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Using Marketing Strategies to Advance Millennial Prospects at Credit Unions in Jamaica

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Abstract

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MBA, University of Technology, 2010

BS, Northern Caribbean University, 2008

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Content of marketing strategies not only appeals to consumers based on their demographics and identity but consumers can also respond more positively to marketing strategies that target their purchasing behaviors. The purpose of this qualitative multiple case study was to explore how financial advisors at credit unions in Jamaica are using marketing strategies to advance millennial prospects, in an environment where consumers recognize commercial banks as the dominant institution in the financial industry. The conceptual framework for this study was the sustainability theory, with a direct focus on economic sustainability. The data collection process involved semistructured face-to-face-interviews with 5 financial advisors from credit unions in Jamaica to explore marketing strategies they used to increase the sale of financial services to millennials to improve their businesses' performance. Analysis of the audio recordings and hand-written field notes included methodological triangulation and grouping information into themes that were prevalent in the data. The coding process yielded 5 major themes – marketing strategies and funding, financial literacy, the impact of information technology, product design, development and modification and measures of success. The study results provided by the financial advisors to millennials could show how marketing communication strategies can contribute to millennials' financial literacy and enhance their financial stability and extend their economic sustainability.

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Proposal

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Dedication

This study is dedicated to my two grandchildren Jayla and Jayden.

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Acknowledgments

First, I must acknowledge the help of Almighty God in granting me the level of tolerance, the presence of mind and the strength of character to complete this study. To Dr Chad Sines my Chair, thank you for the level of patience and the quality guidance you expended to assist me in reaching this milestone. Dr Roger Mayer and Dr Kevin Davies, your reviews and criticisms of my work helped me to better understand the substance of my research and served to enhance the standard of my work. Thank you.

To my immediate family members who provided the level of support and encouragement I desired, even when at times I seemed aloof – too caught up with navigating the curves and turns of this life-changing journey. Thank you. Finally, special thanks to my circle of friends who stood by me during the rough patches and ensured I maintained the positive mindset that was necessary to cross this impactful finish line.

Table of Contents

List of Tables

List of Figures

Section 1: Foundation of the Study

Millennials form the largest generational cohort and are the most unrivalled and influential consumer segment (Valentine & Powers, 2013). Nichols, Raska, and Flint (2015) reported that the millennial consumer segment exceeds 79 million and their spending surpasses $600 billion annually. The basis for this doctoral study was to explore how financial advisors at credit unions in Jamaica are using marketing strategies to advance millennial prospects, in an environment where consumers recognize commercial banks as the dominant institution in the financial industry. Schewe et al. (2013) stated marketing is one of the most effective analytic tools to use to establish perspectives on the attitudes and values of members of different generations. Individuals in different generational cohorts depend on an efficient and functional financial system to provide financing and monetary services to meet their varying economic requirements (Demirguc –Kunt& Klapper, 2013). Leaders in financial institutions contribute to societies and their sustainable development by pursuing economic activities aimed at channeling capital to varying markets and sectors in diverse regions (Weber, Diaz, & Schwegler, 2014). Maletic, Maletic, Dahlgaad, Dahlgaad-Park, and Gomiscek (2015) suggested a positive correlation between corporate sustainability and financial performance and in how leaders respond to environmental and social issues to improve performance.

Background of the Problem

The content of marketing communications can appeal to consumers based on their demographics and identity (Bhattacharjee, Berger, & Menon, 2014). Individuals in each generational cohort are unique, having their own mind-set, priorities, and personal preferences and are motivated by contrasting messages and languages, based on their socialization (Lissitsa & Kol, 2016). Bhattacharjee et al. (2014) reported that marketers target specific audiences: for example, Jiff Peanut Butter target mothers and marketers at DirecTV target sports fans. Bhattacharjee et al. observed that consumers respond more positively to marketing communications that target their identity, generation and purchase behavior. Lissitsa and Kol (2016) observed that marketers should format their communications strategies to connect with the 'right' people to drive their purchasing behavior.

In demography, millennials are individuals born between 1980 and 2000 (approximately; Cutler, 2015). They are the children of baby boomers (born1945-1965), are the largest and most diverse generation (King, 2016), and are the most unrivalled and influential consumer segment (Valentine & Powers, 2013). Millennials were born in an era where they grew up with ease of access to information, knowledge, and disruptive innovations (King, 2016). Despite their educational qualifications and accessibility to financial information (Cutler, 2015), millennials are financially vulnerable, indebted and lacking basic understanding of financial information (Larson, Eastman & Bock, 2016).

De Bassa Scheresberg, Lusardi, and Yakoboski (2014) referenced millennials as *the powerhouse of the global economy*, but also asserted the impact of their contributions to economic development and sustainability is dependent on their financial behavior. Individuals in different generational cohorts depend on an efficient and functioning monetary system to provide financing and financial services to meet their varying monetary requirements (Demirguc-Kunt & Klapper, 2013). Gordon-Nembhard (2013) stated that for more than 100 years the management of credit unions has made significant contributions to community development and provided affordable financing and financial services to their members. The mantra of credit unions is to benchmark financial inclusion and extricate financial exclusion, to increase productivity, and to promote investment and savings to advance financial sustainability, economic prosperity, and improve financial literacy (Demirguc-Kunt & Klapper, 2013).

Problem Statement

Millennials form the largest generational cohort and are the most unrivalled and influential consumer segment (Valentine & Powers, 2013). Nichols et al. (2015) reported that the millennial consumer segment exceeds 79 million and their spending surpasses $600 billion annually. The general business problem for this research study centres on the ways some financial advisors at credit unions in Jamaica do not always possess marketing strategies to increase sale of financial services to millennials to improve business performance. The specific business problem in this study is that some financial advisors at credit unions in Jamaica lack marketing strategies to increase sale of financial services to millennials to improve business performance.

Purpose Statement

The purpose of this qualitative multiple case study was to explore marketing strategies financial advisors at credit unions in Jamaica have used to increase the sale of financial services to millennials to improve their businesses' performance. Cutler (2015) argued that the life stage between young adulthood and middle age is the period during which individuals encounter their social and maturing experiences and the most appropriate stage to start making long-term investments and formalized retirement plans. Devaney (2015) asserted that the millennial generation comprises the largest generational size and consumer segment and that the globalization affect has resulted in greater diversity among millennials than other generations.

Millennials are the most educated generation, but their financial self-images, and outstanding debts suggest there may be some disparity among their financial literacy, incomes, and educational qualifications (Cutler, 2015). The target population for this study included one financial advisor from five credit unions located in Jamaica who have successfully employed marketing communication strategies to improve business performance. The information provided by the financial advisors may contribute to social change through the identification of strategies on how to benchmark millennial prospects and to advance their financial literacy and financial sustainability.

Nature of the Study

The design for this research was a qualitative multiple case study. The qualitative research method is appropriate for use in commercial studies that involve marketing communications, new products, services and strategy development and understanding consumers' motivation, thinking pattern, and vocabulary (Bailey, 2014). Unlike quantitative research that is explanatory in nature, qualitative research is more exploratory and allows scholars who use this method to form their conclusions based on real life experiences occurring in their natural contexts (El Hussein, Jakubec & Osuji, 2015). Starr (2014) affirmed that the qualitative research method can result in a rigorous and organized study to explore a specific issue and to develop a complete understanding of a concept in a particular context. I did not select the quantitative method for this study, as I did not intend to establish conclusions based on analyses of relationships and differences among variables (Onwuegbuzi & Corrigan, 2014). Based on the format of the research question I did not find the mixed methods approach appropriate as I did not require two sets of data – qualitative and quantitative to complete the study (Onwuegbuzi & Corrigan, 2014). With the qualitative method, during the data collection process I explored issues about specific and real life events occurring in close proximity to their natural settings and embedded in their context (Guercini, 2014).

Researchers who complete qualitative studies use one of several designs: phenomenology, narrative case study, or ethnology. I selected the case study design to complete this project because I did not intend to use concepts to establish a theory, investigate cultures and behaviors over long periods (Hampshire, Iqbal, Blell, & Simpson 2014), or explore a new or evolving phenomena (Whisenhunt et al., 2014). I could not use the fundamental principles of the ethnographic research design to address the main purpose of this study as my primary objective was not to examine human behaviors in a social context (Higgins & Hamilton, 2014).

Research Question

How are financial advisors at credit unions in Jamaica using marketing strategies to advance millennial prospects?

Interview Questions

1. Describe the marketing communication initiatives in your organization.
2. What challenges have you encountered to implement generational marketing strategies?
3. How do you incorporate concepts of generational marketing in your client-advisor discussions to increase the sale of products and services to millennials to improve business performance?
4. What procedures do you use to design and develop strategies to communicate financial information to increase the sale of product and services to millennial prospects?
5. What marketing strategies have you used to increase the sale of products and services to millennial prospects?
6. Explain the initiatives you use to glean information on how best to customise products and services for the millennial customer?
7. Describe the main features and benefits of products and services offered at your credit union that marketers design to meet the requirements of millennial prospects.
8. What management metrics do you use to measure the impact of generational marketing communication strategies at your credit union?

9. What other information can you share, that was not asked, regarding marketing communication strategies used to increase the sale of financial services to millennials?

Conceptual Framework

The conceptual framework for my study was sustainability theory. For the purpose of this study I reviewed the concepts of economic sustainability principles in terms of human values and advancing human commercial well-being and the positive affect these principles can impose on business practices. Elkington (1994) stated the sustainability theory covers three main disciplines, which are economics, ecology, and social justice (Gimenez, Sierra, & Rondon, 2012). Gimenez et al. (2012) referenced Kleindorfer, Singhal, and Van Wassenhove’s (2005) concept that sustainability integrates three major elements including the environment, society and the economy. While business leaders may not be able to measure the environmental and societal benefits of sustainability, Elkington (1998) found that economic sustainability is more defined and understood (Gimenez et al., 2012). Like Elkington (1994), Gimenez et al. believed leaders who observe the principles of economic sustainability or the triple bottom line concept can realize positive financial gains and advance sustainable growth and development.

Starik and Kanashiro (2013) observed that the information revolution in the 1990s ushered in a new thrust that impelled corporate leaders to continuously rethink and reinvent their strategies to sustain business performance and economic growth in a globalized environment. Gibson (2012) argued the economic dimensions of sustainability concepts encompass a balanced ecological and social system that provides consumers with goods and services that promotes socioeconomic justice and prosperity. In the global business context, one of the most transformative occurrences was the sustainability revolution (Starik & Kanashiro, 2013) because it advanced a more comprehensive understanding of the relevance of sustainable management practices and behaviors that would lead towards achieving long-term quality of life improvements for future generations. Carbo, Langella, Dao and Haase (2014) stated that for more than 30 years, the principles of corporate social responsibility, corporate citizenship and sustainability have been among the topics scholars explored to establish how business strategies and practices can impact the development of sustainable societies.

