Data Analysis

The analysis of the collected data started first by listening the interviews. All of the interviews were listened on the same day as the interview had been done, so that everything was on fresh memory. The author did not use typical way of opening the interviews by making them word by word transcription. In data analysis, there has been implemented three step analyzing form. The first step is to listen the interviews and bring out its structure. In the first step the most common way to bring out the structure is to make it into transcription. The second step is to go through the transcript and scale out parts that are irrelevant to the study. And as in this study, during the interviews, there came up lots of things that were not asked but the author took all of the other mentioned things into the separate section where she sorted what are relevant to the research and what is irrelevant. But from the so called “irrelevant information”, there came good ideas out of the topic that could be presented to the bank. The last step is then to form the actual analysis, where the information found is opened up more and it has been reflected to the previous literature. In the final analyzing step, all of the particular segment’s answers were collected together and then analyzed the answers as a whole. Analyzing the answers has been done by reflecting and comparing the information and knowledge of the previous literature and the business partner handbook to the interviewee answers.

The pre assumptions of the interview data was that the first and second segment’s customers are the most satisfied with their partnership with Nordea and they have little or never experienced adversity with Nordea. What comes to the third customer segment, it was expected to be vice versa because of their company’s situation and how bank has to treat them. As from the theoretical framework can see that, for example, value creation comes when trust, interaction, understanding and communication is working between the partners, (Walter et., al 2001; Prahalad, Ramaswamy 2004) it is understandable and predictable that in some customer segments, where the managing example is a bit different, the quality of the partnership is different also.

In Nordea Business Bank, there has been formatted a business partner handbook, which should be a guidance for the relationship managers, senior relationship managers and specialists on a customer team. It has been used as one of the analyzing tools in addition

to the theoretical framework. Through theoretical framework will be discovered whether or not the parts of different dimensions of partnership are relevant and accurate and it will support the most the findings of the study. The aim of using the handbook as secondary analyzing tool is that through it can be seen whether or not customers feel and experience having partnership with Nordea, as Nordea has been aiming with their handbook's guidance. And since the aim of the thesis was to find out parts where Nordea could improve their partnership strategy it is important to use their internal guidance as one of the analyzing tools, since that is the guidance that they are working with.

3.5 Ethical Consideration in the Study

Ethicalness is important part of doing research. Part of doing ethical research is to inform the interviewees, letting them know how the research is done and what the researcher is going to do with the material that is collected. All of the interviewees were beforehand informed how the interview will be executed and what the interview is about for. Since this was done for the bank, it required high anonymity of the customers and all of the interview material had to keep in secrecy. Therefore, all of the interviewees as well as the interviewer signed an NDA so that the interviewees would feel themselves safe for telling their opinion openly. It was highly important that the customers, as well as the relationship managers, stay anonym, and they cannot be recognized from the results of the study. To keep the anonymity high, no-one's company names, industry nor interviewee name are shown anywhere. What comes to ethically sensitive issues, customers as well as the relationship managers were most of them interested at the beginning that what others have answered. But when explaining them, that no-one's answers cannot be told and that they have to consider their own answers by themselves, all of them understood the situation.

3.6 Reliability and quality of the study

Reliability and quality are the key elements when making qualitative research (Ali, Yusof 2011). To ensure that the research is reliable, and that the quality of the findings are good, it can be reached by having clear research questions and by having good

interview pattern (Leung 2015). Since the aim is to find out the real situation of the partnership and find the possible solutions to the risen imperfections, it is highly important to make the research as reliable and qualified as possible.

Quality of the study can be beforehand prepared by making well considered interview pattern which aims to find answers broadly and deeply to the aim of the research, and in this study, the interview pattern was checked by the thesis supervisors from the bank as well as from the school. By doing so, the author of the thesis wanted to have opinion from different viewpoints, both from practical and theoretical views. (Hirsjärvi, Hurme 2011) What increases the quality of the thesis is that the author got a chance to follow couple of days of the relationship managers days, where she got a chance to see the practical side of the partnership, and through that putting together the interview pattern was easier when there was concrete knowledge of how meetings are arranged and what preparations needs to do beforehand.

The background of the author has affection to the reliability and quality, since the author does not work on that position in the bank and therefore the author can manage to get broader perspective about the situation since the author comes outside of the business banking section.

The reliability and quality of the study has been affirmed in following order:

- 1) Actions before meeting the customers and relationship managers
 - a. Exploring the relative literature and previous theories around the topic, so that the interview questions would have as high quality as possible and that they would give as deep answer as possible.
 - b. Relationship managers and customers were carefully thought who should be interviewed in order to ensure the best and encompassing results as possible. The author tried to focus on finding different age and different backgrounded people to attend to the interview to ensure broad knowledge of the research topic. The three relationship managers were chosen from the area of south-eastern Finland and the clients were picked from their customer portfolio.

- c. Interview questions were inspected through bank's supervisory team for the thesis as well as school's supervisor, so that questions were answering to the aim of the research from different angles. Also, one test interview was executed before the real interviews started. By doing one test interview, it gave better understanding how to ask and format the questions and in which order they should be asked, in order to have well organized and flowing interview.

2) During the interviews

- a. All of the interviews were recorded with good microphone and there were no technical errors in them and therefore there were no errors when doing transcripts of the interviews.
- b. After the first couple of interviews, there came up few extra questions which have been added to the question pattern. The questions repeated itself then in every interview because it seemed to be important for the clients to tell, and it was noticed that it was also important for the relationship managers.
- c. The author carried out all of the interviews all by herself.

3) After the interviews

- a. All of the emotional reactions were described as words to the transcript even though the transcripts were not done word by word.
- b. The author did the transcripts all by herself right after the interviews so that all of the emotions could have been remembered.

4. DATA ANALYSIS OF THE STUDY

In this part of the thesis, will be analyzed the interview answers from the theoretical point of view. Data analysis is done as a whole since when looking through the interviews, the theoretical point of view is reflecting to the answers quite the same considering the customer segments.

4.1 Findings on customer interviews

4.1.1 State of relationship between the individuals

Most of the interviewed customers were the CEO`s of the company that they represented in the interview and most of them have been in the company for decades, so they had strong knowledge of the business that they are doing and how they operate with the bank. They have been dealing with their current companies as well as some of their previous companies` matters with Nordea Business Bank for a long time, so manners and operating methods have become familiar to them over the years. All of the company representatives` companies operate in different industries and many of them operate in several business field at the same time.

From all of the interviews, it came clear that personal chemistry plays big role in business partnerships. As Hansemark and Albinsson (2004) explained that if chemistry between the parties does not match, working together can get harder and usually customers are less satisfied to the offered services, and this came also clear from all of the interviews. The case companies, in customer segment one, are larger and most of them operate internationally, they expect their relationship manager to be experienced and understandable. They describe their relationship manager to be reliable, trustworthy, calm and experienced, so it fulfills all of their current needs. One of the clients said that "Relationship manager`s calmness and knowledge of business segments makes negotiations easy and clear" (C5) and it justifies that for clients, it is important how their relationship manager acts in certain situations and how interaction works between them as Stähle et al. (2000) explained. Customers, from segment one, consider their relationship manager`s long experience in banking

industry to be positive thing as he can consider things from many different viewpoints and he gets acquainted with companies' matters and things carefully. Compared to the customer segment two, they perceived their relationship manager as professional, easy-going, enthusiastic and understanding towards the customer needs. Customers from segment two also pointed out that relationship managers personal entrepreneurial history creates deeper connection to the clients and increases the personal chemistry between them. Clients consider the historical background bringing stronger understanding for their needs and situations as well as company's lifecycle. By having such a great relationship with their relationship manager, clients say to feel safe with their business matters as they can discuss openly anything and everything and one of the customers explained the relationship manager as "like a good wall to lean on" (C8). From the customer segment three came up quite the same things about the relationship manager as they see him easy to approach to and talk to, and one of the reasons for that is that the "communication is open and honest" (C13). Clients value their relationship managers experience and this is also reflected in his work and handling customers matters.

Stähle et.al. (2000) discussed that trust has been considered as the main foundation of the partnership, regarding to the interviews, it seems that it stands on it and trust is the glue of the well working partnership. All of the customers, from all segments, said that the most important thing in the partnership is to have open communication from both ends and that they can truly trust to their relationship manager. Trust towards the relationship manager has been built over the years and customers clearly understand that "It takes time to build trust towards the other one" (C1). But on the other hand, in the customer segment three, the current relationship manager has only been their own relationship manager for a short time, but the trust relationship has developed between them. Customers said that the strong trust to their relationship manager has come from him being honest and open about the situations and actually listening their hopes and offering different solutions to their matters which came also up from Hacker, Israel and Couturier (1999) thoughts of being trust ready.

Anatonacopolou and Chiva (2005) brought up in their article that understanding other partners business area and organizational learning are important to business

partnerships, customers also point out that relationship manager is well acquainted with the industries in which they operate and also with their own business plans and it is highly important for them. They consider this to deeper the relationship between the individuals in the partnership. One of the customers, from segment three, pointed out that “Relationship manager has really done his homework regarding our company” (C11) which states that even though the relationship manager has been with them for a short period of time, he is still up to date on his clients’ businesses which is important to customers.

