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Effective Strategies for Transformational Teams in the Danish Retail Banking Sector

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This is to certify that the doctoral study by

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2017

Abstract

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by

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MS, University of Southern Denmark, 2014

BS, University of Southern Denmark, 2010

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

Successful transformation projects in the retail banking industry focusing on improving

customer experiences have yielded a verified increase in earnings per employee. The

purpose of this single case study was to reveal the strategies used by transformational

team managers to ensure improved customer experiences. The stakeholder theory was

used as the theoretical framework to analyze the interplay between the project team and

the base organization during the process of improving customer experiences. The

population consisted of 6 managers of transformational teams in the Danish retail

banking sector who were successfully delivering on assigned goals of improving

customer services. The data were collected through both semistructured interviews and

review of relevant company documents. Establishing a transparent and detailed audit

trail in a combination of using member checking process contributed to the credibility

and transferability of the findings. Applying a textual analysis provided the foundation

for the development of a systematic hierarchical coding system based on mind mapping

visualization of clusters of findings. The outcome led to the emergence of 3 themes: the

ability to verify customer needs through various sources; the ability to engage and

mobilize relevant internal stakeholders; and the ability for the transformational team to be

agile, improvise, and adaptive to emerging challenges. Implications for positive social

change include improved area customer experiences enabling customers to plan for a

better economic future. Employees will benefit from improved customer experiences

with more satisfied customers, which could lead to increased revenue and extended and

more stable employment.

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Section 1: Foundation of the Study

Between 2008 and 2012, changes in the retail banking business environment formed as a technical evolution led to a disruption in the global banking industry (Paulet, Parnaudeau, & Relano, 2015; Tapscott & Tapscott, 2016; Walker, 2014). During that period customer perception of retail banking services, as well as utilization of such services, substantially changed (Klaus & Nguyen, 2013). The change in customer behaviors gave rise to emerging demands for a new set of services affecting the way banks interact with their customers (Mukerjee, 2013; Tapscott & Tapscott, 2016; Skinner, 2014). For the retail banking sector to address the changed customer behavior, executive management initiated transformation teams to ensure successful transformation of the retail bank (Schuchmann & Seufert, 2015). However, a high percentage of the transformational teams initially failed to meet their mandate in transforming the bank (Edvardsson, Meiren, Schäfer, & Witell, 2013). The purpose of this study was to explore effective strategies that transformational team managers implemented to successfully meet the transformation team's desired results.

Background of the Problem

The expectation of managers to communicate the organizational visions in a timely manner, creating teams and continuously improving customer experiences, combined with time-constrained team goal setting, often challenge leaders (Berson, Halevy, Shamir, & Erez, 2014). A challenge for the banking industry is the disruptive effects from new competitors such as Google, Facebook, and Apple entering the sector with digitalized solutions (Walker, 2014). Executive management in the banking

industry still expects team managers to communicate the vision, set high team goals, and reach these goals by creating high-performance teams while the financial sector changes (Schuchmann & Seufert, 2015). Organizations transforming into high performance organizations by creating awareness of required future managerial and employee behavior are capable of outperforming competitors (Waal & Heijtel, 2016). Creating effective team performance calls for managers who construct a sense of team unity (Paulsen, Callan, Ayoko, & Saunders, 2013). The changes in the financial sector require managers to adopt new ways of working in a disruptive environment, motivating their teams to perform whatever the situation demands (Schuchmann & Seufert, 2015). However, some managers have success beyond the expected creation of transformational teams, while others seem to be unsuccessful fail to meet expected goals (Edvardsson et al., 2013).

Problem Statement

Business transformational teams in the banking sector are failing at a rate as high as 43% in meeting the assigned goal of improving customer experiences (Edvardsson et al., 2013). Transformation projects in the retail banking sector have yielded an increase in earnings per employee of up to 54% by improving customer experiences (Bapat, 2015). The general business problem is that a limited number of transformational teams at branch level in the retail banking sector have successfully met their assigned goal of improving customer experiences. The specific business problem is that some managers of transformational teams in the Danish retail banking sector lack strategies to ensure teams improve customer experiences.

Purpose Statement

The purpose of this qualitative, explanatory single case study was to explore the strategies used by managers of transformational teams at the branch level in the Danish retail banks to ensure that teams improve customer experiences. The target population was six branch managers of retail units in a conventional Danish bank in the Copenhagen area who managed transformational teams successfully to meet their teams' goals. By sharing the findings of this study with the participating team managers in the Copenhagen area, I sought to affect the transformational teams' ability to meet their assigned goals of improving customers' experiences effectively. Improved managerial strategies and cooperation between the team manager and employees have a positive influence on employee satisfaction (Alfes, Shantz, Truss, & Soane, 2013). Satisfied employees will assist customers with the customers' best interest regarding financial planning (Gounaris & Boukis, 2013), improving the customers' economic state, which is beneficial for the society.

Nature of the Study

I selected the qualitative research method for the study. Researchers use the qualitative research method for: (a) seeking to understand the experience or attitude of a person or society, and (b) exploring the topic in-depth using *what*, *why*, and *how* questions (McCusker & Gunaydin, 2014). I ruled out the quantitative research method as I pursued an exploratory analysis rather than statistical analysis. Quantitative researchers use surveys or other tools to collect numerical data and perform statistical analysis to test

hypotheses (McCusker & Gunaydin, 2014). I also ruled out mixed methods research, as this approach uses both quantitative and qualitative methods.

I selected a single case study for the following reasons: (a) I was seeking descriptive data about the specific phenomena, (b) I wanted to explore a phenomenon in its natural settings, and (c) I wanted to explore the phenomena from a specific and narrowly defined perceptive. A single case study design is useful when the researcher has access to a rare case where there is limited empirical material (Yin, 2014). I ruled out using a phenomenological design because I intended to: (a) explore processes, (b) identify particular skills, and (c) explore the strategies team managers use. The phenomenological design is useful for obtaining insights into the meanings of lived experience of the participants (Jadhav & Lee, 2014). I ruled out employing an ethnographical design because I did not intend to explore the problem from a cultural perspective. The ethnographical design is useful when seeking to gain insights into the content or culture by observing the participants (Valla, 2013).

Research Question

The primary research question that I addressed in this study was: What strategies do managers of transformational teams in the Danish retail banks use to ensure that teams improve customer experiences?

Interview Questions

The following were the interview questions for this study:

- What specific strategies did you apply to ensure that the transformational team successfully met its assigned goal of improving customer experiences?

- What specific action did your transformational team take during the past 12 months to measure that the team successfully met its assigned goal of improving customer experiences?

- What specific actions did your transformational team take during the last 12 months towards understanding the team stakeholders' needs to ensure commitment to the team goal?

- What specific strategies did you apply during the last 12 months to ensure that the culture of the transformational team supported the team in reaching the team goal?

- How effective were the strategies you applied in supporting the transformational team in reaching the team goal?

Conceptual Framework

I used the stakeholder theory as part of my conceptual framework. The stakeholder theory offered me the framework to analyze two organizations—the project team and the base organization—as well as the interplay between both. Edward Freeman first described the stakeholder theory in 1984 (Freeman, 1984). Freeman suggested that business could be run more efficiently when management identified the key stakeholders and analyzed how the key stakeholders could influence the organization. The three key constructs of the stakeholder theory are: (a) instrumental power, (b) descriptive accuracy, and (c) normative validity. The instrumental power is the premise for confirming the connections between the organizational stakeholder management and the success of the organizational performance. The descriptive accuracy is the cultural behavior in the organization. Finally, the normative validity is the central part of the foundation of the

stakeholder theory. The core of the stakeholder theory is the contribution of the internal and external stakeholders, to the ultimate performance of the organization (Verbeke & Tung, 2013).

I used the three key constructs of the stakeholder theory to answer the research questions. By using the stakeholder theory as the backdrop for the analysis of the findings, I was able to develop a meaningful interpretation of the findings. One of the main associations with the stakeholder theory is the link between organizational performance and strong bonds with the stakeholders (Freeman, Harrison & Wicks, 2007; Mainardes, Alves, & Raposo, 2012). The organization's engagement with stakeholders should serve as a value creating relationship designing competitive advantages; simultaneously calculate cost benefit in the bond between organization and stakeholders (Verbeke & Tung, 2013).

Operational Definitions

I did not use terms other than those in an ordinary academic dictionary. I used professional terms associated with the banking sector, leadership, change management, and project management. All used terms associate with the categories mentioned in academic dictionaries or other educational publications.

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are beliefs that are considered true although they cannot be verified. Theoretical assumptions define the scope and are associated with producing and

developing new theoretical insight and aiming for established predictions (Foss &

Hallberg, 2014).

There were several assumptions in this research. The first assumption was that

the participants were willing and had the ability to provide quality responses to the

interview questions in an open and honest way. Using open-ended interview questions

meant that the participants should somehow deliver detailed answers, which demanded a

certain level of communication ability. The second assumption related to the geographic

diversity of the study location. It was my assumption that transformational managers

would have the same view regarding how to answer the interview questions regardless of

different geographical location. The third assumption related to the participants and the

differences in the participants educational levels, as well as the number of years of

experience they held. It was my assumption that the participants would understand and

answer the interview questions regardless of the their educational level or number of

years of experience in the organization. The fourth assumption related to my limited

experience as a researcher. It was my assumption that, by using an interview protocol, I

would be able to reduce personal bias. Novice researchers utilize an interview protocols

to ensure an interview remains focused on the right questions as well as the answers

provided by the participant (Jacob & Furgerson, 2012). The fifth assumption related to

my ability to find the most relevant sources for the research. It was my assumption that

by using different search strategies, I would be able to retrieve the most relevant sources

for the research. The sixth assumption related to the analysis phase and how to efficient

synthesize the facts. It was my assumption that by using the skills and knowledge I

obtained as part of my doctoral study, I would be able to synthesize the data in a structured and efficient manner.

Limitations

The framework of limitations defines threats to validity consisting of internal validity, statistical conclusion validity, construct validity, and external validity (Brutus & Duniewicz, 2012). My limited experience in conducting interviews was a limitation to the research. Another limitation were my skills in analyzing the data and managing personal bias. I included peer debriefing as a way to eliminate bias from the findings.

The time constraints to conduct the research presented a limitation to the research. Reaching data saturation is possible by continuing interviews until saturation is achieved (Yin, 2014). Data access presented a limitation, as organizations outside the banking industry might manage organizational transformations otherwise. Transformation in other industries might include other terms and conditions, which might limit the ability to generalize findings. The population of six transformational managers presented a limitation as a larger population including other business areas or industries might provide different results.

Delimitations

The delimitations of research define the boundaries of the research (Bloomberg & Volpe, 2016). Participants in this study were managers of transformational teams. I defined managers of transformational teams as managers leading employees in: (a) transformational teams in the Danish retail banking sector, (b) teams in e-branches, or (c) teams with a proven experience in successfully meeting transformational strategic and

tactical goals related to customer retention and satisfaction. I excluded managers

working with another type of teams than those defined including former managers from

the defined type of teams. Another delimation of the study was my exclusion of

managers who managed transformational teams outside the Copenhagen area in

Denmark, as well as employees in nonmanagerial positions.

Significance of the Study

Disruptive innovation is changing the way banks operate (Cortet, Rijks, &

Nijland, 2016; Skinner, 2014; Walker, 2014). The definition of disruptive innovation is

innovation that creates new markets and defines new value networks (Christensen, 1997).

When organizations experience disruptive innovation, management is required to react to

emergent challenges (King & Baatartogtokh, 2015). Examples of emergent challenges in

the banking industry is the entrance of new competitors such as Google and Apple using

new digital solutions (Walker, 2014). Managers at the tactical and operational level must

drive the change processes to ensure implementation of new solutions. The ongoing

changes in banks are the result of the response of the leadership of the banks to the shifts

in the profile—attitude, expectations, and behavior—of the targeted demographic

(Skinner, 2014; Walker, 2014). Consumer expect improved mobility and easy

accessibility to bank services through online tools, instead of the need to receive similar

services through local branches (Skinner, 2014; Walker, 2014).

Value to the Retail Banking Business Industry

After the 2008 financial crisis, the leadership of the banking industry faced new

competitors, such as Google, Facebook, and Apple, who disrupted the banking industry

(Walker, 2014). To be able to respond to the ongoing changes, managers in the banking

sector must effectively prepare their organizations to transform rapidly and meet

emerging challenges (Schuchmann & Seufert, 2015; Walker, 2014). Typically,

delivering such response is accomplished through transformational teams for achieving

the specific mandate to reach a set of particular goals (Bapat, 2015). Therefore, it is

imperative that managers in the banking industry possess the knowledge of the specific

skills, knowledge, and resources that the members of their transformational teams need in

order to meet their specific assigned goals successfully (Schuchmann & Seufert, 2015).

Achieving such goals—especially in the area of improved customer experience—depends

on the ability of the transformational teams to interact effectively with all relevant

stakeholders (Schuchmann & Seufert, 2015). Managers must recognize the importance

of the supportive relationship with the stakeholders (Minoja, 2012). Supportive

relationships with the stakeholders in creating value is an important part of business

survival (Freeman, 1984). Corporations' must recognize the needs and roles of

stakeholders in order to sustain the competitive advantage for the organization (Verbeke

& Tung, 2013). Identifying and exploring which effective strategies managers in the

Danish retail banking sector use to ensure that transformational teams meet their assigned

goals may provide knowledge for the Danish retail banking sector to increase value for

the business as well as for the stakeholders such as customers.

Contribution to Effective Practice of Business

The digital transformation challenges in all industries including the banking sector

as new competitors enters the market and provide new digital customer solutions at a

lower cost (Skinner, 2014). The digital transformation challenge makes it a prerequisite for the transformational teams to meet their assigned goals. Successful transformation requires an understanding of the financial market as new competitors are entering (Schuchmann & Seufert, 2015). I expected my research to contribute to transformation managers in the retail banking sector in understanding requirements for transformational teams to succeed and meet assigned goals. It was also my expectation that project team managers leading transformational teams in the retail banking sector would enhance their leadership competencies enabling the transformation managers to expand the culture of the transformational team throughout organizations. On a broader scale, I aspired to pave the foundation for a large-scale improvement in the retail banking sector as how managers ensure that transformational teams meet assigned goals. Furthermore, I expected that the findings of this research would streamline the operation of the subject bank by producing a foundation of measurable results.

Contribution to Positive Social Change

Successful transformational teams meeting assigned goals will experience more satisfied employees (Alfes et al., 2013). Firstly, increasing employee satisfaction can have a positive impact on society, as family-friendly benefits in organizations are part of employment (Ko & Hur, 2014). Secondly, as satisfied employees lead to more satisfied customers (Gounaris & Boukis, 2013; Vermeulen, 2013), successful transformational teams will implicitly empower customers to more closely bond with the bank in planning a better economic future for the customer. The findings and results of this study enable the retail banks to develop and implement tools providing a better understanding of

customer needs and encourage customers in engaging in financial planning. Enabling customers to search for additional economic information lead to higher level of needs such as tax refund or other economics actions (Milner & Rosenstreich, 2013). Such an achievement would change the existing financial planning habits of people who do not save and may not have sufficient means to maintain the quality of life in after their retirement leading to enhanced future economic opportunities for the banking customers.

A Review of the Professional and Academic Literature

In my review of articles, reports, books, and websites, my focus was on the evolution of the banking sector in the period after the financial crisis (2008 – 2012). The global changes in the commerce and business world lead to changed customer behavior (Skinner, 2014; Walker, 2014). The digital evolution is leading to disruption in the banking industry as customers change of the way they think about and use banking (Skinner, 2014; Walker, 2014). The retail banking industry needs to respond efficiently and change their strategies and tactics in order to meet the new requirements from the customers. The role and performance of the transformational teams is one possible way of handling the changes.

A clear framework for the literature review enables researchers to build strong arguments in support of the proposed research and the analysis and interpretation of the findings (Denney & Tewksbury, 2013). I used the integrative approach to conducting the literature research. An integrative approach means that the researcher paraphrases and integrates the information (e.g. research results) into an overview of the most significant findings (Jaidka, Khoo, & Na, 2013; Pautasso, 2013).

Organization of the Literature Review

I organized the literature review using the following logical structure: (a) the historical perspective (e.g. the environment, the customer, the bank, and the transformational team), (b) the selection of theory, (c) the conceptual framework, and (d) the four perspectives (i) the environment, (ii) the customer, (iii) the bank, and (iv) the transformational team. One way to organize the literature review is a five-step model consisting of defining criteria, identifying fields, determining approach, and decide search terms before starting the search (Wolfswinkel, Furtmueller, & Wilderom, 2013). I used the mind map produced as part of developing a road map for the research as an overview of the structure as shown in Figure 1. I used the mind map structure for support during my research. I used he four perspectives to explore the topic in the following way: (a) what type of changes took place in the business environment during the period 2008 to 2016?, (b) how did changes in the retail banking business environment rise to the emergence of new retail banking customer's behavior?, (c) how do banks respond to meet the new demand from the customers, and (d) how will the performance of the transformational team enable the banks to respond to the changes in the customer needs?

Initially, I developed a mind map for my planned research as part of developing a road map for the research. Figure 1 presents the initial mind map I used to guide me through the entire study. I organized the literature review according to the mind map. The organization of the literature is a combination of a chronological and topical structure. By organizing the review section based on a combined chronological and topical structure, I was able to present a logical and easy to follow description of the

literature that provides the reader with a logical link among the various topics. In the following sections, I will: (a) discuss the theory, (b) present the topical foundation, and (c) discuss the topic in relation to the theory. In the literature research strategy, I describe the strategy that I used for my literature research. In the literature review strategy, I describe the strategy I used for my review of the literature.
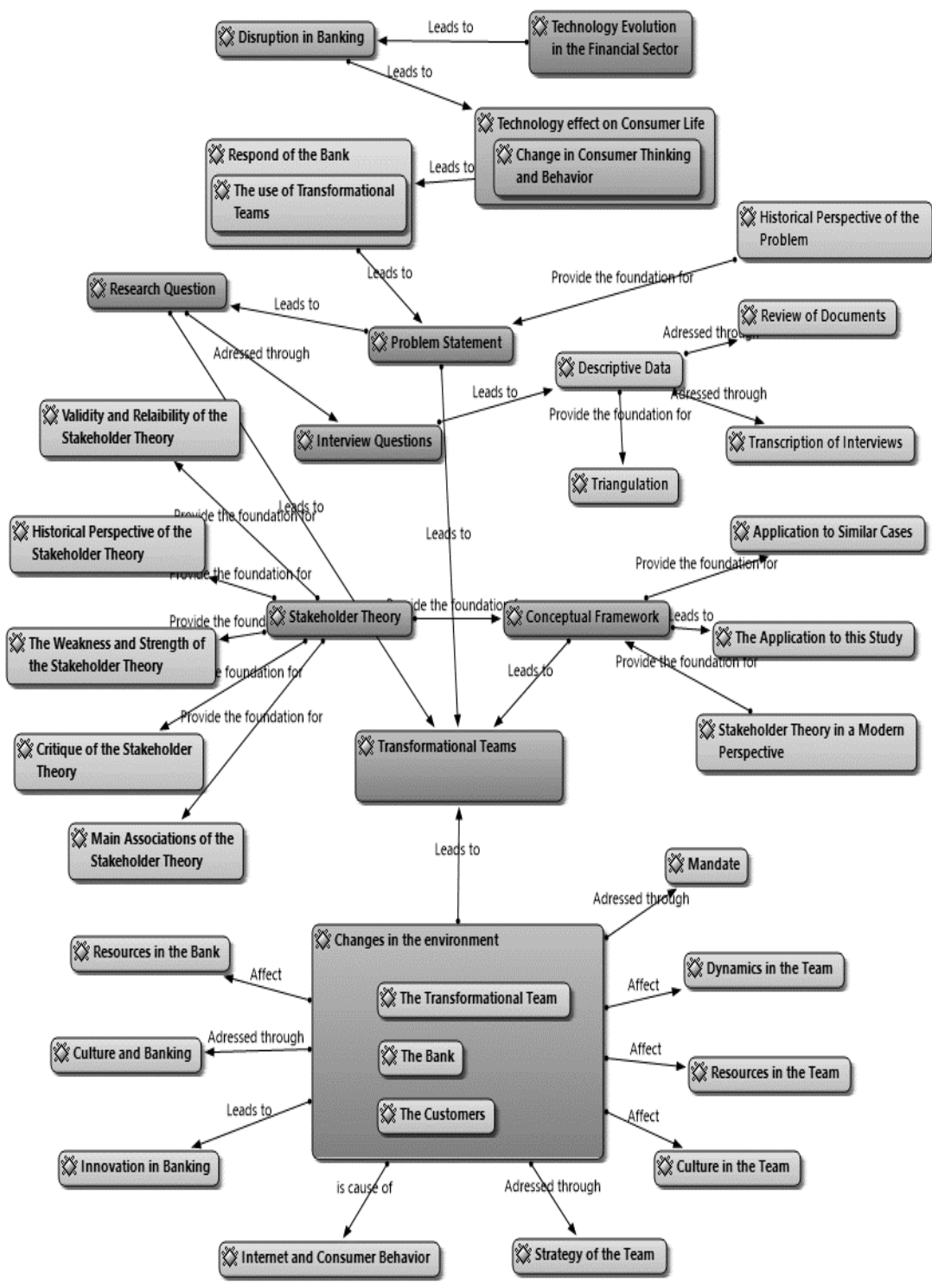
Figure 1. Initial mind mapping visualizing the planned research with the main topics
D. Dupont (2016) developed the mind mapping as part of the roadmap for this research using functions in
ATLAS.ti (Atlas.ti, 2016).

Literature Research Strategy

The search for literature evolved during the research. My strategy was to identify most relevant facts (e.g. data, information, and knowledge) leading to addressing the research question. I considered options such as: (a) the language in which the information was accessible (e.g. Danish or English), (b) the given timeframe (literature not more than 5 years old), (c) local, European, or global information, and (d) the banking sector in general or only retail banking, as part of my research strategy. In the context of the research strategy, I worked with the following subheadings: (a) the historical and evolutional changes, and (b) the customers and how the evolutional changes affected the consumer behavior, (c) understanding how the banking system responded to the ongoing changes, and (d) the effectiveness of the respond from the banks. The problem statement and the research question were the foundation for deciding on the keywords whereas the mind mapping work (as presented in Figure 1) acted as the road map for the research strategy. My plan for conducting the literature review was to search for different subjects within the topic, as well as addressing available research.

As part of the preparation for this research, I developed numerous annotated bibliographies (ABs). I used the ABs to realize new trends in the banking sector and search for evolving challenges. The ABs were all listed in an excel sheet to ensure overview over relevant information. Using guidance from peers, I developed my skills regarding methodology (e.g. conducting interviews). I kept a journal to ensure I used the right keywords and was able to follow the trail of my research.

An initial search for *disruption in the banking sector* and *transformational teams* in ProQuest yielded 112 peer-reviewed publications for the period 1970 - 2016. A similar search for the period 2010 – 2016 resulted in only 39 peer-reviewed publications. However, changing the search to *evolution in the banking sector* and *transformational teams* at ProQuest yielded 269 peer-reviewed publications for the period 1968 – 2016. I conducted a similar search in Danish (my native language), which did not result in any peer-reviewed publications. I used different search words and combinations such as *banking, disruption, evolution, innovation, transformational teams, customer satisfaction, banking culture, banking strategy* as well as *team strategy* and *team mandate*. In Table 1, I provide information regarding: (a) the sources used in the literature review, (b) the rule regarding that 85% of the used resources, should be within five years of expected graduation date, and (c) the requirement of the minimum number of 60 different peer-reviewed sources in the literature review. I met the DBA requirements regarding the 85% rule by: (a) including 126 sources out of 146 sources published within five years of expected graduation date, and (b) including 70 different peer-reviewed sources in the literature review, which meet the requirement of minimum 60 different peer-reviewed sources.

Table 1

Sources used in the Literature Review

Source	Total number of sources	Within five years of graduation date	More than five years of graduation date	Peer reviewed sources included in the Literature Review Section
Peer reviewed sources	146	126	20	70
Books	11	7	4	-
Doctoral Dissertations	-	-	-	-
Government publications and websites	2	2	-	
Other sources	3	3	-	-

Note. Accordingly, to the DBA requirements 85% of the total sources should have a publication date five years or less from the anticipated completion date (CAO approval). In addition, 85% of the total sources should be peer-reviewed with a minimum of 60 different peer-reviewed sources in the literature review (Walden, 2016).

I primarily used Walden University's online library to search in various databases. When searching for literature, I used my mind map (presented as Figure 1) as the roadmap for my search, combined with the key words and key phrases I developed. An overview of the initial keywords and key phrases is in Appendix E.

The foundation for an efficient literature review is using a structured and transparent search method (Aoki, Enticott, & Philips, 2013). I also used different search functions such as Boolean operators. The use of Boolean operators (e.g. AND, OR, or

NOT) enabled me to search for more literature as recommended by George, Ferguson, and Pearce (2014). Besides searching for *disruption in the banking sector, evolution in the banking sector,* and *transformational teams* I also deployed other key search words. As part of the search, I used the four key concepts relating to my research question: (a) the changes in the retail business environment, (b) the changes in the customer behavior, (c) the changes in the strategic approach, and (d) the transformational team performance. The different keywords and key phrases were words such as *banking, disruption, evolution, innovation, banking culture, banking strategy* as well as *team strategy* and *team mandate*.

Different results emerges from the use of different search engines (Wu, Aylward, Roberts, & Evans, 2012). I used databases such as Business Source Complete, ABI/INFORM Complete, Emerald Insight, SAGE Premier, Science Direct, ProQuest, and EBSCO host. In addition, I also searched other sites on the Internet such as Google, Google Scholar, as well as read various books, which I found, using the key phrases. I used key phrases such as: (a) the evolution of customers of retail banking services, (b) the impact of online banking on the consumer behavior, (c) weaknesses of transformational teams in the retail banking sector, (d) why transformational teams fail in the retail banking industry, (e) organizational culture in modern banking, and (f) trends in consumer behaviors in 21st century.

I limited my search to primary publications in English as well as Danish. As my native language is Danish, I searched publications in the Danish language as well as the English language enabling different views and information. I used Google as well as

Danish sites (e.g. Finansrådet and Nationalbanken) in my initial search in Danish. I only

managed to find one article in Danish, which was not a peer-reviewed article. As I

discovered a lack of relevant information (e.g. figures regarding transformation results in

the Danish retail banking sector), I used my LinkedIn profile as a tool to research for

relevant online articles as well as establishing additional professional contacts within the

banking industry. Using LinkedIn as a search tool also enabled me to research for

articles in similar industries. The LinkedIn profile enabled me to email to other

researchers and experts within the banking sector requesting additional information and

research facts.

When I searched for literature relating to the heading transformational teams, the

development of primary subheadings evolved leading me to an extended search for more

details. Appendix D contains a visual overview over the early subheadings that lead to

the exploration of the topic. However, those mentioned as level four headings might only

be briefly touched upon in the literature review.

Literature Review Strategy

Deciding the literature review strategy included considerations regarding the most

effective and efficient way to extract the relevant facts to provide a comprehensive, in-

depth understanding of the explored topic without bias. A systematical review of the

literature is part of the literature review (Aoki et al., 2013). In my review of the

literature, I used a marking pen to increase the key point of the text during my initial

reading. After reading the text and marking key points, I wrote the annotated

bibliography using the marked key points. One way of conducting a systematic literature

review is using a thematic analysis grid as a tool to organize the literature review and gaining the needed overview (Anderson, Lees, & Avery, 2015). In Appendix H, an example of a thematic analysis grid is available. I had the questions from the thematic analysis grid in mind and looked for answers to the questions in my initial reading when marking the key points as well as search for answers as part of writing the annotated bibliography. In my development of scholarly arguments, I used triangulation by applying multiple sources when discussing each of the different topics.

The skills needed for conducting systematic literature review develop other relevant research skills such as critical thinking (Briner & Walshe, 2014). I used my critical thinking to categorize and organize the review process. The initial mind map provided the needed overview regarding the four elements of my research: (a) changes in the environment, (b) the changed customer behavior, (c) the bank, and (d) the transformational team. Using the more advanced functions in ATLAS.ti (Atlas, 2016) provided a mind map visualizing a roadmap for my research, which provided a structure for the literature review. Students using ATLAS.ti when conducting the literature review found that ATLAS.ti allowed them to track quotes and arguments throughout the literature (Paulus, & Bennett, 2015). Empirical evidence proved that researchers used Qualitative Data Analysis Software (QDAS) for investigating conceptual relationships in research (Woods, Paulus, Atkins, & Macklin, 2015). Building the expected connections between the topics proposed to be part of the literature review using ATLAS.ti revealed interesting findings regarding the relationship. Figure 1 shows the relationships between the key areas.