From a financial perspective, corporate leaders who pursue economic sustainability strategies can create improved monetary success for their organization and develop more transparent paths towards enhanced brand value and competitiveness (Hahn & Kuhnen, 2013). Elkington (1994) believed business leaders view the teachings of the sustainability theory as strategic imperatives that can play a vital role in creating the triple bottom line: growth, profit and competitive advantage (Carbo et al., 2014). McDonagh and Prathero (2014) referenced information in marketing literature that suggested governments, leaders, and investors in all business sectors should conceptualize and implement legislations and regulations to counter sustainability challenges.

The principles of sustainability theory are relevant to this study because they can potentially enable financial service providers to incorporate economic sustainability concepts in their short, medium and long-term marketing strategies and in their financial planning discussions. In our knowledge-based society, financial advisors need to establish innovative methods to provide balanced, transparent, and objective financial advice that clients can use to make more informed decisions on how to achieve financial sustainability (McDonagh & Prathero, 2014).

Operational Definitions

For the purpose of the study, I used the following terms and definitions:

Credit unions: Credit unions are non-bank financial institutions, where the administrators provide competitive and regulated financial products and services to members, and help them to understand the short, medium, and long-term benefits and relevance of savings, investment, credit, and financial risks and returns (Fouillet, Hudson, Hariss-White & Copestake, 2013).

Economic systems: An economic system is the policy-making and administrative blueprint of an economy that outlines information on the production, distribution and exchange of goods and services and the allocation of resources in national locales (Loasby, 2015).

Financial advisors: Employed individuals may lack the level of knowledge required to make prudent monetary commitments. Financial advisors provide individuals the professional guidance that these persons need to make their short, medium, and long-term financial planning decisions (Ryack, 2015).

Financial crisis: A financial crisis is a form of economic shock or recession characterized by the collapse of financial institutions, bailout of banks by governments, downturns in stock and housing markets, and marked reductions in economic activities in economies globally. Institutional investors, financial analysts, and corporate insiders may be uninformed about the timing or real effects of a financial crisis (Adebambo, Brockman, & Yan, 2015).

Financial inclusion: Financial inclusion is an economic policy measure that financiers in non-bank financial institutions undertake to ensure that vulnerable and low-income individuals in underserved communities have access to affordable financial products and services, and that these individuals are able to contribute to the sustenance, growth and economic development of their society (Stephen & Tom, 2015).

Financial literacy: Financial literacy comprises an individual's ability, knowledge, understanding and confidence to dissect the critical elements of financial information and use these insights to make competent decisions leading to financial success (for example, wealth and asset accumulation) (Tokar-Asaad, 2015).

Investment portfolio: An investment portfolio is the group of assets that an investor holds at a given point-in-time, and is based on the characteristics of instruments, such as interest rates, risks and returns, and the investor's time perspective (Ryack, 2015).

Marketing communications: Marketing communication is one of the channels marketers use to share information on the features and benefits of consumer goods; by using varying transmission channels, marketers can apprise customers and other stakeholders on changes and new developments such as products, services, and trends in the business environment and provide facts on other innovative and emerging items that will become available for utilization (Kitchen & Proctor, 2015).

*Millennials (generation Y)***:** Millennials, the largest generational group**,** were born approximately between 1980 and 2000 and are the cohort that has the highest levels of student loan debts, poverty, and unemployment, as well as the lowest levels of personal income, financial stability, and asset accumulation. Millennials are the most educated generation, but their financial self-images, and outstanding debts suggest some disparity exists among their financial literacy, incomes, and educational qualification (Cutler, 2015).

Sustainability: In a social context, sustainability is engaging in socially responsible practices that are vital to promoting the protection and preservation of natural resources. In the business context, sustainability involves educating consumers on how to modify their consumption habits to save and invest more so they may achieve their monetary objectives (McDonagh & Prothero, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Schoenung and Dikova (2016) asserted that an assumption is an act or common belief that is understood and accepted as factual without proof that it is correct. In this study, one assumption was in the normal realm of existence and survival, consumers will know how to compare features and benefits of products and services, ask the requisite questions, know when to be dubious about certain information and be knowledgeable about the facts on decisions they have to make (Kiviat & Murduch, 2012). Ryack (2015) stated one of the primary objectives of financial advisors is to assist investors to make prudent and forward thinking financial planning decisions. The second assumption was that financial advisors at credit unions in Jamaica can use marketing communication strategies in their client-advisor discussions to improve the financial literacy of their millennial consumers. Also, a related assumption was that the information financial advisors provide will be truthful, unbiased and accurate. Devaney (2015) believed millennials make decisions based on personal preferences and emotions rather than on what is economically viable or meaningful.

The third assumption was that financial literacy education can play a vital role in helping millennials make more calculated financial planning decisions. The millennial generation is the largest generation and consumer segment (Devaney, 2015). However, the globalization effect has resulted in greater diversity among millennials than among members of other generations. For this reason, administrators at credit unions located in Jamaica can and should use marketing communication strategies and financial literacy programs to capture the larger market share of the financial business of millennials to help grow their customer base and advance sustainability and economic prosperity.

A fourth assumption was that financial advisors believe that the contents of marketing communications are results driven, that desired outcomes are achievable, and that when intended recipients receive knowledgeable information, they will initiate favourable responses (Chandler, 2013). Rink, Roden, and Cox (2013) stated that in a competitive and challenging financial services environment, advisors must be more innovative in their strategic insights if they are to better understand the needs of a more diversified client base. The last assumption was that financial advisors will use demographic information in their clients' risk assessment processes to establish their investment preferences and monetary needs. Larson et al. (2016) explained that millennials witnessed the tech and housing bubbles, stock market crashes, Wall Street scandals and the 2007-2009 Great Recession. Financial advisors should tailor their marketing communications strategies to counter the negative repercussions of the economic challenges millennials experienced during their key development years (Larson et al., 2016).

Limitations

Brutus, Aguinis, and Wassmer (2013) stated that limitations of any study are the weaknesses the scholar identified in specific areas of the research efforts, which are outside of their control, but could minimize the credibility level of the findings, conclusions and the direction for future research. Information from peer-reviewed journal articles suggested that the selected research methodology could limit the scope of the research findings, observations, and conclusions (Brutus et al., 2013). The first limitation of this study was the research methodology. The findings of qualitative research studies are restricted to the information from participants that they know or believe to be true, and are based solely on their professional or personal experiences (Chandler, 2013). The information shared by participants in qualitative research does not represent extracts from any specific body of knowledge or recognized theory, and may not be used to establish generalizability or internal and external reliability (Chandler, 2013).

Valentine and Powers (2013) commented that consumers’ responses to marketing communications are dependent on their ability to conceptualize the reliability of the information, their perception of the brand and their understanding of the features and benefits of the products or services referenced. Hence another limitation of this doctoral study was that the information the participants provided was restricted to their interactions and experiences in providing financial advice to millennials and the marketing communication strategies they have used to communicate financial literacy information to this demographic group. The third limitation was that the scope of my syntheses, analyses, and conclusion from the data reviewed was restricted to the size of the market share of millennials who conduct their financial business at credit unions in Jamaica.

Delimitations

Bouzon, Augusto, Miguel, and Rodriguez (2014) posited that the delimitations of a research study are the specific boundaries the scholar observed in obtaining information to complete the study. The primary reason for identifying delimitations is to establish an open, unbiased, and precise justification of the scope of the study (Matswetu, Munakandafa, Munodawafa, & Mandoga, 2013). The focal point of the information in this study was on millennials and financial literacy. I was unable to generalize my findings and conclusions beyond the geographic locations of my participants and the marketing strategies they used to improve the financial their literacy of millennials. Another researcher could explore my findings in other geographic locations and conclude more generalized or even different observations.

The participants included a specific sample of five financial advisors from five credit unions located in Jamaica. In another study the researcher could examine whether the demographics, professional experiences, or generational cohort of financial advisors could variously influence the answers to the interview questions or uncover inconsistencies in my findings, observations, and conclusions.

Significance of the Study

Contribution to Business Practice

The findings of this study may explain how financial advisors at credit unions located in Jamaican can use marketing communication strategies to increase the sale of products and services to millennial prospects to improve business performance. Allgood and Walstad (2016) believed that many consumers lack both the standard of financial literacy required to understand the contents of marketing communications and an understanding of how to use the information shared to select a viable portfolio of investment instruments and evaluate the risks and returns of varying financial products and services. Hadar, Sood and Fox (2013) affirmed that data collected from previous research showed that consumers' respond to the marketing strategies of financial institutions by depending on the expertise and experience of financial advisors to guide their financial planning decisions. Finke, Howe and Huston (2016)further explained that choosing financial products, from selecting a savings and investment portfolio, to comprehending insurance requirements and terms of loans, mortgage and lease agreements, are among the most important decisions consumers have to make. The information from this study showed that customized marketing strategies play an essential role in helping increase the sale of products and services to Jamaican millennial prospects, to improve overall business performance.

Implications for Social Change

Access to financing and financial planning services information is vital to modern development, economic sustainability and social prosperity (Ojong, 2014). Based on the information reviewed in academic literature, Gordon-Nembhard (2013) observed that managers of credit unions have made significant contributions to communities' development and established affordable financing and sustainable socioeconomic services to their members for more than 100 years. The administrators of credit unions are committed to using self-sustainable delivery channels to reach different customer segments, including those excluded from mainstream financial institutions - un-bankables, and low-income families and enlightening members about their significance and worth in mainstream economics and the different functionalities of the financial services sector (McKillop & Wilson, (2015). The information provided by the financial advisors to millennials showed them how marketing communication strategies can contribute to their financial literacy and could build their awareness on how the features and benefits of products and services offered at credit unions can contribute to benefit Jamaican millennials by enhancing their financial stability and, by extension all Jamaicans.