Interaction and open communication walks hand in hand with trust, according to the interviews. Ståhle et. al (2000) brought up also that when building trust between the partners, interaction and open communication are key factors on it. Anatonacopolou and Merci (2005) discussed in their paper that good interaction can be considered as a source of value creation to the partnership and when looking to the interview answers from the client’s perspective and considering what brings value to the partnership, it proves its point. Interaction is also reflecting from dimensions of learning, resource-based view and interactive approach. Tjemkes et al. (2012) discusses that with high-quality interaction and communication, it gives both parties in the partnership a chance to learn new from one another and their operations, it comes also clear from the interviews. Customers from the segment two brought up that both the client and the relationship manager are able to trust each other, and conversations happens naturally. Customers themselves from all of the segments point out that they strive to stay as open as possible and share even more information that would be necessary for their own relationship manager so that nothing is left in the pit and surprises are avoided. Through this, a deeper relationship can be easily built, and the level of trust increases as Vesalainen (2002) wrote. As in any relationship, it can be considered nice to learn and gain something by the other party. Bank’s wishes are that they could be more involved to challenge their clients’ companies so that they could grow more and of course, that increases the profits to the bank. From clients` point of view, they do not find it that important that the bank would start to challenge them and customer from segment three actually wished that bank would not challenge them at all “It might be hard for our company if bank would start challenging us more” (C12). This size of a company as all of the companies are in all of the segments, they usually have their own plans

for the future and some of them have even a team or a person who goes through some potential growth strategies. Sure, clients feel it bringing more value to their relationship if the relationship manager gives them advices and different options when it comes, for example, financing the project, but so called “challenging” they do not consider to be important or relevant for the partnership.

Vesalainen (2002) observed dimensions of trust and separated it in two, operative and strategic trust. Operative trust was based on the experience of the partners operations and matter handling skills as on the contrary, strategic trust was more about adapting new technological changes into their work and operations. When looking through to the interview answers from the clients’ perspective, it can be seen that when customer has experienced adversity in some of bank’s activity, practices and processes, it has weakened their operative trust against the bank. The same comes with strategic trust, when bank’s technology does not work and they do not manage to do anything with the systems, it weakens the strategic trust. One of the clients brought up the point that “Confidentiality in banking sector increases the trust building” (C6).

On a natural path of relationship, there are some ups and downs on the way of it. When it comes to adversity, most of the interviewed customers have not faced them. Customers consider that when there are certain rules set to the partnership, what both can do and in which limits, there does not happen any adversity. Customers says that they have had very little amount of adversity with their own relationship manager but when it comes to other departments in Nordea, there they have faced some. Sure, sometimes there have been more difficult things to take care of and they have demanded stricter negotiations, but otherwise things have been taken care properly. As one of the Nordea’s values, from Business Partner handbook, is to have quality interaction with their clients whether the situation is stricter or not, it seems to be fulfilled. One of the customers in segment one described quality interaction to be “vital to partnership” (C2) and as Tjemkes et al. (2012) brought up also that it is highly important to have quality interaction with the partner to ensure long-lasting partnership as well as learning from one another. One adversity that customers also point out is that banking regulation has become stricter over time and it requires a lot from customers, and it can feel uncomfortable. From the first

and second segments, Nordea Finance's competence and functionality came to the fore. Customers reiterated how difficult it is to deal with things in Nordea Finance when they change the person in charge of the deal "People's turnover in Nordea Finance creates them issues with customer satisfaction" (C2). Due to that, things have to be clarified over and over again and it takes time from both and causes headache to the customers. One of the customers brought up that the contracts that have been created for them from Nordea Finance, the customer felt like they have not always received enough comprehensive information about what the contract contains and what costs it actually incurs. When the interaction is not working it weakens bank's place in banking sector and it weakens their competitive advantage as Prahalad and Ramaswamy (2004) also brought up in their article. For larger customers, like the interviewed companies in segment one are, they suggest that it would be good if teams were built there who would then be in charge of certain customers agreements. This would decrease bouncing the customer from one advisory person to another and it would increase the customer experience in there. What comes to adversity from segment three customers, what they have experienced it in times when a company's situation goes bad, then they do not get money or support to go over the hard time, but when things go well, then money has been always available as well as support. However, a few customers remembered how Nordea has been able to arrange their finances so that they can cope with them through hard times "When having harder times with the company, bank has been understanding of the situation and helped us go through it" (C10). Customers from all segments say that they have always received support for the future dreams, and they have been able to discuss them openly.

Building up common goals between the partners are important part of the partnership (Walter et al. 2001). When observing the interviews, what comes to successes and reaching the common goals, customers from segment one feel that the potential acquisitions have gone well and that the financing has been successfully executed even in the most special and stricter situations and reason for that is that the relationship with their relationship manager has been on a good foundation. Segment two and three customers do not have one specific "success story" to tell which has been done together with their relationship manager, but

most of them says that it is one big success that they have managed to keep up and even grow and expand their business with the help of their relationship manager.

4.1.2 Findings on organizational relationship

Partnership does not create itself in one night and neither does companies. When asking company representatives, from segment one, why they have chosen Nordea to be their business banking partner, the first thing that comes up from all of the interviewees is that they have had such a great personal connection inside of the bank. Segment three customers on the other hand brings up that since they have been with Nordea for so long time, it would take a lot of effort to move to another bank but most of them stated that changing the bank has been on their mind at some point, as Nordea has tightened the requirements for customers. Compared the second and third segments to the first segment, the reason why customers from segment one have been loyal customers to Nordea is that handling cases has been easy and straightforward and experiences with Nordea has been generally positive. All of them said that the relationship managers that their company has had have increased the willingness to stay in Nordea. Few of them, which have had services in other financial operators, says that they have never had so warm feeling about bank than what Nordea is. And what it makes feel warm, is the people they are working with the most. Even though the relationship manager might have had changed over time, clients feel like they have delegated to a good new relationship manager and if there has been a time when the personal chemistry has not worked between one another, they have had a chance to change the contact person. This has made the customers feel safe and noticed and it could be described as intangible assets as Eidizadeh, Salehzadeh and Esfahani (2017) pointed out.

Resource based matters like how bank's representatives are able to carry out tasks and how the general experience has been truly affects to long-lasting partnerships as Wernerfelt (1984) has brought up. Phillips (2006) discussed that company's intangible assets like brand equity affects to the partnership between the partner companies. Bank's brand equity can change over time (Stansfield 2006) but when looking at it currently, interviewed customers from segment two sees Nordea

Business Bank as big international corporation which internal operations and requirements are hard to understand. On the other hand, they explain it to be contemporary, warm, customer centric and good foundation for client companies' lifecycle. One of the segment two's customer described Nordea to be "Modern and great partner to cooperate" (C8). When observing customers from segment one, they described Nordea as a large, reliable, bold and evolving bank which is "capable to help companies who are willing to grow" (C5). But on the contrary, they also point out that Nordea is not as customer-centric bank as it has been before, but they can see that there is a change in that direction and Nordea is going back to focusing on what is the most important to them, customers. The same thought came also up from the segment three customers since it emerged from many of the interviewees that Nordea is tight and not so much of a customer-centric bank compared to what they have been in the past. One of the segment three customer pointed out that "Nordea is elite bank, and sometimes pricing models are quite weird" (C14).

Compared segment one and three answers to the segment two answers, it differs from their point of view from Nordea being customer centric which sets the bank to consider how to get the customer centric feeling for all of their customer segments. As the segment one customer companies are larger companies compared to the other observe group companies, they characterize Nordea as the best option for them from financial institutions, as Nordea itself is a large and international bank through which solutions can be found well for their own company's needs. This strengthens the ideology of the importance of bank's core competences and how they are willing to use them.

As Vesalainen (2002) highlights that core competences are in key role when making new partnerships, bank's should really focus on theirs in order to avoid adversity from clients' point of view. Eidizadeh, Salehzadeh and Esfahani (2017) brings up also that contracts which in one way binds the partnership affect to the relationship between the organizations. When there if enough flexibility and understanding in them, it can increase competitive advantage from bank's point of view. One of the clients, from segment three, mentioned that "Nordea is strict and bureaucratic bank" (C3) which on some level affect to the reputation of the bank. That thought should be one of the drivers for bank to create their business management system to be

more “gentle” for their clients in order to avoid this kind of feelings even though they have to follow the set rules and regulations. The same feeling came up from the segment two, where one of the customers stated that “Nordea is like a big mill, where customer cannot survive without contact person” (C9). Besides the organizational specific assets that deals the actual interaction between the partners, technology and benefits offered by it are also important to the client as well as for the bank’s position in the market. According to the interviews, Nordea seem to hold strong position on that as one of the clients stated that “Nordea’s mobile services are unbelievably great! I have never experienced such a great bank as Nordea!” (C1).

Since most of the case companies have been operating with Nordea for quite a long time, customers feel that the bank understands the industries of companies well, even though they operate in several different industries at the same time. Sure, the knowledge and understanding comes from the people who work there, but customers highlights that it means more than nothing that bank is acquaintance with their business industries. Those can be also considered as the relationship-specific assets and capabilities what Strieborny and Kukenova (2016) as well as Phillips (2006) discussed. Here, of course, also personal relationships have also weighed on the fact that bank understands their business operations and how their operating industry works. From the segment three interviews came up that some relationship managers from the past years did not properly find out about their industry, company and company’s operations and values at first, and that created difficulties to work together. Customers from all segments said that things can be discussed openly and honestly by from both parties, and they consider this to tighten the relationship between the bank and the company. However, some customers point out that in difficult times, there have been challenges in that the bank has not understood them and the changes taking place in their operating industry. This has brought challenges to the company’s operations, however, the current situation is that the relationship manager is aware of things and how case companies’ businesses are going on.