Using a visual presentation with logic (e.g. linking data source with the conclusions) adds more credibility to research findings, which empower the researcher when presenting the results of the study. A presentation creates a visual explanation of the logic and reasoning in the study (Kaczynski, Salmona, & Smith, 2014). Visualizing the key topics within the transformational teams (as visualized in Figure 1) enabled me to explore the different details as I categorized and organized the review process accordingly to the mind map. The issues the transformational teams are dealing with include internal factors such as: (a) culture and banking, (b) innovation in banking, and (c) resources in the bank. The transformational team is also dealing with external factors such as: (a) the internet (e.g., competition) and (b) consumer behavior, which is part of changes in the environment, (c) strategy of the team, (d) culture in the team, (e) resources in the team, (f) dynamics in the team, and (g) the team mandate. Figure 2 shows the detailed relationship between the topics related to the transformational teams of the bank.
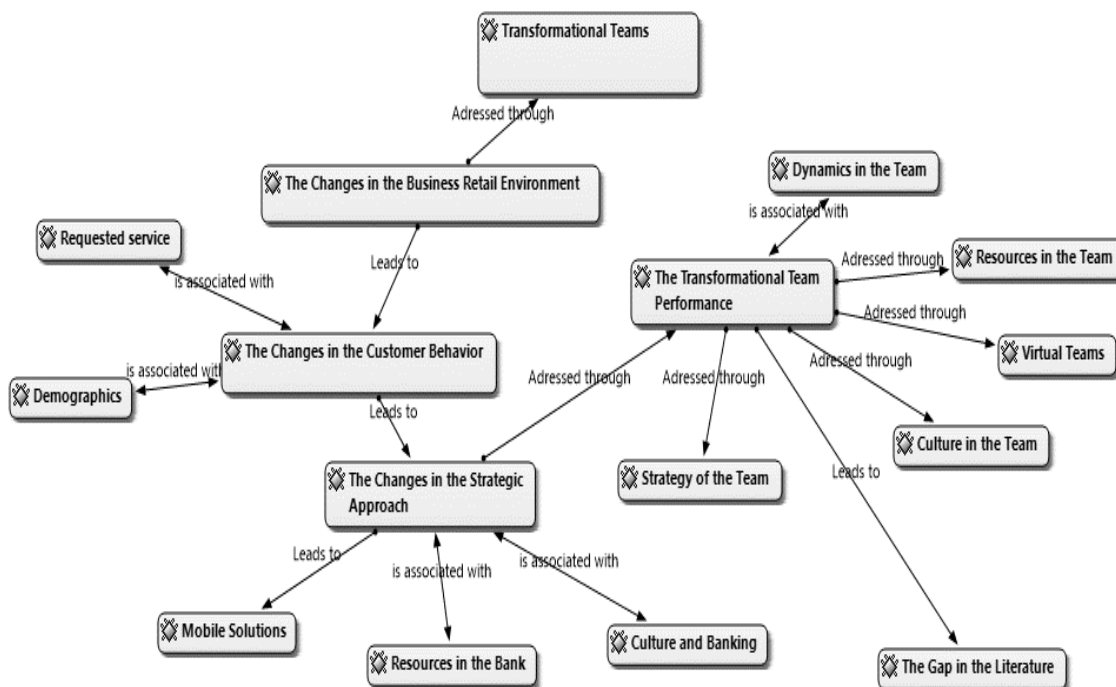
Figure 2. The transformational team

Presentation of the relationship regarding transformational teams of the bank as visualized by D. Dupont (2016) as part of this research. D. Dupont (2016) developed the mind mapping as part of the roadmap for this research using functions in ATLAS.ti (Atlas.ti, 2016).

Historical Perspective of the Problem

In a historical perspective, and from their inception, banks have provided personal banking service. In the 21st century, banks are more than local service providers (Adizes, 2014; Walker, 2014). Globally banks are experiencing changes (Skinner, 2014; Walker, 2014). In 1982, the management of Bank of America concluded that the traditional form of banking was under threat (Adizes, 2014). New technology, enabled banks to offer mobile solutions as well as install automated teller machines (ATM) where needed (Adizes, 2014). The use of the computer and mobile banking forced retail banks

to revise and reinvent their business model and mode of operations including new operating models (Adizes, 2014).

The Indian retail bank Union Bank of India completed a transformation project and experienced an increase in earnings per employee from 2008 to 2012 of 54% as the outcome of the new business model improved customer experiences (Bapat, 2015). New competitors entering the payment processing segment of the retail banking industry such as Google, Facebook, and Apple, means disruption for retail banks (Walker, 2014). Banks as organizations could change and adjust to new possibilities, while new competitors with modern solutions will outperform the conventional operating models (Adizes, 2014). Younger and more highly educated customers prefer using multichannel services such as e-branches and smartphones (Sousa & Voss, 2012). Changes in customer behavior force the banking sector to invent new operating models (Adizes, 2014). As barriers to entering the market are changing rapidly (e.g. decreasing), conventional banks will experience new competitors ready to get into the banking sector (Walker, 2014).

There are different options when banks leadership face new emerging challenges. The Spanish bank, Santander, was in 1992 ranked as number 73 bank in the world measured by market capitalization (Gianiodis, Ettlie, & Urbina, 2014). Santander had a growth strategy and used acquisition opportunities when possible. In one of the acquisitions, Santander gained access to a software program that could integrate Information Technology (IT) systems. Santander benefited from investment and implementation of the new IT system, which facilitated cross selling as well as enabled

Santander to cut back-office-staff. By 2004, Santander was the 10th largest bank in the world. Santander used an outside-in open innovation strategy (Gianiodis et al., 2014).

The Spanish bank, Banco Bilbao Vizcaya Argentaria (BBVA), was in 2003 challenged by a culture focusing on mergers and acquisitions rather than focusing on innovation (Gianiodis et al., 2014). The goal for BBVA was a long-term innovative culture to ensure energy and performance. BBVA handled the challenge by integrating a new divisional innovation unit in the existing organizational structure. BBVA experimented with improvements and adopted solutions used in other sectors (e.g. Nokia's electronic pen) employing an inside-out open innovation strategy (Gianiodis et al., 2014). Banks also need to consider options such as using reversed innovation and re-defining the need for innovation (Govindarajan & Trimble, 2012). Reversed innovation, is when using new products or processes (e.g. paying using a smartphone) in developing countries before implemented and used in more developed countries (Govindarajan & Trimble, 2012). Another challenge is the way banks establish and conduct changes. Innovation in banking seems rather complicated compared with changes in other businesses areas such as production of furniture or products from service providers (Martovoy & Menton, 2016). While disruption forces shift in the entire banking business, banks need to find a structured and successful way to meet emerging challenges in the future (Walker, 2014).

Changes in the banking sector require that all who are working in the industry act in new ways or even new roles. The digital transformation banks are undergoing forces leaders to work differently and learn new skills enabling organizational development

(Schuchmann & Seufert, 2015). Developing and implementing new skills for the entire

organization demands leaders with strong leadership skills (Schuchmann & Seufert,

2015). A supportive organizational culture enables shared leadership, which in turn, may

lead the team to higher proactivity (Erkutlu, 2012). However, bureaucratic and lack of an

innovative culture would weaken the proactivity in teams (Erkutlu, 2012). Leaders

supporting an innovative organizational culture would motivate and encourage

innovation of the business, which will lead to increased company performance (Uzkurt,

Kumar, Kimzan, & Eminoglu, 2013). In meeting future demands, banks must not only

change the operation model but simultaneously also improve performance to stay

competitive. Leaders of the transformational teams must have the required skills to

enable the successful transformation of the organization and to provide the foundation for

the new models.

Theory Selection

Before choosing a theory, I had several considerations. I wanted to use a well

known theory and a theory that related to team interaction with stakeholders. I

considered various theories such as stakeholder theory, theory of planned behavior,

transformational leadership, and transformistic leadership to mention a few. Before

deciding on theory, I set up a set of criterions.

Theory Selection Criteria

I selected the theory based on the following criteria: (a) the theory should have a

model that could I could use to guide me when I developed the interview questions (e.g.

if I wanted to know about customers, the model would visualize how to create relevant

questions), (b) the theory should have a documented proven tested validity and reliability on topics similar to the topic I had decided to explore, (c) an approach where the boundary of the applicability would be suited for my case study, (d) a theory should also have few controversial, and (e) method that provided the flexibility of including elements of culture. I ended up listing the different theories in an excel sheet (Appendix I) and by using a point system (e.g. 1-5), I shortlisted the options to three options. After revising the options, I decided on the stakeholder theory.

Stakeholder Theory - Historical Perspective

Stakeholder theory emerged out of strategic management with Freeman's (1984) book *Strategic Management: A Stakeholder Approach*. One of the key items in the stakeholder theory were that business could be run more efficiently when management identified the key stakeholders and analyzed how the key stakeholders could influence the organization (Freeman, 1984). The changed customer behavior as an effect of the technological evolution forces the banking industry to think and act differently. The stakeholder theory provides the right structure to deal with complex perspectives (Harrison & Wicks, 2013), which fits the complex changes forcing the banking industry to redesign the business model. In Figure 3, I present the visual landscape of the discussion about the different aspects I considered during the research about the stakeholder theory.
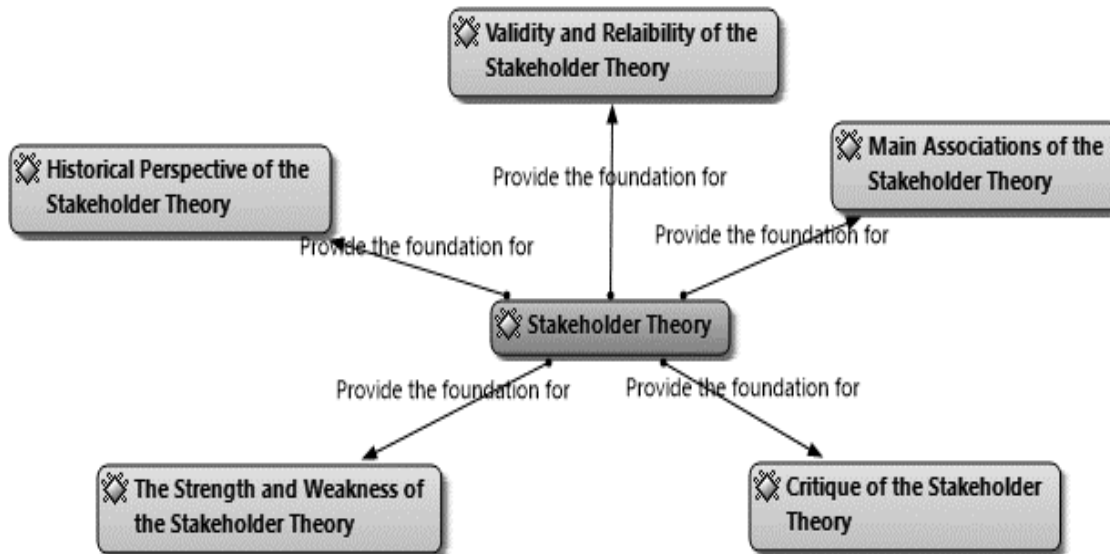
Figure 3. The Stakeholder Theory
The use of the Stakeholder Theory in this research as visualized by D. Dupont (2016). D. Dupont (2016) developed the mind mapping as part of the roadmap for this research using functions in ATLAS.ti (Atlas.ti, 2016).

The Main Assumption, Concepts, and Model

The main elements of the stakeholder theory as described firstly by Freeman (1984) are: (a) instrumental power, (b) descriptive accuracy, and (c) normative validity. Instrumental power is the premise for confirming the connections between the organizational stakeholder management and the success of the organizational performance. Descriptive accuracy is the cultural behavior in the organization. Finally, the normative validity is the central part of the foundation of the stakeholder theory. The core of the stakeholder theory is the contribution of the internal and external stakeholders, to the ultimate performance of the organization (Verbeke & Tung, 2013). The stakeholder intention is that managers keep organizations healthy and balance the interests of all stakeholders (Moriarty, 2014). In Figure 4 I present a visualization of the stakeholder theory as developed by Freeman et al. (2007). The diagram of the

stakeholder theory provides an overview over: (a) the primary stakeholders of the

organization, and (b) the secondary stakeholders of the organization. When considering

the importance of all stakeholders, the visual presentation provides a clear picture of the

dependencies the organizations will have on all stakeholders to succeed, which align with

the description by Freeman (1984).
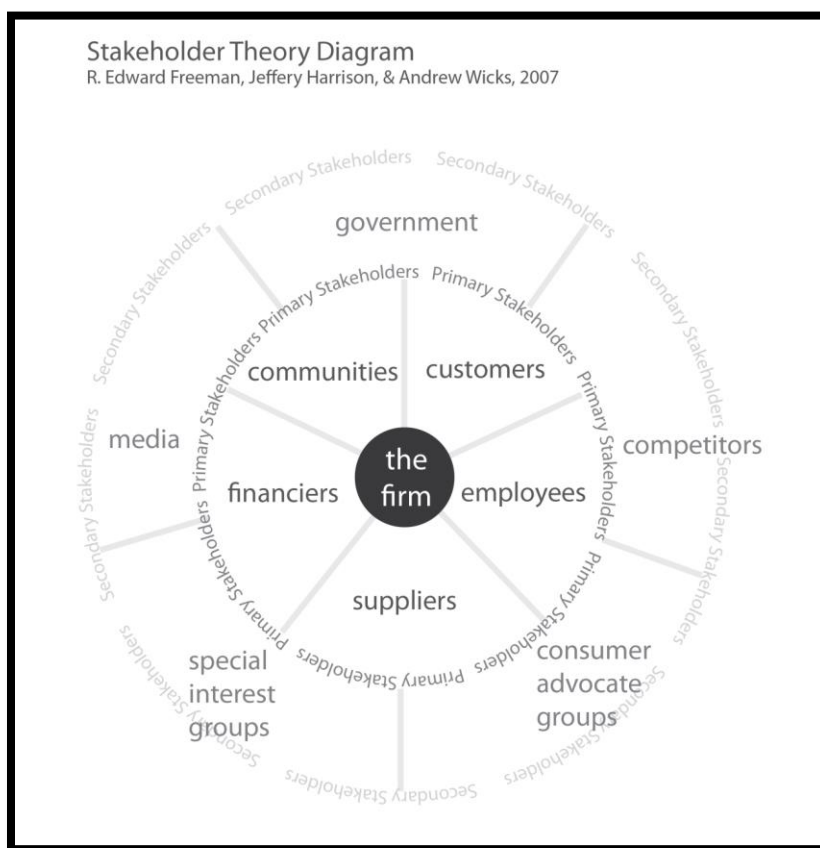
Figure 4. The Stakeholder Theory Diagram
The Stakeholder Theory based on the research conducted by Freeman, Harrison and Wicks (2007). D.
Dupont has obtained permission from Dr. R. E. Freeman to use the figure in this dissertation.

Donaldson and Preston (1995) described the stakeholder theory in alignment with

Freeman (1984). However, Donaldson and Preston (1995) considered the three different

theses (i.e. descriptive, instrumental, and normative) mutually supportive with the

normative base as the foundation for the theory. The stakeholder theory could integrate

the three different theses: (a) descriptive, (b) instrumental, and (c) normative as different

classifications or *theories* (Donaldson & Preston, 1995). Friedman and Miles (2002)

argued that the suggested classification of theories as proposed by Donaldson and Preston

(1995) were premature. The normative foundation involved acceptance of: (a)

stakeholders have a legitimate interest in the corporate activity, and (b) stakeholders

interest are an intrinsic value (Donaldson & Preston, 1995). The descriptive aspect is

towards the external world explaining relationships, and the descriptive element is

instrumental (if carrying out a certain practice, then one achieves certain results)

(Donaldson & Preston, 1995). Further, the normative aspects have the assumption that

managers and stakeholder's interest have intrinsic value (Donaldson & Preston, 1995).

The stakeholder theory is managerial and founded on the normative base (Donaldson &

Preston, 1995). When exploring what effective strategies managers use to ensure

transformational teams meet their assigned goals of improving customer experiences

using a managerial theory provided an interesting lens.

One of the main associations with the stakeholder theory is the link between

organizational performance and strong bonds with the stakeholders (Freeman et al. 2007;

Mainardes et al., 2012). Verbeke and Tung (2013) used the resource-based view as

reference frame as well as the institutional theory. To achieve the sustainable and

competitive advantage, the access to resources is critical for the organization in a

stakeholder management perspective. The institutional theory supplements the

stakeholder theory by aiming at pleasing stakeholders as well as surviving and

developing in competitive settings (Meyers & Rowan, 1977). The bond with the stakeholder's progress over time, which is essential in maintaining the competitive benefit of the organization (Verbeke & Tung, 2013). In Figure 5 I present Verbeke and Tung's (2013) temporal model of the stakeholder theory.
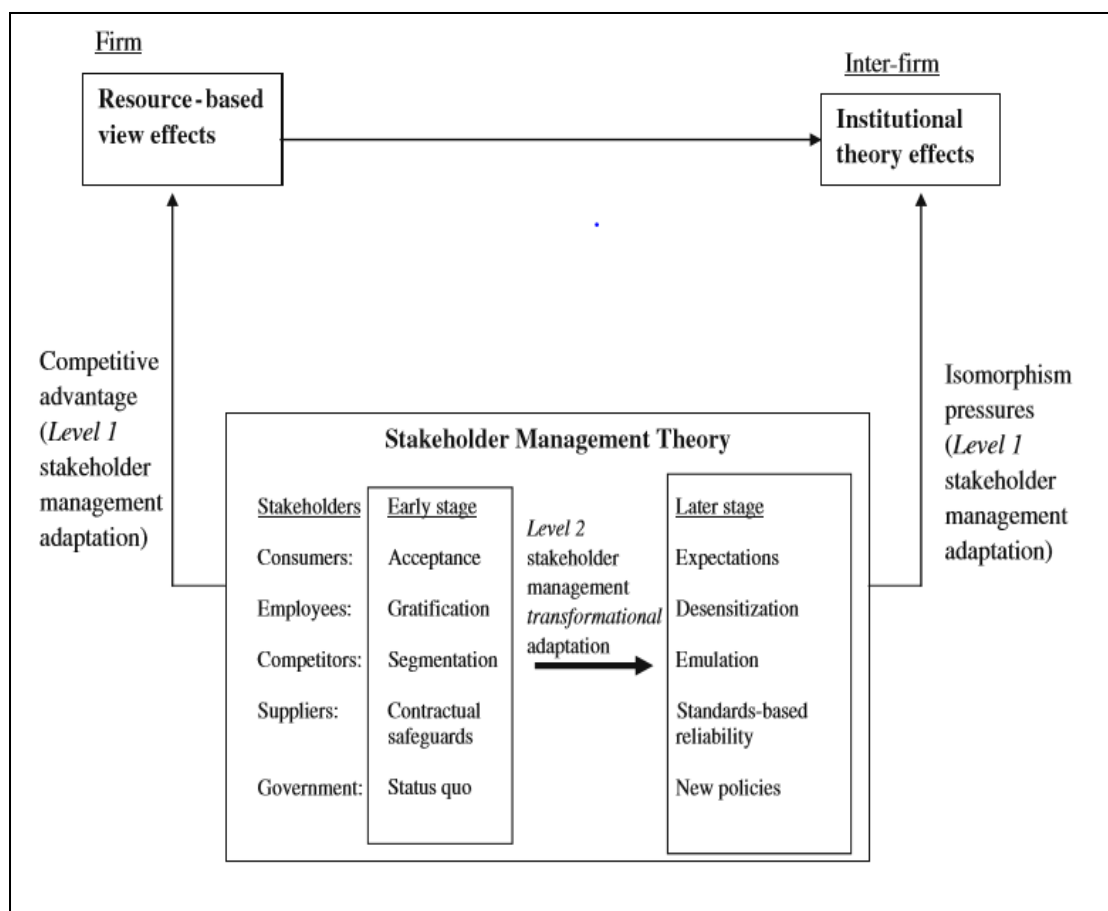
Figure 5. Temporal Model of the Stakeholder Theory
Temporal Model of Stakeholder Theory based on the research by Verbeke and Tung (2013). D. Dupont has obtained permission from Dr. A. Verbeke to use the figure in this dissertation.

Weakness and Strength of the Stakeholder Theory

The stakeholder theory has weaknesses as well as strengths, which theorists have argued over the years. There are two basic principles for the stakeholder inclusion: (a)

aligning values, and (b) *empowered relationships based on dialogue* (Wheeler &

Sillanpää, 1998). Aligning values require two commitments: (a) sharing perspectives and

beliefs using dialogue, and (b) openness to collective values to emerge using dialog

(Wheeler & Sillanpää, 1998). Empowering the relationship with the stakeholder is a

strength of the stakeholder theory. Empowered relationships with stakeholders could be

systemized using techniques to capture information, which firms could use in continuous

improvement within the organization (Wheeler & Sillanpää, 1998). Lack of specification

is one of the arguments regarding the weakness of the stakeholder theory. Different

stakeholders influence the organization in different ways as well as the relationship

between the organization and the stakeholders change over time (Friedman & Miles,

2002). Another weakness mentioned was the relationship between the stakeholders and

the organization. The stakeholder theory did not provide specification enough regarding

the relations between the organization and the stakeholder's (Friedman & Miles, 2002).

The arguments were also who the stakeholders were. Organizations only should consider

stakeholders with necessary relations to the organization as legitimate (Friedman &

Miles, 2002). The discussion among theorists was also regarding the competitive

advantage. A proposal is adding a temporal dimension to the stakeholder management

theory addressing the implications of competitive advantage (Verbeke & Tung, 2013).

Accordingly, to Verbeke and Tung (2013) the access to resources achieve the sustainable

competitive advantage as described from a stakeholder management perspective, which is

a critical factor. An organization's relationships with the stakeholders evolved over time,

which is essential to sustaining competitive advantage of the organization (Verbeke &

Tung, 2013). The development of the relationship between the stakeholder and the

organization is a key point regarding achieving a competitive advantage.

Critique and Controversial Issues

Stakeholder theory is by some researchers mentioned as a theory not providing

the normative foundation. One argument is that it is not possible to separate the

stakeholder management from the economic dimension (Helin, Jensen, & Sandström,

2013). Another argument is the lack of clear guidance and tools, which means that

managers must develop individual ways to handle stakeholders (Jensen, 2002; Minoja,

2012; Mitchell, Agle, & Wood, 1997). Jensen (2002) offered a new dimension to the

stakeholder theory by providing the relation between value maximization and the

stakeholder theory. The argument for providing *enlightened stakeholder theory* was to

stress that organizational goal was maximizing long-term firm market value (Jensen,

2002). Accordingly, to Jensen, it would not be possible to hold managers accountable for

corporate results if not measuring managers on performance, which the stakeholder

theory not imposed.

Measuring managers on performance have more than one purpose. Adding more

value for stakeholders and allowing better access to measure the value, enables managers

to create value for the stakeholders (Harrison & Wicks, 2013). The four factors enabling

managers to create value for stakeholders were: (a) *physical goods and services*, (b)

organizational justice, (c) *organizational affiliation*, and (d) *opportunity costs and the*

interconnectedness of factors (Harrison & Wicks, 2013). Measuring managers on

performance also enable the manager to recognize what specific factors are critical to succeed in the current role.

Theorists have discussed the terms Stakeholder and Shareholder as organizations often focus on economic. There is a difference between stakeholder and shareholder, which the stakeholder theory addresses as stakeholder's interests always should take precedence over other group's interests, which includes the shareholders (Moriarty, 2014). Even though shareholders are stakeholders, the common interests of all stakeholders should take precedence over single groups of interest. Organizations focus too much on economic return, instead of the stakeholder support and participation (Harrison & Wicks, 2013). Organizations providing more utility to the stakeholders were more likely to maintain stakeholder support and participation (Harrison & Wicks, 2013). Stakeholder network consistency improves corporate reputation and, therefore, firm financial performance (Peters & Golden, 2013). The arguments from Peters and Golden (2013) regarding firm financial performance was one of the reasons for choosing the stakeholder theory for this research as the banking sector need support from the primary stakeholders to cope with the disruption following the technological evolution and changed customer behavior.

Validity and Reliability of the Stakeholder Theory

Theorists have discussed the validity and reliability of the stakeholder theory. Scientists are not consistent in what the stakeholder theory include (Hasnas, 2013). Other theorists include other theories within the stakeholder theory. Certain scientists expect the principal-agency theory to be part of the stakeholder theory, which affects the

expectations towards the management (Hasnas, 2013). Another argument among researchers is the value of network diversity to corporate reputation. The benefit of network diversity had been overstated and therefore not worth including in the strategy (Peters & Golden, 2013). Other discussions relate to the operation of the organizations. There is a need for a shift back to stakeholder democracy (Moriarty, 2014). Stakeholder democracy is the opposite of corporate governance, which currently is ruling in stakeholder management (Moriarty, 2014). With the discussion regarding stakeholder democracy, is viewing the stakeholder theory as a managerial theory through a different lens. However, whether corporate governance or stakeholder democracy should rule seems as a managerial decision at the executive level.

Conceptual Framework

The conceptual framework sets the framework for the theory used analyzing the topic of the research (Maxwell, 2013). In my research, I used the stakeholder theory as the theoretical roadmap to understand the Scandinavian corporate culture. The Scandinavian way of providing cooperative advantage (e.g. cooperatives and cooperation between different units and firms) instead of only competitive advantage contributed to the stakeholder theory and its development started in the 1960s (Strand & Freeman, 2015). The change towards the creation of shared values emphasized the adoption of value creation for more stakeholders as the primary group instead of primary focusing on the shareholders. Focus on strategies creating value with stakeholders instead of competitive advantage was necessary for the long-term profitability as well as sustainability (Strand & Freeman, 2015). The changes in the banking sector with new

emerging competitors such as Google, Facebook, and Apple, resulted in disruption for

retail banks (Walker, 2014), which force the banking industry to consider new business

operating models enabling increased value creation for stakeholders.
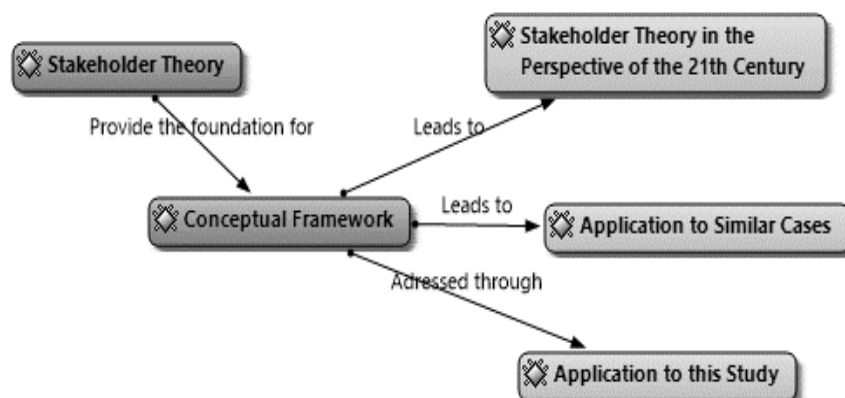
Figure 6. Conceptual Framework
The conceptual framework in this research as visualized by D. Dupont (2016). D. Dupont (2016)
developed the mind mapping as part of the roadmap for this research using functions in ATLAS.ti (Atlas.ti,
2016).

The Stakeholder Theory in the 21st Century

The stakeholder theory is useful in different ways when considering the various

perspectives of the theory in the context of the 21st century. Management of stakeholder

interests more efficiently could provide value to all parties concerned if they as

management kept the good faith term regarding stakeholders (e.g. how to stick to the

truth) (Dawkins, 2014). Acknowledging the asymmetric of power as a way of, despite

the stakeholder theory, expecting managers to create a relationship with those affected by

the organization (Dawkins, 2014). When discussing stakeholder theory, the terms

sustainability and CSR are likely to occur. Researchers found more similarities between

the stakeholder theory and the sustainability management than there are dissimilarities

(Hörisch, Freeman, & Schaltegger, 2014). Some of the similarities found were: (a)

purpose of business, (b) opposition to residual CSR (e.g., rejecting philanthropy), (c) the

ties to strategic management, and (d) bridging the normative, empirical, and instrumental

approach. Stakeholder theory improves positioning sustainability management and

enable the sustainability management to be part of the debate regarding values-based

capitalism (Hörisch et al., 2014). One possible development of the stakeholder theory

could be including or merging with the ideas of sustainability management (Hörisch et

al., 2014). Another view of stakeholder theory is the possibility to create value for the

stakeholders gaining a competitive advantage for the organization. Adding a temporal

dimension to the stakeholder theory could address the implications of competitive

advantage (Verbeke & Tung, 2013). Access to resources is critical in achieving the

sustainable competitive advantage as described from a stakeholder management

perspective. Verbeke and Tung (2013) used the resource-based view (RBV) as a

framework as well as the institutional theory. The institutional theory complements the

stakeholder theory by focusing on satisfying stakeholders as well as surviving and

growing in a competitive environment (Meyers & Rowan, 1977). It is also important to

bear in mind how the relationship with the stakeholders evolve over time, which is

critical in sustaining competitive advantage of the organization (Verbeke & Tung, 2013).

Stakeholder theory with the focus on creating value for the stakeholders and creating a

competitive advantage for organizations in a global and rapidly changing world are an

inspiration to leaders when developing organizations in a sustainable direction.

Application of the Stakeholder Theory to this Study

Corporate culture affects the corporation with stakeholders. Research results suggested a close connection between organizational success and stakeholder management and corporate culture in the key areas of the success (Meding, McAllister, Oyedele, & Kelly, 2013). In the future stakeholder management and organizational culture will intensify as an important factor in organizational success (Meding et al., 2013). One of the reasons why stakeholder management have become so important is the stakeholder's ability to disrupt or even terminate organizational projects (Meding et al., 2013). As the banking sector changes the need for a new business operating model increases.