A Review of the Professional and Academic Literature

Based on my review of academic literature in peer-reviewed journals, I found that the marketing communication strategies employed by marketing managers at credit unions are vital to support the financial planning decisions of members of different generational cohorts. For my review I used the EBSCOhost, Emerald Management Journals, ProQuest, Google Scholar and Insight databases from the Walden University Library to search for peer-reviewed articles with information relating to my topic. To locate articles with precise information, I used the following search terms and themes: *marketing communication strategies*, *financial services industry, financial products and services, sustainability, millennials, and sales management*. The information in the literature includes a comprehensive overview of sustainability theory, a description of the functions of credit unions in Jamaica, a narrative about the varying characteristics of millennials, detailed definitions of their financial literacy, financial planning, retirement planning; and an overview of the relevance of the financial sector to sustainable development. The literature review includes peer-reviewed articles published within the past 5 years.

Elkington (1994) stated that according to former Chairman of the Business Council on Sustainable Development (BCSD) Stephan Schmidhenry, economic sustainability is, ensuring that we pay attention to the entire life cycle of our products and the specific changing needs of all customers, as those needs relate to the entire life cycles of products and services. Since the 2007-2009 financial crises, financiers agreed that there is an urgent need for individuals in different generational cohorts, to understand the complexities of financial products and services (Larson et al., 2016). Larson et al. (2016) referenced assertions in the generational cohort theory that highlighted the contrast in the financial decisions of individuals born in the various generational cohorts. Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren (2017) believed millennials' attitudes towards financial management showed some disconnection between their financial capability and financial literacy. Pana, Vitzthum, and Willis (2015) asserted that the primary goals of the administrators at credit unions are to provide low cost financial services to their members and advance financial literacy and financial inclusion. Hossein (2016) observed that leaders of institutions in the financial sector face the formidable challenge of conducting business under strict regulations and must develop and adopt operational strategies to spur sustainable economic growth and development while working within these regulations.

Sustainability Theory

McPhee (2014) stated that innovative thinking, disruptive technology, research and development, competitive marketing strategies, and inventive business models are some elements that drive sustainability. McPhee also believed that an effective sustainable business model is more than just conforming to the tenets of the mission and vision statements; it encompasses change in management's corporate strategies in employee motivation and engagement, in corporate social responsibility, in new product development, and in value creation. In a business context, the concepts of sustainability theory, outlines the new challenges that business leaders encounter and must respond to in order to compete with developing business and economies, volatile prices and interest rates, globalization, and cultural and generational differences (McPhee, 2014). McPhee (2014) concluded by suggesting that extending collaboration with internal and external stakeholders and reinventing the value chain can play a vital role in advancing sustainability initiatives and creating new path for sustainable development and improved business performance.

When applied effectively, the conceptual framework of sustainability can be a revenue driver (Mysen, 2012). In large successful multinational corporations like IBM and General Electric, sustainability initiatives, environmental sustainability, and green resourcefulness are part of their corporate mission (Mysen, 2012). Mysen further asserted that business executives use sustainability related strategies as practical guides to marketing ingenuity and to advance corporate environmentalism. Mysen reported that in the business context, some scholars maintain that certain aspects of the sustainability theory are vague, and measuring the absolute value of how sustainability initiatives impact corporate performance is challenging. Still, business executives concede that they can use economic sustainability strategies to create a path to achieving corporate goals and that sustainability can be an effective strategic imperative (Mysen, 2012).

Galpin, Whittington, and Bell (2015) asserted that sustainability is both the strategic imperative of the new era and has a strong impact on corporate and financial performance. Business leaders who observe the principles of sustainability in their decision-making processes reap benefits: internally for the firm and externally for the environment and society (Galpin et al., 2015). Business leaders can extend their efforts to initiate new and novel approaches to sustainability, such as, implementing strategies to reduce waste and energy usage, and embracing employees' team efforts to reduce duplication of processes due to mistakes (Galpin et al., 2015). Galpin et al. (2015) believed that by creating an organizational culture of sustainability and monitoring the concepts at all levels, leaders could build awareness among employees about the relevance of sustainable development and solutions.

Using data from the 2013 Dow Jones Sustainability Index, Albrecht and Greenwald (2014) stated that the operations of organizations can reap both business and financial benefits by linking sustainability initiatives to their strategic imperatives. Sustainability initiatives can complement value creation, but financiers may experience challenges in identifying the value component of sustainability initiatives (Albrecht & Greenwald, 2014). Investors and other stakeholders are keen on understanding an organization’s key performance factors, such as, financial and non-financial and value and risk drivers, in terms of social and environmental issues (Albrecht & Greenwald, 2014). Albrecht and Greenwald believed that sustainability initiatives should not be limited to internal aspects of business operations, but extended to the organization’s corporate social responsibility in the environmental context. An effective link between sustainability and business decision making is essential to advance the sustainable benefits for the business and society and to improve the value creation and operational practices (Albrecht & Greenwald, 2014).

Gao and Bansal (2013) posited that business demands and social expectations can present serious financial implications and tensions between decision makers and stakeholders. Sustainability in business incorporates social and environmental commitments that can lead to higher financial and corporate performance (Gao & Bansal, 2013). To maintain sustainability initiatives, business leaders must be proactive in their efforts to create solutions to organizational challenges instead of focusing on obtaining immediate financial gains from investments (Gao & Bansal, 2013). Gao and Bansal also asserted that environmental integrity, social equity, and economic prosperity are the fundamental concepts of sustainable development. At the firm level human stakeholders are at the centre of all elements of the economic, environmental, and social systems that are interconnected to create economic prosperity and social equity across societies (Gao & Bansal, 2013). Unlike some scholars who believe any changes in business sustainability and corporate and financial performance will influence alternate results, Gao and Bansal (2013) found that there is no consensus that this approach to sustainability is an integrative logic.

Manetti and Bagnoli (2013) argued that the primary objective of credit union leaders is to provide financial services to individuals in local communities, increase access to credit for owners of small and medium enterprises, farmers and low-income individuals and create an atmosphere of trust and financial sustainability for members. The administration of credit unions involves close relationships with members of local communities, customer-oriented service delivery, and the endorsing of a democratic structure that supports members' interest rather than profit maximization (Manetti & Bagnoli, 2013). The close monitoring and control of their loan portfolio, risk management capacity and capability and customer satisfaction and retention strategies are factors that influence the sustainability of credit unions (Manetti & Bagnoli, 2013)

Wijen (2014) stated that in economic units leaders should integrate the fundamentals of sustainability practices, outcomes, and standards into the rules followed by and roles assigned to and by internal and external stakeholders. In a business context, Wijen observed that leaders who incorporate the development of sustainability standards in the construct of their strategic imperatives are more apt to realize socioeconomic and socio-environmental targets. Instrumental and relational motivational components, moral drivers and well-functioning corporate governance are essential to achieving and maintaining desired sustainability standards (Wijen, 2014).

Leaders in financial institutions contribute to societies and their sustainable development by pursuing economic activities aimed at channelling capital to varying markets and sectors in diverse regions (Weber, Diaz, & Schwegler, 2014). Weber et al. (2014) referenced sustainability as a pathway to growth and development to meet the needs of current and future generations. Weber et al. asserted that the underlying principles of sustainability supports intra-generational equity; furthermore environmental, economic and societal issues work in tandem to achieving sustainable performance and development. Weber et al. identified good corporate governance, demonstrated in ethical practices in business activities, supportiveness, and responsiveness to corporate social responsibility initiatives and the policy of ensuring that internal and external stakeholders observe governmental and environmental regulations in the execution of their functions, as key factors that may help to attain and maintain competitive advantage. Weber et al. conceded that reputational risks, legal and environmental issues and stakeholders' pressures are factors that can thwart sustainability efforts in the financial sector. Sustainability-oriented financial planners and advisors must be prepared to respond to activities in the sector that may have an adverse impact on them achieving and maintaining performance and development projections (Weber et al., 2014).

Within the financial community Zeidan, Boechart, and Fleury (2015) observed that a sustainable credit score system (SCSS) is relevant to improving lending policies, building sustainable businesses, and increasing profitability. The SCSS forms a part of the corporate social responsibility policy document, and the efficient use of this system can play a role in helping to reduce reputational risks and to achieve competitive advantage (Zeidan et al., 2015). Zeidan et al. (2015) believed that leaders in the financial sector incorporate the fundamental principles of sustainability in their strategic planning, financial performance predictions, risk management models, lending policies and communications to internal and external stakeholders to help them understand the relevance of sustainability to their financial decisions and the business practice. Sustainability-oriented managers in the financial sector Zeidan et al. asserted view sustainability as a new monetary strategy, a value driver, a public mission, and a knowledge requirement of clients.

Perrot (2015) found that a growing trend in schools and universities, print and electronic media, government legislations, and the economic community at large to include sustainability as a topic of interest in business curricula and initiatives. This shift to sustainability awareness is a global phenomenon that is critical to the future success of businesses (Perrot, 2015). Perrot believed that since the 2007-2009 financial crises corporate leaders are more cognizant of the relevance of supporting long-term sustainability initiatives in their organizations. Perrot cited improved cost savings, competitive advantage, employee retention and motivation, brand image and innovations in marketing and research and development strategies as some of the main benefits of adopting sustainability practices. Perrot asserted that disruptive technology, globalization and rapid changes within the business environment of developing and developed economies as some of the cause and effect issues that are fuelling the sustainability vision and mission. Perrot believed that pursuing sustainability principles involve open collaboration with stakeholders, employees and the wider community and a renewed focus on value creation activities.

Maletic, Maletic, Dahlgaad, Dahlgaad-Park, and Gomiscek (2015) stated that both scholars and business practitioners believe corporate leaders who adopt sustainability concepts in their business models are more adept to creating the sustainable organization. Maletic et al. (2015) suggested that a positive correlation between corporate sustainability and financial performance and in how leaders respond to environmental and social issues to improve performance. Although the general consensus among business leaders is that improved performance and profitability are benefits of sustainability initiatives, some disparity exists on how to measure or quantify the direct results of sustainability initiatives or how best to pursue sustainability strategies (Maletic et al., 2015). Maletic et al. asserted that sustainability concepts encompasses efficiency and responsiveness towards improving the quality of processes and outputs, extending competencies, and advancing knowledge management in a more sustainable manner. Corporate managers should not view sustainability as a business obligation, but as a commitment to development aligned with environmental, social, and economic performance that can contribute to profitability and competitive advantage (Maletic et al., 2015).