Respect and appreciation are important in partnerships and when interaction works between the partners, it starts to grow value to the partnership, and in respective

partnership it is important for both parties to feel valued. This can be hard to execute since every individual can experience the feeling of being valued in different way and it also came up from the interviews. Most customers, from segment one and two, have a feeling that they are valued and appreciated for choosing Nordea Business Bank as their commercial bank. Customers feel that the feeling of appreciation comes from the fact that the personal relations with the bank have been good for years. Of course, the fact that the company's matters are handled at a fast pace and from time to time their matters are also prioritized, also brings a sense of appreciation to them. But on the contrary, some still feels that they are considered as one customer among the others, as one of the customers from segment three stated "I don't feel like we are valued customer. It feels like we are one customer among the others" (C11). One of the clients, from segment one, stated that "I have no feeling of being a valued customer to Nordea" (C4) but on the other hand one client in from the same segment stated that "Particularly good personal relationships for a long time have produced a feeling of being values. They have always taken me seriously" (C1). Those findings prove the point from Guercini et al. (2014) article, that concept of value is highly relative and dependent on actors in it as well as on time context. One of the customers from segment two said well that "Value in relationship comes from noticing the person behind the company" (C6) even though value creation can be considered to come from better pricing of goods or services, in the end of the day it comes from peoples and their actions against one another as Guercini et al. (2014) discussed.

Respect towards the other parties in the relationship is important when observing the relationship in general. If one of the other feels disrespected, it can cause harmful situations and in the worst case, it can lead to separation, which in this context would mean that the client would change their bank (Gittell 2006). When the contact person from the bank understands the company and knows what services are the most suitable for the company, interviewed customers said that it increases the feeling of being important client to Nordea. I asked from the clients that do they feel like Nordea really respects them that they have chosen Nordea to be their business partner, they all felt that on some level respect has been shown. Most of them agreed that respect does not just come from asking them for lunches or dinners but the most respect comes from the relationship manager who truly shows interest

towards the client's company and truly wants to help them to overcome harder periods of company's lifecycle. Clients take up the fact that the real respect comes up then when the company is facing inconveniences. If the relationship manager tries to help them and not leave them high and dry, it shows them that they are cared and respected and that their bank wants them to success and grow. This stands strongly to the Ulaga's (2003) proposed value creation drivers in business partnerships as Ulaga proposed one of the drivers to be personal interaction.

4.1.3 Findings on practical operations

Processes and their efficiency are important when it comes to developing working partnership (Radnor, Johnston 2013). If bank's internal processes are working, customers are usually happier compared to the situation where they are not efficient and working. Therefore, it would be suggested for the bank to listen to their clients' needs and how they are experiencing the services as Ng et al. (2011) and Akhilesh (2017) suggest. In this case, the segment one customers agree hundred percent that Nordea's services are comprehensive enough for their company. Customers do not feel that there are flaws on anything and if they are offered some new product or service, they are told clearly and understandably to them. Customers in the segment two perceived the services also as being all-encompassing, and the current actions, practices and processes are seen capable to assist in the development and maintenance of their company. Customers from segment three brought up the same kind of thinking of Nordea's processes and every company in this segment described that Nordea's services are suitable for their company and they do not need to look them from other banks. Interviews with segment one and two emerged that Nordea Finance Finland's operations and processes should be more transparent since there the customers have faced the most challenges over the years. One of the customers from segment one also pointed out that "It would be better if Nordea was more transparent of their actions and processes" (C9). From the interviews came up, that the most common are relating to technology. That kind of issues are usually fixed quite slowly which irritates customers and they are worried that if everything goes electronically, what happens if fixing them is as slow as it is today. Also, through one's practical experience, from segment three, one customer gave an

example that in another bank it was possible to make a certain change immediately, but in Nordea it took much longer to make the same change.

When customers considered the process flow and business management in Nordea, it became clear again that the bank's industry requirements have been tightened and it will take longer to make decisions compared to the past. Regarding to the interviews, all of the customers understood that the laws and regulations in banking sector has been under big changes during the past years and they can see the impact on the process flows in Nordea. The flow of processes at Nordea, from customer's point of view, has become partly more difficult and but some are still perceived easy and one of the customers from segment one pointed out that "Changes of regulation in finance sector has brought challenge to handle matters in Nordea" (C5). Customers say that things are going well, but the list of requirements that are required from customers has grown a lot and it slows the process flow "Previously everything was flexible and easy to handle unlike now. It feels that we have to clarify everything for the bank" (C13). Process flows and the way of handling matters are playing crucial role in the business partnerships, and therefore it is unsettling that some of the clients' feel that, especially Nordea Finance's, process flows and matter handling system is not working properly. Customers have felt the processes, actions and practices to be difficult and frustrating with Nordea Finance and if it would be possible, they would like to operate with them through their own relationship manager. As mentioned before, one of the customers brought up that the reason for not working system is that people's turnover is too rapid (C2) and that should be fixed somehow since in the end of the day banking industry is trust-business, and this kind of style weakens customers confidence towards Nordea's operations. This again points out the importance of people in the work as Vasile and Nițescu (2014) brought up from their article.

From the interviews it came clear that customers feel more secure on new things when the new product or service is introduced by some expert who truly knows what the new thing really means to them and how it will affect cost wise to them, if their own relationship manager has not been qualified to do that. Customers from segment three described that possible new services are always communicated to the customer time to time and the possible new services are told comprehensively and

plausibly. They also pointed out that their relationship manager has always been able to tell different possible options to replace existing services and segment two and three customers seemed to agree to this. These findings strengthen the point of having well trained employees increases the customer satisfaction as well as client's trust towards the bank, as Vesalainen (2002) described also. Banks as well as other financial institutions have broad selection of products and services to offer to their clients, and regarding to the interviews, customers feel that when the bank is able to offer different solutions to different situations, it builds deeper relationship between the organizations. As Vesalainen (2002) wrote in his book about the challenges of knowing what services to need in order to grow and maintain business operations, the interviews clearly state how important role relationship manager has in the partnership so that customer can avoid taking something that they do not actually need.

As part of the customer relationship management is to observe and consider things from client's point of view (Lambert 2010), it is highly important for banks to adapt that kind of thinking into their customer relationship management program. The actions that relationship managers take with their clients are concretely thinking the customer meetings. Those are arranged about one to three times a year, with this customer segment, depending on the year coming to the customer and what their company requires. If there are coming some bigger investment or acquisition, then there are meetings on a monthly basis or as much as they need to meet. All of the interviewed customers find it easy to arrange appointments with their relationship manager and there is always time for them and that is highly important to the partnership quality. Maintaining the relationship is just not having meetings between the one relationship manager and the client. Customers from segment one and two expressed their willingness to have more customer events where they could get to know other companies which operate in the same geographical area as they are, and they would not mind meeting new people inside of the bank. From segment two came good point that it would be a good thing to get to know other people working in the bank so that if there comes any situation that they need to handle some projects with them, they have bigger trust for them, and it would be easier to approach them. It clearly came out from most of the customer segments strongly wants the customer events back, as the customers stated "Customer events need to

come back” (C3), “Customer events would be nice as it would be possible to get to know both the entrepreneurs in the same area as well as the bank’s employees” (C8) but on the contrary from the customer segment three came up that “I don’t feel the need for customer events” (C12). Most of the segment three customers did not considered it to be necessary to organize customer events, compared to customer segments one and two, where almost every client considered it necessary for keeping up the partnership