Banks needed employees who perform in a customer-oriented manner to improve organizational performance (Acar, Zehir, Özgenel, & Özsahin, 2013). Customer orientation requires continuous improvement of business processes and dynamic interaction with the stakeholders (Acar et al., 2013). Lack of customer orientation frequently lies in the organizational culture and the processes (Acar et al., 2013). Managers supporting an innovative team culture motivate and encourage innovation of the business leading to increased performance (Uzkurt et al., 2013). To meet, the demands of the future banks who decide to stay competitive need to change the operation model and simultaneously improve performance. Leaders of the transformational teams need the required skills to enable the successful transformation of the organization and to provide the foundation for the new models.

The stakeholder theory supports the problem statement as well as the research

questions in this research as team performance links closely to: (a) urgency, (b)

relevance, and (c) transparency, which leads to the team mandate. When scoping the

team mandate what requirements are present for managerial skills and knowledge for

project team managers enabling transformational teams to deliver on agreed targets,

which supports exploring the problem statement and the research questions. A

visualization of how the stakeholder theory supported the research in exploring the

problem as well as the research question provided the overview based on the model

developed by Freeman (1984) and expanded with my interpretation of the stakeholder
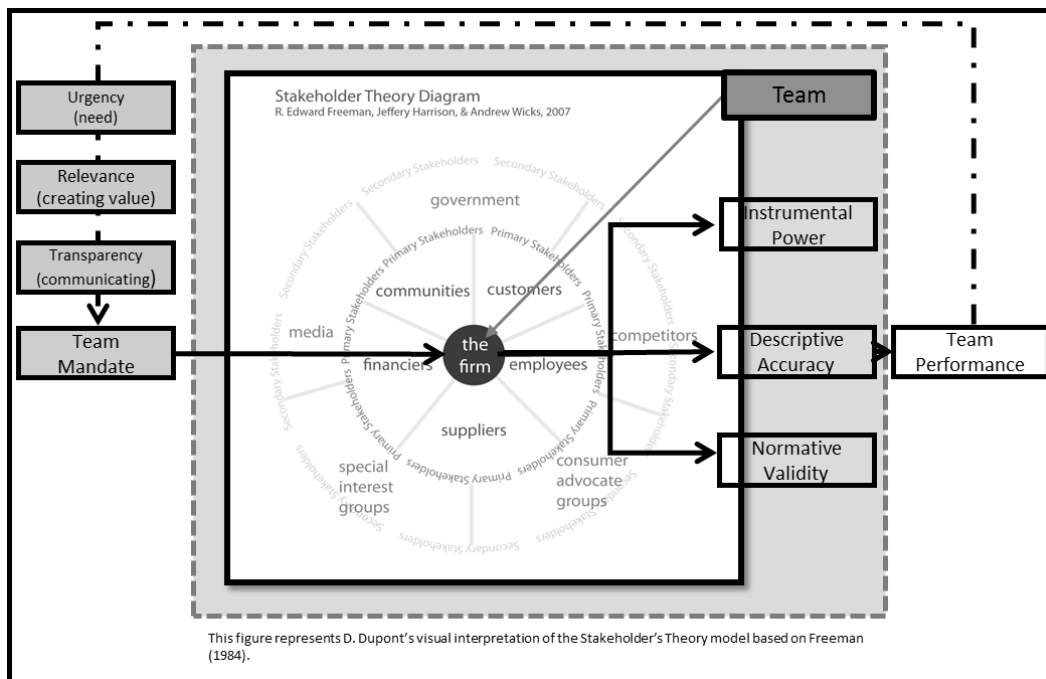
theory (Figure 7).

Figure 7. Interpretation of the Stakeholder Theory
Interpretation of the Stakeholder Theory based on D. Dupont (2016) visual interpretation of the Stakeholder
Theory based on the model developed by Freeman (1984).

Application of the Stakeholder Theory to Similar Cases

The stakeholder theory is applicable in other sectors as well as in different ways. Researchers found the paradox that some organizations have success using a positive relationship between fairness towards stakeholders and firm performance (Bridoux & Stoelhorst, 2014). The paradox occurs when other organizations have success having an arms-length approach towards the organization's stakeholders based more on bargaining power than fairness. Southwest Airlines and Ryanair were examples of two successful organizations with opposite approach to stakeholder management. Managers have a unique position as they make the majority of decisions implicating the relationship with the stakeholders (Bridoux & Stoelhorst, 2014). Organizations selecting certain stakeholders were more likely to achieve motivational homogeneity than in the population of stakeholder as a total (Bridoux & Stoelhorst, 2014).

The Transformation in the Retail Banking Industry – The four Lenses

Global and domestic changes in the business retail environment changes the landscape of the retail banking competitiveness (Cortet et al., 2016; Skinner, 2014; Walker, 2012). To maintain the retail bank competitiveness banks are using transformational teams as a mean to meet the emerging changes in customer behavior. The change in behavior consequently leads to a change in customer' demand for new or different services or in the way customer wish to interact with the bank (Schuchmann & Seufert, 2015; Walker, 2014). Banks needed to move away from conventional strategic thinking supported by conventional bank culture to meet the changing expectations of the customers. For the banks to be able to change the culture and the conventional team of

doing business the banks formed transformational teams. The transformational teams

received a mandate to meet these emerging challenges. The responsibility of these teams

is to follow a transparent and methodic process that ultimately transforms the way the

banks interact with the customers' emerging challenges. The process described above

consisting of the retail banking competitiveness perspective, the retail banking customer

perspective, the retail banking organizational culture perspective, and the retail banking

transformational team performance perspective. The four views served as the four main

lenses (see Figure 8), through which I conducted the literature review as well as the data

analysis.
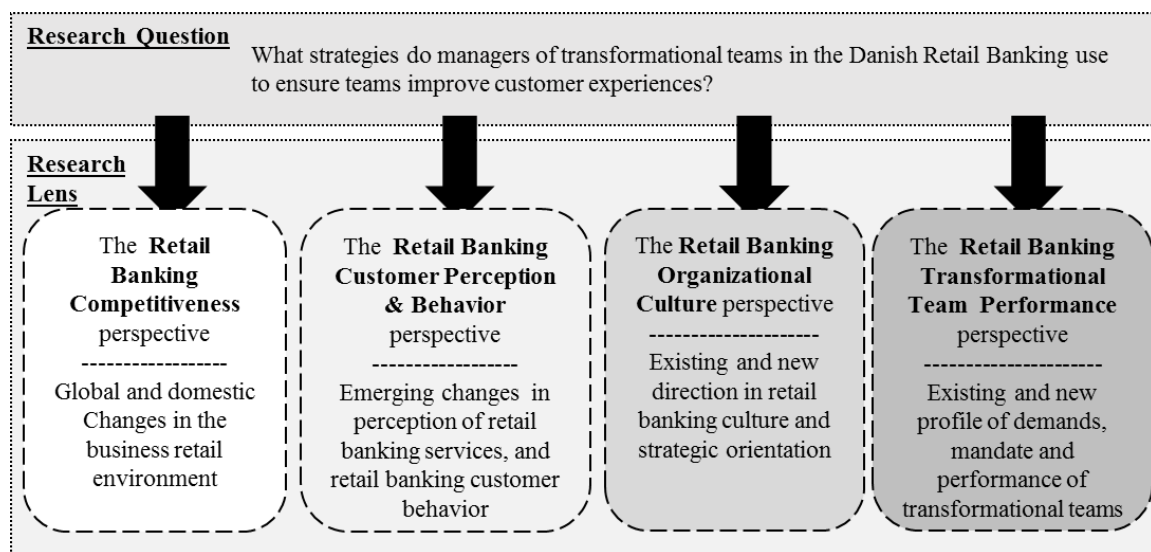
Figure 8. The four main lenses.

The Changes in the Banking Business Retail Environment

Environmental changes are forcing the retail banking industry to develop new

business operating models providing value creation to stay competitive. Changes in the

environment such as demographic changes with the entrance of *Generation Y and Z* into

the consumer world lead to disruption in the retail banking industry. The demographic

changes also included: (a) phasing out the *baby boomers* and the *silent generation*, (b)

globalization, (c) the need for new services not available before, and (d) the entrance of

other parties outside the retail marketplace. The new generations Y and Z expect easy

access and fast communication, whereas the baby boomers and the silent generation had

expectations for more personal service (Harris, Cox, Musgrove & Ernstberger, 2016).

Italian banks have experienced how customers now value online trading imposing that

branches no longer are the preferred channel (Rossignoli, Zardini, & Cantoni, 2012).

Channel management with a customer focused approach is a key to competitive

differentiation (Rossignoli et al., 2012). Globalization and the technology development

changes customer expectations and demand as well as allowing new competitors to enter

the sector.

One example of new competitors is online platforms. Peer-to-peer (P2P) online

platforms threaten the retail banking industry as one of the competitors in an area where

competition and disruption change the marketplace (Jeffery & Arnold, 2014). P2P is to

outperform traditional brick-and-mortar retail banks by offering a customer value

proposition that is robust, sustainable, and scalable (Jeffery & Arnold, 2014). The P2P

value proposition offers customers a cheap financial solution while providing lenders a

higher ROI (return on investment). New P2P solutions benefit from the price advance, as

they have no costs related to branches or regulatory capital requirements, which the retail

banking industry have. Considering the service provided by P2P the retail banking

industry, might be on the edge of an industrial revolution not seen in centuries (Jeffery &

Arnold, 2014). Another example of new technology changing the retail banking sector

are cryptocurrencies such as Bitcoin. The invention of Bitcoin was a P2P solution of

electronically cash (Raymaekers, 2015). Cryptocurrencies have challenges in entering

the market successfully and struggle with issues such as: (a) trust in the service providers,

(b) price stability, (c) technology performance of the technology underpinning the

cryptocurrencies, (d) defined regulation, and (e) compelling benefits such as being more

convenient (Raymaekers, 2015). However, new apps like PayPal and iDEAL are

competitive threats to cryptocurrencies even though these apps are providers charging a

feel for the services and not based on P2P solutions as cryptocurrencies (Raymaekers,

2015). As apps like PayPal and iDEAL, threatens free of charge P2P solutions, such as

cryptocurrencies, the issues of customers' trust in and understanding of how

cryptocurrencies provide benefits should be reconsidered, which is also what Raymaekers

(2015) noted. New technology is also offering a better performance (Sood & Tellis,

2013). It is challenging to predict to what extent, as well as which technology will

change the retail banking sector as substitution might emerge simultaneously. Quality

seems to be as important as price regarding new technology, which means that new

technology often gain momentum even though it is more expensive than utilizing an

existing technology (Sood & Tellis, 2013). Predicting what new technologies customers

would prefer is challenging the retail banking sector in the development of new retail

banking platforms.

The Changes in the Customer Behavior

Changes in the customer behavior affect retail banking in different ways. New technology and the use of P2P solutions are not the only challenges that the retail banking sector is facing. Customers prefer e-branches and smartphones of the traditional branch, which forces the banking sector to invent new ways of working (Schuchmann & Seufert, 2015; Walker, 2014). Customer behavior has changed with easy access to the Internet for most customers. Organizations that understand how to work with the right customer orientation and the changed customer behavior not only focus on customer value, the organizations also continuously monitor customer satisfaction and reward loyal customers (Mukerjee, 2013). The changed customer behavior requires a new mindset in the retail banking industry. To meet the new changed customer expectations retail banks should have: (a) an online channel strategy, (b) manage the strategy internally, (c) upgrade skills and knowledge internally, (d) integrate new technologies such as mobile applications, as a mean of (e) improving the overall customer experience (Klaus & Nguyen, 2013). Retail banks should shift focus from products and inside out thinking with a focus on improved customer experiences and outside in thinking to meet the changed customer behavior.

Italian banks faced the challenge of operating in a multichannel strategy. In Italy, banks changed the strategic approach to online customer service from 2000 to 2012 (Rossignoli et al., 2012). Channel management with a customer-focused approach was a key to competitive differentiation in the Italian retail banking sector. Driving a multichannel strategy and integrating services provided online with traditional channels

such as branches challenged the need for efficient distribution regardless of channel choice. The customers that primarily used the internet were younger, more highly educated, and with higher transaction rate, and volume than the group of customers preferring multi-channel service (Sousa & Voss, 2012). Another suggestion for meeting the changed customer behavior is innovation as for the type of banking customers can conduct via remote access (Sekhon, Al-Eisawi, Foy, & Pritchard, 2015). As the customers get used to more and more services using remote access, the expectations for which services available most likely will increase.

Emerging new customer needs. With the changed customer behavior, the request for service changed. Italian banks experienced customers valuing online trading and that branches no longer are preferred channels (Rossignoli et al., 2012). In research conducted in Portugal, a large group (91%) of retail banking customers used the internet and had moderate use of other channels (Sousa & Voss, 2012). A small group (9%) used Internet and branches combined with a minor (11% of the group) use of the telephone as well (Sousa & Voss, 2012). The quality of different services provided electronically (e-service) does not affect the customer's choice of a channel such as an e-service, branch, or telephone. However, the quality of e-service can reduce retail customer retention (e.g. customers leaving the bank). Customers with a preference for the Internet would not change the channel if quality decreases. Instead, the customer will be a candidate to shift to a competitor with better quality of the Internet channel (Sousa & Voss, 2012). Not only has the quality of the Internet channel mattered for customers. Development of new apps in the retail banking sector could also include apps allowing customers to

personalize the internet access (Sekhon et al., 2015). The changed request for service and new improved solutions is also due to new generations of customers.

Change in the demographics of the retail customers. The entrance of the new generation Y (born midt-1980 – midt-1990, also known as Millennials) and generation Z (born mid-1990 – late 2000, cohort following the Millennials) into the consumer world as well as phasing out the baby boomers (born 1946 – 1964, post-World-War II) and the silent generation (born midt-1920 – midt-1940) challenge the retail banking sector. Meanwhile the increased globalization provides new options for customers such as foreign organizations providing services similar to local retail banking. When providing customers with new options and experiences expectations towards customer service in the local retail banking raises to new levels. With new actors in the retail market place such as Google, Facebook, and Apple retail banking are required to reinvent themselves (Walker, 2014). The demographic changes are challenging the current *retail banking operating models*. The younger and well educated customers with a high transaction rate and volume primarily used the internet when conducting banking (Sousa & Voss, 2012). Development and implementation of the needed new multichannel requires coherent accept from all functions within the organization to meet customer expectations and demands (Klaus & Nguyen, 2013). The type of customers most banks would like to attract is those customers with high transaction rate and volume based on rewarding jobs (Sousa & Voss, 2012). Low educated customers might experience the changed service from personal banking service to increased self-service using multichannel service as a decrease in the service level (Nijssen, Schepers, & Belanche, 2016). As the

demographics changes, there is a need for a new retail banking operating model including new channel strategies. It is essential that managers initiate and implement a clear channel strategy (Klaus & Niguyen, 2013). Banks define online channel management differently as some define the online strategy as an extension of existing channels and another define a clear multichannel strategy.

The banks having a clear multichannel strategy and working with continue improvement are in the leading position in the retail banking sector. A multichannel strategy influences the entire organization, which requires management to develop and implement new strategies and goals for all channels (Klaus & Niguyen, 2013). Changed customer behavior and demographics require executive management to define and develop new retail banking strategies to meet the demands of new generations, the increased globalization, as well as new competition from outside parties.

The Changes in the Banks Strategic and Tactical Orientation

During the financial crisis in 2008 – 2012 and in the years after the financial crisis banks needed to adjust to new requirements due to environmental changes (Paulet et al., 2015). Banks downsized, merged, and even filed for bankruptcy. Globally banking executive considered how to deal with the emerging changes that threaten to send banks out of business (Schuchmann & Seufert, 2015; Walker, 2014). Executive management, particularly in the retail banking, realized that another strategic approach was needed. The changes included: (a) how to stay competitive, (b) strategic and tactical changes, (c) management of human resources, and (d) the culture in the bank.

Competiveness in the bank. Innovation in banking is required if banks are to

stay competitive as well as remain in business with new competitors entering the retail

banking sector. The two Spanish banks, Santander and BBVA, integrated open

innovation processes in the bank's resource management model and created service

innovation capabilities (Gianiodis et al., 2014). By using an open innovation process, the

banks invited other parties to provide solutions to the innovation process. Santander

benefited from investment and implementation of a new IT system, which facilitated

cross selling as well as enabled Santander to cut back-office staff. BBVA integrated a

new divisional innovation in the existing organizational structure. Santander and BBVA

used different approaches to innovation.

BBVA used *outbound innovation*, which includes allowing other actors to use the

banks ideas or technologies from the bank. BBVA was in 2003 challenged by a culture

focusing on mergers and acquisitions rather than focusing on innovation (Gianiodis et al.,

2014). The goal for BBVA was a long-term innovative culture to ensure energy and

performance. BBVA handled the challenge by integrating a new divisional innovation

unit in the existing organizational structure. BBVA experimented with improvements

and adopted solutions used in other sectors (e.g. Nokia's electronic pen) employing an

outbound innovation strategy (Gianiodis et al., 2014).

Santander used an *inbound innovation* approach, which is a strategy where the

bank used technology or ideas developed externally. Santander was in 1992 ranked as

number 73 bank in the world measured by market capitalization (Gianiodis et al., 2014).

Santander had a growth strategy and used acquisition opportunities when possible. In

one of the acquisitions, Santander gained access to a software program that could

integrate Information Technology (IT) systems. Santander benefited from investment and implementation of the new IT system, which facilitated cross selling as well as enabled Santander to cut back-office staff. By 2004, Santander was the 10th largest bank in the world. Santander and BBVA managed to outperform all the other European peers within the banking industry (Gianiodis et al., 2014). The strategies used by both banks worked as both banks achieved significant results despite the financial crisis in 2008 – 2012 (Gianiodis et al., 2014).

Strategic changes. In the retail banking sector, the use of open innovation is a new approach to developing the retail bank such as building and implementing new IT systems as is the case with Santander. Banks that offer retail services should focus on using resources (e.g. regular staff) to innovate core competencies and collaborate as for the non-core activities (Rossignoli et al., 2012). The use of open innovation in developing the retail bank including formulating and implementing a new retail banking operating model requires new competencies and business experience at the executive level. As customers require new solutions such as improved mobile solutions, the executive level as well as other employees in the retail banking sector are needed to have some interest and understanding of new emerging solutions to perform and meet customer expectations.

Tactical changes. The new mobile solutions emerge for retail banking to meet the customer requirements for new service. Customer oriented organizations develop an understanding of what customers want and keep track of customer value (Mukerjee, 2013). One example was the first developed mobile devices for customers to use such as

internet banking. Organizations that understand how to work with customer orientation can deliver highly relevant value to their customers through a continuously monitoring of their customer satisfaction and by rewarding their loyal customers (Mukerjee, 2013). For the retail banking sector to meet changed customer demands, there is a need for more resources in IT related units such as those units developing new mobile solutions while the need for cashiers and other employees in physical branches is decreasing.

  Management of human resources in the bank. Because of the financial crisis in 2008 – 2012, the changed customer behavior, and the new strategic approach retail banks closed branches and downsized in retail banking. Researchers found that bank employees staying in unsecured positions exhibited a higher level of absenteeism, suffered from a lower emotional well-being, as well as exhibited symptoms of stress and burnout (Snorradóttir, Tómasson, Vilhjálmsson, & Rafnsdóttir, 2015). Employees with a higher level of education dealt with the insecurity differently than those who had limited education. The different mainly attributed the ability of the employee with a higher education to find another job more easily. After downsizing, managers should focus on interventions to improve the environment to minimize low wellbeing and illness among employees (Snorradóttir et al., 2015). The balance between the working career and the family responsibilities cause stress for employees in the banking industry (Khanna & Maini, 2013). Researchers found how different demographics such as age and marital status influenced the result. Younger employees who had not yet developed skills and experience in handling the required tasks were most susceptible to work exhaustion. Managers must help employees to manage time and tasks responsibilities using training

and coaching (Khanna & Maini, 2013). Managers in the retail banking sector need skills to balance the need for other resources such as skilled IT employees while the need for skilled banking employees in the branches decrease.

      Retail banking culture. In general, considerations of the banking culture are bureaucratic, mainly due to regulations and rules. However, in a time where transformations are taking place, another culture might support the organization in a better way. A market and service oriented culture defining how the employees in the organization operate would be appropriate in the banking industry as banks continually should revise and improve its market share and customer orientation culture (Gheysari, Rasli, Jamshidi, Roghanian, & Haghkhah, 2012). Customer oriented banks collaborate with the customers as well as track employees' performance regarding customer oriented behavior, which requires a framework supporting the creation of customer orientation (Mukerjee, 2013). One of the ways of gradually transforming a culture is through the voluntary retirement as well as through effective cultural oriented training for the remaining of employees and focus on service minded skills rather than educational background when recruiting new employees (Gheysari et al., 2012). Employees in Greek banks, for example, found the organizations they worked in neither cared for their needs nor to be the best organizations to work for (Belias, Koustelios, Vairaktariakis, & Sdrolias, 2015). Explanation to the feeling of insecurity among the employees may be due to the economic crisis in Greece where banks are downsizing.

      Focus on efficiency and low cost is the opposite of what satisfies employees, as employees would prefer human resource development, teamwork, and commitment

(Belias et al., 2015). Banks need employees who perform in a customer-oriented manner to increase organizational performance, which requires continuous improvement of business processes and dynamic interaction with the stakeholders (Acar et al., 2013). As employees also are stakeholders in the bank, management should consider how to work with the culture to create a customer oriented culture as well as secure employee job satisfaction. Otherwise, banks will not meet customer expectations, which is a prerequisite to stay competitive. Researchers found bank managers were over confident regarding the bank's capabilities and not aware of customers' expectations concerning quality in the banking service (Pinar, Girard, Trapp, & Eser, 2016). A gap in the external branding between customers' perception and managers' perception of the provided service imply a contextual paradox and problem for the bank. Banks often have a high product- and sales orientation combined with an organizational silo style (Lähteenmäki & Nätti, 2013). If traditional banks are to survive, converting of silos to systems thinking with a focus on innovation and customer service meeting the needs of the customers is essential.

The Transformational Team Performance

Changes in the banking sector require transformational teams that not only have the mandate to develop and implement changes, but also the legitimacy provided by the enterprise level. The mandate and legitimacy include the power to test and fail fast inventing new ways of working. For the transformational team to succeed the mandate and legitimacy, include work changing the strategic approach as well as more tactical operations. The transformational teams usually: (a) report to the enterprise level, (b)

have more or less unlimited budgets, and (c) recruit the best candidates internally as well as externally. Previously no such teams existed, and limited information and experience regarding the work of this type of units are available.

However, shifts in the banking industry have several implications for the structure in banks, as those structures are somehow mechanized structure, which provides the structure needed in a highly specialized system (Rodriquez, 2012). Unfortunately, the mechanized structure has undesirable consequences such as lack of flexibility (Rodriquez, 2012). Team commitment, as well as organizational commitment, is a prerequisite for the transformational team to reach assigned goals. A supportive culture in the team enables the development of shared leadership, as team members will feel appreciated and giving valuable input (Erkutlu, 2012). Management must provide the needed tools and support enabling the team to achieve success. Agreement about innovation, as well as trust and relationship within the team, is part of innovative teams (Büchel, Nieminen, Armbruster-Domeyer, & Denison, 2013). Managers using transformational leadership are the most effective as well as have more responsibility in showing the team the needed spirit and dynamics (Rodriquez, 2012). Managers must empower team members and provide: (a) the meaningfulness of the tasks, (b) employee belief that they have the required competencies, (c) self-determination, as well as (d) perception of how the work the team conduct will influence the organization (Rodriquez, 2012). Managers also need to consider the dynamics in the transformational team.

Dynamics in the transformational team. Dynamics of a team is a way to encourage creativity. Heterarchy power is conceptualized as a shift of power between the

team members to enhance the team creativity and energy (Aime, Humphrey, Derue, & Paul, 2014). However, the legitimacy of authority is a prerequisite for the positive effect of the change in the power. Power shift between team members have implications for managers, as the managers need to adapt an understanding of which resources the team needs in each case. Teams need empowerment, tools, and support from management to succeed (Rodriquez, 2012). Besides empowerment and support from the management, the team members are those providing the dynamics of the team. Selection of team members included a broad range of competencies enabling the team to perform at a high level as well as empowering the team to use the power in the group (Aime et al., 2014). Teams could use the team resources to reach higher goals and use more creativity in solving business tasks (Aime et al., 2014). Examples of using team resources to achieve higher goals are in those cases where the diversity in gender, skills, and seniority enable a team to deliver new creative solutions. Managers must create an environment within and around the team where new members can step in, and members are stepping out depending on the pending tasks and requirements (Aime et al., 2014). The dynamics of the team rely on the manager's leadership skills and ability to encourage creativity.

Management of human resources in the team. The employees allocated to the transformational team are valuable resources for achieving the goals of the changes. Leaders of the transformational teams need to pay attention to the team wellbeing as the organization has focused on delivering results at a high pace and in high quality (Gilson, Maynard, Young, Vartiainen, & Hakonen, 2015). Trust within the team, as well as collective team orientation, are important for the team to reach the assigned goals (Büchel

et al., 2013; Mach & Baruch, 2015). Researchers recommend organizations to invest in

improved team cooperation (Mach & Baruch, 2015). Managers of transformational

teams must show awareness towards the team resources and the trust between team

members enabling the team to perform achieving the assigned goals.

   Transformational teams working with virtual team members. The

transformational teams need certain skills and knowledge. The transformational teams

might have team members working remotely to meet the requirements for the right

expertise and knowledge are present in the team. With team members, working in

another geographical area and even sometimes in other time zones the transformational

team have similarities with virtual teams. The definition of a virtual team is: (a) a group

of employees identified as a team by the organization, (b) the team is often responsible

for developing and implementing strategic results significant for the organization, and (c)

the team uses technologically supported communication rather than face-to-face

communication (Pinjani & Palvia, 2013). As the definition of a virtual team often also fit

transformational team and ordinary teams, the most significant difference is the missing

co-location. The virtual team is not co-located as traditional teams and the team often

consists of team members from different cultures, functions, and organizations (Morgan,

Paucar-Caceres, & Wright, 2014). The diverse team, whether it is a virtual team or a

collocated team, is efficient, with the outcome resulting in better financial performance

(Nelson, 2014). Teams and organizations consisting of different members (e.g. different

cultural orientation, work experiences, and skills) have more innovation potential than

teams composed of homogeneous members (Nelsen, 2014). However, the lack of co-

location might create some challenges. Organizations need to balance virtual connections

with personal interaction (Johnson, 2015; Klitmøller & Lauring, 2013; Morgan et al.,

2014; Pinjani & Palvia, 2013). The leader of the transformational team needs awareness

towards challenges due to different cultures as well as problems due to team members not

being co-located.

   Transformational team culture and dynamics. Leading a transformational

team requires leadership skills including the ability to create a team culture supporting

the team in reaching the desired goals. Teams operating in a supportive organizational

culture enables shared leadership, where the team members share the leadership of the

team, which in turn, may lead to higher productivity in the team (Erkutlu, 2012).

Bureaucratic and innovative culture would weaken the proactivity in teams (Erkutlu,

2012). When managers support an innovative team culture by allowing tests and errors,

it brings motivation and encourages innovation, which will lead to increased team

performance (Uzkurt et al., 2013). Ensuring an innovative team culture is part of the

managerial responsibility to ensure the transformational team meets assigned goals.

   Strategy of the team. The leader of the transformational team need to develop a

strategy for the team and in cooperation with the team and the organization ensure that

the direction follows the strategy decided by the enterprise level. Before considering

which strategy, the transformational team should follow the leader should establish trust

within the group as well as among team members. By investing in creating trust within

the team the team leader establishes team member's dedication, cooperation, and

confidence before heading for achieving significant results, success is enabled (Mach &

Baruch, 2015). Teams are required to have the same view of the orientation as well as

trust among members before achieving optimal performance of the team. The team

leader should encourage involvement that strengthens the interpersonal links supporting

trust and shared opinions within the team (Mach & Baruch, 2015). Part of establishing

confidence in the team is also ensuring that the team members know the requirements for

the team to succeed. Leaders capable of setting the framework enable the team to follow

the strategy by setting clear goals also initiated team learning (Døving & Martín-Rubio,

2013). Diverse teams learn from each other as well as the diversity enables the team to

invent new solutions by combining their differentiated skills. Teams could use the team

resources to reach higher goals and use more creativity in solving business tasks (Aime et

al., 2014). The team manager is required to create an environment around the team

where changes in team members are possible allowing changes in members depending on

the pending tasks and requirements. The leader should empower the team and enable a

shift in power and the leadership assisting the team to perform at a higher level (Aime et

al., 2014). The team needs to know the defined targets to decide on the strategy enabling

the team to succeed in delivering the expected outcome.

The Gaps in the Literature

Reviewing various articles, books, and online sources revealed some apparent

gaps in the literature. Searching for relevant articles written in Danish regarding the

performance of the transformational teams including the transformation in the banking

industry provided no relevant articles. The literature available in English regarding the

performance of the transformational team was available even though research regarding

transformation in the banking sector was limited. I noted an overall lack of documentation regarding how to realize stipulated benefit when conducting significant changes (e.g. transformation) although benefit might be avoiding losing market shares. I observed extraordinary evidence regarding the benefit yielded from the transformation in the retail banking sector including implementation of new operating models. Communication with other experts in the retail banking industry (P. Tuomlo, personal communication, September 7, 2016) and researchers who are researching similar topics (L. Krull, personal communication, September 25, 2015), the feedback reinforced the fact that there is lack of evidence based research on the performance of transformation team in the retail financial sector. It is my intention to publish my findings from this research in Danish as well as in English.