Eswarlal and Vallesi (2014) observed that while the meaning of sustainability may vary to suit different context and situations, the fundamental objectives of unveiling the sustainability principles is to build awareness on the relevance of sustainable development. To realize maximum success business systems' sustainability strategies should not be static, but dynamic in nature; that way leaders can navigate the contours of change and risk management and survive environmental and economic disturbances (Eswarlal & Vallesi, 2014). Sustainable development involves change and transformation of systems, processes and outputs to spur growth and performance (Eswarlal & Vallesi, 2014). Business leaders can achieve both organizational and global sustainability by meeting the collective needs of both internal and external stakeholders (Eswarlal & Vallesi, 2014). Eswarlal and Vallesi conceded that corporate sustainability encompasses a multi-dimensional and balanced perspective leaders can follow to pursue long-term goals and to succeed at the economic, societal, and environmental levels.

Clark, Toms, and Green (2014) identified economic, social, and environmental components as key to organizational sustainability. In market oriented service organizations, leaders strive to identify innovative methods so they can respond to ever changing consumer demands (Clark et al., 2014). Clark et al. (2014) believed that a relationship exists among market orientation, environmental sustainability, and business performance, and that this link can create win-win opportunities for corporate sustainability and responsibility. In their quest to pursue customer-focused strategies marketers should observe socially responsible practices and implement new programs to supplement and advance the sustainability business model.

Muja, Appelbaum, Walker, Ramadan, and Sodey (2014) cited employees' resistance to change, lack of transformational leadership, unavailability of data, the absence of stakeholder and regulatory oversight and a clear narrative on the principles and definitions of sustainability as some factors that have thwarted the sustainability efforts for more than half a century. Adopters of the sustainability mandate focus on two elements: organizational purpose, and value creation for society and stakeholders (Muja et al., 2014). Muja et al. (2014) also asserted that corporate leaders should exert their transformational leadership competencies, move beyond vintage business models and conform to more sustainability focused mission and visions. Muja et al. listed globalization, disruptive technology, and on-going improvements in communication, sales and marketing strategies as some factors that have influenced managers to embrace sustainability as a strategic imperative. Muja et al. believed that global business environment requires more knowledgeable stakeholders, who can scrutinize factors including corporate governance, to reduce consumption of natural resources in product and service development, wasteful and questionable spending on perks and bonuses for top managers, extensive contractual human resource strategies and unethical advertising and service delivery processes. In the traditional business model corporate leaders focus on delivering benefits to stakeholders; under the sustainability approach to governance leaders focus on a much broader perspective that involves open collaboration with market and sales initiatives, corporate social responsibility, and networking with stakeholders, creditors and partners (Muja et al., 2014).

Hahn and Reimsbach (2014) stated that since the United Nations Decade of Education for Sustainable Development (UNDESD) 2005-2014, corporate leaders view sustainability as the hallmark of modern business environment. Hahn and Reimsbach observed that administrators in some schools and universities include sustainability as a core topic in the business education curriculum. While some business practitioners believe that profitability and shareholder value are the primary determinants of business success, Hahn and Reimsbach argued that sustainability as a strategic imperative is the precursor to sustainable business performance and development. To be sustainable in business over the long-term corporate leaders should conform to a transformational decision making posture and move beyond an economics, finance and accounting view and adopt a sustainability view (Hahn & Reimsbach, 2014). Some business practitioners will argue that accounting, finance, and economics are essential components to advance shareholder value; however, Hahn and Reimsbach agreed the information in sustainability reports adds credence to forecasting, in terms of predicting future stock values and market value information and evaluation. Hahn and Reimsbach conceded that when corporate decision makers review accounting, finance and economics information through the sustainability lens the findings and conclusions are more valuable, relevant, and pronounced.

Shamma and Hassan (2013) suggested that superior marketing strategies and customer service delivery practices can be a means by which business leaders achieve sustainable competitive advantage. Shamma and Hassan believed that a positive link exists among customer orientation and business performance and market orientation and new product and service development. In market-oriented organizations, marketers use benchmarking strategies to advance innovation and develop and implement services and standards that become established best practices (Shamma & Hassan, 2013). Delivering excellent customer service to a loyal customer base can play a vital role in retaining customers, and increasing key performance indicators (Shamma & Hassan, 2013). Shamma and Hassan 2013 asserted that from a marketing perspective benchmarking can be the tool corporate leaders use to achieve sustainable performance standards and meet customer driven goals and objectives, and guide strategic planning and analyses of economic conditions. Customer loyalty, listening to and learning from the voice of the customer and ensuring creating customer value is at the core of an organization's best practices, because customer loyalty can drive sustainability initiatives in market oriented businesses (Shamma & Hassan, 2013).

Wilson (2015) posited that sustainability is more than just making profitable gains across business segments. Sustainability initiatives incorporates not only the triple bottom line dimensions of environmental, social and economic (planet, people and profit), but also other sub factors such as change and risk management, transparency in audit and operations, corporate social responsibility, engagement with suppliers, employees, customers and leadership, product and service innovation and marketing communications (Wilson, 2015). Wilson stated that in 1958, the average life span of a Fortune 500 company was 61 years; by 1980 it had dropped to 25 years, and as at 2015, that lifespan is only 18 years. Wilson argued that traditional business strategies are not suited for current market conditions. However, to sustain the tenure of business operations, corporate leaders should develop and implement more innovative differentiation strategies to occupy underserved and under-contested market niches and plan and learn new business tactics faster than competitors to achieve and maintain sustainable competitive advantage (Wilson, 2015).

Credit Unions

Individuals in different generational cohorts depend on an efficient and functional financial system to provide financing and monetary services to meet their varying economic requirements (Demirguc –Kunt & Klapper, 2013). Demirguc-Kunt and Klapper observed that the marketers at credit unions design products and services to meet the financial requirements of low-income, un-bankables and disadvantaged groups. Demirguc-Kunt and Klapper further explained that credit unions serve individuals who lack access to financing to fund micro or promising growth opportunities, who need professional assistance to obtain the required documentations to open accounts, and who experience limited or slower movement towards social progress and economic prosperity. The mantra of credit unions is to seek to benchmark financial inclusion and extricate financial exclusion, to increase productivity, and promote investment and savings to advance financial sustainability, economic prosperity, and improve financial literacy (Demirguc-Kunt & Klapper, 2013).

Gordon-Nembhard (2013) affirmed that for more than 100 years the managers of credit unions have made significant contributions to community development and provided affordable financing and financial services to their members. Gordon-Nembhard also stated that members of credit unions receive higher dividends on their savings and investments and pay lower interest rates on their loans than shareholders at commercial banks. Thus, compared to other institutions in the financial sector Gordon-Nembhard believed that credit union members receive more personalized financial services, more superior and informed assessment of their ability to finance financial obligations, and more information on how saving and investing can help to build and preserve their assets and avoid financial distress. The administrators of credit unions tailor the financial benefits and solutions they offer to counter the more stringent nature of the services available at commercial banks and structure the services to provide affordable and reliable options for the unbanked or for lower-income potential members (Gordon-Nembhard, 2013).

The microfinance practice Fouillet, Hudon, Harriss-White, and Copestake (2013) asserted include a range of financial and monetary services offered by savings clubs, building societies, cooperative banks and credit unions. Fouillet et al. (2013) stated that loans officers at credit unions offer microfinance credit to small business owners, low-income individuals, and un-bankables who are often rejected by commercial banks. These individuals also may lack the ability to afford higher transaction costs, or to provide adequate collateral for loans and may not have evidence to support their financial stability or have lower financial operating margins between their current income and expenditures. Fouillet et al. affirmed that credit unions and other non-bank financial institutions provide working age adults with access to affordable regulated financial services, help them understand the importance of savings and investment and manage their risks and returns. Fouillet et al. conceded that he current dynamic financial landscape, there are diverse forms of interconnections, appropriations, accommodations, reconfigurations and struggles between contenders in financial institutions and commercial banks. In the final analyses, Fouillet et al. concluded that the quality and affordability of financial services, the availability of micro-financing, the social relations, and the level of trust are the elements that will provide fertile ground for individuals characterized as "financially excluded" from commercial banking services.

Jackson (2014) compared credit unions to commercial banks and asserted that credit unions offer similar financial services options but do so from a not-for-profit perspective. A major distinction between the operating structures of commercial banks and credit unions Jackson observed is that borrowers at commercial banks are shareholders while those at credit unions are owners. Based on this marked distinction in the operating constructs Jackson affirmed that credit union members enjoy more favourable terms and conditions of loans, savings, deposits and investment options; as well as interest rates and fees when these services are compared to similar products and services offered by commercial banks. Procompetitive elements, such as, equilibrium interest rate and fees suggest the functional strategies, structure and objectives of credit unions differ markedly from those at commercial banks (Jackson, 2014). Nonetheless, in the general financial business context, asymmetric pricing and interest rate setting behavior are prevalent in the operations of both non-profit financial institutions and commercial banks (Jackson, 2014).

Access to financing and financial planning services Ojong (2014) believed, is vital to modern development, economic stability, and social prosperity. Ojong suggested the leaders of credit unions can use marketing communications strategies to connect with low-income individuals and un-bankables and to expose them to financial inclusion. Ojong further asserted that credit unions are among the major contenders in the financial sector, and the quality of their administration is relevant to fulfilling the requirements and deliverables of the financial inclusion agenda. The primary objectives of credit unions as described by Ojong are to meet the needs of their members, to ensure profits are shared among members and staff and to reinvest in the institution. The managers of credit unions have committed to using self-sustainable delivery channels to reach lower income potential members and to enlighten them about their significance and worth in mainstream economics and the different functionalities of the financial services sector available to them.

Marketing Communication Strategies

The content of marketing communications Bhattacharjee et al. (2014) affirmed can appeal to consumers based on their demographics and identity. Bhattacharjee et al. (2014) reported that marketers target specific audiences: for example, Jiff Peanut Butter target mothers and marketers at DirecTV target sports fans. Bhattacharjee et al. observed that consumers respond more positively to marketing communications that target their identity, generation and purchase behavior. Bhattacharjee et al. concluded that marketers who profile customers based on these factors reinforce these expressions in their communications and invoke higher levels of receptiveness.

In the traditional marketing context Battencourt, Lusch and Vargo (2014) believed that marketers tend to be more “firm-centric” (p. 44) in the concepts they produce instead of being “service” (p. 51) and-customer centric” (p. 44) about the firm’s current offerings. To achieve more sustainable results Battencourt et al. (2014) believed that marketers must first analyse consumers’ purchase behavior and decision-making practices to determine how to format strategies to capture and retain the buy-in of different demographics. Battencourt et al. suggested that marketing strategies should include value creation components and a unique integration of product(s) and service(s) information. Battencourt et al. referenced service-dominant logic and jobs-to-be-done logic as emerging concepts marketers use to help turn efforts from creating and distributing outputs to co-creating value for customers through products and services. Both the service-dominant and the jobs-to-be-done logic can help marketers to envision better business opportunities beyond current offerings and to create a strategic perspective of the significant impact more value creating product(s) and service(s) offerings can have on consumers’ in different demographics (Battencourt et al., 2014).