| | RELATIONSHIP BETWEEN INDIVIDUALS | RELATIONSHIP BETWEEN ORGANIZATIONS | ACTIVITY, PRACTICES AND PROCESSES IN PARTNERSHIP |
|---------------------------|---|---|--|
| CUSTOMER SEGMENT 1 | <p>“Relationship manager’s calmness and knowledge of business segments makes negotiations easy and clear” (C5)</p> <p>“It takes time to build trust towards the other one” (C1)</p> <p>“Communication works well because we can discuss openly about different matters and it is vital to partnership” (C2)</p> | <p>“I have no feeling of being a valued customer to Nordea” (C4)</p> <p>“Nordea is trustworthy, bold and capable to help companies who are willing to grow” (C5)</p> <p>“Nordea’s mobile services are unbelievably great! I have never experienced such a great bank as Nordea” (C1)</p> <p>“Nordea is strict and bureaucratic bank” (C3)</p> | <p>“People’s turnover in Nordea Finance creates them issues with customers satisfaction” (C2)</p> <p>“Changes of regulation in finance sector has brought challenge to handle matters in Nordea” (C5)</p> <p>“Customer events need to come back!” (C3)</p> <p>“We meet around 3-4 times a year and arranging the meetings is easy and flexible” (C4)</p> |
| CUSTOMER SEGMENT 2 | <p>“My relationship manager is like a good wall to lean on” (C8)</p> <p>“He is easily approachable and easy to talk to which helps to build trust” (C9)</p> <p>“Confidentiality in banking sector increases the trust building” (C6)</p> <p>“Our trust between one another is on a level where we can discuss more than just business” (C7)</p> <p>“Trust comes from actions” (C12)</p> | <p>“Value in relationship comes from noticing the person behind the company” (C6)</p> <p>“There has always found a solution to our needs” (C7)</p> <p>“Nordea is modern and great partner to cooperate” (C8)</p> <p>“Nordea is big mill where customer cannot survive without contact person” (C9)</p> | <p>“It would be better if Nordea was more transparent of their actions and processes” (C9)</p> <p>“Meetings are always organized when needed and they are comprehensive” (C7)</p> <p>“Customer events would be nice, as it would be possible to get to know both the entrepreneurs in the same area as well as the bank’s employees” (C8)</p> |
| CUSTOMER SEGMENT 3 | <p>“Communication is open and honest, and it has been always easy to approach him” (C13)</p> <p>“Relationship manager has really done his homework regarding our company” (C11)</p> <p>“Ever since from the day one I have had the feeling that I can trust my relationship manager” (C10)</p> | <p>“I don’t feel like we are valued customer. It feels like we are one customer among the others” (C11)</p> <p>“Nordea is elite bank, and sometimes pricing models are quite weird” (C14)</p> <p>“If we have taken some new service, we have always got enough knowledge about it” (C12)</p> <p>“I think we are somehow valued customer because we have done things just the way bank has asked us to do” (C10)</p> | <p>“When having harder times with the company, bank has been understanding of the situation and helped us go through it” (C10)</p> <p>“Previously everything was flexible and easy to handle unlike now. It feels that we have to clarify everything for the bank” (C11)</p> <p>“Having one contact person, it helps to handle matters and when the one person changes, it makes things harder” (C13)</p> <p>“I don’t feel the need for customer events” (C12)</p> |

Table 3: Customers’ thoughts of partnership with Nordea through three dimensions

4.2 Findings on relationship managers interviews

4.2.1 State of relationship between the individuals

The interviewed bank's representatives were relationship managers, but they all work in different customer segment areas. All of them have very strong experience from banking industry and also how to manage business clients. They have all worked in different positions in the past and their experience is broad regarding to different matters. From these three representatives, one works with clients who are categorized as "companies in trouble", the second one works with small- and middle-sized companies and the last one works with the largest ones which usually also operates internationally. Their clients operate in different business segments so in order to work in any of their position, it requires strong knowledge of how companies work in different business segments and they also need to know what kind of business segments there are and how they are regulated and what are the terms of it. When the relationship managers evaluated the current knowledge of their customers and their business fields, they consider it to be on a good level of it and they consider it to be related to the time that they have worked in business banking and that the communication between the client and the relationship manager is open and respective.

As relationships and the quality of them plays a key role in this thesis, relationship managers also find it highly important to have good relations with their customers. When they are considering the current situation with their clients, they all consider the quality of relationship to be good. There are though some clients which they have a bit weaker relationship between them, but the main reason is that the representatives from both parties have not known one another for that long and from this fact the relationship managers bring out the point that a good and strong relationship takes its time to build.

As in the literature review said, trust is key to successful partnership (Ståhle et al. 2000), it comes also clear from the interviews. Building trust, from the relationship managers point of view, comes from being open and honest about the situations and

focusing on being realistic what the current situation is as one of the relationship managers states “In order to create trust relationship with the customer, I have to act as transparent as possible, and I need to be able to justify my opinions” (BRM2). Trust does not build itself in one night, takes time. If the company has long history with the bank and everything has been going by the book, the level of trust is higher, and the communication is more natural. From the interviews it came clear, that customer’s behavior from the past affects to the level of trust from the relationship managers point of view, “Client’s history with the bank affects to the trust that I create with new customers” (BRM3). But if there has been some time when the customer has broken the promise and lied about it, relationship managers tend to have trust issues to the client, and it weakens the partnership quality. Barriers of trust was also brought up in Ståhle et al. (2000) where common interaction and social chemistry were seen as one of the barriers. What was not mentioned was historical background of the partners as one of the possible barriers of trust building, as from the interviews it seems to play big role in it. Other barrier that came up from the interview, and which was also introduced in Ståhle et al. (2000) article, was differences in partners statuses. As from the customers’ interviews were seen, some of the customers felt that bank is more on the leading position in the partnership, rather than being balanced, where both parties are equal, the same thing came up from relationship managers interviews. All of the relationship managers try to make the partnership as equal as possible by being open and honest about the situations and by listening customers’ needs and worries. But, regarding to interviews, that does not seem to prove its point comparing to previous literature, since all of the customers did not consider the trust between the relationship manager and them to be on a weak ground and vice versa.

When there is open communication between the relationship manager and the client, it builds trust between them and when time has passed, the level of trust seems to be increased “Trust grows in the midst of discussions” (BRM3). When the communication is working, telling harder things gets easier. Some things, like telling the customer “no” to their hopes and dreams can be hard, but when the partnership is on a good base, telling one another hard things is easier. As Hacker, Israel and Couturier (1999) discusses in their article, sharing information openly and being honest about situations are strongly linked to trust building. Some

relationship managers believe to the fact that when they share more about their personal life to their clients, they earn more trust from the client. But comparing this to the clients' answers on trust building, it seems not to be that important part of trust building. They also bring up that what happens in the customer's personal life, reflects that to the customer's behavior and through that to the partnership "The entrepreneur's own problems are reflected in the relationship between the bank and the company and if they can be open about them, it builds trust and through it, it is easier to start building a partnership with the customer" (BRM2). From that can be justified what Tjemkes et al. (2012) and Prahalad and Ramaswamy (2004) discussed, that when people in partnership interact and share information about themselves, it creates trust, ensures better communication, and gives a chance to learn from the partner.

When taking a look to the current situation of the relationship between the clients and the relationship manager, there are differences between the relationship managers thoughts. It is natural that that relationships are not always like dancing on roses. It does not matter whether or not the relationship is business based or not, everyone has had their hard times with the other one in the relationship. When looking to the overall situation, all of the interviewed relationship managers says to have good terms with their clients. Clients that the relationship managers manage need different type of relationship from bank and that seems to affect to the quality and level of relationship. There are also differences between the thought of how the relationship should be between the bank's representative and the client "Sure I have good relations with my customers, but I cannot take it to the level of being friends" (BRM1). Reasons to not to get personally too close to one another is that when you get to know the person too closely, there is a chance to grow some sort of emotions towards the other and it is not a good thing when making business. Some think that it is better to have as close relationship to the customer as one can get, which means that the relationship is close to friendship "I keep my clients' kind of like my friends" (BRM2), and reason for that is that the bank aims to become more as strategic partner to their customers rather than just being the financier of their business actions but it seems to be highly dependent on what part of the lifecycle the company is. In that level of partnership, where the other one can be called a

friend, it can be seen that communication between the relationship manager and the client is more open also to their personal lives as well as within the business matters.

Conflicts and successes are crucial part of the partnership. They can either destroy it or strengthen it, but they belong to every partnership. Straight “conflict situations” usually emerge from weak level of interaction and usually in those situations there are some level communicational problems between the partners. (Akhilesh 2017) Relationship managers do not remember to have that big of conflict situations with their clients, but they all say that they have had some though negotiations with their customers where the tension could have been heated. Reasons for heated moments can have caused from the customer’s hard situation and bank’s view of how the situation should be handled. Relationship managers says that the heat comes from that they are making the decisions based on numbers, careful calculation and history, and forgetting the emotions of the company. Compared to the company’s representative, they usually think emotionally the situations and they keep the company as their baby, which is totally understandable. But when these two thinking are put together, it can cause so called conflict situations. Therefore, as Ståhle et al. (2000) explained about the barriers of trust building, lack of empathy towards the partner can harm the partnerships trust. When taking look to the successes, relationship managers have quite different view compared to the customers thoughts about this. Relationship managers says that they have succeeded with the customer then when they get some financing situation to the goal or when they have helped the customer successfully through though situation or time period. But they see this also as a profitable factor to the bank, because if they help, for example, a company through a rough period, the bank gets their profit from the loans and on the other side, the company can continue their businesses and later maybe pay some interest to the bank. Some relationship managers set common future plans with their customer and when they get to that goal, it can be seen as a successful merit on their partnership. Therefore, as Guercini et al. (2014) discussed that partnership should be observed from its different layers in order to gain mutual success rather than creating conflicts. What comes observing the layers it is important to also know others personality. Relationship managers also bring up that the personal chemistry needs to work between the people who are involved in the partnership. If personal chemistry does not match, bank should offer chancing the

relationship manager in charge of the company and that is the way that the bank is working also. In the end of the day, banking industry is a trust industry and people are making it work.

4.2.2. Findings on organizational relationship

When taking into observation the relationship managers' relationship towards their client companies, they said that they know each and every one of their clients' business segments well and during the time they have got to know how their companies operate, what are their values and future plans. But on the other side, there still came up that some of the business industries are yet undiscovered, as one of the relationship managers point out "There are business segments where is zero knowledge inside of the bank and that weakens the partnership building process" (BRM1) and that can cause difficulties to learn company client's business actions. And as Kim (1998) discusses that for learning the organization, it requires understanding the individuals inside of it and what are their operations in the company. As building functioning partnership with customers is one of the prime focuses in Nordea Business Bank (Nordea 2020b) all of the relationship managers bring up a notion that between some companies, the "getting to know one another" process is still in the beginning because the client has just been moved to the new relationship manager and the past year has been a rollercoaster, due to world's situation, and it has taken a lot of time off from getting to know their client companies better. But in general, the situation is good.