Transition

Using the stakeholder theory as part of the conceptual framework provided the framework to analyze two organizations, the project team and the base organization, as well as the interplay between both. The stakeholder theory provides the link between organizational performance and the stakeholders (Freeman et al., 2007; Hörisch et al., 2014; Mainardes et al., 2012). Changes in the environment (e.g. technology development) change the customer behavior, forcing banks to transform. The transformation in the banking sector imposes a need for transformational teams with legitimacy and mandate to change the structures in the bank. Selection of team members for the transformational teams should include a broad range of competencies, which enables the team to perform at a high level as well as empowering the team to use the

power in the group (Aime et al., 2014). The team dynamics rely on the manager's leadership skills and ability to encourage creativity.

In section two, follow the description of the role of the researcher and selection of participants. The section will also provide an elaboration of the research method and research design as well as the population and sampling. Finally, description of the ethical considerations, description of the data collection instruments and techniques, data analysis, and reliability and validity are included. To ensure credibility and dependability of the finding of the single case study the researcher conduct triangulation of the information (Yin, 2014). Before selecting the participants of the study and collecting data, the researcher will ensure that the research met ethical standards.

In Section three, I analyze the collected data. I used QDA software to organize and search for themes explaining the effective strategies used by transformational managers. To ensure credibility and dependability of the finding of the single case study, I conducted triangulation of the information as recommended by Yin (2014). Before selecting the participants of the study and collecting data, I took the necessary steps to ensure the research met ethical standards.

Section 2: The Project

Purpose Statement

The purpose of this qualitative, explanatory single case study was to explore the strategies used by managers of transformational teams at the branch level in the Danish retail banks to ensure teams improve customer experiences. The target population was six branch managers of retail units in a conventional Danish bank in the Copenhagen area who managed transformational teams successfully for meeting their teams' goals. By sharing the findings of this study with the participating team managers in the Copenhagen area, I sought to affect the transformational teams' ability to meet their assigned goals of improving customers' experiences effectively. Improved managerial strategies and cooperation between the team manager and employees have a positive influence on employee satisfaction (Alfes et al., 2013). Satisfied employees will assist customers with the customers' best interest regarding financial planning (Gounaris & Boukis, 2013), empowering customers and improving the customers' economic states, which is beneficial for the society.

Role of the Researcher

The researcher role contains several tasks. The different tasks or roles of a researcher are: (a) networking, (b) collaboration, (c) managing research, (d) doing research, (e) publishing findings, and (f) evaluation of the work (Kyvik, 2013). The role of the researcher is to manage the research and conduct the research, which includes collecting the data.

According to Postholm and Skrøvset (2013), researchers often experience unexpected events during the data collection. Researchers are required to maintain the data collection process and continue even if meeting resistance during the process (Postholm & Skrøvset, 2013). Jackson and Mazzei (2013) described how they worked with the collected data to understand the difference in the data. Working in-depth with the data provides the potential to transform theories and collected data provided another type of knowledge and perspectives (Jackson & Mazzei, 2013). Koch, Niesz, and McCarthy (2014) explained how researchers, such as journal writers, must be transparent and report how they reached data saturation in the research. Providing guidelines for researchers, the accurate presentations of participants' experiences and meanings in qualitative research are encouraged (e.g. data saturation; Koch et al., 2014).

Working as a researcher requires ethical considerations when collecting data from people. According to the Belmont Report (Office for Human Research Protections, 2016), three principles or prescriptive judgments are relevant for researchers: (a) respect for persons, (b) beneficence, and (c) justice. Protecting data and individuals involved means altering characteristics or descriptions that can reveal which organization or person was participating in the research (American Psychological Association, 2010). Conflict of interest is also an important issue of which researchers must be aware.

Researchers should communicate based on an unbiased interpretation of research facts, which relates to ethics as well as the role of the researcher. Bias could occur at any stage of the research (Pannucci & Wilkins, 2010). Researchers must be aware of conflicts of interest or circumstances where they might be biased. Novice researchers

bring their predispositions, assumptions, and beliefs into their research (Peredaryenko & Krauss, 2013). According to Peredaryenko and Krauss (2013), the novice researcher might not consciously recognize how individual perceptions may influence their perceptions or how affinity with participants might affect the researcher's perception. Constructs implying bias such as gender, sexual orientation, racial or ethnic group, disability, or age is not acceptable (American Psychological Association (APA), 2010). Researchers must also maintain the confidentiality of manuscripts in review (APA, 2010). Researchers must be accurate and use words free of bias. Writing without bias is awareness of how only to mention difference when relevant (APA, 2010). Using an interview protocol enables the researcher to ask relevant questions and structure the interview (Ishak & Bakar, 2014; Jacob & Furgerson, 2012), which is helpful for novice researchers.

I used an interview protocol to ask the relevant questions and maintain the structure of my inquiry. The use of guidelines supports the researcher in presenting the participant's experiences without bias (Koch et al., 2014). After conducting the interviews, I transcribed the interviews and provided the participants with the interview for participant review, followed by member checking. Using participant review and member checking was part of my strategy to mitigate personal bias. As part of the triangulation, I also reviewed company documents to strengthen the validity and reliability of the research.

Participants

In the process of selecting potential participants for this research, I made the following considerations: (a) the participants should possess a certain documented knowledge and experience of successfully leading a transformational team that met its mandate to increase customer satisfaction and customer engagement, (b) the participants should be willing to be interviewed and recorded, (c) the participants should be available within the allocated period for the interview, and (d) the participants should allow access to necessary documents as support for the triangulation purpose of the research.

Selection of the participants is the first step when collecting data (Englander, 2012). Before collecting data or screening participants, the researcher should define the criterion for participants (Robinson, 2014; Yin, 2014). The participants in this study were all employees within a Danish retail banking located in Copenhagen, Denmark at the time of the study. As a means of reaching data saturation, I chose to have eight possible participants for this study, all meeting the above criterions. I chose the eight participants using my knowledge within the organization as well as in a continued dialog with the HR department to ensure the participants fulfilled the criterions before inviting participants to participate in the research.

Strategies for Access to Participants.

After Institutional Review Board (IRB) approval, I received the needed permission from the executive level at the Danish retail banking before contacting the participants. When research involves human subjects, the IRB must determine: (a) minimizing risks to subjects, (b) risks to subjects are reasonable, (c) selection of subjects

is not biased, (d) informed consent is accomplished, (e) properly documented, (f) plan for

data monitoring, (g) protection of privacy, and (h) additional safety for vulnerable

subjects (Cseko & Tremaine, 2013). The IRB regulations are ethical principles

formulated in the Belmont Report, and it is the responsibility of the IRB to ensure that

researchers follow those principles (Cseko & Tremaine, 2013). I approached the

participants by email providing initial information regarding the research (see Appendix

B) as well as the consent form. A few days after sending the email, I follow up by a

telephone call for confirming after receiving participants signed consent form.

Strategies for establishing working relationship. When establishing a working

relationship, the participant must feel comfortable participating. I provided the

participants with access to a website that contained the information about the research

enabling the participants to access the information. Each participant had his or her own

password to access. I was able to communicate with each participants through the

website. The intention was to save time and offer a higher level of security for the

participants. By providing transparency about the data collection process, the quality of

the process increases (O'Reilly & Parker, 2012), and provides the participant with an

understanding of the process.

Ensuring Data Saturation

I ensured data saturation in different ways. By choosing eight participants

meeting the set criterions, I ensured that I interviewed the required number of participants

to meet data saturation. Researchers doing qualitative case studies should select the

participants gradually in order not to limit the number of participants before reaching data

saturation (Ishak & Bakar, 2014). There are no clear rules for how many interviews are

sufficient when doing a case study. Researchers suggested sample sizes in case studies

from not more than three to five interviews, whereas others suggested at least six

interviews (Marshall, Cardon, Poddar, & Fontenot, 2013). Part of ensuring data

saturation includes the use of guidelines when interacting with the participants. Using

guidelines support the accurate presentations of participant's experiences and meanings

in qualitative research are fostered (Koch et al., 2014). I expand on the use of guidelines

in the research method and design section.

Research Method and Design

Before choosing a research method, researchers need to consider the following:

(a) which research question to present, (b) the researcher's control in regards to

behavioral events, and (c) whether the focus is on current or past events (Yin, 2014).

Researchers have the options of selecting among qualitative, quantitative, or mixed

research methods. When the researchers decide which method to use, they decide on the

most practical application of the research (Wahyuni, 2012). When deciding the research

question, the researcher implicitly chooses the research method (Yin, 2014). Researchers

use the qualitative research method for the following reasons: (a) aiming to understand

the experience or attitude of a person or society, and (b) aiming to explore the topic in

depth using *what, why*, and *how* questions (McCusker & Gunaydin, 2014).

Qualitative research highlights the socially structured nature of reality to explore

and understand the topic (Makrakis & Kostoulas-Makrakis, 2016). Researchers who

intend to study a shared experience from the standpoint of the participant's view, tend to

use qualitative research (Wahyuni, 2012). I ruled out the quantitative research method, as I pursued an analytical analysis rather than a statistical analysis. The use of quantitative research indicates a focus on measurement, testing, and the relationship between variances (Makrakis & Kostoulas-Makrakis, 2016). Quantitative researchers believe that the same test or analysis should generate the same results when conducted by different researchers (Wahyuni, 2012). The quantitative researcher often uses questionnaires or other tools to collect numerical data and perform statistical analysis to test set of hypotheses (McCusker & Gunaydin, 2014). I ruled out mixed methods research, as I wanted to focus on exploring descriptive data without the need to establish any statistical correlations or relationship between and among emerging factors. When applying a mixed method, the researcher uses qualitative data to provide the in-depth understanding of the facts and combines it with the analysis of quantitative data to establish relationship between and among the variables explored in the qualitative section of the research (Hyett, Kenny, & Dickson-Swift, 2014). The use of the mixed method minimizes the weakness of the qualitative method and the quantitative method by using both of their strengths (Makrakis & Kostoulas-Makrakis, 2016).

Research Design

I selected a single case study for the following reasons: (a) I was seeking descriptive data about the specific phenomena, (b) I wanted to explore a real-world phenomenon in its natural settings, and (c) I wanted to evaluate the phenomena from a specific and narrowly defined perceptive. A single case study design is useful when the researcher has access to a rare case as well as having access to more common cases (Yin,

2014). When choosing a case study, the research question should drive the selection of

the case (Wahyuni, 2012). Case study is a traditional research design in science (Dresch,

Lacerda, & Miguel, 2015). Researchers conducting case studies use different data

collection methods such as interviews, observations, and document review (Vohra, 2014;

Yin 2014). As part of the decision to conduct a single case study, I defined the unit of

analysis. The unit of analysis is the actual case in the case study (Yin, 2014). In this

research, the case consist of six teams that successfully meet their assigned goals.

I ruled out phenomenological design because I intended to: (a) explore a business

topic, (b) examine particular skills, and (c) explore how knowledge affects performance.

The phenomenological design is used when desiring to gain insight into the lived

experience of the participants (Corby, Taggart, & Cousins, 2015; Jadhav & Lee, 2014;

Matchim & Kongsuwan, 2015). I ruled out ethnographical design because I did not

intend to approach the problem from a cultural perspective. The ethnographical design is

used when wishing to gain insight into the content or culture by observing the

participants (Chan, Chan, Yu, Law, Woo, & Lam, 2014; Suopajärvi, 2015; Valla, 2013).

I ruled out the narrative design as well as the grounded theory design, as both designs are

not appropriate for the nature and scope of DBA research.

Population and Sampling

Before deciding on how to collect the data for my research, I considered different

sampling method options. There are various approaches to sampling for a qualitative

research: (a) convenience (e.g., snowball sampling), (b) judgment sampling (e.g.

purposeful or selective sampling), or (c) theoretical sampling (e.g. theory driven)

(Shorten & Moorley, 2014). The different sampling methods have various pros and cons. The purposive sampling is beneficial when the researcher: (a) selects a particular case, (b) selects participants who are difficult to reach, and (c) intends to explore in depth special cases (Ishak & Bakar, 2014). Random sampling such as snowball sampling reduces the influence of factors that are beyond the researcher control meeting the criteria for inclusion (Emerson, 2015). I ruled out the snowball sampling as my research focused on strategies used by leaders meeting certain criterions. I found theoretical unsuitable for my study because I focused on exploring an in-depth case using participants meeting defined criterion. I decided to use purposeful sampling, as the participants in my study needed meet my defined criterions.

Number of participants. The decision for the number of participants is important for any research. Researchers have different views when making decisions regarding the sample size of qualitative research, which leads back to a lack of standards (Marshall et al., 2013; Shorten & Moorley, 2014). There are different ways to decide on the sample size for a case study: (a) citing other scholarly sources describing the appropriate sample size for a similar application, (b) estimating or justifying the sample size by referring to similar studies already conducted, and (c) statistical decision based on data if such data is available (Marshall et al., 2013). I used a census sample of participants, as the study participants included 100% of the population as the cases in my research meet the participant criteria for the population of the team managers of transformational teams. Researchers doing qualitative case studies should select the participants gradually in order not to limit the number of participants before reaching data

saturation (Ishak & Bakar, 2014). As I selected participants with certain criterions, I selected the participants before proceeding with the interviews.

Data saturation. Ensuring data saturation is part of the qualitative research. When reaching data saturation, the researcher has explored the topic fully (O'Reilly & Parker, 2012). Researchers should not only collect data to secure data saturation but as a mean of conducting in-depth work leading to new findings that might not be part of the original plan or expected pattern (Jackson & Mazzei, 2013). As I used a purposeful and census sample of participants where each of the participants meets the criterions for the population of the team managers of transformational teams, I used a census sample of participants meeting 100% of the population, as the unit of my analysis was the team manager of the transformational team.

It is important to be transparent in the collection of data enabling other researchers to understand the data. The researcher should be transparent and report how accomplishing data saturation (Koch et al., 2014). Using an interview protocol guides the researcher in maintaining an overview of the research, as the interview protocol should support the research question (Ishak & Bakar, 2014). I used an interview protocol as part of the research structure to ensure transparency as well as enable reaching data saturation. I met data saturation after six interviews as no new information was received. In my research, I intended to explore the topic in depth in a transparent manner enabling other researchers to understand my findings.

Selection of Participants

Part of the research planning is the recruitment of the participants for the interviews. Recruiting participants could include challenges such as finding the right participants. Yin (2014) stated that the purpose of a case study is not to generalize findings but to explore a certain phenomenon by using a case study. I chose to have eight possible participants for my case study, even though I only used six of the participants, all meeting the criterions of managing transformational teams successfully for achieving their teams' goals. The six participants were managers in retail units of a conventional Danish bank located in the Copenhagen area. All participants met the following requirements: (a) the participants should possess a certain documented knowledge and experience of successfully leading a transformational team that met its mandate to increase customer satisfaction and customer engagement, (b) the participants were willing to participate in the interview, which was recorded, (c) the participants were available within the allocated period for the interview, and (d) the participants allowed access to necessary documents as support for the triangulation purpose of the research.

Selection of interview settings. With the limited access to the participants, I needed to plan meetings with the participants several weeks in advance of the interview. Before each interview, I ensured access to meeting rooms to meet the requirement of participant's protection (e.g. confidentiality). To ensure efficient use of the time, I used an interview protocol. The use of interview protocols enables the novice researcher to stay on track and focus on the right questions as well as the answers provided by the participant (Jacob & Furgerson, 2012). When conducting the interviews, I were aware of

personal bias not to influence the results. Researchers should incorporate strategies to ensure credibility accounting for personal bias which otherwise might have influenced research findings (Noble & Smith, 2015). The novice researcher might not consciously recognize how individual perceptions influence and how affinity with the participant might affect the researcher's perception (Peredaryenko & Krauss, 2013). In Appendix C, I present my interview protocol.

Ethical Research

As a researcher, one must consider the ethical issues. When conducting research, the researcher must follow a set of ethical principles (Cseko & Tremaine, 2013; Office for Human Research Protections, 2016). The ethical principles are part of the Belmont Report and are: (a) respect for persons, (b) beneficence, and (c) justice (Cseko & Tremaine, 2013; Office for Human Research Protections, 2016).

Informed Consent Process

There are several considerations and actions researchers should initiate before starting the research and having contact with participants. Respect for persons addresses the rights for potential participants to have the sufficient information regarding risks and potential benefits of a study to take an informed decision (Cseko & Tremaine, 2013). The researcher must ensure transparency to document how the researcher meet the required standards. One of the requirements regarding documentation is that participants have received the required information (Cseko & Tremaine, 2013; Office for Human Research Protections, 2016). I will in the following address the different issues enabling research to meet ethical requirements.

The Consent Form

By using the consent form, the researcher presents the purpose of the research for the participant (Bloomberg & Volpe, 2016; Cseko & Tremaine, 2013; Office for Human Research Protections, 2016). Participants would more likely stay enrolled when remembering the purpose of the research as well as the consent of the research (Nishimura, Carey, Erwin, Tilburt, & Murad, 2013). To include the needed information a consent form should include: (a) background information, (b) procedures, (c) voluntary, (d) risks and benefits of being in the study, (e) compensation, and (f) privacy (Bloomberg & Volpe, 2016; Cseko & Tremaine, 2013; Office for Human Research Protections, 2016). The participant must sign the consent form indicating that the participant understands the consent (Bloomberg & Volpe, 2016; Office for Human Research Protections, 2016). Improved consent forms with language and explanations, combined with extended communication, may improve participants understanding of the research (Nishimura et al., 2013).

Participant Withdrawing

The participant had the right to withdraw from the research at any time and for any reason. The right for the participant to withdraw from any research they have assigned for should be part of the consent form and clearly state the option to withdraw at any time (Bloomberg & Volpe, 2016; Cseko & Tremaine, 2013; Office for Human Research Protections, 2016). In the consent form developed for my research, I explicitly stated the right to withdraw under the item voluntary. Participants knew that participating in the study was voluntary and that everyone would respect the participant's

decision if the participant decided to withdraw from the study. If the participant for any reason decided to withdraw from the research, the participant could stop at any time.

Incentives to participants. The participants will receive a copy of my final report, which they might benefit from by gaining new knowledge as well as they might be inspired to acquire new skills due to participating in the research. The participants in the research did not receive any financial compensation. Information regarding any incentives should be part of the consent form (Cseko & Tremaine, 2013; Office for Human Research Protections, 2016). In the consent form developed for my research, I clearly stated that participants will receive a copy of my final report and not any financial compensation.

Ethical protection of participants. Covering the participant's identity in the research such as using acronyms (e.g. P1, P2, and P3) is part of the protection of the participants (American Psychological Association, 2010; Office for Human Research Protections, 2016). Masking the participant's personal information such as names, places, occupation, relationships, and personal information that could lead to the identification of the participant or could have a negative impact on the participant is part of the ethical protection (Cseko & Tremaine, 2013; Office for Human Research Protections, 2016). In my research, I used acronyms for names and places to ensure the protection of participant's identity. I excluded any personal information such as relationships or specific occupation that could reveal information regarding the identity of the participant from the reporting.

In some cases, the researcher need to anonymize names with more than one pseudonym to keep the person anonym (Saunders, Kitzinger, & Kitzinger, 2015). Saunders et al. (2015) found that participants own use of social media such as posting personal information on sites such as Facebook or Twitter potential could link the person to the research when published, makes it difficult for researchers to guarantee participants anonymities in the future. Even though places, religion, and culture could be relevant information regarding the research, the researcher might need to change such information to grant the participant anonymity (Saunders et al., 2015). In the consent form, I clearly stated that any information provided by the participants will be kept confidential to ensure the protection of the participant, including details regarding the organization or any other identifying details.

Storage of data. I will store data collected as part of the research (e.g. interview files and transcripts) for at least five years as required by Walden University (Walden, 2016). I will ensure that the data is securely stored with password protection as well as codes, safeguarding the protection of the participant's identity. I will not disclose any information about participants in future publications of articles or reports regarding this particular study. The consent form included this information under the headline privacy.

Walden IRB Approval Number

The Walden IRB approval number is 01-18-17-0575649 and it expires on January 17, 2018. The IRB must determine: (a) minimizing risks to subjects, (b) risks to subjects are reasonable, (c) selection of subjects is not biased, (d) informed consent is accomplished, (e) correctly documented, (f) plan for data monitoring, (g) protection of

privacy, and (h) additional safety for vulnerable subjects (Bloomberg & Volpe, 2016; Cseko & Tremaine, 2013). The foundation of the IRB regulations are the ethical principles in the Belmont Report, and it is the responsibility of the IRB to ensure that researchers follow those principles (Cseko & Tremaine, 2013). In the consent form I stated the Walden IRB approval number.

Data Collection Instruments

In this research, I as a researcher was the data collector or instrument. A researcher collecting qualitative data uses the researcher as an instrument (Blomberg & Volpe, 2016; Doody & Noonan, 2013). In the collection of qualitative data, the instruments include items such as observation, interviews, documents, and focus groups (Blomberg & Volpe, 2016; Yin, 2014).

Data Collection Instrument

The main data collection in my research consisted of semistructured interviews. Semistructured interviews are the most common type of interviews involving predetermined questions from which the researcher seeks to explore the topic and seek clarification (Doody & Noonan, 2013). Before conducting an interview, the researcher should develop an interview guide as well as pilot the interview guide (Doody & Noonan, 2013; Yin, 2014). I developeded an interview guide as well as I conducted a field test to ensure the questions were easy to understand and provided a meaningful response. When conducting the semistructured interviews, I used a voice recording device. To ensure I could collect data from the entire interview(s), I had spare battery and charger with me as well as an alternative source of voice recording such as my smart phone. In qualitative

research, the use of multiple methods is combined to achieve triangulation (Blomberg & Volpe, 2016; Houghton, Casey, Shaw, & Murphy, 2013; Yin, 2013). To ensure triangulation I collected data in the form of semistructured interviews, observations, email, and internal Intranet publications. Ensuring triangulation enabled me to provide transferability in the form of detailed descriptions. Strategies to achieve transferability is thick descriptions (Houghton et al., 2013; Yin, 2014).

Another area of ensuring transparency in the research is the use of participant review and member checking. When using participant review, the researchers send the transcripts to the participants for them to contact the researcher, if any comments (Houghton et al., 2013; Yin, 2014). I used participant review as well as member checking. I sent the transcript of the interview to the participants as well as I did member checking with the participants using Skype. Member checking of the interviews serve several purposes as it confirms whether the researcher collected the right data from the interview as well as enable the participants to reflect on the answers, which is the transformational validity (Koelsch, 2013). As part of my research, I used a reflective diary. In a reflective diary, the research could note highlights, regarding history, personal interest, and how theoretical perspective affected the data collection, which is useful for demonstrating reasons for decisions, instincts, and challenges experienced during the research (Houghton et al., 2013). I found the reflective diary helpful as a mean of storing information for later use as well as a tool to recall important considerations and reflections.

Data Collection Plan

I conducted semistructured interviews with the six chosen managers of transformational teams. In addition and support of the interviews, I reviewed documents collected from each of the transformational managers, as well as I observed how the transformation manager acted and performed when interacting with relevant stakeholders, such as employees at the office, as part of the process of triangulation. The documentation included: (a) power point presentations, (b) articles from the company Intranet, (c) video presentations, and (d) the Customer Satisfaction Index (CSI) 2016. An overview of the data collection process is presented in Figure 9. In addition, I maintained a reflective diary as recommended by Houghton et al. (2013), Peredaryenko and Krauss (2013), and Yin (2014). I developed an interview protocol, which I used during the interviews as a guide. By using an interview protocol, the researcher is able to maintain an overview during the interview (Ishak & Bakar, 2014). The use of interview protocols enables the novice researcher to stay on track and focus on the right questions as well as the answers provided by the participant (Jacob & Furgerson, 2012). As I gained experience in conducting the interviews, my need for the interview protocol decreased.
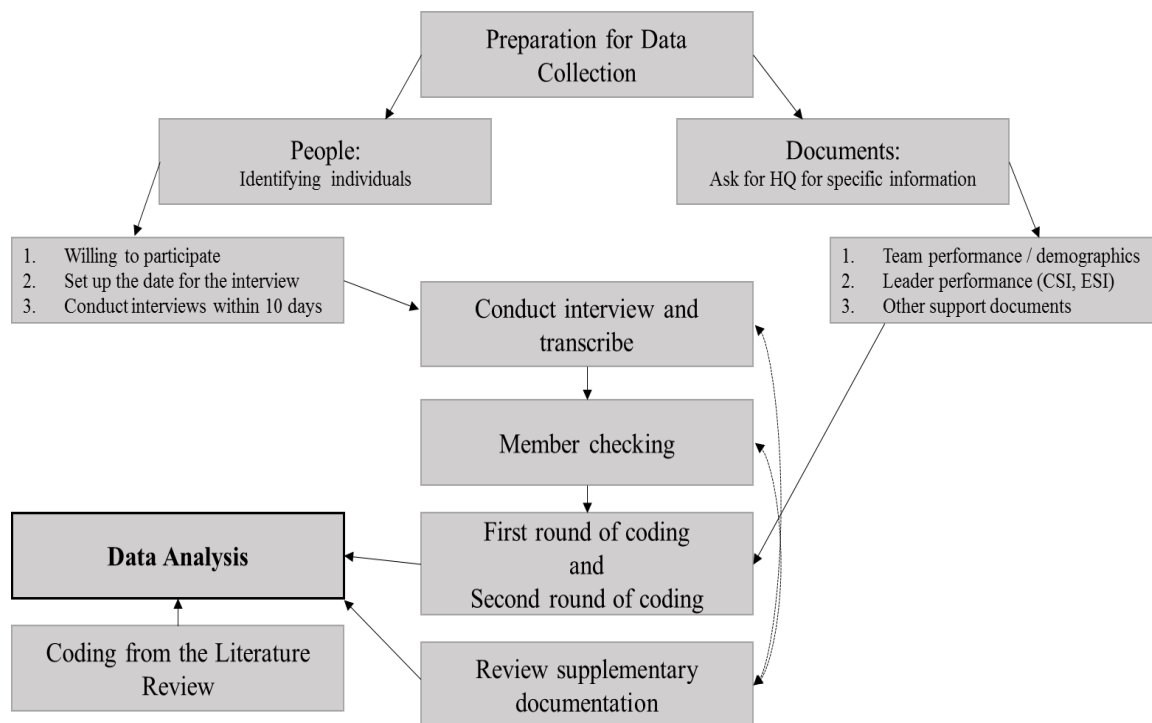
Figure 9. Plan for data collection.

Panel of Expert

Upon receiving the confirmation that my proposal was ready, I sat up a panel of expert. The mandate for the panel included: (a) to review the problem statement, purpose statement, research question, interview questions, and the interview protocol, and (b) to offer specific constructive criticism based on their receptive knowledge and experience. I wanted to seek the expert feedback on the relevancy of the interview questions in the context of the proposed research as well as on the number of questions in relations to the allocated time for the interview. I also wanted to seek their input as to the type of document I should review and the specific issues I should look for when I reviewed the documents. The purpose of the panel of experts was two folds; (a) to enhance the creditability and validity of the findings of my research, and (b) to become part of the

audit trail. I reacheded out to three well known experts within the field of transformation in the retail banking sector for a review of the relevant information, which I listed above. I recruited the experts based on my personal knowledge and professional connections within the retail banking industry. I approached the experts by phone and in personal meetings. As the committee approved the proposal, I forwarded the relevant documents to the respective experts for their review and consideration. I assigned a specific timeframe to review the documents and revert to me with their respective constructive criticism such as appropriate length of the interview and the wording in the interview questions. I returned the reviewed documents to the experts for a final review and approval. In parallel to the process of updating the interview protocol and the interview questions, I completed and submitted the IRB application.

Field Test of Interview Questions

As I received the IRB approval, I conducted a field test. Before conducting the interview, the researcher should develop an interview guide as well as a field test of the interview guide (Doody & Noonan, 2013; Yin, 2014). The purpose of the field test was to address whether the interview questions resulted in the desired response as well as whether the interview questions were easy to understand. In addition, the field test enabled me to gauge whether it was possible to collect the needed information by using the proposed interview questions within the allocated time. I conducted the field test a week in advance of the actual interviews allowing time for any needed corrections. I discussed the results of the field test with my chair before proceeding with the actual interviews.

Enhancing Reliability and Validity

To enhance reliability and validity I developed an interview protocol, which serveed as guide during the interview. I based my interview questions on the research question to ensure that the interviews would lead to a conclusion that would answer my research question. However, before conducting the interview a panel of experts reviewed the interview protocol as well as the interview questions. I also did a field test before conducting the interviews. Even though the researcher has an interview protocol to follow, the researcher should be open to pursuing emerging topics during the interview (Jacob & Furgerson, 2012). As I conducted semistructured interviews, I pursued any relevant emerging topics that the participants raised during the interview.

After the interviews, I transcribed my recordings and sent the transcription to the participants for transcript review. After sending the transcript for review by the participants, I did a member checking. When conducting a member checking, the researchers asks the participants to verify the accuracy of the transcription (Blomberg & Volpe, 2016; Houghton et al., 2013; Yin, 2014). At the member checking I was seeking any clarification needed as well as listened to any additional information the participants had on either the interview transcripts or the documents I reviewed before, during or after the interview was completed.