Malshe and Agarwal (2015) observed that marketers play a vital role in the strategic financial decision-making process of their institution. Malshe and Agarwal stated accountants in more leveraged institutions, tend to spend least funds and time on marketing communication activities or on research and development. This apathy Malshe and Agarwal argued can harm customer satisfaction, an important determinant of investors’ confidence in the institution’s growth potential and sustainability. Malshe and Agarwal perceived that both financing and debt are important factors administrators must consider when crafting an institution’s functional strategies; but, in finance, leverage, and debt have benefits and costs that can impact the strategic planning processes, a firm's value and equity financing strategies.

The fundamental objective of marketing according to Miller, Mangold, Roach, and Holmes (2013) is to achieve and maintain a competitive advantage by creating value for customers. The primary task of the marketer, Miller et al. (2013) asserted is to engage consumers through communication and interactions to gain an understanding of their purchasing decision processes. Miller et al. conceded that with the continuous advancements in information technology, consumers have become more technically savvy, and marketers must rise to the requirements of this new challenge. The efficient analysis, mastery, and integration of the concepts of new technology in marketing activities, Miller et al. remarked can play a pivotal role in advancing critical success factors for organizations.

In business contexts, Harmeling, Palmatier, Houston, Arnold, and Samaha (2015) asserted that exchange events are moments of encounter between employees and customers that are necessary to build business relationships. Harmeling et al. (2015) stated that similar to life cycle events, meeting and exceeding the customers' expectations with each encounter are fundamental to moving and advancing the business relationship through a stable sequence of stages. Unmet customers' expectations Harmeling et al. affirmed can trigger a reformulation of customers' prior exceptional experiences. The challenge to marketers Harmeling et al. concluded is to ensure that the assertions in their communications parallel customers' experiences and expectations with product/service encounters.

Shakhshir (2014) stated that whether the market is geographic, social, economic, or demographic positioning strategies and policies of a brand are pivotal to meeting the short-medium-long-term goals and objectives of a company. The components of the positioning strategies Shakhshir asserted outline the strategic planning model, the standard framework to be observed and the what, how and when specific actions will be undertaken to fulfill the mandate of the strategies. Shakhshir cited four main steps to achieving the aims of the planning model: specifying goals, generating strategies, evaluating strategies, and monitoring results. Shakhshir observed that to realize more feasible benefits from positioning strategies, marketers should evaluate results and monitor components from an incremental perspective over shorter time frames. Marketers must rise to the challenge to review and effect the requisite changes to their communications and positioning strategies to counter any adverse impact global competition and disruptive technology may present to the viability and functionality of their companies (Shakhshir, 2014).

Petersen, Kushwaha, and Kumar (2015) identified some of the major factors that impact consumers' financial decision making practices as being financial illiteracy, past experiences with financial services requests, financial and social exclusion, and short-medium-long-term priorities. In particular situations Petersen, et al. (2015) found that consumers' financial decisions are independent of or made in response to marketing communications. Three of the essential components marketing managers use in their assertions to influence and fast track financial planning decision making processes are: savings, deposit and investment rates, use of credit and spending patterns (Petersen et al., 2015). Demographics and the characteristics of the national culture embedded in individuals' socialization since childhood are major determinants of how consumers will view the relevance of structured financial planning in their adult years (Petersen et al., 2015). When crafting strategies, consumers' social and economic dissimilarities are important factors marketers should consider (Petersen et al., 2015).

A memorable customer experience Chahal and Dutta (2014) asserted is one of the most effective customer retention strategies marketers can use to sustain business performance and profitability. Chahal and Dutta stated that customer experience includes service quality, quality products, customer satisfaction, and loyalty. In light of the current complex and global nature of the business environment, Chahal and Dutta observed that marketers have shifted their focus from a service-based to an experience-based customer orientation. In service marketing and management, Chahal and Dutta posited that the service experience and the co-creation of value are vital factors that influence service consumption as well as favourable reactions and responses from customers. Market researchers and practitioners are challenged to explore and understand the relationship between customer experience and co-creation of value, to develop concepts that can be used to customize products and services to satisfy the functional, mechanic, and humanistic customer experience (Chahal & Dutta, 2014).

Sales Management

Yu, Patterson, and de Ruyter (2015) stated that leaders in service companies use up-selling and cross-selling strategies to entice new and existing customers to purchase more products and services and thereby, improve performance and generate more revenue. Frontline employees and service delivery personnel receive specialised training to help them identify sales opportunities in their encounter with customers (Yu et al., 2015). To further advance the sales management process, managers introduce the ambidexterity concept in their customer service delivery practices and conversations (Yu, et al., 2015). Using the ambidexterity concept customer service personnel integrate the functionalities of support and control systems with their knowledge and competencies to provide differentiated service to specialized segments (Yu et al., 2015). Yu et al. (2015) believed that while the cross-selling and the up-selling practices may not blend well with service delivery functions, with effective leadership, the practice could have a positive impact on performance and profitability and the development of employees' capabilities.

Johnson and Friend (2015) stated that business practitioners in service oriented organizations use cross-selling and up-selling sales strategies to increase the portfolio of products or services each customer uses. Johnson and Friend observed that the tenets of the motivation-opportunity-ability (MOA) concept suggest employees working in sales-oriented positions, for example, financial advising and financial planning) depend on their relationship building and customer service solutions strategies to advance their performances, job satisfaction and companies' revenue. Up-selling and cross-selling strategies can reap win-win-win benefits for companies, employees and customers – increase in the funds under management, improved collective performance and revenue for the company and renewed customer loyalty, satisfaction and retention for the client (Johnson & Friend, 2015). For a service firm, improved performance is not just about how many customers are on record, but, more so about how many of the products and services each customer uses (Johnson & Friend, 2015). Johnson and Friend conceded that effective up-selling and cross-selling not only serve as an income generating strategy, but also help to spur growth of the customer base and provide market share protection.

Lee and Scott (2015) suggested that in some service companies, sales and marketing functions might overlap. The primary objectives of both sets of functions are customer acquisition, customer satisfaction and customer retention (Lee & Scott, 2015). When there is a misalignment between the sales and the marketing functions the organizations loses both the business and the anticipated revenue (Lee & Scott, 2015). Lee and Scott further asserted that marketers maintain a sustainable concept of building brand awareness and creating customer value while the sales personnel focus on more short-term goals of meeting monthly quotas and collective revenue targets to build brand equity and financial value.

Zampetakis (2014) argued that employees in service organizations should execute their routine functions in a sales and marketing climate and culture. Corporate leaders depend on effective sales management practices and processes to improve performance and sustain revenue (Zampetakis, 2014). The primary objective of personnel with sales-oriented roles is not to meet quotas, but to act as relationship builders and to incorporate concepts of the marketing mix in their conversations and interactions with clients (Zampetakis, 2014). Continuous training and developing of employees with sales and marketing functions can play an essential role in increasing organizational productivity, performance and profitability (Zampetakis, 2014).

Singh and Venugopal (2015) asserted that sales in one of the key revenue drivers in an organization and that the sales persons' role involves understanding market intelligence and anticipating new trends in consumer behavior and segments. A sales person's role is links the organization's internal operations and external connections to marketing strategies and customer expectations (Singh & Venugopal, 2015). While marketing communications provide pertinent information on the features and benefits of products and services, the salesperson's role is more about customer orientation and building relationships in order to improve organizational and job performance and increase revenue (Singh & Venugopal, 2015). Singh and Venugopal also believed that customer oriented marketing and sales strategies can lead to more informed analyses of customers' needs to a better understanding of consumer behavior and trends in different segments and to enhanced salesmanship skills that influences emotional regulation, moods, and attitudes in a positive way.

The Millennial Generation (Generation Y)

Millennials are those born between 1980 and 2000 (approximately), making these individuals now between 16 and 36 years old (Cutler, 2015). The life-stage between young adulthood (20-40 years old) and middle age (40-65 years old) is considered the period during which individuals encounter their social and maturing experiences and is the most appropriate stage to start making long-term investments and formalizing retirement plans (Cutler, 2015). Despite being the most educated generation, millennials have documented the highest levels of student loan debts, poverty and unemployment; and they have the lowest levels of personal income, financial stability and asset accumulation (Cutler, 2015). Cutler also found however, that despite this educational advantage millennials' financial self-images, and outstanding debts belie their financial literacy, income, and educational qualifications. Cutler cited information from the 2014 Pew Survey, "Millennials in Adulthood: Detached from Institutions, Networked with Friends", which used data gathered in 2013; data in this report indicated that 46% of millennials considered themselves as living in poverty and have less wealth or income than previous generations. A hefty 30.3% of millennials still live with their parents and 65.9% never married; (these percentages are based on a 23% sample from a population of 72.8 million). The challenge financial professionals face is the need to circumvent the lack of trust, self-empowerment, and the perception millennials project that they are somehow 'entitled' (Cutler, 2015). Without facing these challenges, financial professionals cannot help this generational cohort avert or minimize their financial misgivings and misconceptions (Cutler, 2015).

Debevec, Schewe, Madden, and Diamond (2013) asserted that millennials not only grew up with the internet and disruptive technology but also experienced the aftermath of external events such as the great recession and the terrorist attack of 09/11. Millennials are characterized as success driven, diversified in their perspectives, community-minded, and family-oriented (Debevec et al., 2013). But the repercussions of the recession had an adverse impact on millennials' formative years and their families' financial capabilities (Debevec et al., 2013). Because commonly individuals' lived experiences help to shape their attitudes, behaviors, values and preferences during different life-stages Debevec et al. (2013) concluded that millennials display dissimilar reactions and preferences to promotional information (web-based or otherwise); but, their presence during the external events they experienced have influenced their financial decision-making ability and reaction to adversity.

Devaney (2015) observed that because the millennial generation comprises the largest generational size they are also the largest consumer segment; moreover, globalization has resulted in greater diversity among millennials than other generations. In the aftermath of the 2007-2009 recession millennials encountered a slower job market, more debt, and salaries in-commensurate with their educational qualifications. To minimize the financial impact the recession had on their pocket books some millennials moved back in with their parents, delayed starting a family and acquiring assets such as, home, motor vehicle, or even starting their own business (Devaney (2015). Devaney concluded that millennials made decisions based on personal preferences and emotions rather than on what is economically viable or meaningful.