Building functioning relationship between the bank's representative and the client company's representative is a task for every relationship manager. But the type of partnership that they build between one another is another thing. The interviewed relationship managers says that the type and the quality of the partnership is firstly related to the type of company that the company's contact person is representing. Ngugi, Johnsen and Erdélyi (2010) also highlighted that for the business partnerships it is important to have well-functioning relationship capabilities which includes partner company's intangible assets and functions that they offer to the partnership. With some companies, the relationship manager is working mainly

with company's chief financial officer rather than the CEO, which makes the base of the partnership different compared to the partnership where the CEO of the company is the one who is in connection to the relationship manager from the bank. When doing business with someone else than the company owner, the depth of the partnership is different and the connection to the company can be harder to build up as one of the relationship managers says, "Sometimes I wonder whether or not SRM can really tie a good relationship with their clients because we are not connected to the company management that often" (BRM1).

As the bank industry develops, so does its services that they offer to their customers. People who work with customer level, like relationship managers, they need to know what services they are offering for them. Therefore, as Eidizadeh, Salehzadeh and Esfahani (2017) discusses in their article, it is important as a service provider to know the offering goods or services in order to make better sale. As technology develops rapidly, it requires relationship managers to be up to date on different changes. Bank gives online lectures to their employees, regarding the new services, but from the interviews it comes clear that to getting to know how some service works, you need to use it in practice "Basic information about new services are gained from online trainings, but the real knowledge comes from doing the job" (BRM3). By reading some material about some new thing that they need to start using, it does not give that much practical information about it. When it comes to services that customers are buying from bank, there are certain rules and regulations what relationship managers can and cannot offer straight for their clients as one of the relationship manager state, "My hands are quite tied when it comes offering new services, but I have strong team of experts who can tell more about them to the customers" (BRM1). But for that they have experts working in their teams who can join customer meetings to come talk more about the service that they are offering to the customer. This they find useful and, value and trust adding factor to the relationship between the bank and its customers. This could be seen as non-monetary asset to value-creation as Walter et al. (2001) suggests.

When thinking about value adding factors to the clients, they all agree that they most value adding "service" that clients get from Nordea Business bank is that they get their own contact person from the bank whom they can be contacted by any

matters that they face “I think that the greatest benefit for companies to choose Nordea as their bank, is that we offer them own relationship manager and broad network with it” (BRM1), “What I find that when customers get personal service and they have one contact person, it creates the most value to the partnership” (BRM3). This can be seen as one of the bank’s resources what Ståhle et al. (2000) discussed in their article. They pointed out that usually, from partnerships, partners are seeking something that they cannot produce themselves, and when the other partner can offer something that they need, it creates value to the partnership as well as trust towards the other person. After personal service, network is seen to be one of the greatest benefits for being the customer with Nordea as it came up from all of the relationship managers interviews, “I think that the greatest value creator to the partnership, from the client’s point of view, is that they get quite broad network within the bank” (BRM2). Therefore, it is alarming that from one of the interviews came up a point that bank’s networks are trying to reduce “There is also a lot of pruning that the network within the bank will be reduced” (BRM1) as it is still seen as one of the most important factors from the resource-based view, and as it is introduced in Nordea’s Business Partner Handbook’s key elements. In addition to this, broad services are considered to be value adding factors in partnership. As McQuard (2000) explained that organizational specific assets are important for the partnership, this can be justified by that. What comes to organizational specific assets, Nordea seems to hold strong position as a service provider. This came also up from the customer interviews as well as from relationship managers’, since they highlighted as one of the value-adding factors to be Nordea’s broad service selection, “Nordea has the broadest set of services to offer to the customers which can be beneficial and create value to the customers” (BRM3).

4.2.3 Findings on practical operations

In order to do work, company’s internal processes need to be efficient and properly working. If they are not working well enough, it affects to motivation, interest towards the work and one’s well-being in the workplace as Vasile and Nițescu (2014) discussed. The basic internal process flows are considered to be tolerable, regarding to the relationship managers interviews, “Everything could be made more

efficient, but looking the situation as a whole, everything is fine” (BRM2). As Davidson (2012) explains, service provider’s processes need to be efficient in order to attract customers, it is quite alarming that some of the relationship managers feel that some basic processes are not efficient enough. Some simple tasks are easy to execute, and it does not take long time to get the decision, and it helps relationship managers to work if they can do the final decisions by their own consideration towards the situation. What all of the interviewed relationship managers wanted to bring up is the lack of support towards their work, “Bank’s processes are inefficient and during the past years all of the supporting services has come down” (BRM1). What is alarming, from lack of support towards the job, is that since the possibility of support is limited, it takes time from the most important part of the job, the customers. They explained that there has been shrank most of their supporting operations which therefore adds extra work for them and that affects straightly to the time that they could be spending with their customers, “Our support teams should be efficient and active so that we would have more time to our customers” (BRM1), “It is good that we have support team, but some routine tasks could be able to transfer more to them to make my own job easier. However, staff may not be removed from there!” (BRM3).

What comes to decision making, they all bring up that giving the final decision to the customer, it needs to be considered through many other decision makers and it takes a lot of time and it also reflects to the customers experience about Nordea, “Decision-making process takes insanely long. No decisions are made within a month and credit managers change approximately quarterly, which in turn impairs the communication” (BRM1). There were also seen differences in answers, since some of the relationship managers experienced it taking too long time and for some it was tolerable, “Processes need to be improved but at the moment they do not greatly slow down work. It would stress me out more if I could not see my clients” (BRM2), “Credit decisions usually come quickly in urgent cases” (BRM3). But for that is also explanation, since all of these customer segment’s decision making is not happening in the same teams and places so that affects to the process times. Prolonged decision-making times were also brought up from the customers’ interviews, and they experienced it also as negative factor. Efficiency of practices and processes were also introduced in Van Tulder and Fortanier (2009) article, that

if they are not efficient enough, it does not attract the markets and it can cause customer losses. Radnor and Johnston (2013) also highlighted that efficiency on process flows attracts more to the customers and keeps them happy, which thereafter reflects from the relationship manager's work.

Motivation is important when it comes working. Without motivation the whole organization where the employees are working can experience harm if the motivation is missing (Badubi 2017). What comes to the motivation of the interviewed banks representatives, all of the motivation is linked somehow to the customers and working together with them. I see this as very critical thing when it comes thinking the partnership between the bank and its representatives. If the relationship manager from the bank would not get any kicks from working with the customer and their matters, I would consider them to be working in the wrong field. Relationship managers also highlights motivational sources to be getting to know different business segments and companies operating in them and through that expanding their network. When things are working well with the customers and they reach their common goals is also seen as one of the motivational sources. Without motivation, employee commitment can be harmed which is harmful for the partnership. When employee is not committed enough for the work, it can reflect to the customer end and it can give bad image of the bank (Vasile, Nițescu 2014). Therefore, it would be highly important for a bank to have well working practices and processes, so that the employees would not lose their interest towards the job.

The current actions that relationship managers arrange for customers are mainly lunch meetings and annual meetings where they go through company's current situation and the future plans for example. Addition to that, they are connected to their customers by calling one another mostly on monthly basis, just to keeping up the situation. What comes to new customer acquisitions, relationship managers have call-out days, where they call to the potential customers and try to get them into meetings with them to talk more about Nordea Business bank and their services, "We have call-out days, but nowadays new customers call me and therefore I do not have to call to new customers that often anymore" (BRM2). When they get a new customer to their customer portfolio, most of the relationship managers says that they have enough time to investigate the company and their history so that they

have some clue what kind of a company they are getting. But they all say the same thing that to getting to know actually what the company's values and plans are, they need to meet couple of times with the company representative, before they have the most realistic view of the customership. As Chen and Popovich (2003) wrote about importance of the customer relationship management, it can be seen from the interviews that technology itself cannot be the answer to manage partnerships, even though a lot can be replaced by it. From the interviews of the relationship managers could also notice that they see the importance of customer events and focusing on being as customer centric as possible. In the article of Peppard (2000) was discussed that most of the financial institutions has started to adapt technological solutions to enterprise customer relationship management, which decreases focus from customers and harms partnerships. This was the same thinking that both customers as well as relationship managers brought up.