Data Collection Technique

When collecting the data using semistructured interviews, I used an interview protocol (see Appendix C). The interview protocols help the novice researcher to stay on track and focus on the right questions as well as the answers provided by the participant

(Jacob & Furgerson, 2012). As I collected interviews from six different individuals, my

interview skills developed. It was my intentions to capture all relevant information and

use a reflective journal to pursue my development as a researcher. Using a reflective

journal could facilitate the researcher's inner dialog enabling the researcher to see beyond

the researcher's bias and explore the participant story instead of the researcher beliefs

(Peredaryenko & Krauss, 2013). A research journal is a way of ensuring transparency,

which contributes to validity by providing an audit trail (Bloomberg & Volpe, 2016). To

keep a critical and open-minded approach, I kept a research journal to store new ideas as

recommended by Bloomberg and Volpe (2016). As part of the research, I did

triangulation. In a case study, assuring triangulation is by using multiple data sources

(Bloomberg & Volpe, 2016; Maxwell, 2013; Yin, 2014). I collected additional data such

as: (a) power point presentations, (b) articles from the company Intranet, (c) video

presentations, and (d) the Customer Satisfaction Index (CSI) 2016 as part of the research.

Advantage and Disadvantage of the Data Collection Technique

I chose to do a case study using semistructured interviews as I found it interesting

to explore the chosen topic in depth. The main advantage of the case study and using

semistructured interviews is the ability to explore a topic in depth (Yin, 2014). However,

case studies are time consuming (Yin, 2014). There are three different type of

interviews: (a) structured, where the interviewer structures the interview, (b)

semistructured, where the interviewer partly structures the interview, and (c)

unstructured, where the one being interviewed structures the interview (Yin, 2014). The

advantage of using semistructured interviews is the ability to go in depth a certain topic

and follow emerging issues relating to the topic during the interview (Bloomberg & Volpe, 2016; Yin, 2014). The disadvantage of using semistructured interviews is that as interviewer one is not able to fully control the direction of the interview (Bloomberg & Volpe, 2016; Yin, 2014). As for the collection of additional documentation such as presentations and Intranet messages, the researcher relies on the participants, which might be a disadvantage. The advantage of collecting additional data in the form of presentations and Intranet messages is the possibility of fully explore the topic from different angles using different sources.

Field Test of Data Collection Technique

When I received the IRB approval, I conducted a field test of the data collection technique. Recommendations are to conduct a field test of the data collection technique (Doody & Noonan, 2013; Yin, 2014). The purpose of a field test is to address whether the data collection technique results in data enabling the researcher to explore the topic in depth. I conducted the field test a week in advance allowing time for any needed corrections. I recieved approval from the Chair after doing the field test and before conducting the data collection.

Transcript Review and Member Checking

After the interviews, I transcribed my recordings and sent the transcription to the participants for transcript review. When conducting a transcript review, the researchers send the transcripts to the participants for the participants to verify the accuracy of the transcription (Blomberg & Volpe, 2016; Houghton et al., 2013; Yin, 2014). After sending the transcripts to the participants, I followed up with each participant by Skype

and did member checking. At that time, I asked for further clarifications and listened to

any additional information the participants provided on either the interview transcripts or

the documents I reviewed before, during or after completing the interview.

Data Organization Technique

When using multiple data sources in qualitative research, the procedure is to

collect data, organize the data, and then document the data (Yin, 2014). In the collection

of the data, I recorded the interviews and stored the files electronically in my computer

file system using a cataloging system. To ensure protection of the interviewees the

researcher should code the interviews to mask participant's identity using codes such as

P1, P2, and P3 (Yin, 2014). Documents such as internal presentations are also stored

electronically in my computer file system using the same cataloging system. The

cataloging system enable me to keep track of all data and enabling search files.

Additional findings during the process I noted in the reflective journal or the research

journal. Using a reflective journal could facilitate the inner dialog enabling the

researcher to see beyond bias and explore the participant story instead of the researcher

beliefs (Peredaryenko & Krauss, 2013). I also kept a research journal. Using research

journal enable the researcher to keep a critical and open-minded approach providing and

storing ideas (Bloomberg & Volpe, 2016; Yin, 2014). Additional, a research journal is a

way of ensuring transparency, which contribute to validity (Bloomberg & Volpe, 2016;

Yin, 2014).

To keep track of the data, I used the qualitative software program ATLAS.ti

(Atlas, 2016) and Microsoft Word when transcribing the interviews. I processed the

collected data using ATLAS.ti. Collecting codes into themes or categories is part of

organizing the collected data (Saldaña, 2016). Qualitative data software assist in: (a) the

data collection and the data creation, (b) the data analysis and data management, and (c)

presentation of the data and findings (Silver & Lewins, 2014; Woods et al., 2015). Using

qualitative data software enables the researcher to organize complex data and form

hierarchies and clusters (Saldaña, 2016; Silver & Lewins, 2014; Woods et al., 2015).

Data Storage

The collected data remain in access controlled electronic storage as well as in

access controlled physical storage as recommended by Yin (2014). Five years after the

date of the publication of my dissertation, I will delete the collected raw data stored as

electronic data files on my computer file system as well as in the physical storage.

<div align="center">

Data Analysis

</div>

Qualitative research often consists of relying, among others, on the collection of

facts through interviews, observations, and the review of relevant supporting

documentation. Collecting convergent facts allows for data triangulation which

strengthening the validity and reliability of the research (Yin, 2014).

The Data Analysis Method

In my research, I used the method triangulation. There are four types of

triangulation: (a) data source triangulation, which involves time, space, and individuals,

(b) analyst triangulation, which is when multiple researchers are involved in the research,

(c) theory or perspective triangulation when the researcher use more than one theoretical

scheme when interpreting the phenomenon, and (d) method triangulation where the

researcher use more than one method to gather the data, such as interviews, documents, and observations (Yin, 2013; Yin, 2014). According to Yin (2013), the data source triangulation, as well as methods type triangulation, are the best suited for a case study.

The research lens. Using the research question I developed the four research lenses: (a) the retail banking competitiveness perspective, (b) the retail banking customer perception and behavior perspective, (c) the retail banking organizational culture perspective, and (d) the retail banking transformational team performance.
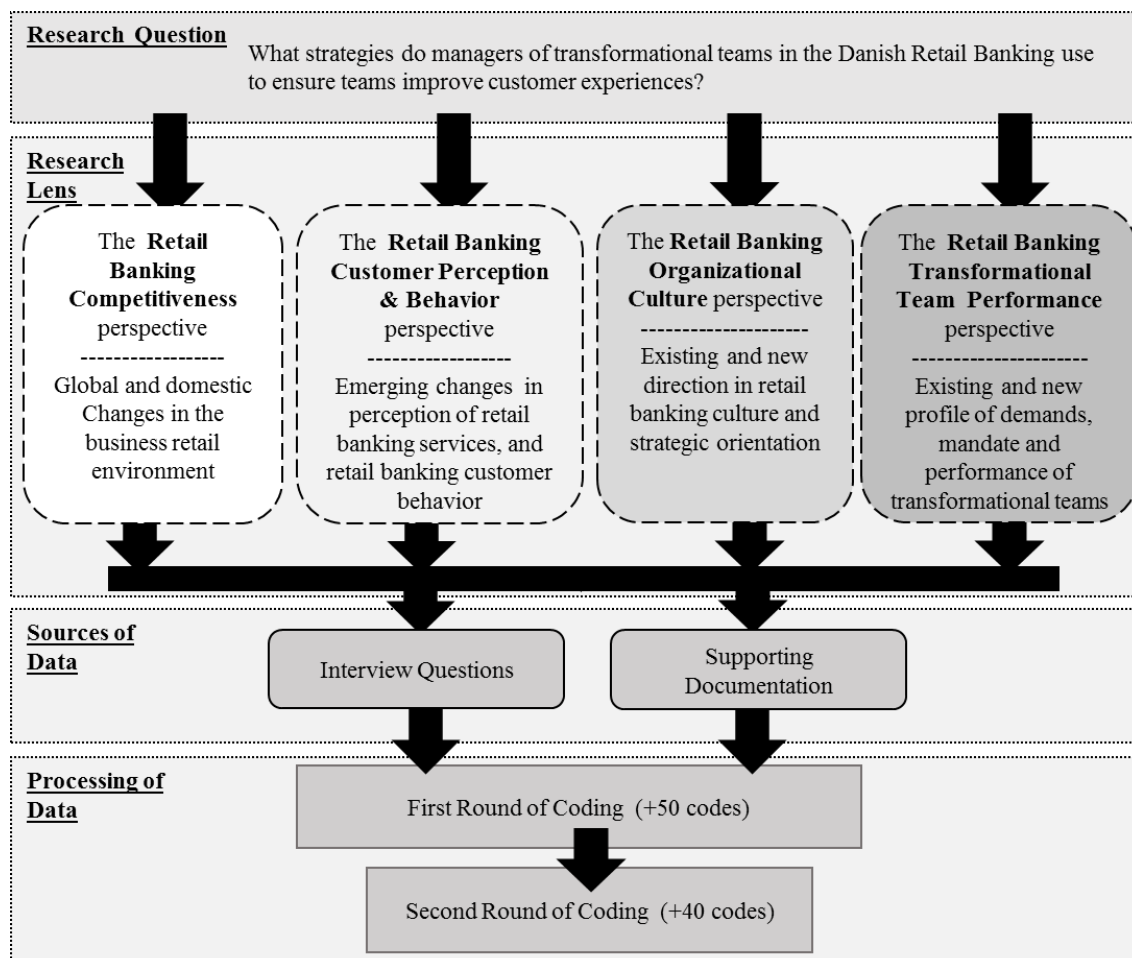
Figure 10. The logical sequence of the research question and the data.

The four research lenses provided the direction and guided me through the literature review and analysis of the collected data. Using the lenses as appeared in the literature view (see Figure 8) I proceeded through analysis of the data while maintaining an alignment between the research question, the literature review, and the findings (see Figure 10).

The Data Analysis Process

A logical process and sequential process for the data analysis provide an overview of the collected data. In this research, I started by identifying ideas in the collected data. After identifying ideas, I: (a) examined and coded data, and (b) reviewed memos, journals, and conducted a summary. After conducting the summary, I added, eliminated and revised codes before the reporting of the findings. The final step was analyzing and synthesizing the findings. I decided to develop a road map for reviewing and exploring the collected data (see Figure 11).
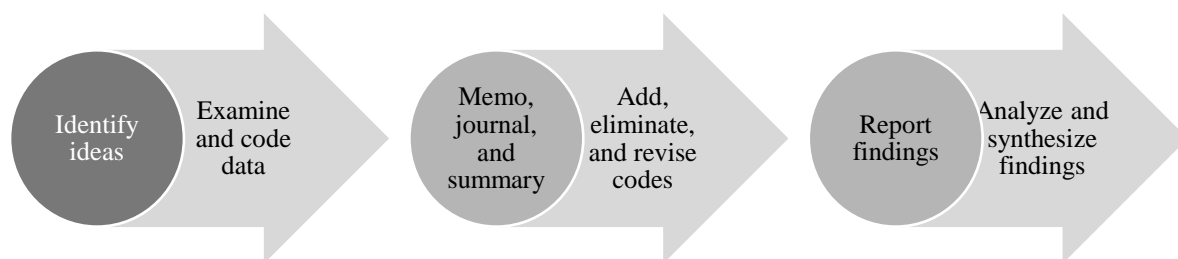
Figure 11. Process for Data Analysis

Coding the data. In the first round of coding I generated more than 50 different codes. In the second round of coding, I refined the codes and reduced the overall number into 42 predominant codes (See Appendix J) as several of the codes provided in the first

coding were duplicates. I grouped the 42 predominant codes into two different categories

with five clusters of sub codes in the first category (See Appendix K), and nine clusters

of sub codes in the second category (see Appendix N). The data generated information

about more than the strategies for successful leaders of transformational teams.

Collecting data might lead to new findings not part of the original plan (Jackson &

Mazzei, 2013). I realized that the data also provided themes I chose to label as

opportunities for improvements. The clusters all related to the research lenses (Figure 8).

The clusters were merged into the three main themes as for successful strategies and four

themes for opportunities for improvement.

 Qualitative data software. Most researchers using qualitative data software

(QDAS) such as ATLAS.ti used the QDAS as a tool supporting in analyzing and

investigate the conceptual relationship among the retrieved data (Woods et al., 2015).

Further, Woods et al. (2015) stated how the support from the QDAS enables researchers

to analyze data beyond the limits of manual techniques. QDAS allows the researcher to

display creativity as well as transparency (Kaczynski et al., 2013). Creativity in

presenting data includes importing quantitative data to compare data subgroups (Silver &

Lewins, 2014). The function in ATLAS.ti allow the researcher to import survey data

even from open ended questions a valuable solution for any researcher analyzing a large

amount of qualitative data. However, a disadvantage of using QDAS as ATLAS.ti when

presenting research finding could be if the researcher does not pay attention to the ethics

when using the data (Davidson, Paulus, & Jackson, 2016). Using the more advanced

functions in Atlas.ti requires the researcher to spend time learning how to use the

software (Paulus & Bennett, 2015; Scales, 2013), which is a disadvantage as well as a challenge for some.

Developing codes. An example of the use of the Codebook I developed relates to part of the literature review. The first code Application to Similar Cases is color coded, in this case, light blue. Light blue indicates a connection between Application to Similar Cases and the Conceptual Framework. All codes with the particular color belong to the section with the Conceptual Framework. Using the comment rubric might be useful when working with many codes to relate the codes to different parts of the research to maintain an overview (Friese, 2014). The codebook also provides the option of writing comments relating to the different codes enabling the researcher to provide an explanation for each code (Friese, 2014). I the research I did not provide any comments to the codes. However, if working on a large project with multiple codes and perhaps several researchers the possibility of providing comments for each code will be useful. In the case where several researchers are working on the same research, using the same codebook the ATLAS.ti will note which researcher added or commented on the different codes.

Coding. The definition of coding in the sense of research must be clear. Coding is technically a labelling of data (Friese, 2014; Saldaña, 2016). Organizing a large amount of data from different sources and retrieve codes enables the researcher to analyse information based on language such as data from interviews in a more efficient way. The code is a short phrase or a word that capture the key of language based data (Saldaña, 2016). An example of code could be words such as communication. Every

time the word communication or similar words appear in the collected data, the

researcher assign the code. By assigning codes, the researcher can cluster the received

data as a mean of preparing for analysis of the data. A QDA software tool is in the

coding process providing the needed overview in a more efficient way than if coding the

data manually. Using QDA software enables the researcher to organize complex data and

form hierarchies and clusters (Saldaña, 2016; Silver & Lewins, 2014; Woods et al.,

2015). Researchers use QDA to assist in: (a) the data collection and data creation, (b) the

data analysis and data management, and (c) presentation of the data and findings (Silver

& Lewins, 2014; Woods et al., 2015). Coding is useful for the researcher in the

translation of data from field notes during the analysis process to the presentation of the

findings.

Creating network. One clear advantage of using a QDAS software tool is the

option of analyzing and creating a network. QDAS software tools are often used as

support for the coding and analyzing the process of qualitative research (Neal, Neal,

VanDyke, & Kornbluh, 2014; Scales, 2013; Woods et al., 2015). ATLAS.ti offers

multiple tool functions including the ability to group documents, codes, and memos.

One of the advantages of using the capacity to group documents, codes, and

memos is the ability to compare information, e.g. gender or sources (Atlas, 2016).

QDAS software tools offer multiple ways of analyzing qualitative data for patterns,

network, and connections (Davidson et al., 2016; Kaczynski et al., 2013; Scales, 2013).

If the researcher decides to use the grouping functions, the researcher has the option of

quickly presenting data such as themes and connections.

Working with a mind map. Using an initial mind map with the expected key topics was helpful in exploring the various databases. As the research progressed I had a clear overview over the topic I had decided to explore due to the mind map. The mind map evolved during the research enabling me to focus on key areas within the topic such as the environmental changes and the changed customer behavior.

Analytical memos. When the researcher decides to make comments or do analytical memos, it is part of recalling the received information. When collecting data and writing notes, preliminary sentences, codes or even do an analytic memo it is useful for the future references (Saldaña, 2016). Accordingly, to part of reflexivity when working with qualitative work is notes or comments on a post-it as well as writing memos (Probst & Berenson, 2013). Writing a methodological memo help document the process as well as enable considerations throughout the research project (Young & Florian, 2013).

The list of the most recent comments I noted are: (a) stakeholder theory, (b) changed customer behavior, (c) transformational teams, (d) the environmental changes, and (e) retail banking culture. Some of the latest memos included: (a) transformational teams and requirements for transformation managers, (b) stakeholder theory, stakeholder history, and authors needed to consider, and (c) digital transformation in the Danish retail banking sector. I found that writing a memo is the initial draft of a section such as the problem statement as I reflected on the topic while writing as stated by Probst and Berenson (2013).

Identifying themes. The term theme is when words are similar and it is possible to group them into sub-topics. A theme appears when different answers in a case study lead to the same sub topic such as transformation success. The researcher recognizes the themes when coding the raw data in the analysis phase. ATLAS.ti enables the researcher to use single choices as well as multiple options for applying codes, which allow the researcher to analyze the qualitative data using the same logic as when analyzing quantitative data. Researchers use QDAS tools as support when analyzing the qualitative data (Neal et al., 2014; Scales, 2013; Woods et al., 2015). In this research, I used ATLAS.ti for all my interview questions by grouping answers into themes. Answers to interview questions such as asking managers to mention specific strategies applied during a period for the team successfully meets its assigned goal would be useful to group in themes. I grouped the answers in themes such as: (a) I did not apply any strategy, (b) I did apply one or two events as strategy, (c) I did apply a strategy, and I followed upon continuously.

The reason for choosing to analyze the interviews by grouping into themes is the ability to analyze qualitative data in a quantitative manner. By analyzing, the qualitative data using QDAS, the researcher can present fact based results with support from QDAS (Kaczynski et al., 2013; Silver & Lewins, 2014; Woods et al., 2015). Another benefit when using software tools is the search for links. The QDAS software tools offer multiple ways of analyzing qualitative data for patterns, network, and connections (Davidson et al., 2016; Kaczynski et al., 2013; Scales, 2013).

Key words and key phrases. The keywords and phrases listed in Table 2 are some of the keywords and phrases I used in my literature research. An additional list of key phrases is presented in Appendix E.

The RSS function. The Rich Site Summary (RSS) function is useful for researchers to maintain overview over new publications regarding certain topics. To ensure that I could incorporate new studies published after writing the proposal and before publishing this dissertation, I used the RSS function. The RSS function provided me with information whenever peer reviewed publish new research containing any of the key words listed above in Table 2.

Table 2

Key Words and Key Phrases

Modifier	Modifier	Key Words	Alternative Key Words
Banking	Retail	Retail Banking	Retail Banking Denmark
Team	Teams	Measuring Team Performance	Retail Banking Europe
Stakeholder	Stakeholders	Stakeholder Theory	Project Team
Manager	Management	Team Leader	Team Success
Success	Improve	Team Development	Management Success
Transformation	Change	Transformational Team failure	Changing Banking
Customer	Consumer	Customer Behavior	Retail Banking Customers
Financial	Digitalized	Financial Sector	Digitalized Banking

Note. The order of key words and alternative keywords are not in prioritized order

Reliability and Validity

Researchers are discussing how to ensure validity, or trustworthiness in qualitative research, as for the terms used as well as for how to ensure reliability (Bloomberg & Volpe; Maxwell, 2013; Yin, 2014). For qualitative researchers to reach the point where they ensure trustworthiness the researchers use other terms than those used in the quantitative research. Instead, the qualitative researchers use the terms: (a) dependability, (b) creditability, (c) transferability and (d) confirmability (Bloomberg & Volpe, 2016; Morse, 2015; Yin, 2014).

Dependability

Dependability is the first term and process in striving for trustworthiness in qualitative research. The definition of dependability refers to the process, and the

procedures used when collecting, and interpreting the data (Bloomberg & Volpe, 2016; Yin, 2014). The use of a structured framework allows researchers to validate the findings of the study (Plamondon, Bottorff, & Cole, 2015). Other researchers should be able to follow the trails used by the researcher such as a detailed plan of how the data collection proceeded. I provided a detailed explanation of the data collection to ensure a transparent overview as recommended by Bloomberg and Volpe (2016), and Charlesworth and Foëx (2015). I did a field test before conducting the research. Using a field test is a method recommended when discussing dependability (Yin, 2014). One of the benefits of doing a field test is feedback on issues such as interview questions. By gaining feedback on the interview questions before the actual interviews, it is possible for the researcher to correct any part of the question that might seem unclear to the participants.

Creditability

The researcher needs to understand the participant's answers and use the answers in such a way that the participants could recognize the meaning of their answers. The definition of creditability is referring to whether the researcher portrays the member's expressions in alignment with the participant's perception (Bloomberg & Volpe, 2016; Yin, 2014). Lack of attention when reporting affect the validity, creditability, and generalizability in research (Ahn, Ames, & Myers, 2012). The researcher's bias might affect the way one interpret the answers from the participants. To ensure creditability in the research, I intended to clarify any bias that I could have brought to the research as recommended by Bloomberg & Volpe (2016). I used participant review as well as member checking as part of the research. The use of member checking is ensuring that

the researcher's interpretation of the collected data is valid (Plamondon et al., 2015; Yin, 2014). I used triangulation to verify the accuracy of the transcripts. By using triangulation, the researcher is providing creditability (Bloomberg & Volpe, 2016; Yin, 2013; Yin, 2014). As a researcher, the perception others have regarding whether the finding is credible is part of trustworthiness for the researcher as well as the work conducted.

Transferability

The definition of transferability relates to the information provided as part of the research. Transferability is how the information from the study could provide inspiration to other researchers to use similar processes in another research (Bloomberg & Volpe, 2016). When considering transferability, this includes providing a thick description as inspiration for other researchers (Bloomberg & Volpe, 2016; Plamondon et al., 2015; Yin, 2014). I ensured transferability by providing a rich description such as details regarding the collection of the data.

Confirmability

Reading about other researchers work it is interesting to know whether it is possible to reach the same result if conducting a similar study. The definition of confirmability is whether the research is replicable by other researchers and in such cases providing the same result (Charlesworth & Foëx, 2015; Morse, 2015; Yin, 2014). Firstly, I addressed confirmability by providing a rich description such as detailed information regarding the data collection and the selection of participants to ensure transferability. When researchers use a rich and detailed description, the researcher provide

transferability (Bloomberg & Volpe, 2016; Plamondon et al., 2015; Yin, 2014). By examining the data collection procedure as well as the data analysis, the researcher should comment on any bias that has occurred. Controlling for bias or distortion that have taken place during the research provide confirmability (e.g. objectivity) (Charlesworth & Foëx, 2015; Morse, 2015; Yin, 2014). As the researcher confirm the collected data by commenting on any occurred bias during the analysis the researcher provide the research with confirmability.

Data Saturation

When researchers explore a topic, the researcher needs to ensure that the research covers all relevant parts of the problem. When the researcher reaches data saturation the topic is fully explored (Bloomberg & Volpe, 2016; O'Reilly & Parker, 2012; Yin, 2014), which is an important part of the qualitative research. If not reaching data saturation the researcher did not fully explore the topic (O'Reilly & Parker, 2012; Yin, 2014). Researchers such as journal writers must be transparent and report how they reached data saturation in the research (Koch et al., 2014). Researchers should not only collect data to secure data saturation but as a mean of doing in depth work with data leading to new findings that might not be part of the original plan or expected pattern (Jackson & Mazzei, 2013). In my research, I explored the topic in depth in a transparent manner to ensure I reached data saturation as well as the exploitation of the subject. One way I ensured data saturation was when coding the interviews, I looked for patterns. With the data from the interview of the six participants no new information occured indicating a full exploration of the topic.

Transition and Summary

The purpose of section two was to describe the qualitative, explanatory single case study approach of this research. In the section, the description of the role of the researcher and selection of participants was included. The section also included an elaboration of the research method and research design as well as the population and sampling. Finally, description of the ethical considerations, description of the data collection instruments and techniques, data analysis, and reliability and validity were included. To ensure credibility and dependability of the finding of the single case study the researcher conduct triangulation of the information (Yin, 2014).

In Section three, I analyze the collected data. I used QDA software to organize and search for themes explaining the effective strategies used by transformational managers. To ensure credibility and dependability of the finding of the single case study, I conducted triangulation of the information as recommended by Yin (2014). Before selecting the participants of the study and collecting the data, I took the necessary steps to ensure the research met ethical standards. The participants participated in recorded and transcribed interviews. I conducted the interviews in English and transcribed the interviews. The information collected from the participants are confidential. Different themes emerged using data coding and analysis. Section three of the research include the analysis of the collected data and themes, presentation of the findings, and the implication for professional business practice.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative, explanatory single case study was to explore the strategies used by managers of transformational teams at the branch level in the Danish retail banks to ensure teams improve customer experiences. Analyzing the data gave rise to two set of categories of data: (a) successful strategies used by the teams which were the initial and main focus of this study, and (b) opportunities for improvement that affected the success level of the team.

Three main themes emerged for successful strategies used by the teams: (a) ability to verify customer needs through various sources, (b) ability to engage and mobilize relevant internal stakeholders, and (c) ability for the transformational team to be agile, improvise, and adaptive to emerging challenges. The distribution of the subthemes indicated that the primary focus of the bank during the transformation until the time of this research was more inward looking than a balance between inward and outward looking. See Figure 12.

Four main themes emerged with opportunities for improvement: (a) effective understanding of the changes in the environment, (b) ability to deliver relevant value to customers, (c) ability to engage and mobilize effectively relevant internal stakeholders, and (d) assign a specific and measurable mandate. As an overall observation, in reference to opportunities for improvement, the theme distribution appeared to be more balanced across all of the four lenses through which I have conducted this research.

Presentation of the Findings

The overarching research question of this research was "What strategies do managers of transformational teams in the Danish retail banks use to ensure that teams improve customer experiences?" As mentioned in the data analysis method section, I used four research lenses to explore and address the research question: (a) the retail banking competitiveness perspective, (b) the retail banking customer perception and behavior perspective, (c) the retail banking organizational culture perspective, and (d) the retail banking transformational team performance. Using four research lenses enabled me to maintain and ensure alignment among the research question, the literature review, and the findings.

Presenting the Themes – Successful Strategies

The following section includes a discussion about the three main themes related to the successful strategies. The three main themes were: (a) ability to verify customer needs through various sources, (b) ability to engage and mobilize relevant internal stakeholders, and (c) ability for the transformational team to be agile, improvise, and adaptive to emerging challenges. For a visualization of the themes and sub themes, related to successful strategies, see Figure 12. For a complete overview see Appendix M.
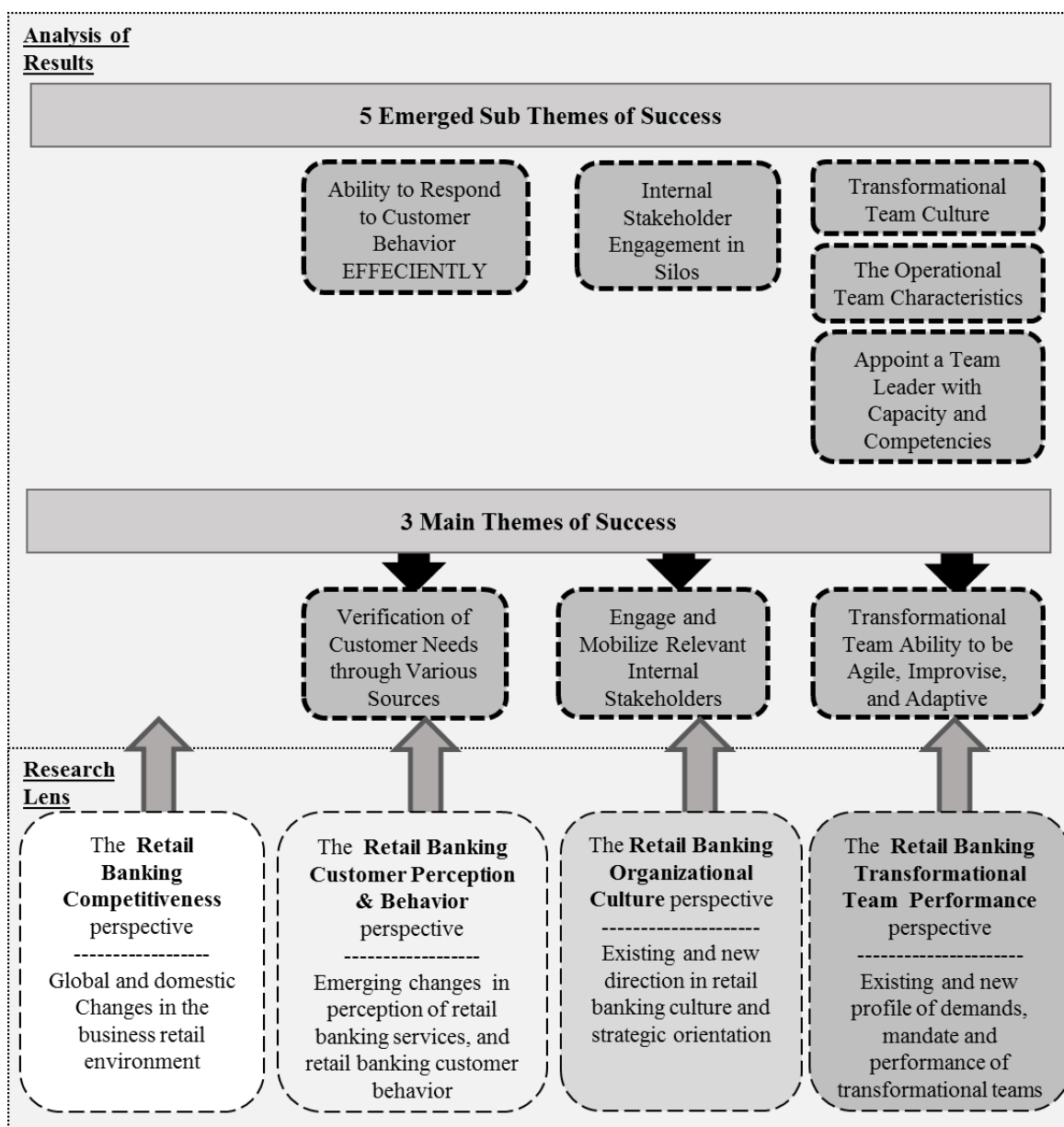
Figure 12. Visualization of the five sub themes and three themes of success.