Ogbeide, Fenich, Scott-Halsell, and Kesterson (2013) observed that the millennial generation is characterized negatively as lazy, self-centered, disloyal, poor communicators, difficult to work with and conversely, more sustainability focused and accepting of diversity, globalization and the relevance of disruptive technology (Ogbeide et al., 2013). Ogbeide et al. (2013) challenged marketers to utilize the communication medium they found to be most effective when conveying information to millennials to attract and satisfy their unique preferences and characteristics. Ogbeide et al. conceded that event professionals should integrate a combination of technology and face-to-face interactions to capture and retain the attention of millennials in meetings and prompt their feedback in formal communiqué.

Schewe et al. (2013) stated marketing is one of the most effective analytic tools to use to establish perspectives on the attitudes and values of members of different generations. Behavioural motivations, values, and attitudes are shaped during the "defining moments" of lived experiences in the late adolescence and early adulthood of an individual's life stages (Schewe et al., 2013). Schewe et al. (2013) believed that leaders of economic units across all industry sectors should pursue novel strategies to promote goods and services in a global and multi-generational business environment. Schewe et al. observed that the attitudes and values of millennials may be dissimilar across cultures, but they are of economic significance to businesses because of the generation's size, purchasing power, and scope. In an effort to build brand loyalty, design attractive positioning blueprints and standardize market mixes Schewe et al. suggested marketers should strategize and execute effective and differentiated master plans that will resonate with millennials across cultures.

Based on millennials' inherent value as consumers, marketers must welcome the challenge to establish intrinsic characteristics that differentiate millennials from other cohorts; in that way marketers can strategize to determine which techniques to use to build sustainable business relationships (Valentine & Powers, 2013). Valentine and Powers (2013) found that as a consumer millennials' values, priorities and preferences differ from those of other generations; for example they are supportive of social causes and organizations that embrace socially responsible activities in their operational practices. Valentine and Powers suggested that with their educational qualifications and technological expertise millennials have the capability and earning power to monetize and increase the customer base towards sustainable growth and development.

Financial Advisors

Ryack 2015 stated that one of the primary objectives of financial advisors is to assist investors in making prudent and forward-looking financial planning decisions. Based on the complex nature of our current economic environment consumers require professional monetary advice to help them understand and select the most economical financial products and services (Ryack, 2015). Ryack argued that investors make monetary decisions that parallel their time perspectives (TP), and investors who are more focused on present TP demonstrate a stronger preference for short-term goals; while those who seek a dominant future TP are more interested in long-term goals. Ryack suggested that in the context of their professional duties financial advisors should endeavour to guide clients to pursue a balanced approach to their financial planning decisions, by helping clients to select a mixture of short-term and long-term investment options.

Lei and Yao (2015) stated that the financial planning decision-making process involves both rational and emotional thinking. Financial advisors found that investors who make financial decisions that are emotion-driven could suffer uncalculated consequences; on the other hand, those who pursue a rational approach opt to hold a more diversified investment portfolio and realize optimal yields (Lei & Yao, 2015). Moreover, investors depend on the capabilities, competencies, knowledge, experience and qualifications of their financial advisor to help them make alternative sustainable economic decisions (Lei & Yao, 2015). During the client-advisor discussions, both parties should establish the preferred risk-tolerance posture before making final investment decisions (Lei & Yao, 2015). Interestingly, Lei and Yao found in their review of academic literature that females are more risk-averse than their male counter-parts and that older investors have more diversified portfolios than younger investors. Financial advisors should engage in continuous research and be fully conversant with new trends in the financial sector to advance their frame of reference, efficiency and effectiveness in their client-advisor discussions and decision-making processes (Lei & Yao, 2015).

James (2013) asserted that based on the volatile nature of global financial markets advisors' confidentiality and expertise and coupled with clients' trust and confidence could help to determine the success or failure of investment options. James observed that in a general investment context, clients are more accepting of financial advice from advisors whom they perceive to be professional experts and hold the requisite qualifications that parallel their designations. From a neurological perspective clients may second-guess the advice from their advisors if they detect uncertainties during the advisor-client discussion and decision-making processes (James , 2013). The expected yields on investment portfolios are not guaranteed, but, a trustful client-advisor relationship could play a vital role in realizing successful outcomes (James, 2013).

The Financial Services Sector

For Maimbo and Melecky (2016) the primary objectives of policy makers in the financial services sector are to achieve financial inclusion and monitor and manage systematic risks. In the global context financial strategists in developed and developing countries formulate and implement procedures and policies to advance economic development, minimize risk accumulation, and benchmark international standards and growth targets (Maimbo & Melecky, 2016). To achieve stability and efficiency at the macro and micro economic levels financial planners and advisors must confer with marketers to gather intelligence on how best to enhance the delivery and scope of their client-advisor conversations (Maimbo & Melecky, 2016). To establish financial sustainability and avert the possibility of another financial crises, policy makers and strategists in the financial services sector must ensure the size of the sector is proportionate relative to the expanse of the economy it serves because stakeholders in an economic system could face dire consequences when the size of the sector is too small to accommodate the demands and level of economic activities (Maimbo & Melecky, 2016). Leaders, advisors, planners and marketers in the financial services sector must engage in continuous research to discover new and developing monetary activities and trends and to accelerate a proactive posture to guarantee intended economic goals and objectives are realized (Maimbo & Melecky, 2016).

In the current global economic business environment, consumers in the financial services sector can exercise their options to conduct monetary transactions across borders (Gerrath & Leenders, 2013). Responsible financial planners and advisors strategize to ensure their clients are aware of their options, such as, potential yields and losses, interest rate and risks, and credit and investments; as well as the country-specific and country-of origin (COO) effects on specific products and services (Gerrath & Leenders, 2013).

While the characteristics of financial products and services are similar, Gerrath and Leenders suggested that before country-specific and country-of origin monetary instruments are made available to investors across borders financiers must observe specific mode of entry requirements. Favourable customer evaluations and increased intentions to purchase financial products and services can play a vital role in helping to build the brand image and brand equity of specific financial institutions (Gerrath & Leenders, 2013).

Giannakis and Harker (2014) stated that in the financial services sector relationship with marketing strategies can boost efforts to achieve and maintain competitive advantage, to extend market share, to increase profitable portfolios, and to advance management processes to develop products and services to meet customers' monetary requirements. A well-trained, motivated, and satisfied human resource team and an efficient technology system are essential to meeting the objectives of relationship-oriented endeavours; that is, aligning human resources and technology can provide the quality service and organizational support needed to realize customer satisfaction and retention targets (Giannakis & Harker, 2014). Marketers, advisors, and, planners who are proactive and innovative in their approaches to fast-track the requisite adjustments to business systems and to requests for development-specific resources and solutions can better the ever-changing needs of consumers (Giannakis & Harker, 2014). The fundamental principles can be challenging to administer, but, understanding the concepts is relevant to establish interactive customer relationships and build trust and confidence across a diverse customer base (Giannakis & Harker, 2014).

Coulter, Parker, Simmers, and Ellis (2015) stated that marketers at building societies, credit unions, accounting firms, and insurance companies must design their marketing activities, promotional designs and strategies to meet the ever-changing requirements of customers in the financial service industry. Coulter et al. (2015) identified internet marketing, direct mail, telemarketing, blogs, advertising, and social media sites as some of the successful avenues of approach that service marketers have used to promote product and service offerings at their institutions. Financial service providers must first identify the customer segments they intend to serve and then ensure they structure marketing efforts to fulfill the product and service dimensions of those target segments (Coulter et al., 2015).

Transition

The primary objective of this study was to explore how financial advisors at credit unions in Jamaica are using marketing strategies to improve the financial literacy of millennials. Individuals in different generations depend on an efficient and functional financial system to provide financial services to meet their varying monetary requirements (Demirguc-Kunt & Klapper, 2013). Gordon-Nembhard (2013) affirmed that for more than a century managers of credit unions have made significant contributions to community development and provided affordable financing and financial services to their members. Petersen, Kushwaha, and Kumar (2015) identified some of the major factors that impact consumers' financial decision-making practices as being financial illiteracy, past experiences with financial services requests, a sense of financial and social exclusion and understanding of short-medium-long-term priorities.

In light of the current complex and global nature of the business environment, Chahal and Dutta (2014) observed that marketers have shifted their focus from a service-based to an experience-based customer orientation. Social factors in an individual's internal and external environments Lachance (2014) believed can determine how individuals shape their behaviors and attitudes towards financial literacy. Schewe et al. argued that marketing is one of the most useful elements analysts use to establish perspectives on the attitudes and values of members from different generations. The attitudes and values of millennials may be dissimilar across cultures Schewe et al. observed, but, they are of economic significance to businesses because of their generational size, purchasing power, and scope.

In the conceptual framework, I outlined the fundamental principles of sustainability concepts starting with Weber et al. definition of sustainability as a pathway to growth and development to meet the needs of current and future generations. Weber et al. also suggested that the underlying principles of sustainability, supports intra-generational equity, as well as environmental, economic, and societal issues that work in tandem towards achieving sustainable performance and development.

In Section II, I identified the research participants, described the research method and design, outlined my role as the researcher, and defined the population and sampling, and data collection instruments. In Section III I included the results of the investigation and the answers to specific interviews, and provided a summary of my findings and observations regarding reliability, validity and generalizability.

Section 2: The Project

The purpose of this qualitative multiple case study was to explore and present new conclusions on what marketing strategies financial advisors at credit unions in Jamaica are using to increase the sale of products and services to millennial prospects to improve businesses' performance. The procedures involved in conducting a qualitative multiple case study, enabled me to unearth issues relating to the central research question as they occur in their natural setting. In this section I provided a step-by-step outline of the sampling, data collection and analyses processes, reaffirmed the research method and design and established the ethical guidelines I observed throughout the research procedures. I also explained my role as the researcher relative to those of the participants' and stated my responsibility to protect the identities of the participants and secure the data they provided.

Purpose Statement

The purpose of this qualitative multiple case study was to explore marketing strategies financial advisors at credit unions in Jamaica have used to increase the sale of financial services to millennials to improve their businesses' performance. Cutler (2015) argued the life stage between young adulthood and middle age is the period during which individuals encounter their social and maturing experiences and the most appropriate stage to start making long-term investments and formalized retirement plans. Devaney (2015) asserted that the millennial generation comprises the largest generational size and consumer segment, and that the globalization effect has resulted in greater diversity among millennials than other generations.