| | RELATIONSHIP BETWEEN INDIVIDUALS | RELATIONSHIP BETWEEN ORGANIZATIONS | ACTIVITY, PRACTICES AND PROCESSES IN PARTNERSHIP |
|---------------------------|--|--|---|
| CUSTOMER SEGMENT 1 | <p>“When I have a chance to operate with one person from the client company, it is easier to create partnership” (BRM1)</p> <p>“Sometimes I wonder whether or not relationship manager can really tie a good relationship with their clients because we are not connected to the company management that often” (BRM1)</p> <p>“To understand companies business segments, I need to do a lot of background work and as a lot from the clients” (BRM1)</p> <p>“There are business segments where is zero knowledge inside of the bank and that weakens the partnership building process” (BRM1)</p> | <p>“I think that the greatest benefit for companies to choose Nordea as their bank is that we offer them own relationship manager and broad network with it” (BRM3)</p> <p>“My hands are quite tied when it comes offering new services, but I have strong team of experts who can tell more about them to the customers” (BRM3)</p> <p>“There is also a lot of pruning that the network within the bank will be reduced” (BRM3)</p> | <p>“Bank’s processes are inefficient and during the past years all of the supporting services has come down” (BRM1)</p> <p>“Our support teams should be efficient and active so that we would have more time to our customers” (BRM1)</p> <p>“Bank’s performance has been paralyzed” (BRM1)</p> <p>“Decision-making process takes insanely long. No decisions are made within a month and credit managers change approximately quarterly, which in turn impairs the communication” (BRM1)</p> |
| CUSTOMER SEGMENT 2 | <p>“Company’s earnings improvements do not affect to trust” (BRM2)</p> <p>“In order to create trust relationship with the customer, I have to act as transparent as possible, and I need to be able to justify my opinions” (BRM2)</p> <p>“The entrepreneur’s own problems are reflected in the relationship between the bank and the company and if they can be open about them, it builds trust and through it, it is easier to start building a partnership with the customer” (BRM2)</p> | <p>“I think that the greatest value creator to the partnership, from the client’s point of view, is that they get quite broad network within the bank” (BRM2)</p> <p>“In order to sell the idea of some new product or service, I need to know something about it” (BRM2)</p> <p>“Experts of the services can tell a lot about the products and services. I just be there to open the doors to the customers” (BRM2)</p> | <p>“Everything could be made more efficient, but looking the situation as a whole, everything is fine” (BRM2)</p> <p>“Processes need to be improved but at the moment they do not greatly slow down work. It would stress me out more if I could not see my clients” (BRM2)</p> <p>“It would be good to know how much I could give new credit to the customer” (BRM2)</p> <p>“We have call-out days, but nowadays new customers call me and therefore I do not have to call to new customers that often anymore” (BRM2)</p> |
| CUSTOMER SEGMENT 3 | <p>“Client’s history with the bank affects to the trust that I create with new customers” (BRM3)</p> <p>“I talk a lot with my customers, and I compare their words to the knowledge I have got from the previous relationship manager” (BRM3)</p> <p>“In the team where I work, customers just come here to turn so binding a deeper partnership with them is a bit harder” (BRM3)</p> <p>“Trust is earned but once they break the promise, trust is gone and it is hard to gain it back” (BRM3)</p> | <p>“What I find that when customers get personal service and they have one contact person, it creates the most value to the partnership” (BRM3)</p> <p>“Nordea has the broadest set of services to offer to the customers which can be beneficial and create value to the customers” (BRM3)</p> <p>“Basic information about new services are gained from online trainings, but the real knowledge comes from doing the job” (BRM3)</p> | <p>“The documentation requirements are really tough for us and it should get simpler especially if the case is simple with the customer” (BRM3)</p> <p>“It is good that we have support team, but some routine tasks could be able to transfer more to them to make my own job easier. However, staff may not be removed from there!”</p> <p>“Credit decisions usually come quickly in urgent cases” (BRM3)</p> |

Table 4: Relationship managers’ thoughts of partnership with Nordea through three dimensions

5. Discussion

Partnership between the relationship managers and the clients seems to be on a good base and everything on a general level works well according to the interviews. Sure, there were differences between the results of the interviews in the customer segments, but that was predicted already before the interviews were started. What concerns the most is that the clients do not feel like they are valued as being Nordea's customers, since from the theoretical point of view, that is one of the affecting factors for long-lasting partnership (Vesalainen 2002) and that is what the bank wishes to reach with their clients. Inefficient process flows as well as tightened rules and regulations, brought also into consideration the fact that how well the bank – client partnership can be developed in the end of the day. Therefore, a working framework, on how to manage and maintain partnership with clients is highly important.

The suggested framework for developing the bank-client partnership includes theoretical support to adapt the practical implementations in order to function perfectly and serve both customers as well as relationship managers. Therefore, it was highly important to evaluate the interviews through theoretical lens to gain support to the suggested practical implementations.

5.1 Theoretical implications

Research of partnerships has been on the rise in the recent years, and especially business partnerships has taken wind under their wings, as many companies aim to develop closer and deeper relationship with their key customers (Ulaga, Eggert 2004). But as said it earlier, literature and previous research on partnerships between banks and their client companies is lacking research and information about it is very limited. Stähle et al. (2000) discussed in their research, partnerships are relationships that connects people. Therefore, the relationship between the individuals needs to be on a good ground in order it to work and last longer as it came up also from the interviews. The current theoretics about business partnership includes quite the basic information how to maintain business and people connection. It mostly states that you need to trust the partner which generates better communication and ensures better results of the

partnership. Those can be considered as part of the good foundation of any kind of partnership, and this was also proven from the interviews done for the research. Theories about trust, interaction, learning are good theories to keep in this framework also, because those theories ensure good foundation to the partnerships where people are involved. (Stähle et al. 2000; Anatonacopolou, Merci 2005; Kudate 2014)

Organizational relationship drives to focus on what kind of values partners can bring to the partnership and how each partner can benefit from other's organizational assets and capabilities. Walter et al. (2001) discussed that value can be described to be as non-monetary or monetary value. Non-monetary value is considered to be things like competence or market value. Argandoña (2011) discussed that monetary value can be said to "gain", when there is a chance to put a price to the good or service. Regarding to the interviews, value can be observed from different angles but when it comes to valuing and making other partner feel valued, that is lacking information from the literature of business partnerships. Baumann and Le Meunier-FizHugh (2014) discussed that value creation in partnership takes time and it requires understanding other partner's value creating process, but regarding to the interviews, even though some customers have had long partnership with the bank, yet they do not feel like valued customers though they feel that they have gained either non-monetary or monetary value from the partnership. Relationship-specific assets and capabilities can be taken as to be one part of value drivers as Ulaga (2003), and Strieborny and Kukenova (2016) discusses and that came clear from the interviews that if bank can offer them those services that they need and even more, it attracts to tie partnership with them.

In the business partnership literature, there were little about information and consideration about the partner organization's internal support to their employees, which seems so play a big role especially in the bank – client partnership, according to the interviews. Partners interpersonal skills seemed to be more important as well as partner companies' organizational assets (Bennet, Bennet 2004; Stähle et al. 2000; McQuard 2000) regarding to the previous literature, but the theory of internal work support is lacking its research and importance to the business partnerships. As the interviews done for the relationship managers proved, support to the work that they are doing is highly important because it straightly reflects to the relationships with the

customer that they are responsible for. Therefore, research of CRM should start to take closer look behind the scenes of the customer relationship and focus more to the background work and exploring it more how important it actually is to the partnership development as well as its maintenance.

From the interviews came up that the bank is going further and further from being customer-centric even though many financial institutions are marketing themselves as being customer-centric. From the interviews also came up that many financial institutions do not have entrepreneurial thinking in their customer relationship management program and therefore the relationship might not be as efficient as it could be. Literature of CRM focuses on how to develop and provide efficient partnership with clients (Lambert 2010) but from my point of view, regarding to partnerships between bank and their client companies, it is lacking research and information how to adapt it to that kind of partnership. Therefore, regarding to my findings, I would suggest that CRM should be more companywide process, which Peppard (2000) already observed but it should start adapting enterprise customer relationship management (ECRM) thinking to all operating divisions. Peppard (2000) discussed that many financial institutions yet have narrow view of ECRM, which means that most consider it to be as technological solution which therefore drives them further from customer-centric thinking. But I see that by adapting entrepreneurial thinking to the basic CRM program, it could ensure more understanding towards the customer's situations and it could help financial institutions to reach more customer-centric operations (Peppard 2000). Especially business banks, I would consider that if they would broaden their CRM program more as a companywide process and adapt more entrepreneurial thinking to it, they could get the most out of the partnerships with their clients. To make it most efficient, I would also suggest adapting CRM program with entrepreneurial thinking more to the front-line as well as back-office so that can help to gain more customer-centric thinking, which could result to happier customers and possibly lead them to feel valued which is highly important for the long-lasting partnerships. But in order to prove it right, this would need more research to prove it actually right.

All in all, when looking through the findings of the interviews, it highlights that if one of the presented theoretical dimensions of partnership is missing, the whole does not work. Some dimensions can be on a weaker position on the partnership's "structure and

foundation” but without some of them it does not function. Regarding to the interviews, it can be seen that all of the different dimensions are cooperating together, and the state and quality of the dimension is reflecting to the other dimensions’ functionality.

5.2 Practical implications

Nordea Business Bank has general partnership handbook on customer relationship management. It consists of four good basic foundations, network, interest, competence, and empathy (Nordea 2020b). Those are also justifiable from the theoretical point of view, so the basics of the current CRM program is good. Regarding to the practical implications, interviews and findings from the previous literature supports the idea of changing the current CRM program to adapt more “enterprise” thinking to the CRM program, aiming to make customers feel more valued. By expanding common CRM program more companywide while adding entrepreneurial thinking to it, the bank could gain more customer-centric thinking as Peppard (2000) also pointed out. By making the following changes, it would change its functioning a bit from the current model, while keeping the four main foundations still. Even though all of the customers, some higher than others, were on some level pleased with their partnership with Nordea Business Bank, there still emerged some improvement points that the bank could do, in order to make it work better in every segment.