Interesting to note is the absent of any theme under the first lens: the retail

banking competitiveness. Three out of the five subthemes (60%) emerged under the

retail banking transformational team lens, one subtheme (20%) under the retail banking

organizational culture lens as well as only one subtheme (20%) emerged under the retail

banking customer perception and behavior lens. These skewed distributions of subthemes indicated that the main focus of the bank during this part of the transformation was inward looking, rather than a more balanced approach of looking both inward and outward. There may be several reasons and valid explanations for the bank focus on the transformational team and less on the customer and the business environment.

The first reason for the focus on the team may be that most transformational projects in the banking industry typically begin from a technology perspective, as suggested by Sood and Tellis (2013). For example, transformational teams at retail banks often engage with the development and implementation of technological solutions to increase customer satisfaction as identified by Walker (2014). Jefferey and Arnold (2014) argued that the reason for engaging with technological solutions is that new technical solutions are sustainable and scalable. The findings supported these arguments. Out of six teams, two teams (33%) were working on digitalization of processes, a process that aims at converting hard copy documents into digitalized documents. Two other teams (33%) were working on changing manual processes and concepts related to customer service to meet the changed customer behavior. One team (16%), consisted mainly of IT personal, entrusted with the development of online solutions. The sixth team focused on the gradual automation of manual activities. See Table 3 for the breakdown of the team project orientation.

Tabel 3

Clusters of projects

Project	Project started	Type of Transformation Projects	Type of Solution
A, F	2015, 2016	Digitalization of processes – manual processes converted into digitalized solutions	System solution
B, E	2015, 2015	Change of processes – manual processes and concepts related to customer service	Process solution
C	2014	Change of systems – IT systems changed towards more online solutions	System solution
D	2016	Automation – converting manual processes to automated processes	System solution

Interesting to note is that none of the mandates given to these teams reflected one of the top three complaints as expressed by the customers through the CSI report. The common denominator of all six transformational teams was the focus on the development and implementation of technical solutions to improve customer satisfaction. Murkerjee (2013) discovered that organizations who understand the meaning of customer orientation focus on delivering relevant value to customers, while continuously monitoring customer satisfaction. Understanding the underlying reasons for increasing satisfaction among customers and the specific factors that influence customer satisfaction level requires a unique set of skills. Mukerjee (2013) described how customer oriented organizations track new trends and meet customers with suited competencies. Analyzing customer behavior enables an organization to deliver value to the customer ensuring customer satisfaction (Mukerjee, 2013). Effective cultivation of satisfaction among customers requires the following fundamental activities to take place: (a) engaging with customers

to understand customer behaviors and needs; (b) developing and embedding operational solutions, within existing operational processes; (c) transforming the organizational culture; and (d) monitoring and measuring performance based on customer oriented behavior (Mukerjee, 2013).

To effectively address and be accountable for each of the above mentioned areas of responsibilities in the organization, three different departments must collaborate. The marketing professionals are responsible for mapping customer behaviors and needs to the organizational strategy. The functional teams are responsible for embedding the operational solutions in the existing processes. The HR department has the knowledge about the organizational culture as well as how to measure performance based on the new customer-oriented culture. None of the mentioned actions were evident in the findings. Only P6 stated knowledge about the retail bank culture program. However, P6 did not express knowledge about the content of the culture program.

According to internal documentation, the HR department at the retail bank launched a culture program in February 2017, which was 3 months after receiving the CSI results. However, most of the teams consisted of individuals with a strong technology background or a strong banking background with minimal collaboration with the HR department. The findings align with the findings of Sidhu and Deletraz (2015): that some engineers and bankers may be inclined to work within their comfort zone. It is, therefore, likely that the teams found it easier to operate within their comfort zone of technology and conventional banking based solutions rather than venture out and explore alternative options. Alternative options could have been, for example, teaming up with

the HR department. Martelo, Barroso, and Cepeda (2013) suggested using the capabilities within the organization to create customer value. Martelo et al. argued that organizations could create customer value by applying the knowledge within the organization but often fail to clearly communicate the expectations of people sharing knowledge (Martelo et al., 2013). Another alternative is using open innovation. Gianiodis et al. (2014) found that BBVA and Santander followed the open innovation path by interacting with other companies such as fintech companies.

The second reason for the focus of the teams may be that the team mandate dictated the focus on the internal bank transformation while leaving the responsibility for understanding the business environment and the development of a specific strategy to the bank leadership. However, this notion was ruled out as two participants, P2 and P4, clearly indicated that their respective team mandates included the development of an overall strategy and there was no specific limitation or instruction to focus only on internal issues. Support for this notion was reflected in the findings under the opportunities for improvement themes.

Theme A: Verification of customer needs through various sources. During 2016, the changed customer needs became evident as the customer perception of the bank changed. This change lead to a drop in customer satisfaction, which was reflected in the result of the CSI 2016 received in late autumn 2016. The bank took timely action to address some of the apparent needs of the customer. Five of the participants (83%) provided specific action that their team took to be mindful of their customers' needs. For example, P1 commented, "...what is actually technically possible to do and what will

benefit the customer..." (P1, personal communication, February 20, 2017). Also, P2 elaborated on how to focus on "...that we are constantly delivering great customer experiences..." (P2, personal communication, February 22, 2017).

According to Murkerjee (2013), those organizations understanding customer needs realize that the customer's perception of satisfying service and provided value determines whether the services gives value to the customer. Support and links to similar findings as of Murkerjee (2013) found among the results of Schuchmann and Seufert (2015), Skinner (2014), and Walker (2014) noted how the perception of mainstream customers of what constitute a satisfying retail banking service is constantly undergoing change.

Among such noticeable changes are changes in the demographic of the customers. The emergence of new demographics of customers such as generation Y and generation Z requires another type of customer service, while maintaining conventional services alongside for baby boomers and generation X (Harris et al., 2016). As noted by Priporas, Stylos, and Fotiadis (2017), generation Z consumers are focused on innovation, while baby boomers are more driven by the establishment of personal relationship with the bank (Harris et al., 2016)

As the customers rapidly change perception of what constitutes a valued and expected customer service, the retail banking need to respond accordingly. The evolving expectations and purchasing patterns from the retail customer leads the retail banking industry to address the changed requirements effectively (Schuchmann & Seufert, 2015; Skinner, 2014; Walker, 2014). The evolving change affects both nature and scope of the

interaction of customers with retail banks as new technological alternative service options are emerging. Cortet et al. (2016), Schuchmann and Seufert (2015), Skinner (2014), and Walker (2014) all described how customers demand a broader range of digital based services. For example, the proliferation and popularity of e-branches, forcing leadership of retail banks to continuously rethink and readjust the service tactic. As explained by Skinner (2014), the conventional banks struggle with the requirements for new technical solutions to meet customer expectations. Skinner also perceived banks as historically being arrogant toward customers by primarily focusing on gaining new customers and not as such retaining customers. Among the main underlining disruptions in the banking sector is the progress into the global economy and proliferation of digital technologies into the retail marketplace. As a result, the priorities of customer expectations have rapidly changed.

Sub Them A1 - Ability to respond to customer behavior efficiently. For the bank to meet the changed customer expectations, the transformational team's mandate is delivering solutions within a given timeframe, whether the changes are related to the bank's internal processes or systems. P1 explained how the team worked to meet the customer needs, "...we have a very clear focus on quick delivery of something ..." (P1, personal communication, February 20, 2017). When requested to clarify P1 added "...it also gives people an understanding of that what I did last week actually have an effect today on some customers ..." (P1, personal communication, February 20, 2017). P6 supported the perception of the need for responding efficiently to the changed customer behavior by describing "... we have actually engaged with an agency that does, what do

you call it, end customer user tests ..." (P6, personal communication, February 24, 2017).

All of the participants (100%) identified the ability to respond to the customer behavior in

an efficient manner as being part of the strategies of the successful manager of the

transformational team.

Theme B: Engage and mobilize relevant internal stakeholders. During the

review of internal documents, it became apparent that the organizational culture

perspective of the bank has changed since early autumn 2016. However, the desired new

culture perspective was initially shared only at the executive level as part of the changed

strategic orientation. It was clearly evident from the findings that the transformational

teams in the retail bank were not aware of the changed perspective. Shifting the

organizational culture was part of the core elements of the new strategic plan. The new

strategic plan was an indirect result of the changed customer behavior, which was visible

in the unsatisfactory results for the CSI 2016. Acar et al. (2013) described how lack of

customer orientation frequently lies in the organizational culture. The changed

relationship with the customers due to the changed customer behavior align with the

finding of Verbeke and Tung (2013). For the organization to sustain competitive

advantage, the evolvement of the relationship with the stakeholders must be understood

(Verbeke & Tung, 2013). The changed customer behavior resulting in the shifted

strategy of the bank aligns well with the finding that innovation in the banking sector is

mostly problem driven instead of motivated by a long term strategy for continuous

improvement (Martovoy & Menton, 2016). By focusing on the culture, the initiative

aligns with research finding on how banking executives globally consider how to meet

the disruption in the industry (Schuchmann & Seufert, 2015; Walker, 2014). Meding et al. (2013) found that stakeholder management and organizational culture are fundamental to organizational success and the importance of those key areas will increase in the future. The increased focus in the retail bank on the organizational culture by activating and engaging internal stakeholders aligns with the findings of Meding et al. (2013).

 Sub Them B1 - Internal stakeholder engagement in silos. When exploring how transformational teams managed to perform and deliver on expected targets, they all seemed to understand the importance of creating stakeholder satisfaction. The internal stakeholders engaged within the different silos of the organization to meet the specific need of each of the projects and programs. P6 elaborated "... and whose business area will mainly be benefitting from the product or the outcome of this project? Then the real stakeholder team, or the real steering group, will, what you call it, select itself so to speak" (P6, personal communication, February 24, 2017). By not engaging stakeholders from the entire organization, prioritization of the most important projects and programs to meet the changed customer expectations might not align. However, within the silos determined by the different business units the stakeholders seemed engaged. P5 explained "... we shared information coming from all different stakeholders..." (P5, personal communication, February 24, 2017).

 Michel, By and Burnes (2013) described how transparency and frequent communication enable individuals to understand the nature and the context of the transformation as well as prepare for the change. The participants explained how they engaged with relevant internal stakeholders to ensure effective support in a timely

manner. For example, P3 mentioned the use of a reference group to engage stakeholders, "We have now these different panels that are giving us feedback directly on meetings ..." (P3, personal communication, February 22, 2017). P1 described that "... we have quite many stakeholders here, to be able to follow up and take a firm dialog so I actually know their fears - that is also giving us credibility in what we are doing ..." (P1, personal communication, February 20, 2017). P1 also described the use of frequent 'coffee meetings' with relevant internal stakeholders to ensure stakeholder engagement. All participants (100%) confirmed that their ability to engage and mobilize relevant internal stakeholders was an important part of the success of their teams to meet their goals.

Theme C: Ability for the transformational team to be agile, improvise, and adaptive. With the changes, taking place in retail banking there is a growing need for transformational teams to be able to respond effectively to their mandate. For transformational teams in the banking industry to be successful, the team must possess a unique set of characteristics such as the ability to adapt quickly to emerging demands and challenges, exhibit high level of agility have the ability to improvise (Cortet et al., 2016, Skinner, 2014, Walker 2014).

Sub Them C1 - Transformational team culture. The participants' focus on creating a team culture were substantial. All participants (100%) recognized the importance of having a team culture as the foundation for the team success. As described by Büchel et al. (2013) and Mach and Baruch (2015) a collective team orientation is important for the team in reaching the assigned goals. P3 explained about the customer oriented culture in the team "The customer oriented culture, that you all the time think the

customer first" (P3, personal communication, February 22, 2017). The customer oriented

team culture also links to the implementation of the transformation in the part of the

organization where people are facing the customers. P6 described a noticed distance

between some of the team members of the transformational team and those people

fronting the customers. The distance between those developing the changes and those

individuals who operate the business could lead to challenges when implementing the

changes.

Gilson et al. (2015) illustrated that while the organization focuses on delivering

results, at a high pace and quality, the leader of the transformational team needs to pay

attention to the team wellbeing. A reflection of the concern for the wellbeing of the team

members was evident in P4 testimony "I am demanding because I would like to care for

you for the future..." (P4, personal communication, February 24, 2017). Concern for the

team wellbeing as well as connecting the overall customer oriented strategy with clear

managerial expectations seemed to ensure transformational leader success. P4 stated

clear managerial expectations about team cohesiveness as part of the customer oriented

culture. P4 elaborated "we step up every time somebody needs us because that is the way

we can ensure that we are a part of it, but also that we can support the journey towards

the customer vision" (P4, personal communication, February 24, 2017). The connection

between the overall customer oriented strategies and the managerial expectations about

teamwork clearly appeared in the provided documentation, such as internal presentations

on strategy used by the teams.

Sub Them C2 - The operational team characteristics. Another important characteristics of a successful transformational team besides the team culture, is the empowerment of the team. Empowering the transformational team mean giving the team the needed authority or power to act in the organization. Fuschs and Prouska (2014) and Rodriquez (2012) suggested organizational commitment and supervisor support as key drivers in empowering teams conducting transformations. Büchel et al. (2013) and Mach and Baruch (2015) clarified how active management support empowers team members and consequently lead to the development of a stronger and united team orientation which is needed to reach the team's goals. These notions echoed in the findings. P1 explained "... the mandate has all the way been very good and supportive ..." (P1, personal communication, February 20, 2017). When explaining about the mandate, P2 noted "... one of the key success factors ... that you have almost unlimited trust ..." (P2, personal communication, February 22, 2017). Another example is P4 stating, "I am also very clear about that nobody is kind of saying more than any of the other ones, we all do have competencies which are needed in order to fulfill our responsibility and by that the customer vision" (P4, personal communication, February 24, 2017). The collective team orientation and team empowerment was also evident in the documentation, such as presentations about strategy, provided for review.

Sub Them C3 - Appoint a team leader with capacity and competencies. The successful performance of the transformational team depends, among other factors, on the team member's professional experience, social skills and knowledge, as well as on the leader's capacity and set of competencies. During the analysis of discussion about

the transformational team performance in relationship to the leader capacity and set of competencies, several findings emerged. The first was the ability to cultivate and inspire a customer oriented team culture. Several of the participants noted a reflection of this inspiration. P6 explained

"And one of the ways is to actually have real customers, you know, in a panel, or even visiting the project. Because otherwise you risk doing stuff that is not really relevant to the customer. And I think that it's just not enough to guess you know, to not even you know, not even [...] to be honest will know what the customers will need in half a year in an online environment. They cannot imagine it. I think Henry Ford said, "If I asked my customer as you know, they would have asked for a very fast horse trolley". So I think that you need to involve the customers, not just ask but involve them and then test stuff. Test hypothesis on customers as well, and that is one of the only ways to mend the gap between what we believe in [...] that they need and what they really need. Yes..." (P6, personal communication, February 24, 2017).

P4 described the customer orientation in the team, as "... we always are available for [...] the management team ..." (P4, personal communication, February 24, 2017). All participants expressed high level of motivation in working on meeting the future customer expectations. For the leaders to cultivate successfully such a culture the leaders used several strategies, ranging from personal communication and improvising of actions, to effective engagement and mobilization of relevant internal stakeholders, attributes which were also reflected in Verbeke and Tung (2013) findings. A sense of the teams

inspiration to mobilize resources can be learned from P2 response "... and know what bank you are trying to build, what the customers should expect from us ..." (P2, personal communication, February 22, 2017). It was also reinforced by P6 who stated "... it's quite obvious for most stakeholders what we need to do in the project ..." (P6, personal communication, February 24, 2017). P2 specifically addressed the issue of improvising, "I try to think about putting myself in the receiver's seat" (P2, personal communication, February 22, 2017). As evident from P1, P2, P4, P5, and P6 responses one of the key set of competencies of the successful team leader was the ability to create a high level of motivation. By creating a high degree of motivation among team members, the team leader encouraged the team to continue working on meeting customer needs despite obstacles along the way.

In parallel to communication and engagement of the relevant internal stakeholders, the team leaders maintained focus on the customer's needs. All six participants were individuals with a proven capacity to achieve results. They also possessed a set of competencies that enabled them to lead successfully transformational teams. The participants had a clear strategy they applied and communicated to their team from the outset. By applying a proven and effective strategy, the transformational leaders created transparency and clear communication with the internal stakeholders. The importance of communication was clearly articulated by P3 who noted that "... communication is a very big part of this because you go hand in hand with your employees telling them the story, so they are not surprised all the time ..." (P3, personal communication, February 22, 2017).

The ability to apply a strategy, and adjust it according to the emerging challenges calls for high level of agility. Naranjo-Valencia, Jiménez-Jiménez, and Sanz-Valle (2015) found the hierarchical culture (e.g. in banking) does not help in the cultivation of an effective culture for innovation and organizational agility. Such agility as exhibited through the high level of improvisation needed in order to execute certain tasks was evident from the findings. For example, P3 stated, "If I am developing things then I have to be very creative ..." (P3, personal communication, February 22, 2017). P6 explained agility as "I know what results look like, and I know what performance looks like, and that is basically my guide" (P6, personal communication, February 24, 2017). Despite the hierarchical culture and the findings noted by Naranjo-Valencia et al. (2015), the transformational teams and the leaders did show a high level of agility by being creative and adjust as challenges emerged.

Presenting the Themes – Opportunities for Improvement

The following section covers a discussion about the four main themes related to opportunities for improvement. The four main themes are: (a) effective understanding of the changes in the environment, (b) ability to deliver relevant value to customers, (c) ability to engage and mobilize effectively relevant internal stakeholders, and (d) assign a specific and measurable mandate. For a visualization of the themes and sub themes, related to opportunities for improvement, see Figure 13 (complete overview, see Appendix O). As an overall observation, in reference to opportunities for improvement, the themes distribution appeared to be more balance and across all of the four lenses through which I have conducted this research.

Analysis of Results

9 Emerged Sub Themes of Opportunities

Understand how new Technology affects the Business

Ability to Recognize Emerging Competitors

Ability to Understanding Customer Behavior and Attitude and Respond EFFICIENTLY and EFFECTIVELY

Improve Quality of Feedback from Customers

Engage Internal Stakeholders Collectively

Organizational Complexity and Alignment

Cultural and Strategic Orientation

Creating a sense of Urgency

Demanding a well-defined and actionable Mandate to the team with KPIs enabling production of the desired results

4 Main Themes of Opportunities

Effective Understand of the Changes in the Environment

Ability to deliver relevant value to customers

Ability to Engage and Mobilize Effectively Relevant Internal Stakeholders

Assign a Specific and Measurable Mandate

Research Lens

The **Retail Banking Competitiveness** perspective

Global and domestic Changes in the business retail environment

The **Retail Banking Customer Perception & Behavior** perspective
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Emerging changes in perception of retail banking services, and retail banking customer behavior

The **Retail Banking Organizational Culture** perspective

Existing and new direction in retail banking culture and strategic orientation

The **Retail Banking Transformational Team Performance** perspective
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Existing and new profile of demands, mandate and performance of transformational teams

Figure 13. Visualization of the opportunities for improvement.

Theme A: Effective understanding of the changes in the environment. All

participants expressed that both the changes in the retail banking environment as well as

the new demands from customers were not part of the team mandate. They all expressed

in slightly different forms, that they perceived that the bank leadership have addressed these issues separately from the team efforts. For example, 50% of the participants mentioned the transformation efforts as a change in the interaction with customers. The participants described the change in the interaction with the customers as a transformation from a tangible, paper based bank to a virtual digital bank. Two of the participants (33%) described the changes related to a decrease in the number of physical branches. Finally, one participant (17%) explained the change as: (a) internal outsourcing, and (b) implementation of automatization. Walker (2014) described the need for retail banks to understand and react to the changes in the environment to stay competitive. If the transformational teams do not understand the implications as described by Walker (2014), developing the solutions needed to meet future customer expectations will most likely fail. Knowledge of the changes, interest in developing solutions meeting future customer needs, and understanding of the implications of the shifts in the environment should be required to become a team member of a transformational team.

Sub Them A1 - Understand how new technology affects the business. A prerequisite for developing the future solutions for the retail banking is having an understanding of the new technology. As suggested by Walker (2014) retail banks should react to the changes in the environment to stay competitive. For the retail banks to react to the changes in the environment an understanding of the new technologies and how the technology affects the business is required (Cortet et al., 2016; Walker, 2014). Linking to the ideas of Cortet et al. (2016) and Walker (2014) the mandate for the

transformational team should include awareness of new technologies, and the effect of the new technology to ensure the delivered solutions match the future need of the retail banks. None of the participants clearly articulated how their respective and specific new technology is going to improve customer satisfaction, which was the main purpose of the establishment of these teams. Only by ensuring that all team members clearly understand how their new technology improves customer satisfaction, the odds are that the transformational teams met future customer expectations.

Sub Them A2 - Ability to recognize emerging competitors. The primary concern of the leaders of the transformational teams seemed to relate to conventional competitors such as other typical financial institutions already in the market. As such, the leaders of the transformational teams were benchmarking their proposed solutions against a limited range of competition. As described by Cortet et al. (2016), Schuchmann and Seufert (2015), Skinner (2014), and Walker (2014) the global financial market is opening up to emerging new competitors from outside of the banking and financial industry. Walker (2014) described the barriers to entering the banking industry as rapid changing, resulting in new competitors. Walker's (2014) narrative align with the findings of Skinner (2014), who found that new competitors in banking such as Apple, Google, and PayPal offer new solutions making the process of payment easier for the customer. By focusing more on the emerging competition from outside of the banking industry, such as Apple, Google, PayPal, and iDEAL, the transformational teams could have created solutions that increased the competitiveness of the retail bank. The participants demonstrated a lack of awareness or considerations for new solutions provided by new competitors. Responding

to the new customer needs for virtual interaction with the bank and easy access and faster communication, the new competitors have eliminated substantial conventional elements of the retail banking as described by Cortet et al. (2016), Schuchmann and Seufert (2015), Skinner (2014), and Walker (2014). The new competitors have removed the need for maintaining physical branches with the new operational expenditure.

New regulations and new competitors are challenging the conventional banks, as the change in the business environment have already led to a change in customer expectations. Besides the increasing number of high paced innovative fintech companies such as PayPal and iDEAL, the European regulatory requirements also challenge the banking sector (Cortet et al., 2016). The transformational leaders did not mention new European regulatory requirements such as the revised Payment Services Directive (PSD2) (The European Commission, 2017) as an issue they needed to consider implementing as part of the solutions they have provided.

Theme B: Ability to deliver relevant value to customers. In 2016, the bank experienced a significant decrease in the customer satisfaction rating, which the yearly CSI report visualized. Specific customer's feedback indicated a lack of good customer service. Customers dissatisfaction reflected through comments such as "arrogant employees, not caring about the customers", "I do not feel like an important customer", or "low service level". Contiero, Ponsignon, Smart and Vinelli (2016) described the experience of low quality in customer service as the primary reason for customers to leave a bank. In response to the low CSI score, and in order to improve customer satisfaction, the bank have launched during the autumn of 2016, a new initiative entitled

the *customer journey.* All participants were familiar with the main framework of the

customer journey initiative, including the need to understand the customer need, and the

link to the bank's overall strategy. However, a gap appeared between the specific actions

needed to solve the problem and the specific corrective measures taken by the team to

achieve the goal.

   Sub Them B1 - Ability to understanding customer behavior and attitude and

respond efficiently and effectively. The specific customer feedback with customer

comments about lack of customer service impose a lack of understanding customer

behavior and effectively responding to customer expectations. Mukerjee (2013)

explained how organizations that understand how to work with right customer orientation

not only focus on customer value but also continuously monitor customer satisfaction.

Bapat (2015) described a particular banking transformation project improving customer

service with an emphasis on the customer experiences embedded in the business

concepts. The findings of Mukerjee (2013) and Bapat (2015) align with the results of

Rossignoli et al. (2012) who found channel management in banking with a customer

focused approach a key for competitive differentiation. The results of the 2016 CSI

clearly indicated that the retail bank focused on internal issues such as improving

technical systems rather than focusing on meeting customer expectations. For the retail

bank to meet current and future customer expectations the customers should experience

the service delivered by the bank as relevant and value adding.

   P6 mentioned a gap between the willingness of employees to meet customer

needs and the bank's ability to meet customer needs. The perception of a gap between

willingness and ability also relates to the findings of Pinar et al. (2016), who found that banking managers are overconfident and lack the awareness of customer expectations. In contrast, Schuchmann and Seufert (2015) argued against promoting managers relying on banking knowledge qualifications as they argued that leadership skills are more important in times of a transformation. As an example, four of the participants (66%) have more than five years of experience as managers, indicating some degree of managerial experience. However, the managerial experience does not indicate the level of knowledge about how to provide customer service, especially if basing the appointment of the managers on qualifications not related to customer service. If banking managers lack experience or knowledge about how to provide basic customer service this impose some structural problems for the retail bank. If employees are willing to meet customer needs, but not able to do so due to circumstances in the retail bank such as lack of dynamic interaction, lack of processes, or other issues the retail bank need to explore this problem in depth to find and implement a solution . Exploring the problem aligns with the findings of Acar et al. (2013), who explained how a customer oriented approach requires continuous improvement of business processes and dynamic interaction with the stakeholders such as employees and customers. The bank did not use various sources to confirm the expectations of the customers regarding the service level of the personal contact and any other expectations, emerging due to the use of new and changed technology. Providing a solution to a problem not properly verified and defined, seem to be one of the key elements in the inability to deliver the desired outcome for the teams. For the retail bank to ensure they in the future deliver relevant value for the customers,

the retail bank should verify the solutions using various sources. I will address the need for improved customer feedback further in sub theme B2.

The participants did not demonstrate a clear understanding of how the ongoing changes in the environment affect the customer behavior leading to the need for a transformation of the retail bank. Not understanding the ongoing changes in the customer needs means that the action taken by the transformational team gradually would become outdated or irrelevant to the customer by the time the solution was ready for delivery. For example, when asked about how to keep track of achieving the set goals, P2 reflected on the understanding of the desired outcome of the transformation process to be

> "...sequence things in order for [...] to understand why we are doing this now - so they also can see the benefit, still being aware, and still drawing the picture where we are going to change and we are going to be in 2021..." (P2, personal communication, February 22, 2017).

Two of the participants (P1 and P3) viewed the customer journey initiatives from a narrow perspective. Their perception was that the retail bank would achieve improvement in customer satisfaction with the introduction of new services enabling customers to sign documents online in a digital format. None of the participants provided a well thought explanation as to if and how new digital solutions or apps could specifically address the findings of the CSI 2016 mentioned earlier.

It was evident from the findings that while the bank leadership was able to launch a response to the apparent need of the customer in a timely manner the response was ineffective. Verifying the customer need through a single narrowly defined source,

namely the yearly CSI, failed to provide the bank leadership with a comprehensive understanding of the gravity of the situation. The bank could have crosschecked customer satisfaction at an earlier stage and used multiples reliable sources to establish the root cause of the decreasing rate of customer satisfaction. It was clearly insufficient to respond *efficiently*. The bank also needed to provide an *effective* solution. Customer focus is relevant for all projects although a customer focused approach and efficiently delivery do not automatically result in an effective solution. P4 described how the source was limited "I work with the framework and the strategy of the bank..." (P4, personal communication, February 24, 2017). The use of limited sources, the yearly CSI, provided delivery of an ineffective solution – despite done in a timely manner – did not enable the retail bank to meet customer expectations, and consequently, may have affected the overall financial performance of the retail bank.

Understanding the customer behavior is essential to develop the right solutions that provide value to the customers and ensure financial performance. Patel, Manley, Hair Jr., Ferrell, and Pieper (2016) described that the retail banks' orientation toward their customers as a considerable forecaster of future financial performance. An example is the retail bank's ability to understand how changes in the retail banking environment change customer behavior and customer priorities. The changed demographic as described by Harris et al. (2016) with new generations entering the market changing the need for the personal contact, towards the need for a faster and shorter interaction. This shift in requirements led to the modification of the best organizational structure. For

example, less employee on the branches and more support team on the technology side as argued by Schuchmann and Seufert (2015), Skinner (2014) and Walker (2014).