Millennials are the most educated generation, but their financial self-images, and outstanding debts suggest there may be some disparity among their financial literacy, incomes, and educational qualifications (Cutler, 2015). The targeted population for this study included one financial advisor from each of five credit unions located in Jamaica who have successfully employed marketing communication strategies to improve theirbusiness' performance. The information provided by the financial advisors contributed to social change through the identification of strategies on how to benchmark millennial prospects and to advance their financial literacy.

Role of the Researcher

My role as the researcher in this qualitative multiple case study was to complete the investigation and collect data for the analyses. In qualitative studies, the researcher uses varying data collection techniques to evaluate organizational procedures, then, formats analyses to develop interventions (Abildgaard, Saksvic, & Nielsen, (2016). I secured institutional review and permission to complete the research and obtained the requisite documentation (see Appendix B) from the Walden University Institutional Review Board (IRB) to verify that I am a current student who was conducting this study in partial fulfillment of the requirements to complete the Doctor of Business Administration (DBA) Program. Hernandez-Hernandez and Sancho-Gil (2015) believed that qualitative researchers and their role in the research process are interconnected in a meaningful way. During the research exercise, it is incumbent on the scholar to create an atmosphere of trust and allow participants to provide their individual descriptions of organizational experiences; and use the participants' perspectives to achieve their research objectives (Henriques, 2014). Novak (2014) explained that researchers should conduct scholarly work with the level of ethical requirements outlined in the 1979 Belmont Report, to protect human subjects who are participating in their study. In qualitative studies, the primary role of the researcher is to gather information about institutional conditions under which real people co-exist and share experiences in social and professional contexts (Hernandez-Hernandez & Sancho-Gil, 2015). In this regard, human subjects who participate in research studies should not be exploited physically or emotionally; and scholars have the responsibility to ensure all participants receive, review, understand, and sign the informed consent document as an indication of a legally binding agreement (Nicolaides, 2016).

To mitigate researcher bias, I observed the outline of the interview protocol (see Appendix A) for all participants. I did not seek educative authenticity or alternate interpretation for information collected from participants during the interview process; and adhered only to member checking principles for verification purposes. In a qualitative case study, the scholar creates institutional relationships to explore all contextual elements that relates to the phenomenon under review, to develop their enquiry, with careful considerations on how to eliminate bias and establish validity (Hyett, Kenny & Dickson-Swift, 2014). Onwuegbuzie and Byers (2014) believed that scholars should ensure the data in their manuscripts are warranted and transparent and not fabricated to influence any particular aspect of their study. Cho and Lee (2014 suggested that scholars who authenticate the information in their study by matching their data against different data sources can increase the credibility, dependability and transferability of their findings and eliminate the likelihood of misrepresenting data.

As a banker for more than 20 years, I understand the fundamental role of financial literacy in establishing one's monetary objectives, as well as the impact marketing communications can have on financial decision making and the relevant influence up-selling and cross-selling strategies can play to improve business performance. Percy, Kostere, and Kostere (2015) found that in a case study research, the scholar integrates their pre-knowledge and pre-understandings of the phenomenon in focus with participants' perspectives to format their own intentional analyses. Schneider (2015) believed that researchers should be reflective in their thought processes and in the procedures they employ to influence participants' involvement in their study. The researcher's role involves an on-going demonstration of negotiation and recruitment skills to ensure effective and efficient management of participants' reactions and responses during the data collection processes (McCuskner & Gunaydin, 2015). Hazel and Clark (2014) also identified the persuasiveness of the research content, the researcher's demographics, and the researcher's general deportment, as some of the factors that potential participants may review before granting any researcher access to their facilities, knowledge, or data.

In the execution of my routine duties (as a banker), I have to build business relationships and maintain contact with customers who may include financial advisors at credit unions located in Jamaica. These indirect and necessary acquaintances played a role in selecting my participants. As the researcher, I reflected my identity and professionalism in my work, and was committed to using different negotiation skills to recruit participants based on my knowledge of their professional experiences, competencies, and achievements. Sanjari, Bahramnezhad, Fomani, Sho-ghi, and Cheraghi (2014) stated that in a qualitative study the scholar is involved in all aspects of the study: from selecting the research method and design, to choosing participants, transcription processes and analyses, and verifying reports and themes. In this regard, before the research exercise begins, scholars should establish clear protocols as it relates to dealing with pre-existing acquaintances, to maintain the integrity of the objectives and findings of their study (Sanjari et al., 2014). Corti and Van den Eynden (2015) stated that research scholars must execute a thorough responsible approach to produce the highest quality investigative data. On completion of the study, scholars may invite leaders in the host organization to use the findings and recommendations to institute or lead change processes and outcomes, and strategic objectives (Zhang, Levenson & Crossley, 2015).

Participants

The participants for this study included one financial advisor from each of five credit union locations in Jamaica who successfully used or are using marketing (communications) strategies to increase the sale of products and services to millennial prospects. The participants I selected for this study are at the management level, are involved in the research and development of generational marketing strategies, have a minimum of five years working experience with the Jamaica Co-Operative Credit Union League (JCCUL) and their main job functions include financial advising and or they possess educational qualifications in marketing and finance. I selected participants from my network of professional association with leaders in the JCCUL. Bromwich and Rid (2015) explained that scholars have the responsibility to ensure that all participants are coherent, competent, accomplished, and experienced, and they understand the timeliness, voluntariness, and ethics of research guidelines and regulations before they finalize the selection process. Malterud, Siersma, and Guassora (2015) found that the rigor of the research findings is dependent on the quality of the information power shared in the dialogue between the sample and investigator during data collection. Scholars who use sector-based and experienced participants, may produce more comprehensive insights that align with research objectives (Zhang et al., 2015).

As a long-term employee in the financial services sector, I could access information on the profiles of financial advisors in the industry and make direct contact with them. Criteria for final selection of participants will include the participant's self-presentation, professionalism, and educational qualifications. I also considered the nature of the individual's work experiences, and the person's track record in their field as that record relates the participant's role in their organization's corporate social responsibility activities, and their contribution to the institution's business growth, development, and sustainability. Interested parties can locate verifiable information on financial advisors' profile in the Friday publication of *The Gleaner* and *The Observer*, daily newspapers in Jamaica, and in annual publications and magazines produced by the administrators of credit unions. Once I completed the selection and confirmation processes, I initiated contact and built rapport with them through e-mails and telephone conversations. When a participant agreed to join this study, I assigned that person a number that I used throughout the study. I followed this protocol for all participants in this study.

In qualitative studies participants provide information regarding the subject under investigation; this information can be in the form of recalling and explaining events, experiences and situations happening in their organization (Rosetto, 2014). These responses should incite a sense of purpose and provide the researcher perspectives and thinking patterns regarding the business phenomenon (Rosetto, 2014). I noted with special interest any of the participants' contributions that concerned millennials because, as Weber (2017) stated individuals in the millennial generation lack fundamental financial literacy skills and they post the highest levels of student loan debts, poverty and unemployment; and as one might expect, millennials are the most technology-savvy and educated cohort, they are not loyal to their employing organizations and also have the lowest levels of personal income, financial stability and asset accumulation. Cutler (2015) conceded that millennials are the most educated generation, but their financial self-images, and their outstanding debts suggest some divergence between their financial literacy, income, and their educational qualification. Compared to other institutions in the financial sector Gordon-Nembhard (2013) asserted that credit union members receive more personalized financial services, more informed assessments of their ability to finance financial obligations, and more information on how saving and investing can help to build and preserve their assets and avoid financial distress.

Research Method and Design

Research Method

Researchers use one of three methods to complete their studies, qualitative, quantitative or a mixture of these two methods. Unlike the quantitative researcher who uses numerical data and statistical calculations to present findings and format their analyses, qualitative researchers use words and other verbal medium to express their findings (Branham, 2014). Quantitative research is explanatory in nature, while the qualitative scholar uses distinct exploratory strategies to explore participants' lived experiences in a specific setting (Anney, 2014). Users of quantitative studies may require statistical analysis tools to determine the criteria they should use to establish the validity and reliability of the data; textual presentation of the findings of the qualitative study provides a more vivid mental construct of the business phenomenon investigated (Branham, 2014). Starr (2014) saw the scholar who conducts a mixed methods research as one who will require two sets of data, both qualitative and quantitative, to conclude the study's findings and recommendations.

For this study I used the qualitative research method, because this type of study permitted me to gather more in-depth insight on natural experiences on the phenomenon in focus, and thereby, helped to deliver more compelling recommendations and conclusions. Bailey (2014) stated that in quantitative research scholars form models and inferences on the basis of incidence; while in qualitative research scholars construct models and inferences on the basis of distinction. Qualitative research is exploratory rather than explanatory and provides an accurate assessment of participants' experiences and circumstances in real-life context (El Hussein et al., 2015). These differences are important because a quantitative analysis of a particular phenomenon may not provide a true picture of what is real or relational in nature (Guercini, 2014). Qualitative researchers base their conclusions and recommendations on real-life situations that are contextualized and then extract from these situations distinct patterns and themes underlying participants' responses (Branham, 2014).

The qualitative research method is relevant to economic studies; based on the depth and involvedness of the information, users of the study may more likely view the findings as accurate, valid, and complete. During the data collection process the researcher records what participants say, then formats themes and codes to rationalize responses and analyse findings (Roulston & Shelton, 2015). Onwuegbuzi and Corrigan (2014) affirmed that a researcher who uses the qualitative research method can structure interview questions to explore a subject's culture, routines and practices, and to examine the participant's technical and social characteristics in their natural settings. Onwuegbuzi and Corrigan further argued that in a qualitative study the researcher could identify common patterns, themes, and differences in human actions through the data collection process. The participants in a qualitative research study may assign meaning to the data shared and the scholar can associate lived experiences with the information gleaned to verify collective practices, patterns, processes, and procedures; the researcher can then format concrete analyses and solutions (Guercini, 2014).