What comes to network, the suggested future implications that I would suggest for the bank to do is that they should bring bank closer to their clients and grow the networks over the teams even more. From the interviews, both from the clients and the relationship managers, it came clear that human interaction is highly important for both partners, but more to the clients. Most of the clients feel that Nordea has took a long leap further away from their clients and it is not good thing for the partnerships. These findings therefore support Peppard’s (2000) findings about adding more understanding about enterprises as being solution to increased customer-centric thinking in financial institutions. One possible way to bringing more “enterprise” thinking to the basic CRM program and actually make it more visible, I would suggest highlighting the importance of networks and make it more visible.

For this size of the companies which were interviewed for the thesis, I do not see the importance of bank showing on social media platforms because these people are more used to meet people face to face, rather than through social media lenses. Even though, Nordea has started to make work with their social media channels, as kind of coming closer to the clients since the world is going with the fast pace to internet, but as from the interviews can be seen, customers still want to get faces to names. For company clients, no matter for their size, they feel it important to have a real human connection rather than some robot or basic level customer service to help with their business matters.

So, to get bank closer to their clients, an option to consider improving the relationship with them is that the bank would start arranging locally, with the branch and their company clients, some customer events where customers could meet the people from the branch more casually which would lower the bar between the bank's employees and the company clients. Because localized, individualized activities increase interaction that is shown to be fundament for building trust and maintaining partnerships (Hall 2000; Heczková, Stoklasa 2010). The interviewed clients also brought up that it would be beneficial to meet up other entrepreneurs on the market, so for those events could be invited also other company representatives, from both smaller companies as well as from the larger ones. This would also increase the cooperation in the cities and in the best case create new businesses. To end up to the situation of bringing together Business Banking clients and the Business Banking Direct (BBD) clients, it would require that locally in the branches would keep up the BBD operations rather than cutting them off and moving them to online customer services. Through this it would be easier to connect the customers and bring bank closer to the companies and entrepreneurs behind them. I would see that this would grow both ends' networks, and it would also support one of the Nordea's Business Partner Handbook's guiding principles relating to networking (Nordea 2020b). This could have a chance for making the customers feel more valued, since the current state is that most of them do not feel like one.

Giving true interest towards the other partner is important. That shows respect and creates trust. As one of the missions is to be available and accessible when it matters, it is hard for the relationship managers if their internal support is not efficient enough. Therefore, it would be highly important for the bank to create better internal support

systems for the relationship managers, so that they should not spend their time on doing someone else's job. If the internal support would, for example, investigate more on customers' business industries and doing it more often, it could give relationship manager's more time to spend with their clients and paying true interest towards their business. Efficient practices and processes also release pressure from relationship managers job's and ensures being available better to the clients.

Customers know that the banking sector has been ruled and regulated quite strictly and it gets even more stricter by the years as the world changes also. From all of the observed customer segments came up that since the regulation has become more stricter, it makes cooperation with the bank even harder because they do not know what they are required as a company. Since, one of the Nordea's goal is to be transparent with their actions, customers would feel more secure if they were told more openly and clearer what they are required and why. This could create more competency to the partnership because if bank could more transparently tell how possible changes effect to customer's partnership with bank, it could give credibility to it. They all say that they get some information about the changes in the banking industry, but they never get clear enough information how the changes effect on their services and operations with the bank. To apply more transparency to the partnership, customers as well as relationship managers, brought up that it would be nice to know how much they could approximately credit the customer, and this could also create trust between the partners. Stricter regulations reflect from the relationship managers job and that slightly affects to the partnership between the individuals. To diminish the affection of it, the possible changes of regulations should be communicated to the customers more pragmatically. Therefore, it would be highly important for the bank to have efficiently operating internal operations so that relationship managers could fully focus to their main job, the customers.

As from the theoretical point of view could be seen that one's interpersonal skills are important to the partnership building process (Bennet, Bennet 2004; Ståhle et al. 2000; McQuard 2000), it is highly important to pay attention in this suggested framework. Therefore, listening, understanding and respecting the customer is important and through that can be created value to the partnership. One other thing that came up couple of times from the interview was the relationship manager's retirement or that he/she

moving to other tasks and the fear of getting new relationship manager. From this, when talking and thinking this topic with the customers, it came clear that most of the clients would love to be part of the process of choosing the new relationship manager. And to help choosing the right one, having bank's events with the clients the possible new relationship managers and the clients would beforehand get to know even a bit each other and when the time comes to choose the new relationship manager, it would make it easier. Therefore, customers' should give a chance to take a part on the relationship manager's choosing process. This shows respect to the customers, that their needs and wishes are heard when it comes to choosing relationship managers. By implementing at least these changes to the current partnership framework could be reached hoped development to the bank – client partnership as well as create value and feel valued.

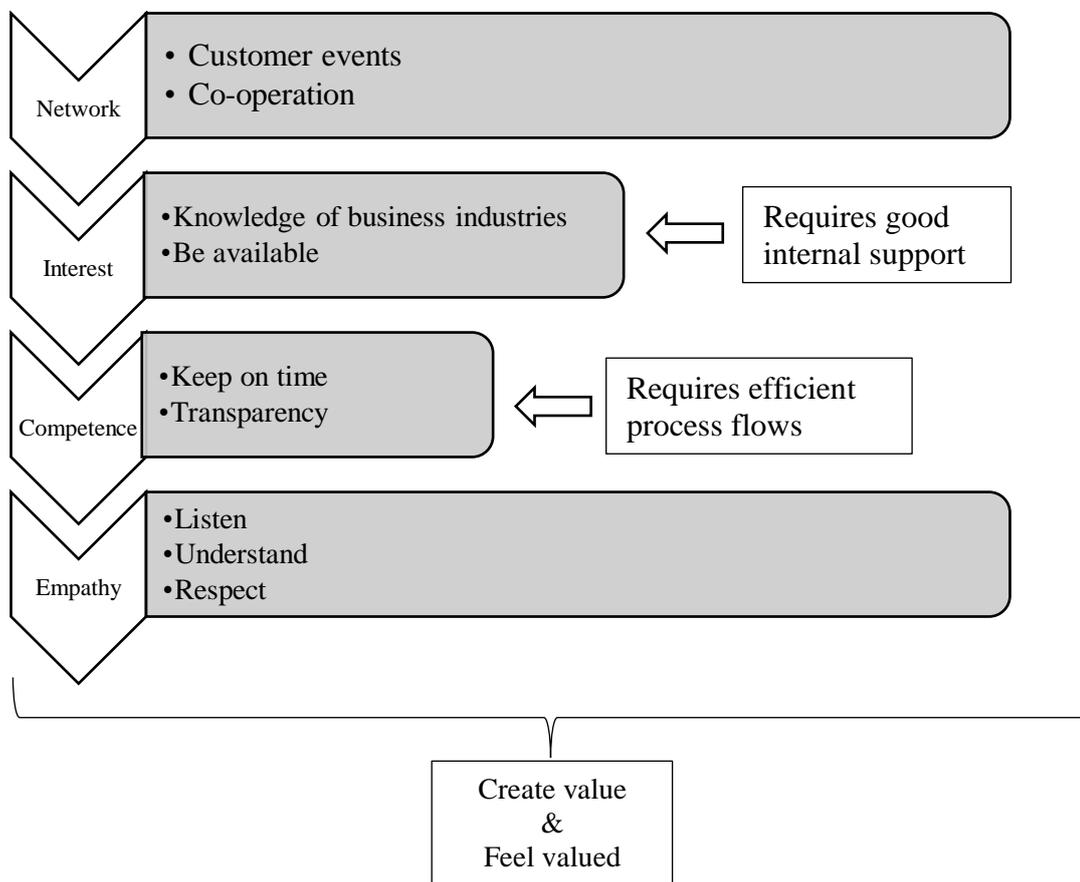


Figure 3. Practical implementation for the partnership framework

Source: Nordea Business Partner Handbook; Kiiskinen 2021

5.3 Limitations and future research

The major limitation of the study is that it is done for the specific geographical area of Finland. Relationship managers as well as customers used in this study, all locate in the area of the Southern Karelia. Second limitation is that not all companies are from same industry and their company size differ from others. Since the geographical area is limited to only one area and customers are not taken from one industry segment, it may limit the generalizability of the founded results.

Firstly, when taking a look to the needs of the customers, since they are from different industries and they are different sizes, it means that they need different kind of partnership from the bank. Secondly, due to those limitations, it means that they need different kind of services from the bank and that affects also to the partnership with the bank. Lastly, even though all of the case customers were customers of Nordea Business Banking sector, companies' situation varies a lot among all. However, all of the companies as well as relationship managers were selected carefully, and the aim was to get an oversight of the different customer segment's business partner partnership situation and the customers as well as relationship managers were divided by their own customer segments, just to make it a bit clearer who belongs where. I believe these limitations did not critically affect to the research results. For the future research, I would suggest investigating this topic with larger scope all over the country and even cross borders in all operating countries. By doing so, it might be helpful to get the research more precise as companies and relationship managers are taken and compared with one another. This could be also beneficial for the bank to gain broader view about the topic and revise their customer relationship management program.