Sub Them B2 - Improve quality of feedback from customers. The customer behavior is changing, and the retail bank needs to provide other solutions for customers to be satisfied. For the retail bank to develop the solutions, providing a competitive advantage recommendation is to improve the quality of feedback from customers such as applying co-creation. An understanding of new solutions is one of the keys to surviving in a disruptive retail banking environment. Shifting the action from the bank to the customer's co-creating the brand can provide the bank with a competitive advantage (Khan, Rahman, & Fatma, 2016; Mainardes, Teixeira, & Romano, 2017). The findings align with results in another research, where Edvardsson et al. (2013) found that those teams succeeding with new service development co-created with customers. Following the suggestions of Khan et al. (2016) and Mainardes et al. (2017) would provide the retail bank with valuable knowledge about how the changes in the environment have affected the customer behavior and customer expectations. Only P6 mentioned the option of applying co-creation with customers as part of the solution to improve customer satisfaction.

Theme C: Ability to engage and mobilize effectively the relevant internal stakeholders. For the organization to collaborate in an effective manner, the transformational leaders need to engage and mobilize relevant stakeholders collectively. One of the considerations required as part of a changed strategic orientation is enabling the organization to be efficient, collaborate and provide relevant customer service (Cortet

et al., 2016). The current perception of silo thinking means that the stakeholders

prioritize their business areas over a more efficient collaboration across the organization.

For the retail bank to engage and mobilize relevant internal stakeholders efficiently, KPIs

and other incitements should measure accordingly to encourage collaboration. A

requirement to provide relevant customer service, as argued by Cortet et al. (2016), is

collaboration of relevant internal stakeholders across business units to ensure the retail

bank meet customer expectations as for customer service.

   Sub Them C1 - Engage internal stakeholders collectively. One of the

underlining purposes of the Cultural Program was to encourage collaboration across

business areas within the retail bank. From the review of the relevant documentation

reinforced that the bank leadership indeed recognized the importance of removing the

silos among the various departments. Furthermore, the creation of the program was to

facilitate the necessary shift toward a better collaboration across business areas, which

will then yield the desired improvement. Lähteenmäki and Nätti (2013) who found that

banks often have an organizational silo approach to resolving problems also echoed this

notion. By engaging the internal stakeholders across the organization collectively, the

organization will be empowered towards systems thinking to enable a focus on

innovation and meeting the needs of the customers.

   Sub Them C2 - Organizational complexity and alignment. Two of the

participants (33%), P5 and P6, mentioned how the retail bank's organizational complexity

resulted in a lack of alignment between different initiatives and projects. P6 elaborated

on the complex nature regarding steering committees "... I must admit, that right now we

haven't nailed it, because this has just resulted in more governance, in more meetings, and in more emails to be sent..." (P6, personal communication, February 24, 2017). P5 reinforced P6 testimonial about the lack of alignment "... it actually just got worse and worse and worse, until people went down with stress because they didn't know what to do ..." (P5, personal communication, February 24, 2017). Lähteenmäki and Nätti (2013) also mentioned organizational complexity and lack of alignment. The authors proposed that banks often have a corporate silo approach due to ensuring internal production procedures to meet regulations as an explanation of the difficulties to shift the focus towards customer value. Another argument from Lähteenmäki and Nätti (2013) is the delivery of services through multi channels, which accordingly to the authors provoke a lack of collaboration across business areas. A requirement of simplifying the organizational design and ensuring alignment among the various departments throughout the organization is a prerequisite to ensure delivering of customer value, meeting customer expectations in the future.

Sub Them C3 - Cultural and strategic orientation. The goal of the Cultural Program, top-down implemented beginning early 2017 by HR, was to align the organizational culture with the new strategic orientation. Meding et al. (2013) found that a close alignment and connection between organizational success, stakeholder management and corporate culture is one of the key factors of successful organizations. Meding et al. (2013) argued that in the future focus on stakeholder management and organizational culture will increase as an important factor for organizational success. The initiated Cultural Program of the bank aligns well with the findings of Meding et al.

(2013) as the program focus on collaboration across business units aiming for a strong organizational culture.

The culture program is a mean to change the organizational culture towards a culture embracing collaboration across business units. Naranjo-Valencia et al. (2015) found that organizations wishing to improve innovation and performance should understand and have the awareness to organizational culture as that is a key enabler as well as a barrier to innovation and performance. However, the need for a change in the cultural orientation to meet the new strategic direction did not seem obvious to the participants. When the interviews took place in February 2017, P6 specifically mentioned the effort from executive management regarding the cultural changes. P6 commented on the importance of the cultural and strategic orientation, "... the level of success is to some degree defined by the culture and strategies ..." (P6, personal communication, February 24, 2017). The reviewed documents provided support for the information regarding the culture program. The culture program include extensive education to executive management to ensure managerial understanding and commitment to the program. Ensuring managerial commitment to the culture program align with the findings of Rodriquez (2012), who described how organizational commitment is a prerequisite for succeeding in reaching set goals, which in this case is a changed organizational culture as an enabler for delivering value to the customers.

Sub Them C4 - Creating a sense of urgency. Despite the CSI 2016 revealing unsatisfied customers, who did not feel valued as customers, the bank's financial results for 2016 showed an increased yearly revenue. Following the announcement of the

financial performance for 2016 executive management praised this as a great result in a difficult marked. However, by celebrating the financial result and not addressing the disappointing CSI result at the same time, the financial result for most employees implied an excellent business model. Without urgency to change – which the yearly revenue did not indicate - employees need to learn about the urgency of the transformation in another way to understand the necessity of a transformation. Waal and Heijtel (2016) explained that communication to managers as well as to employees to create awareness about the state of the organization and the urgency to transform is required.

Even though the retail bank recruited a significant number of new employees, emphasizing the importance of having the right mindset of collaboration across business units this was not enough. When recruiting new employees, the newcomers could provide the organization with new ways of working. However, Waal, Peters, and Broekhuizen (2017) found that despite different generations the performance of the organization in a multinational organization become true meaning that new generations and employees adapt to the current way of working if no urgency to transform is created. Currently, the sense of urgency does not seem apparent for the participants. An opportunity for improvement is to ensure the urgency for transformation as stated by Waal et al. (2017) and mirrored in Waal and Heijtel (2016). If not addressing the urgency for transformation from the executive level, the newcomers will adapt to the existing way of working. The provided documentation revealed how the culture program address the sense of urgency from the executive level to ensure a cascading of the information of the new culture into the organization for quickly adoption.

Theme D: Assign a specific and measurable mandate. As stated previously the transformational teams need a mandate to succeed. If the transformational teams do not have a specific and measurable mandate, they will not know when they have succeeded. As part of the review of the internal documentation related to the mandates it became obvious how the mandates focused on specific internal banking strategies. None of the mandates had specific instructions to reach out to sources outside the retail bank and identify practical and applicable solutions. Following the review, observations confirmed the perception of the focus being limited to the internal banking strategies. Meaning, the transformational teams did not focus on possible solutions found outside the retail bank.

Sub Them D1 - Demanding a well-defined and actionable mandate to the team with KPIs enabling production of the desired results. Only three out of the six participants (50%) attested that their team received a specific and measurable mandate from the outset of the transformational project. Wall and Heijtel (2016) described how becoming a high performance organization demands explicit mandates for all started transformations to ensure success. All participants reported that the respective mandate was focused on a particular internal banking strategy and neither on the effect of new technology on the business, nor on emerging competitors. The lack of a specific mandate from the outset gave rise to unclear direction and desired solutions. As such in order to succeed in meeting their mandate the team had to develop the skills to improvise, as noted earlier under the discussion about the themes related to success. The participants all had several years of experience leading transformational teams, skilled within banking and balanced with holding a bachelor's degree (50%), and holding a master's degree

(50%). The level of experience and education seemed to be appropriate for the tasks performed.

Edvardsson et al. (2013) found that a high percentage of transformational teams failed to meet their mandate. Those teams who succeed with new service development accordingly to Edvardsson et al. (2013) had a development strategy with a clear goal. A prerequisite for meeting the assigned mandate is that the mandate is specific and measurable, which link to Edvardsson et al. (2013) view about the development strategy. This notion reflected the explanation by P5, "... the problem was that they tried to initiate way too much, the scope was too wide, and the pre-analysis wasn't done in the proper way, I would say, so the issues weren't stated clearly enough ..." (P5, personal communication, February 24, 2017). P5 also noted, "... in that sense; it was an impossible task to solve ..." (P5, personal communication, February 24, 2017). Without a well defined and measurable mandate, it would be challenging to deliver the desired result. Providing the transformational teams with specific and measurable mandates should be part of ensuring the expected deliveries.

Background Information

The following background information is provided to set the findings in perspective. During the 2008 – 2012 financial crisis (Paulet et al., 2015; Tapscott & Tapscott, 2016; Walker, 2014) the retail bank overall performance was satisfactory including the satisfaction rating from customers. In the wake of emerging changes in the retail banking environment, the retail bank executive management decided to adjust existing strategies to meet the new demands, hence initiated a transformation process.

The rationale of the decision align with the suggestion of Schuchmann and Seufert (2015), who recommended banks to develop new strategies to stay competitive. The notion echoes in Walker (2014), who advised banks to reinvent the business model and to apply continuous improvement, ensuring a customer focused approach. As for a customer focused approach, this is mirrored in Skinner (2014) who commented that not only do the banks struggle with the new technical requirements but historical banks were also arrogant in their view on customers.

The transformation into a more digitalized bank required substantial new IT resources – hardware, software, and personnel - to meet the new requirements for more digital based services. Meanwhile, the legacy of the 2008 – 2012 financial crisis resulted in new European compliance requirements (Cortet et al., 2016). For the bank to comply with the new European compliance requirements, the bank introduced additional manual processes. These procedures were put in place while in parallel the bank had developed appropriate IT solutions through the activation of various transformation teams. These teams' respective mandates reflected specific areas which the bank management considered in the wake of the new requirements, emerging new competitors, and expected customer requests.

In 2012 the retail bank's CSI was slightly below the average of the best performing peer banks in Denmark. During the period from 2012 – 2014 the CSI was improved by 5%, which indicated that the retail bank was heading in the right direction, but still had room for some improvement to meet the customer expectations. From 2014 – 2015 the CSI suddenly decreased by 4%, a trend which continued downward in 2016.

After a year with public focus on compliance and regulatory requirements, the result from the CSI 2016 revealed an unsatisfactory result.

The six transformational teams were (see Table 3) focusing on process and system solutions. The teams received their mandates in late 2014 - 2016 as part of the transformation initiated by end 2014. The transformation was to ensure that the retail bank could continue meeting customer expectations and maintain a high customer satisfaction.

Participant Demographics

The participants consisted of two females (33,3%) and four males (66,7%). The generation distribution was 33,3% of the baby boomer generation, 33,3% from the generation X, and 33,3% from generation Y. As for the level of education, there is a balance of 50% of the participants holding a bachelor's degree, and 50% holding a master's degree. The majority of the managers had five to 10 years (33%) or more than 10 years (33%) of experience. Seventeen percent of the managers had less than two years of experience and the last 17% had two to five years of experience.

Perception of Team Transformational Success and Failure

From the outset of the research the focus was on successful strategies. However, early in to the interview process it was apparent that there was no clear consensus among the participants as to the excact definition of team success or team failure. The absence of an excact definition of team success or team failure indicates an overall absence of the defined purpose of the team.

There was also not a clear set of measurements to relayble verify success or failure among the key people in the bank. This is echoed in Davis (2016, 2017). There are multiple ways to measure project team success (Davis, 2016; Davis, 2017). The participants definition of success varied. Davis (2016, 2017) found that the presence of factors such as a benefit for customers leads to a shared perception of project team success. In response to how to define success the participants stated: (a) the team reached the set goals, (b) the team members developed their skills and competencies, and (c) stakeholders were satisfied.

Asking the participants about the measurement of failure also provided diverse answers. Davis (2016) stated how project team failure is the result of the stakeholder's different perceptions of project team success. The participants stated failure as: (a) not delegating in the team, (b) not setting the team with the right members, (c) not creating team motivation, and (d) not delivering on agreed targets.

In the light of the above findings revealing an inconsistent perception of when the project team is a success or a failure the overall defined purpose is unclear. Specifically defined factors such as a benefit for customers, particular customer matters, and the project triangle lead to a shared stakeholder perception of project team success (Davis, 2016; Davis, 2017). With an imprecise or lacking definition of team purpose, it is difficult to meet expectations.

Connecting the Findings to the Conceptual Framework

The stakeholder theory is a central part of the conceptual framework. The stakeholder theory offered the framework to analyze two organizations, the project team

and the base organization, as well as the interplay between both. Freeman (1984)

suggested that leaders could run the business more efficient when identifying the key

stakeholders. Verbeke and Tung (2013) stated that the core of the stakeholder theory is

the contribution of the stakeholders, to the ultimate performance of the organization.

Verbeke and Tung's perception align with the main association of the stakeholder theory,

which is the link between organizational performance and strong bonds with the

stakeholders (Freeman et al., 2007; Mainardes et al., 2012). I made the decision about

using the stakeholder theory as part of the conceptual framework before I knew how

valuable the theory would be when analyzing the findings of the research.

The disappointing customer satisfaction mentioned by the participants and as

revealed in the CSI 2016 is an example of how stakeholders can affect business. Meding

et al. (2013) described stakeholder management and corporate culture as closely

connected, and key areas in organizational success. Stakeholders have the ability to

disrupt and even terminate organizational projects (Meding et al., 2013). The work

initiated in the beginning of 2017 regarding the culture of the bank links closely to the

lack of customer satisfaction, which connects to the core of the stakeholder theory as

described by Freeman (1984), Freeman et al. (2007), Mainardes et al. (2012), and

Verbeke and Tung (2013). Acar et al. (2013) found that the lack of customer orientation

often lie in the culture of the organizations.

As for the critique of the stakeholder theory Jensen (2002), Minoja (2012), and

Mitchell et al. (1997) argued that a weakness of the theory is the lack of guidance and

tools. With a lack of advice and tools, the managers must individually decide how to

manage stakeholders (Jensen, 2002; Minoja, 2012; Mitchell et al., 1997). Hasnas (2013) criticized the stakeholder theory for lack of consistency as for what the theory include. More specific Hasnas (2013) mentioned how some scientists expect the principal-agency theory to be incorporated in the stakeholder theory as it has implications for managers decisions whether the principal-agency theory is integrated or not. Another critical argument came from Peters and Golden (2013) who argued that the value of diversity of networks were overstated and as such not worthy of being included in the theory. The critique of the stakeholder theory did not affect my use of the theory as the frame for the analysis. However, some of the critique provided by researchers such as Jensen (2002), Minoja (2012), and Mitchell et al. (1997) resonate with my findings as the lack of guidance in managing stakeholders complicate the process for managers in meeting stakeholder expectations.

My overall reflections of the stakeholder theory, my problem statement, and my research question lead to the model presented in Figure 7. The main themes of findings all connect to part of the model: (a) urgency, (b) relevance, and (c) transparency, leading to the (d) team mandate (Figure 7). The findings also revealed the areas I labeled opportunities for improvement.

Applications to Professional Practice

For the professional practice, the findings offer several considerations. As the PSD2 (The European Commission, 2017) is up for implementation in 2018, most European banks are challenged in meeting the new demands. Combined with the: (a) changing consumer behavior, and (b) technology driven innovation the new European

regulatory intervention PSD2 is an additional challenge for the financial industry (Cortet et al., 2016). The need for successful leaders of transformational teams will increase within retail banking.

Success Criteria of the Leader of a Transformational Team

All participants met the following requirements: (a) a certain documented knowledge and experience of successfully leading a transformational team that met its mandate to increase customer satisfaction and customer engagement, (b) willing to participate in the interview, which was recorded, (c) available within the allocated period for the interview, and (d) allowed access to necessary documents as support for the triangulation purpose of the research.

A Specific and Measurable Mandate. The finding regarding the mandate was also the lack of assigning a specific and measurable mandate. Only 50% of the transformational teams had a specific and measurable mandate to verify that they have met the assigned goals. The transformational leaders with a specific mandate had stronger and higher performing teams, who took needed action towards the planned route.

Five of the transformational leaders applied a strategy, which they followed. Of those five transformational leaders, 60% considered the applied strategy as a success, and they stated that they followed up consequently. By setting KPI as part of the mandate, it is possible to measure the success of the transformational team, which aligns with the findings of Bapat (2015). Accordingly, to Davis (2016, 2017) the specific success factors related to the project team success include: (a) benefit for stakeholders, (b) specific customer concern, and (c) the project triangle. Having this specific and measurable

mandate also empowers the transformational leader to apply a clear strategy and follow up.

The lack of a specific and measurable mandate connected to a lack of: (a) relevant information and alignment, (b) managerial support, and (c) alignment between projects and initiatives. Following the model, with my interpretation of the stakeholder theory (Figure 7), the model validates how a lack of a specific team mandate affects the team performance in reaching the full potential outcome. Waal and Heijtel (2016) found that any organization having an ambition about being a high performance organization need specific mandates for all initiated changes to ensure success. The lack of specific team mandates affects the ongoing transformation of the bank in an undesirable direction as the transformational teams will have the risk of working in an inefficient way.

Job satisfaction and trust. The lack of a specific and measurable mandate lead for one of the participants to lack of trust and lack of job satisfaction. A downside of not stating a specific and measurable mandate is the effect on the transformational leader's job satisfaction. Rezvani, Chang, Wiewiora, Ashkanasy, Jordan, and Zolin (2016) found that leaders with high job satisfaction and trust can increase the success of complex projects. When leaders have a high job satisfaction and trust the side effect is more satisfaction within the team. Ming-Chu and Meng-Hsiu (2015) noted that team members feeling valued by the organization showed an easier accept of organizational transformation regarded as needed for the organization. The transformational leaders per default need to accept organizational transformation to lead the different streams or programs successfully.

"The free Speech". One of the participants mentioned, outside of the interview, how there in the organization are being held meetings with the possibility to speak freely with the executive management. Sementelli (2016) described that organizations by initiating free speech at meetings have the possibility to gain valuable insight into organizational issues not being identified as part of the change management. Waal and Heijtel (2016) found that communication to managers as well as to employees to create awareness about the state of the organization and the urgency to transform is a required part of initiating the transformation. The use of informal meetings enables the employees to address issues such as the feeling of organizational passiveness and lack of trust. The informal meeting could also be used to create the needed awareness about the urgency to transform.

Market Orientation and the Leader of the Transformational Team

The participants expressed how they had the needed knowledge regarding the transformation of the banking industry. The participants stated how the bank provided them with the needed knowledge. However, when the transformational leaders do not actively seek inspiration and knowledge outside the organization, they might not know what the real need to succeed a transformation is. Vasiljeva and Lukanova (2016) recommended banks to look for new ideas outside the organization and have innovation labs inside the organization. The findings of Vasiljeva and Lukanova (2016) align with the recommendations of Schuchmann and Seufert (2015) who stated, that banks must understand the behavior of the digital customer. The leaders of the transformational teams should understand the behavior of the customers, how the bank earn the customer

loyalty, and how new generations will change the marketplace. Esterik-Plasmeijer and Raaij (2017) suggested that by focusing on improving customer policy, within areas where the bank is below other banks in a benchmark, it is possible to strengthen the trust of the bank. Such areas of trust for the bank could be customer orientation.

New generations. Knowledge concerning how to attract new customers, create trust, and retain customers is an understanding needed for leaders of the transformation in the retail banking sector. The area of knowledge also includes what the new generations are entering the marketplace value. The entrance of the new generation Y (born midt-1980 – midt-1990, also known as millennials) and generation Z (born mid-1990 – late 2000, cohort following the millennials) into the consumer world as well as phasing out the baby boomers (born 1946 – 1964, post-World-War-II) and the silent generation (born midt-1920 – midt-1940) challenge the retail banking sector. One example is the generation Z. Accordingly, to Priporas et al. (2017) generation Z is consumers focused on innovation, which is a different behavior compared with previous generations. With coming generations focusing more on innovation, the leaders of transformations need to rethink and develop new innovative solutions to meet future needs.

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Implications for Social Change

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When transformational teams successfully meet assigned goals, both customers, as well as employees, will benefit. The assigned goal of transformational teams is to improve customer experiences. By improving customer experiences such as improving customer policy customers can plan for a better economic future. As new generations require more innovative solutions (Priporas et al., 2017) new digital solutions will most

likely be part of provided solutions. New digital solutions enable customers to be even more familiar with their economic using financial planning tools leading to better future economic opportunities. More satisfied customers imply a successful transformation leading to more satisfied employees (Alfes et al., 2013). The satisfied employees lead to more satisfied customers (Gounaris & Boukis, 2013; Esterik-Plasmeijer & Raaij, 2017; Vermeulen, 2013). Transformational teams succeeding in meeting the assigned goals will lead to success for employees as well as customers.

Recommendations for Action

The specific actions recommended for improvements are twofold. The recommendations for actions are general recommendations. However, the recommendations also applies to the organization that participated in this research.

Recommendations for the Leader of the Transformational Team

There are four specific recommendations for the leader of the transformational team. The recommendations are an outcome of the findings from this research. The description of the recommendations are as follow.

Defined Scope of a Mandate. The recommendation is to ensure a specific and measurable mandate. By having an actual and quantifiable mandate assigned the leader is enabled to successful deliver the expected outcome of the transformation. The ability to follow up on the progress of the transformation to succeed align with the findings of Bapat (2015). Not having a specific and measurable mandate can lead to lack of alignment, lack of managerial support, lack of meeting expectations, and lack of job satisfaction and trust.

Effective Engagement of internal stakeholders. The recommendation is to

engage and mobilize relevant internal stakeholders. Part of a transformation is enabling

the organization to effective work together in providing relevant customer service (Cortet

et al., 2016). To enable the organization to work together understanding the importance

of creating stakeholder satisfaction is required. To ensure the stakeholder satisfaction a

clear, transparent, and concise communication is needed.

Apply a Strategy. To succeed, as the leader of the transformational team,

recommendations are to define a specific strategy. The recommendation includes

following up on the decided strategy continuously. However, adjusting the strategy as

needed during the transformation is also recommended.

Relevant manage of skills and competencies. Recommendations are also to set

the right team and create a customer focused approach in the team. The experience of

lack of class in the customer service is the main reason for customers to leave the bank

(Contiero et al., 2016). By setting the right team with a customer oriented approach, the

team will have a more focused mind towards meeting the targets of improving customer

experiences.

Recommendations for the Bank Leadership

Based on the findings there are similarities in the cause of the recommendations

for the bank. The similarities are: (a) an overall lack of specific definition of success

within the different projects and programs, (b) an overall lack of managerial attention and

support, and (c) an overall lack of alignment between the strategy and the

transformational activities. To meet the lack of decisions and commitment a more

effective strategic plan is needed. When deciding on the overall strategic plan and taking tactical actions to meet the strategic objectives the recommendations are:

a) Provide a specific, aligned, and effective process to ensure all projects and programs have specific and measurable mandates

b) Provide a structure that ensure managerial attention and support for initiated projects

c) Ensure that only projects and programs aligned with the overall strategy are initiated and approved to proceed

d) Ensure verification of customer needs by improving the quality of feedback from customers enabling efficiently and effectively response to changed customer needs

Presenting the Results

Upon successful completion of this research and the DBA program, I will present the findings for the bank executive management, the HR department, the participants in this study, as well as other relevant team leaders throughout the bank.

In addition, planned publication of articles in peer reviewed publications such as Journal of Bank & Finance and International Journal of Project Management. To extend the sharing of the findings from this research and to reach out to the banking and academic communities who may be interested in the topic of this study, I am planning on attending professional industry conferences. Among others, I am considering venues such as EIASM Colloquium on Organizational Change & Development in September 2017 as well as 45th Efma Congress: Banking Transformation in October 2017.

Recommendations for Further Research

The recommendation for further research includes the ability to do a more thorough research with more than six participants. Another recommendation is asking potential participants about their definition of success before choosing the final participants to ensure a common understanding of the term success. Also, recommending a research based on a mixed method to gain a larger number of participants. By doing a mixed method, it would also be possible to explore and investigate the topic on a broader scale. Further research should include more focus on large scale transformation projects and include more focus on: (a) organizational value from the delivered project, (b) measuring project success and product success, and (c) stakeholder engagement within the project. When considering transformation in the Danish Retail Banking sector future research regarding the transformational project setup, including governance of the project. How does the transformational leader ensure the best possible steering committee? Will the transformational leader benefit from using a reference group or sounding board? How can the transformational project be part of improving customer satisfaction in a time where requirements are innovation and new apps, in an industry known to have a bureaucratic culture? Besides the limitation of few participants, I also consider my professional background in banking as a limitation. Knowing the industry sometimes means not asking the obvious questions, which could lead to other finding that one might expect.

Reflections

Before starting the research, the determination was that finding successful transformational leaders would be an interesting process that would provide me with energy and motivation. Meeting the participants and conducting the interviews was enjoyable and steered by the interview guide. The reflection is also how the interviews revealed other challenges not anticipated from the beginning. It was surprising to learn how only 50% of the participant had a clear mandate when starting the project or program they were leading. The ideas and personal experience within project management and the transformation in the banking industry most likely resulted in a too positive approach. With a passion and interest in how to lead innovation projects, the expectations were to discover new skills in how to succeed in successfully leading a transformation. Realizing that the transformational leaders were dealing with the lack of mandate, lack of project alignment and lack of managerial support was a surprise. Expectations were that such details were part of the overall transformational plan before launching the project or program. The process of structuring the findings gave rise to quite some frustration, before ending up with the themes within areas of success as well as options for improvement.

During the DBA Doctoral Study process, the approach and structure towards research and job assignments, in general, changed in a significant way. A more structured and fact based thinking emerged with consideration of different methods and design to ensure the best possible solution in the given situation. During the DBA Doctoral Study process, skills and knowledge within leadership strategy developed as

well as structure in approaching complex challenges. As for the effective strategies for transformational teams in the Danish retail banking sector, my reflection and learnings are how it all depend on the people side.

Conclusion

The research question "What strategies do managers of transformational teams in the Danish retail banks use to ensure that teams improve customer experiences?" have fascinated me during most of the DBA Doctoral Study process. The changes in customer behaviors require banks to find new sets of services to meet the transformed customer expectations (Mukerjee, 2013; Tapscott & Tapscott, 2016; Skinner, 2014). What would it take banks to transform to meet the new expectations from customers? Realizing that one of the immediate challenges for the banks were how to structure the transformation. The reflection regarding the structure of the transformation leads to the research question, as the successful managers of the transformational teams would be a prerequisite for banks to meet the new demands.

Overall the recommendations to ensure a successful strategy for leading a transformation are: (a) assigning a specific and measurable mandate to avoid confusion about the desired outcome, (b) cross verification through multiple independent sources to ensure that the team has a clear and correct understanding of the of real customer needs, (c) ability to effectively engage and mobilize relevant internal stakeholders to support team mandate across the organization, and (d) appoint a team leader with the capacity and set of relevant competencies to lead the team to reach the assigned mandate successfully.

The successful managers of transformational teams in the Danish retail bank all had: (a) an understanding of the importance of creating stakeholder satisfaction, (b) ensured stakeholder communication, (c) applied a strategy, which they followed upon continuously, and (d) applied and adjusted as needed during the work with the transformation. The successful managers of transformational teams in the Danish retail bank managed to succeed even when they lacked: (a) clear mandate, (b) relevant information and alignment, and (c) lack of managerial support. Hence my reflection about how it all depends on the people side. However, considering how 50% of the transformational leaders did not have a clear mandate the result of the transformational projects could likely improve by ensuring an entire alignment with the bank's overall strategy and providing full managerial support.

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Appendix A: Permission Letter from Management in Retail Banking

November, date, 2016

Name
Company Name
Address
City, Zip, DK

Permission to use collected data from HR and personal interviews in my D.B.A. study at Walden University

Dear [XX/YY]

As we discussed at our initial meeting, part of my doctoral study includes using HR data as well as interviewing different managers from the Retail Banking Unit in Denmark.

The research strategy will focus on which effective strategies used by transformational managers in the Danish Retail Banking sector to ensure that teams meet their assigned goals. I will share the findings of my study, with transformational managers to improve their strategies of leading continuous improvement teams within the bank.

I expect that my research might contribute to helping managers in the retail banking sector to become more effective managers as well as enhance their leadership competencies. On a broader scale, I aspire to pave the foundation for a large scale improvement in the retail banking sector. Further, education and training that focus on how to use specific skills and required professional knowledge will expectedly be more effective and efficient.

I will code the findings from this research, which means protection (e.g. anonymized) of all participants. As the primer researcher, I will be the only one with access to the personal information about the participants and the participant's answers to the different questions.

I will use my findings in the research to finalize my Doctoral study, which includes publication of my findings. Coding of all information regarding participants,

management, and the organization to ensure that the participants, management, and the organization stay anonym.

With this letter, I would like to grant permission to use the needed HR Data, interviewing different managers, and use the research in finalizing my Doctoral study, including publication of my findings. Please confirm with your signature on a copy of this letter that you have the authority to grant accessibility to employee of your organization and that you agree that I will interview preselected individuals in your organization.