Other suggestion for the future research is to take closer look to the bank's internal process handling process, since in this research it was not possible to take closer look to it, but the topic came up quite a few times and not in positive way. As from one of the interviews also came up that in other Nordea operating countries, the support of work functions better, it would be highly suggested to make research for other operating countries. Interviews pointed out that, for example, Sweden has better support system for the relationship managers compared to Finland, and if the support would reach the same level in Finland, there could be a chance that relationship managers as well as

senior relationship managers' daily life would become more pleasant. From my point of view, it would be important for all employees of Nordea to have same kind of support to their work because it also affects to the bank as a whole.

Moreover, since the research is done only for the specific customer segments, I would also suggest making research for smaller businesses which might have later potential to grow bigger and become Nordea Business Bank's clients. I believe that if the research would have been done to both Business Bank as well as Business Banking Direct sectors, it would have an effect on the research results. The main question that emerged during the observation was that if the bank would start paying attention to locality more and bring together both smaller companies as well as larger companies, would it affect to either of the customers? If the impact would be that both size of the companies find that good to bring together smaller and bigger actors, it could possibly elevate a sense of sociality which could be then beneficial to the whole city. If the bank would implement the previously suggested practical implementations to their customer relationship management program, there could be done future research how the implementations have changed customers considerations of the quality of the partnership.

Lastly, it could be considered as limitation that the interviews were held in Finnish and then translated to English. Though I believe that it was manageable, and the research provide reliable answers to the research in this qualitative study. For the future, I would consider it to be beneficial to have quantitative research about this research topic, especially if taking closer look to all operating counties' customers and relationship managers opinions.

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ATTACHMENTS

ATTACHMENT 1. INTERVIEW STRUCTURE – BANK'S REPRESENTATIVES

Yritysten välinen suhde:

1. Kertoisitko hieman historiastasi?
 - a. Millaista työtä teet?
 - b. Kuinka pitkään olet työskennellyt asemassasi?
2. Mikä motivoi työssäsi?
3. Millä tavoin kuvailisit yrityksiä, jotka ovat sinun asiakkaitasi?
4. Millainen suhde sinulla on yrityksiin?
 - a. tunnetko yritykset hyvin
 - b. tunnetko toimialat
5. Mikä yritysten toiminnassa vaikuttaa luottamukseesi liittyen pankkisuhteeseen?

Toiminta, käytännöt ja prosessit kumppanuudessa:

1. Millaisena koet pankin sisäistenprosessien olevan?
 - a. koetko, että sinulla on tarvittavat välineet työsi teon kannalta?
 - b. ovatko tarpeeksi tehokkaita?
 - i. parannusideoita?
 - c. onko paljon toimintoja automatisoitu?
 - i. tehokasta vai ei?
2. Miten kuvailisit tietotaitoasi pankin palveluja kohden?
 - a. Koetko että tunnet palvelut riittävän hyvin tarjotaksesi niitä asiakkaallesi?
 - b. koetko saavasi tarpeeksi koulutusta ja tukea tuotteiden ja palveluiden ymmärtämisen tiimoilta?
3. Millaisena koet tämänhetkisen toiminnan asiakkaiden ja pankin väliseen partneruuteen?
 - a. millainen on prosessi, kun uusi asiakas tulee?
 - b. koetko, että sinulle annetaan tarpeeksi aikaa tutustua uuteen asiakkaaseen enne kuin tapaavat hänet
 - c. koetko, että tapaamisia on tarpeeksi?
4. Mitkä toimet uskot lisäävän arvoa yrityksille yrityksinä?
 - a. henkilökohtaiset
 - b. yritysکوhtaiset

Yksilöiden välinen suhde:

1. Millaiseksi koet suhteesi asiakkaisiisi?
 - a. ovatko jotkin asiakkaat etäisempiä kuin muut?
 - i. mistä johtuu?
 - ii. mitä olet tehnyt suhteenne eteen, jotta tullut paremmaksi?
 - b. Koetko, että voit luottaa asiakkaisiisi?
 - i. mistä luulet tämän johtuvan?
 - c. Koetko, että asiakkaasi voi luottaa sinuun?
 - i. mistä luulet tämän johtuvan?
 - ii. mitkä teot uskot tuottavan luottamusta välillenne?
 1. toteutatko tätä?
 - d. Toimiiko kommunikaatio?
2. Onko jokaisen asiakkaan kohdalla tarkoitus saada yhtä laadukas partneruus?
 - a. ei/kyllä? → miksi?
3. Millaisia konflikteja tai muita haastavia tilanteita sinulla on ollut asiakkaidesi?
 - a. minkä luulet johtaneen tilanteeseen?
 - i. kommunikaatio-ongelmia, väärinkäsitykset, ei yhteistä päämäärää?
 - b. miten pääsitte asian yli ja miten löysitte ratkaisun?
4. Millaisia onnistumisia sinulla on ollut asiakkaasi kanssa?
 - a. minkä uskot johtaneen onnistumiseen?
5. Koetko, että suhteesi asiakkaiden kanssa on tasapainossa?
 - a. onko toinen osapuoli mahdollisesti enemmän johtavassa asemassa?
 - i. miksi niin?
6. Olisiko sinulla vielä jotain muuta lisättävää, mitä haluaisit kertoa partneruudestasi asiakkaidesi kanssa?

Kiitos haastattelusta!

ATTACHMENT 2. INTERVIEW STRUCTURE – CLIENTS

Yritysten välinen suhde:

1. Kertoisitko hieman historiastasi?
 - a. millä alalla
 - b. oletko nauttinut yrittäjyydestä / missä asemassa työskentelet
2. Kuinka pitkään olet ollut Nordean asiakkaana?
 - a. alusta asti vai siirtynyt jossain vaiheessa?
 - b. miksi juuri Nordea?
3. Millä tavoin kuvailisit pankkiasi?
4. Millainen suhde sinulla on pankkiisi pankkina?
 - a. hyvä vai huono kuva pankista tms.
5. Kuinka tärkeänä koet, että pankkisi ymmärtää toimialasi ja yrityksesi liiketoimen?
 - a. Koetko että pankkisi ymmärtää juuri sinun yrityksesi toimialan?
6. Koetko, että pankkisi arvostaa sinua asiakkaan?
 - a. ei/kyllä → miksi näin?
 - b. mitkä teot tuovat arvon tunnetta?

Toiminta, käytännöt ja prosessit kumppanuudessa

1. Millaisena kuvailisit pankkisi palveluiden olevan?
 - a. koetko, että ne ovat tarpeeksi toimivat, jotta pystyt kehittämään ja ylläpitämään yrityksesi toimintaa?
2. Millaisena olet kokenut prosessin, mikäli olet joutunut/halunnut muuttaa joitakin palveluita, joita olet ottanut pankkisi kautta?
 - a. Oletko kokenut asioiden hoitamisen mutkattomaksi asioidessa pankkisi kanssa?
 - b. miksi näin?
3. Kuinka usein tapaat pankkisi toimihenkilön kanssa?
 - a. Millaisena koet tapaamiset pankkisi edustajan kanssa?
 - i. helppo kommunikoida, vaikeaa tms.?
 - b. onko riittävästi?
 - i. ei/kyllä → miksi näin?
 - c. ovatko tapaamiset kattavia ja asiakkeskeisiä?
 - i. ei/kyllä → miksi näin?
 - d. koetko tulevan arvostetuksi tapaamisten johdosta?

- e. kehitysideoita?
 - i. reissut?
 - ii. tilaisuudet, jossa enemmän yrittäjiä samassa paikassa → verkostoituminen

Yksilöiden välinen suhde:

1. Millä tavoin kuvailisit pankkisi edustajaa?
2. Millainen suhde sinulla on pankkisi edustajaan?
 - a. koetko, että voit luottaa täysin omaan edustajaasi?
 - i. ei/kyllä → mikä on johtanut tilanteeseen?
 - ii. mitkä teot ovat rakentaneet luottamusta välillenne?
 - b. koetko, että kommunikaatio toimii välillänne hyvin?
 - i. ei/kyllä → mikä saa sinut tuntemaan näin?
 - ii. koetko että sinun toiveitasi kuunnellaan?
 - c. koetko, että pankkisi edustaja ymmärtää yrityksesi toiminnan ja toimialan?
 - i. ei/kyllä → mikä saa sinut tuntemaan näin?
 - d. koetko, että pankkisi edustaja haastaa sinua ja yritystäsi tarpeeksi, jotta liiketoimi kasvaa ja edistyy?
 - e. koetko, että pankkisi edustaja pystyy tukemaan tavoitteitasi tulevaisuudelle?
3. Millaisia vastoinkäymisiä olet kokenut pankin edustajan kanssa?
 - a. minkä uskot ajavan tähän ongelmaan?
 - i. kommunikaatio-ongelmia, väärinkäsitykset, ei yhteistä päämäärää?
 - b. pääsittekö ongelmassa yhteisymmärrykseen?
 - i. ei/kyllä → tyydyttikö lopputulos sinua?
 - c. millä tavoin luulet, että ongelman olisi voinut välttää?
4. Millaisia onnistumisia sinulla on ollut pankkisi edustajan kanssa?
 - a. minkä uskot johtaneen onnistumiseen?
5. Koetko että kumppanuus on tasapainossa, vai onko toinen osapuoli johtavammassa asemassa?
 - a. miksi?
6. Olisiko sinulla vielä jotain muuta lisättävää, mitä haluaisit kertoa partneruudestasi pankkisi kanssa?

Kiitos haastattelusta!