Best regards,

Dorthe Håhr Dupont

Email (company), mobile (company)

Appendix B: Invitation Letter to Transformational Managers in Retail Banking

February, date, 2017

Name
Company Name
Address
City, Zip, DK

Invitation to Participate in an Interview for a Case Study

As a Doctoral learner at Walden University in the USA, I would like to invite you to participate in my research. I will be conducting research to identify the cause of successful team in the Danish retail banking Sector. My research strategy will focus on which effective strategies used by transformational managers in the Danish retail banking sector to ensure that teams meet their assigned goals.

I expect the results of my research to affect how the Danish retail banking industry conduct future training and education of new managers. Further, education and training that focus on how to use specific skills, and required professional knowledge training will expectedly be more effective and efficient.

You find additional information in the attached consent form. For you to participate in the research, the consent form should be read and signed by you. If you have any questions, feel free to contact me.

Best regards,

Dorthe Dupont

dorthe.dupont@waldenu.edu, mobile +45 XX XX XX XX

Appendix C: Interview Protocol

Setting up					
Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Functional and the quality of the recording of the interview	A recorder as well as a backup recorder (e.g. smartphone). Additional batteries or charger	Test recording devices for functionality	5 min	An audio recorder with a smartphone as a backup. Additional batteries as well as charger	Functionality of the recording devices tested

Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Ensure participants understand the purpose and the interview questions before the interview starts	IRB approval	Email intended interview questions to participants in advance	20 min	Company email for all participants	Ensure transparency

Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Time of interview	Coordinate the interview time and place with the participant	Arrive at the agreed office 15 min before the interview to set the stage	Depending on location	Depending on the location	Ensuring the right settings before the interview start

Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Knowledge regarding the interview questions	IRB approval	Know the interview questions and prepare for additional questions to explore the topic	2 hours	n/a	Clear structure of the interview questions and the additional questions

Conducting the interview					
Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Ready to conduct interview	All equipment set-up in the office	Test recording devices starting with a test recording where the following is stated: Good afternoon. Today is x-day, month, time, and this interview is with x. Participant received and signed the consent form, which described this research. Will you as participant accept that I record the interview and gain access to office documents? I will mask all information to ensure masking of your identity.	5 min.	All set-up conducted including meeting room, recording device (e.g., smartphone), paper to take any notes needed during the interview Ensure that the timer is running so the interview does not exceed the agreed time	Ready to conduct the interview

Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Participants understand the purpose of the research and understand what is required from the participant	Preparation of initial speak.	Present the intended research for the participant and recap on the initial interview questions	50 min. max, as each interview should not exceed 1 hour	Meeting room, recording device (e.g., smartphone), paper to take any notes needed during the interview	Initial data for the recorded interview in place and ensure participant understand the research

Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Ensure participant understand the purpose with the interview	Interview preparations conducted	To recap I would like to ask whether you have any questions before we start the interview? If not, I will continue with my interview questions.	5 – 10 min	n/a	Recorded interview including all intended interview questions

Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Start the interview	Initial presentation and discussion with the participant	Ask the prepared interview questions and supplement with the additional prepared interview question to clarify if needed	45 – 50 min.	n/a	Interview completed and all interview questions answered from the participant
		Question 1: What specific strategies did you apply during the past 12 months to ensure that the transformational team successfully meets its assigned goal of improving customer experiences?			
		Question 2: What specific action did your transformational team take during the past 12 months to measure that the team successfully met its assigned goal of improving customer experiences?			
		Question 3: What specific actions did your transformational team take during the last 12 months towards understanding the team stakeholders' needs to ensure commitment to the team goal?			
		Question 4: What specific strategies did you apply during last 12 months to ensure that the culture of the transformational team supported the team in reaching the team goal?			
		Question 5: What specific actions or KPI's did you agree upon as measurement to determine the success of			

the chosen project
management strategies?

Clarifying question:
Could you please
elaborate on how you
ensured/did/developed x

Purpose	Prerequisite Activity	Activity	Time Allocation	Required Resources	Outcome and Deliverables
Thank the participant for participating and wrap up on main findings	Conducted interview	Wrap up of the interview and conclude on main findings The wrap-up will include the last question. What, if any, additional information would you like to provide regarding the topic we discussed today After our meeting, I would like to review the agreed documents. Could I stay in this office or would you like me to be seated in another office? When I have finalized the document review, I will transcribe the interview and send a draft version to you be email before we have a Skype call to ensure I captured the information you provided in the correct manner. After our Skype meeting, I will code the interview and ensure that your identity is masked.	5 – 10 min. when ending the interview	n/a	Participant initial member checking on the main conclusion of the interview

Schedule Interviews

My goal is to conduct and complete all interviews before the end of February,

2017. I intend to schedule the interviews as soon as I receive the approval from the IRB.

As the location of the interviewee participants is in different geographical locations, I

expect to use up to three weeks before completing all interviews.

Interview style. Interviews will be semi-structured open-ended questions using my initial interview questions. All meetings will take place at the office of the transformation manager. I will record all interviews.

Preliminary Profile Questions on Applicant Demographics

I will send preliminary profile questions on applicant demographics to the participants via company email a week before the interview. The participants should return their answers to the preliminary profile questions to me before the initial interview take place. I will ask the following questions as my preliminary profile questions on applicant demographics

a. Gender: female or male

b. Generation: Baby boomers (1946-1965), generation X (1966-1976), or generation Y (1977-1994)

c. Marital status: married, in a relationship, or single

d. Level of education: High School, Bachelor's degree, Master's degree, or other

e. Number of years as a manager: 0-2 years, 2-5 years, 5-10 years, or more than 10 years

f. How would you measure the success of a team manager?

g. How would you measure the failure of a team manager?

Closing Questions

i. Do you have any additional comments or answers?

ii.   Whom would you advise me to ask additional questions regarding successful

managers and the skills and professional knowledge used by other successful

managers?

Pre-Interview Activities

i.   Arrive no later than 15 min. before the scheduled interview

ii.   Ensure recording devices work properly

iii.   Have copies of the interview questions ready

iv.   Make sure the participant feels comfortable with participating in the interview

v.   Remember to tell the participant about the background and the confidentiality

During interview activities. Begin the meeting with informal talk and do not

forget to allow the participant to think about the questions. Remember to keep questions

neutral (not leading). Keep track of time without forcing the participant to answer the

questions. Thank the participant for his/her time and participation.

After interview activities. Collect interview material. Check recording right

after finalizing the interview to secure the proper quality of the recording. Remember to

fill in the interview form to keep track of conducted interviews.

Quality check of recording. I will conduct a preliminary analysis of the audio

files the day after the interview to ensure that there is no need for further clarification and

to ensure that the quality of the recording is acceptable.

Appendix D: Sub-headings for Transformational Teams

Changes in the environment leads to
i.   The Transformational Team
    i.   Mandate
    ii.   Dynamics in the Team
        i.   Resources
        ii.   Culture
    iii. Strategy of the Team
ii.   The Bank
    i.   Innovation in Banking
        i.   Mobile solutions
    ii.   Resources in the Bank
    iii. Culture and Banking
iii. The Customers
    i.   Internet and Consumer Behavior
        i.   Younger
        ii.   Requested service
        iii. Demographics

Sub-headings regarding the transformational teams as visualized by D. Dupont (2016) in the initial part of this research.

Appendix E: Key Phrases

Concept		Key Words and Key Phrases
A	The Changes in the Business Retail Environment	How changes in the business (banking) retail environment affect retail banks in Denmark
		Transformation in the business (banking) retail environment
		Root cause of changes in the business (banking) retail environment
		New actors in the retail business (banking)
		P2P solutions in banking
		Bitcoin and banking
B	The Changes in the Customer Behavior	New emerging customer behavior in the use of banking
		What is the cause for the changed customer behavior?
		How can retail banking meet the changed customer behavior?
		Retail banking customer attitude
		Retail banking customer reasoning
		Retail banking and customer decision making
C	The Changes in the Strategic Approach	How does the strategic approach change in retail banking?
		Effective retail banking strategies
		Who initiated the changed strategic approach?
		How do retail banking ensure a new strategic approach?
		Retail banking strategy
		New strategies for retail banking
D	The Transformational Team Performance	The road map for the transformational team
		The transformational team and effectiveness
		The transformational team and communication
		The transformational team and the culture within the organization
		Measuring the success/failure of the transformational team
		The mandate of the transformational team

Appendix F: Research Log 1 (January 7, 2016, example)

Verbeke, A. & Tung, V. (2013). The future of stakeholder management theory: A

temporal perspective. *Journal of Business Ethics, 112,* 529-543.

Database Used

Found in a general search using Google Scholar to find articles relating to the

stakeholder management theory. Retrieved January 7, 2016. doi:10.1007/s10551-012-

1276-8

Keywords Used

Stakeholder management

Why it is an Important Article

The authors propose that adding a temporal dimension to the stakeholder

management theory addresses the implications of competitive advantage. The article

includes a temporal model. Disruptive innovation requires of homogeneity in stakeholder

management, as well as describing the interaction with other theories (RBV and

institutional theory), as outlined in the article.

Notes

Useful information on how organizations work with stakeholders as well as a

model (Figure 5) for a temporal dimension, which could improve and sustain competitive

advantage. The authors described the interaction with other relevant theories such as

RBV and institutional theory. Disruptive innovation requires homogeneity in stakeholder

management accordingly to the authors of the article. An exciting new dimension to the

Stakeholder Management Theory.
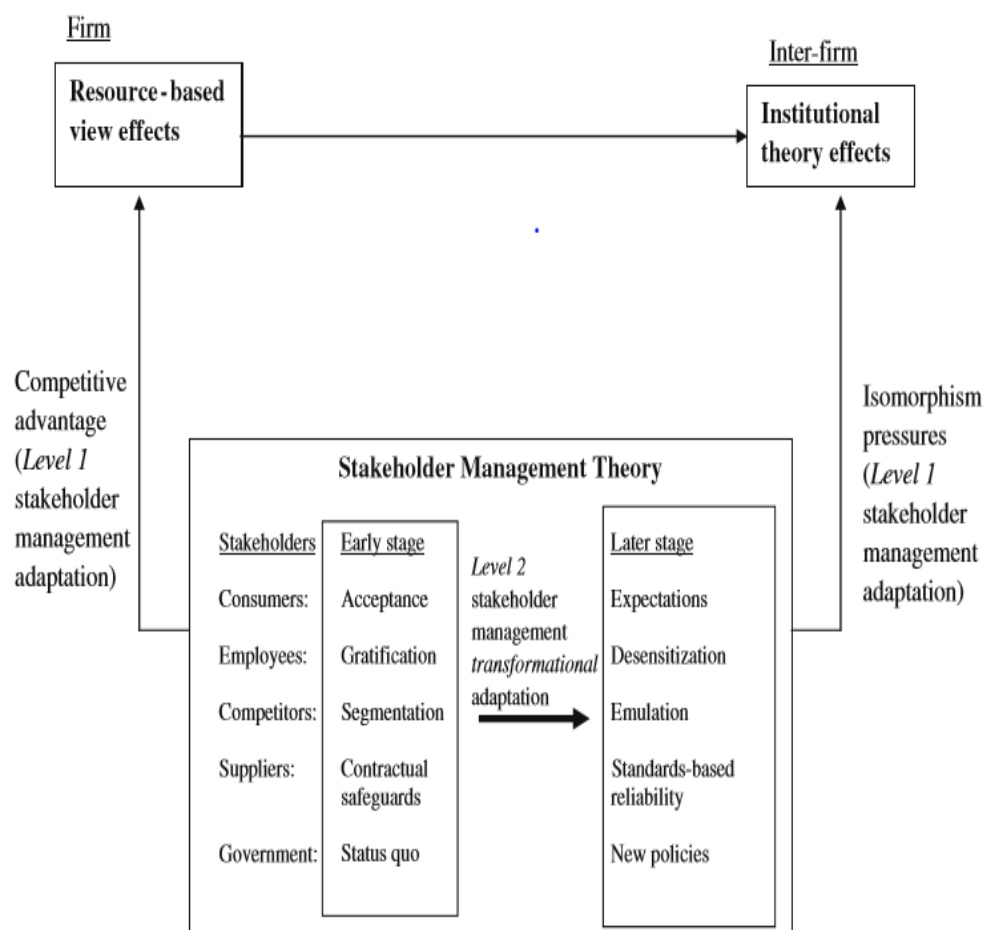
Figure 5. Temporal Model of Stakeholder Theory (Verbeke & Tung, 2013).

Appendix G: Reflective Journal 1 (January 15, 2016, example)

With my background in change management as well as project management, I knew the stakeholder theory. However, I was also aware how handling stakeholders could determine whether a project would become a success or a failure. I decided to use the stakeholder theory in my research. The stakeholder theory offers me the framework to analyze two organizations, the project team and the base organization, as well as the interplay between both. Freeman (1984, 2004) suggested how business could be run more efficiently when management identified the key stakeholders and analyzed how the key stakeholders could influence the organization. I plan to link the research question in construct with the interview questions using the three key constructs (e.g. instrumental power, descriptive accuracy, and normative validity). By using such a link, I will be able to develop a meaningful interpretation of the data from my research. One of the main associations with the stakeholder theory is the link between organizational performance and strong bonds with the stakeholders (Freeman et al., 2007; Mainardes et al., 2012). I find that the organizational performance linked to the bonds with the stakeholders will suit my research well as disruption within the banking sector requires organizational performance while still pleasing the stakeholders during the transformation.

Appendix H: Thematic Analysis Grid (example)

Theme 1: Change readiness
Question: How do the researcher experience the participants attitude toward the transformation within the retail banking?
Keywords: readiness to change / transformation; awareness of the need for change / transformation
Overview: presented in the XY part of the model / section of the article
Findings: the cultural transformation excites people, changes in the organization challenge people, high activity level
Participant perspectives: the researcher described how some of the changes seems very interesting and the participants were excited about how to participate
From findings to action: the new culture supplement the transformation to move forward
Questions: what barriers do the participant's see for the transformation?

Appendix I: Selection of Theory

Theories for Consideration (1/2)	Stakeholder Theory	Transformistic Theory
Define Theory	The stakeholder theory is a managerial theory and a framework to understand how organizations create value for the stakeholders. Stakeholders are individuals or groups having a stake in the activities conducted by the business	The transformistic theory is a leadership theory and a framework to understand how organizations have a responsibility to develop human and leadership capacity in the organization to be successful in uncertain or highly turbulent environments
Who is the original author?	R. E. Freeman	W. Bennis & P. Slater
When was the theory published?	1984	1968
Is there sufficient information on the validity and reliability of the theory?	5	3
	Academic do not show consensus regarding the stakeholder theory as well as the theory has evolved over the years (Hasnas, 2013). Another argument among researchers is the value of network diversity to corporate reputation. The benefit of network diversity had been overstated and therefore not worth including in the strategy (Peters & Golden, 2013). There is a need for a shift back to stakeholder democracy (Moriarty, 2014). Stakeholder democracy is the opposite of corporate governance, which currently is ruling in stakeholder management (Moriarty, 2014)	The transformistic theory emerged during the 1970s and was developed with the work of Schon (1971), Emery, and Trist (1973). Transformistic theory link to transformational leadership. Toole (2001) identified agility and coherence as the factors ensuring long time success (Hickman, 2004)
Does the theory offer an easy to understand framework or a model?	6	1
	Freeman (1984) developed a model, which Freeman, Harrison and Wicks (2007) developed further	No model available
Was the theory used in in other studies?	4	2
	Researchers found the paradox that some organizations have success using a positive relationship between fairness towards stakeholders and firm performance (Bridoux & Stoelhorst, 2014). The paradox occurs when other organizations have success having an arms-length approach towards the organization's stakeholders based more on bargaining power	To my knowledge, the transformistic theory was not used in recent studies. However, an example is presented regarding the Bank of Madura and a micro lending program (Hickman, 2004). Long-term sustainability in uncertain environments with interconnected human, organizational, and ecological systems promoting transformation is the core of the transformistic theory (Hickman, 2004)

	than fairness. Southwest Airlines and Ryanair were examples of two successful organizations with opposite approach to stakeholder management. Managers have a unique position as they make the majority of decisions implicating the relationship with the stakeholders (Bridoux & Stoelhorst, 2014). Organizations selecting certain stakeholders were more likely to achieve motivational homogeneity than in the population of stakeholder as a total (Bridoux & Stoelhorst, 2014)	
	6	4
Does the theory appears to be effective in offering explanation of the phenomena researched?	Organizations providing more utility to the stakeholders were more likely to maintain stakeholder support and participation (Harrison & Wicks, 2013). Stakeholder network consistency improves corporate reputation and, therefore, firm financial performance (Peters & Golden, 2013). The arguments from Peters and Golden (2013) regarding firm financial performance support choosing the stakeholder theory for this research as the banking sector need support from the primary stakeholders to cope with the disruption following the technological evolution and changed customer behavior	Yes. I found the description and the example provided suitable for my research. However, the lack of model is a key point.
	6	3
Was the theory ever used when discussing projects and transformation?	Yes. The stakeholder theory provides a valuable framework when working with projects and project management (Andersen, 2008; Eskerod & Jepsen, 2013)	No, not to my knowledge. However, an example is presented regarding the Bank of Madura and a micro lending program (Hickman, 2004)
	5	3
Was the theory ever used when discussing leadership?	The stakeholder theory is a managerial theory, focusing on creating value for the stakeholders and handling the ethics of capitalism (Parmar, Freeman, Harrison, Wicks, Purnell, & de Colle, 2010)	Only in the description provided by Hickman (2004)
	5	2

Do we have detailed information about the strengths and weaknesses of the theory?	Yes. The stakeholder theory is well described and information regarding strengths and weaknesses of the theory is avaliable	Only in the description provided by Hickman (2004)
Totals	**37**	**18**
No evidence	1	
Weak evidence	2	
Limited evidence	3	
Mild evidence	4	
Strong evidence	5	
Very strong evidence	6	

Theories for Consideration (2/2)	Transformational Leadership Theory	Theory of Planned Behavior	Resilience Theory
Define Theory	Transformational leadership theory is a framework to understand how followers moves to accomplish more than expected due to influence, often by a charismatic and visionary leadership	The theory of planned behavior provides the framework to understand the links between beliefs and behavior of individuals by focusing on general attitudes and personality traits in the human behavior	The organizational resilience theory provides a framework to understand how individuals and groups react quickly and efficient when changes occur, fostered by the leadership capacity development within the organization
Who is the original author?	J. M. Burns	I. Ajzen	D. R. Conner
When was the theory published?	1978	1985	1993
	4	6	3
Is there sufficient information on the validity and reliability of the theory?	Information regarding the validity and reliability of the transformational theory is available. A guide is available to guide leaders in effective training in how to be a successful leader demonstrating transformational [and transactional] leadership (Sosik & Jung, 2010)	The theory of planned behavior is most often used in quantitative research (e.g. survey) (Greaves, Zibarras, & Stride, 2013). Qualitative research was conducted regarding failure of small business enterprise (Zilbershtein, 2012)	Information regarding the validity and reliability of the resilience theory is available. The organizational resilience is noted as the potential solution when organizations meet crises and disasters even with the limited empirical research (Boin & Eeten, 2013)
	3	5	1

Does the theory offer an easy to understand framework or a model?	A model was developed in 1990 (Bass & Avolio, 1990). However, the model is not consistent used will not support my research sufficient	Ajzen (1985) developed a model visualizing the theory of planned behavior	No model available
	5	5	2
Was the theory used in in other studies?	Transformational leadership is one of the most used managerial theories used in the recent years. In a search for published research in the 10 top-tier journals in the period 2000 - 2012, transformational leadership was ranked as no 1 ((Dinh, Lord, Gardner, Meuser, Liden, & Hu, 2014)	The theory of planned behavior is most often used in quantitative research (e.g. survey) (Greaves, Zibarras, & Stride, 2013). Qualitative research was conducted regarding failure of small business enterprise (Zilbershtein, 2012)	There are limited empirical research regarding the organization resilience theory (Boin & Eeten, 2013). To my knowledge the resilience theory is not used as a lense in other studies regarding organizational transformation. However, the capability to organizational resilience is often mentioned when discussing organizational transformation
	5	5	3
Does the theory appears to be effective in offering explanation of the phenomena researched?	Yes, the transformational leadership theory seems well suited for my research in effective strategies for transformational teams in the Danish retail banking	As qualitative research was conducted regarding failure of small business enterprise (Zilbershtein, 2012) I found the theory of planned behavior interesting when considering looking at effective strategies for transformational teams in the Danish retail banking sector and it would be offering effective explanations	Yes. The organization resilience theory offer some interesting explanations. However, the limited empirical research (Boin & Eeten, 2013) and the lack of model is a key point
	5	1	5
Was the theory ever used when discussing projects and transformation?	Yes, the transformational leadership theory is often mentioned in relations to projects (project management leadership style) as well as transformation	No, not to my knowledge	Yes. Resilience can be emphasized by organizations either adapting to a particular change or by transforming to an entirely new set-up

			(Peter & Swilling, 2014)
	5	2	4
Was the theory ever used when discussing leadership?	Yes, the transformational leadership theory is a leadership theory and is often mentioned when discussing leadership, leadership skills and knowledge	Not a theory mentioned as a leadership theory, more as a behavioral theory	The resilience theory that allows organizations to develop leadership capacity (Ledesma, 2014) as well as enabling the organization to adapt or transform when changes occur (Peter & Swilling, 2014)
	5	5	3
Do we have detailed information about the strengths and weaknesses of the theory?	Yes. The transformational leadership theory is well described and information regarding strengths and weaknesses of the theory is available	Yes. The theory of planned behavior is well described and information regarding strengths and weaknesses of the theory is available	Yes. The organization resilience theory have information of the strengths and weaknesses of the theory. However, there seems to be lack of evidence accordingly to Boin and Eeten (2013)
Totals	**32**	**29**	**21**

No evidence	1
Weak evidence	2
Limited evidence	3
Mild evidence	4
Strong evidence	5
Very strong evidence	6

Appendix J: Predominant Codes

Business Retail Environment Changes

Clear vision and goals

Creating overview and clarity

Creating team work

Customer Behavior Changes

Customer oriented culture

Did you and your team succeed in the end

Different kind of teams - those who do and those who don't

Feedback culture in the Transformational Team

Handling uncertainty as part of the transformation

Have a clear goal and mandate is needed

Having the needed resources

I am not sure about the mandate, but I hope it is supported

I did apply a strategy, and I followed upon continuously

I did apply one or two events as strategy

I did not apply any strategy

I have the mandate, and with high level support

I will apply and adjust

I will await approval to ensure relevance

I will pilot before executing to ensure relevance

Key success factor

Lack of managerial support and alignment

Lack of relevant information and alignment

Lack of satisfaction

Lack of trust

No alignment between projects and initiatives

Organizational challenges for the Transformational Team

Setting clear expectations

Setting the right team

Stakeholder Communication

Strategic Approach Changes

The mandate is not clear

The strategies I applied were effective, and I followed up continuously

The strategies I applied were not effective

The strategies I applied were partly effective, I did not follow up

The strategies I applied were partly effective, I followed up

The team did not take any action

The team did take action and followed upon continuously

The team did take one or more steps as action

Transformational Team and Priorities

Understanding customer needs

Understanding internal stakeholder satisfaction

Appendix K: Sub Themes – Successful Strategies

- Ability to Respond to Customer Behavior EFFICIENTLY

  o Customer behavior changes

  o Understanding customer needs

- Internal Stakeholder Engagement in Silos

  o Stakeholder communication

  o Understanding internal stakeholder satisfaction

- The Operational Team Characteristics

  o Clear vision and soals

  o Creating overview and clarity

  o Creating team work

  o Did you and your team succeed in the end

  o Handling uncertainty as part of the transformation

  o Having the needed resources

  o Setting clear expectations

  o Setting the right team

- The Transformational Team Culture

  o Customer oriented culture

  o Different kind of teams – those who do and those who don't

  o Feedback culture in the transformational team

  o The team did not take any action

  o The team did take action and followed upon condinuously

  o The team did take one or more steps as action

  o Transformational team and priorities

- Appoint a Team Leader with Capacity and Competencies

  o I did apply a strategy, and I followed upon continuously

o   I did apply one or two events as strategy

o   I did not apply any strategy

o   I will apply and adjust

o   I will await approval to ensure relevance

o   I will pilot before executing to ensure relevance

o   The strategies I applied were partly effective, I did not follow up

o   The strategies I applied were partly effective, I followed up

o   Have a clear goal and mandate as this is needed

o   I have the mandate, and with high level support

Appendix L: Themes – Successful Strategies

- Verification of Customer Needs through Various Sources

  - Ability to Respond to Customer Behavior EFFICIENTLY

    - Customer behavior changes

    - Understanding customer needs

- Engage and Mobilize Relevant Internal Stakeholders

  - Internal Stakeholder Engagement in Silos

    - Stakeholder communication

    - Understanding internal stakeholder satisfaction

- Transformational Team Ability to be Agile, Improvise, and Adaptive

  - The Transformational Team Culture

    - Customer oriented culture

    - Different kind of teams – those who do and those who don't

    - Feedback culture in the transformational team

    - The team did not take any action

    - The team did take action and followed upon condinuously

    - The team did take one or more steps as action

    - Transformational team and priorities

  - The Operational Team Characteristics

    - Clear vision and soals

    - Creating overview and clarity

    - Creating team work

    - Did you and your team succeed in the end

    - Handling uncertainty as part of the transformation

    - Having the needed resources

    - Setting clear expectations

- Setting the right team

- Appoint a Team Leader with Capacity and Competencies

  - I did apply a strategy, and I followed upon continuously

  - I did apply one or two events as strategy

  - I did not apply any strategy

  - I will apply and adjust

  - I will await approval to ensure relevance

  - I will pilot before executing to ensure relevance

  - The strategies I applied were partly effective, I did not follow up

  - The strategies I applied were partly effective, I followed up

  - Have a clear goal and mandate as this is needed

  - I have the mandate, and with high level support

Appendix M: The Logical Sequence from the Research Question to the Main Themes

Research Question — What strategies do managers of transformational teams in the Danish Retail Banking use to ensure teams improve customer experiences?

Research Lens

The **Retail Banking Competitiveness** perspective

Global and domestic Changes in the business retail environment

The **Retail Banking Customer Perception & Behavior** perspective
----
Emerging changes in perception of retail banking services, and retail banking customer behavior

The **Retail Banking Organizational Culture** perspective

Existing and new direction in retail banking culture and strategic orientation

The **Retail Banking Transformational Team Performance** perspective
----
Existing and new profile of demands, mandate and performance of transformational teams

Sources of Data

Interview Questions

Supporting Documentation

Processing of Data

First Round of Coding (+50 codes)

Second Round of Coding (+40 codes)

Analysis of Results

5 Emerged Sub Themes of Success

Ability to Respond to Customer Behavior EFFICIENTLY

Internal Stakeholder Engagement in Silos

Transformational Team Culture

The Operational Team Characteristics

Appoint a Team Leader with Capacity and Competencies

3 Main Themes of Success

Verification of Customer Needs through Various Sources

Engage and Mobilize Relevant Internal Stakeholders

Transformational Team Ability to be Agile, Improvise, and Adaptive

Appendix N: Themes – Opportunities for Improvement

- Effective Understanding of the Changes in the Environment

    o Understand how new Technology affects the Business

    o Ability to Recognize Emerging Competitors

- Ability to deliver relevant value to customers

    o Ability to Understanding Customer Behavior and Attitude and

       Respond EFFECIENTLY and EFFECTIVELY

    o Imrpove Quality of Feedback from Customers

- Ability to Engage and Mobilize Effectively Relevant Internal Stakeholders

    o Engage Internal Stakeholders Collectively

    o Organizational Complexity and Alignment

    o Cultural and Strategic Orientation

    o Creating a sense of Urgency

- Assign a Specific and Measurable Mandate

    o Demanding a well-defined and actionable mandate to the team

       with KPIs enabling production of the desired results

Appendix O: The Logical Sequence from the Research Question to the Opportunities for Improvement

Research Question What strategies do managers of transformational teams in the Danish Retail Banking use to ensure teams improve customer experiences?

Research Lens

The **Retail Banking Competitiveness** perspective	The **Retail Banking Customer Perception & Behavior** perspective	The **Retail Banking Organizational Culture** perspective	The **Retail Banking Transformational Team Performance** perspective
Global and domestic Changes in the business retail environment	Emerging changes in perception of retail banking services, and retail banking customer behavior	Existing and new direction in retail banking culture and strategic orientation	Existing and new profile of demands, mandate and performance of transformational teams

Sources of Data

Interview Questions

Supporting Documentation

Processing of Data

First Round of Coding (+50 codes)

Second Round of Coding (+40 codes)

Analysis of Results

9 Emerged Sub Themes of Opportunities

Understand how new Technology affects the Business	Ability to Understanding Customer Behavior and Attitude and Respond EFFICIENTLY and EFFECTIVELY	Engage Internal Stakeholders Collectively	Demanding a well-defined and actionable Mandate to the team with KPIs enabling production of the desired results
Ability to Recognize Emerging Competitors		Organizational Complexity and Alignment	
	Improve Quality of Feedback from Customers	Cultural and Strategic Orientation	
		Creating a sense of Urgency	

4 Main Themes of Opportunities

Effective Understand of the Changes in the Environment	Ability to deliver relevant value to customers	Ability to Engage and Mobilize Effectively Relevant Internal Stakeholders	Assign a Specific and Measurable Mandate