Research Design

The design for this research was a qualitative multiple case study. The purpose of this qualitative multiple case study was to explore what marketing strategies financial advisors at credit unions in Jamaica have used to increase the sale of products and services to millennial prospects, and, thereby, to improve business performance. Guercini (2014) asserted that in a qualitative multi-case study the researcher's focus is on a specific business unit and phenomenon. Unlike the mixed methods design that is more suitable for implementation research the primary intent of the researcher who conducts a qualitative study is to establish recommendations and conclusions based on events they examined in their natural settings (Palinkas, Horwitz, Green, Wisdom, Duan & Hoagwood, 2015). The data collection process involves detailed interviews with participants to investigate why processes and events in operations occur the way they do and explore business settings and customers' consumption habits (McIntosh & Morse, 2015). Anney (2014) affirmed the qualitative research method can result in a rigorous and organized study that explores a specific issue and develop a complete understanding of a concept in a particular context.

For this study I used the case study design to establish what marketing strategies financial advisors at credit unions in Jamaica can use to increase the sale of products and services to millennial prospects and to improve business performance. Based on the construct of my research question the concepts of the ethnographic design are not appropriate for use to complete this study. In ethnographic studies, scholars conduct unstructured observations of individuals' lifestyles in a fieldwork setting to establish meanings from their actions based on their culture and social orientation (Rhodes, 2014). The information in my study will not contribute to social or cultural dialogues; therefore, ethnographic approaches are inappropriate for this research project. Before selecting a research design for their study, scholars must first consider how, where and when they will systematically identify, access and generate data and what they intend to discover to support the research question (Davison & Martinsons, 2016). Gummesson (2014) asserted the case study design is suitable to explore the core complexities of a phenomenon and may produce more insightful conclusions that could not be addressed using statistics and mathematics nor by cultural investigations. I did not intend to explore a new or evolving phenomenon (Whisenhunt et al., 2014) or examine human behaviors in a social or cultural context (Higgins & Hamilton, 2014). Hoon (2013) believed the case study design is more suitable for organizational and management research, because the processes and practices that researchers use to complete these studies can generate meaningful and innovative contributions to a variety of case-specific business solutions.

With the case study design, the researcher can collect primary data on real-life situations occurring in their natural business contexts. Dresch, Lacerda, Cauchick, and Augusto (2015) stated researchers who use the case study design engage a small number of subjects: individuals, business units, schools, or communities, to obtain comprehensive information on a topic of interest. The researcher conducts interviews to generate information from each subject, then, collate common patterns and themes to establish data saturation and new explanations (McIntosh & Morse, 2015). Morse, Lowery, and Steury (2014) asserted the qualitative researcher establishes data saturation of themes at the point when additional information does not produce any new content as it relates to the phenomenon in focus.

Population and Sampling

The purpose of this qualitative multiple case study was to explore what marketing strategies financial advisors at credit unions in Jamaica have used to increase the sale of products and services to millennial prospects to improve business performance. For this study I used a sample size of five participants. Malterud et al. (2015) proposed one of the primary objectives of the qualitative researcher is to establish data saturation of themes, using thematic analyses. The sample size in a qualitative case study is dependent on the purpose and scope of the research, the quality and depth of the data collected and the participants' ability to provide insightful information on the phenomenon in focus (Saunders & Townsend, 2016). Fugard and Potts (2015) reported that unlike the quantitative researcher who can use power analysis calculations to determine an effective sample size, a qualitative scholar justifies sample size by having enough data to establish priori thematic patterns. Morse et al. (2014) stated that during the data collection process the qualitative researcher analyses collected data to establish similar, consistent, and common themes among participants' responses; such analyses lead to determine theoretical saturation. O'Reilly and Parker (2012) observed that unlike quantitative research, sampling in a qualitative study is not about counting opinions, but concerns itself with the richness of the information and the number of participants required to realize data saturation of themes.

The target participants for this qualitative multiple case study were financial advisors from each of five credit unions operating in Jamaica. I used purposeful sampling to select a sample size of five participants because this sampling technique provided me the opportunity to hand pick participants based on prior knowledge about their awareness, competencies and experience with the project’s topic (Eitkan, Musa, & Alkassim, 2016). Purposeful sampling involves a non-random selection of participants with unique individual characteristics and professional perspectives on the particular issue in focus (Robinson, 2014). Eitkan et al. (2016) posited that purposeful sampling is a deliberate process qualitative researchers should use to recruit participants based on their prospect’s willingness and availability to participate in the study, and their distinct knowledge, expertise, and experience with data; that way the participants can contribute to a more comprehensive investigation of the topic under review. Palinkas et al. (2015) believed that the researcher who uses purposeful sampling is knowledgeable about the population and can identify and select information-rich subjects who can provide expert reports on their experiences with the specific phenomenon of interest in its natural context rather than to make generalizations about a larger population. Barratt, Ferris, and Lenton (2015) proposed that while purposeful sampling may not be the first choice for sampling hidden populations, the method is effective when selecting participants for face-to-face interviews because it permits the researcher to harness specific facts and real world information on the phenomenon in focus.

In qualitative studies the primary objective of the scholar is to realize data saturation. Morse et al. stated that qualitative researchers use a central phenomenon to guide the thematic content of the study and to identify repetitive themes and patterns that, in turn, determine when a researcher concludes sampling more participants. An investigator can establish data saturation when the sampling and coding process does not yield any new themes or information (Mikkonen, Kyngas, & Kaariainen, 2015). The main focus of the qualitative scholar in the sampling process is to extract rich data from participants who can provide in depth information to answer the central research question (O'Reilly & Parker, 2013).

To validate qualitative study, researchers should ensure the sample can provide the in-depth data required to establish the transferability of their findings. Unlike random sampling, which involves selection of participants with diverse demographics, expert sampling requires the researcher to examine new areas of research (Eitkan et al., 2016); likewise, stratified sampling commits the researcher using different categories to divide participants in sub-groups (Robinson, 2015); and convenience sampling necessitates that the researcher use the most reachable participants (Oppong, 2013). Purposeful sampling encompasses specific selection criteria to target participants with specialized and specific professional and intellectual characteristics (Ling, 2013). Individuals selected using purposeful sampling techniques should have the innate ability to impart their professional and individual work experiences, by using articulate, expressive, and reflective communication skills.

Eligibility criteria for the participants I select were as follows – all participants:

1. must be at the management level

2. must be employed for at least five years (collectively) to a regulated credit union in Jamaica that is a registered member of the Jamaica Co-Operative Credit Union League at the time of the study
3. must be involved in the research and development of generational marketing communication strategies and
4. their main job functions must include using generational marketing communications to provide financial information to clients from different generational cohorts

I conducted and recorded all interviews separately in a face-to-face setting at participant's official place of business or in an alternate formal environment at a time that was mutually convenient. I used open-ended questions during the interviews and participants used quantitative and qualitative information as well as real life examples from their professional working experiences to support their answers. Each participant was aware of the date, place, and time of the interview; I contacted each participant at least five business days prior to the interview and ensured all participants were aware that recording the session was necessary for referencing purposes.

Ethical Research

Students who conduct business research must acknowledge their organization's code of ethics in the execution of their fact finding processes. Disruptive technology and changes in the global economic environment presents new risks and challenges for scholars on how to manage ethical issues in their research activities (Yallop & Mowatt, 2016). Wallace and Sheldon (2015) believed that the ethical approval processes in business research are relevant to maintain the integrity of administrative and academic gatekeeping and to minimize any negative repercussions of participants' or researchers' self-interest. All researchers have a moral obligation to execute their professional and ethical integrity; they must be honest, accurate, and complete in the presentation of their findings particularly on how they harnessed, analysed, and modified their data to establish their disclosures and conclusions (Jordan, 2014).

In the research practice scholars should disclose and exercise their ethical judgment, intent, awareness, and behavior during the research process. My primary intention for undertaking this qualitative multiple case study, is to obtain information from five financial advisors at credit unions located in Jamaica about their marketing communication strategies for millennials. Before I begin the data collection process, I secured the requisite permission from the Walden University Institutional Review Board (IRB). Then I began the process of selecting and recruiting participants, and advising them of their rights and obligations as outlined in the informed consent document. Knepp (2014) that argued the information in the informed consent form must stipulate the guidelines for any waiver or withdrawal from the research process by either researcher or participant. In the research discipline the informed consent form is a legally binding document that describes the ethical orientation that all parties involved in the study must observe during the research process (Jordan, 2014). Before the research process begins the collective integrity, and the shared purpose and responsibility of the research proceedings as indicated in the informed consent document should form a part of the memorandum of understanding between the parties involved (Romme et al., 2015).

I did not compensate participants, or schedule interviews during their full-time working hours and I was prepared to conduct interviews at a time and place mutually convenient. All participants were aware that their service was voluntary and that they could cancel their participation in the research process at any time and for any reason. Foe and Larson (2016) advised that participants in a research study should not experience coercion, be compensated to participate or be exposed to any measure of risk or inconvenience. The rights and welfare of all subjects must receive the standard of protection necessary at all times during the research activities (Tsan & Tsan, 2015). Participants in a research study volunteer their services without having complete knowledge or understanding of what they have consented to; therefore they are deserving of the level of privacy, protection and protocol involved in the undertakings (Griffiths, 2014). I ensured that:

1. After the final selection of participants I assigned each one and their location a number.
2. I stored all data collected for the study in a locked container at my official place of residence and use encryption, passwords, and codes to protect data stored on electronic devices to maintain the security and anonymity of participants.
3. I will shred all hard copies of documents with information I collected and used during the research process and erase soft copies from all storage devices five years after completion of the study.

4. I displayed the Walden University IRB approval number on the final doctoral manuscript.

Data Collection

In qualitative case study research, data collection involves going to the source to capture information and reviewing evidence on the phenomenon in focus. As primary research, I used face-to-face semistructured interviews; as secondary research, I reviewed documents on credit unions' operations in Jamaica in an open data institutional repositories. In a qualitative case study, the research obtains physical access to the subject organization, listens to conversations, and observes images in interview settings, before formatting their findings and analyses (Fjellstorm & Guttormsen, 2014). Pearce, Thogersen-Ntoumani, and Duda (2014) believed that the quality of research findings is dependent on the standard of the data collection process and analyses. The primary focus of the qualitative researcher is to glean information on ordinary events occurring in their natural real life settings (Guercini, 2014). Rosetto (2014) stated that during the qualitative research interviews, the investigator should develop a rapport with the interviewee and probe for in-depth information on work experiences, relationships. In that way the researcher can learn new meanings and concepts about the topic in focus.

The pool of participants included one financial advisor from five credit unions locations in Jamaica. During the interviews, I made personal notes as well as recorded each session using the recoding functionalities of the ATLAS.ti software. Pearce et al. (2014) stated that, in study related interviews, the researcher should at all times maintain control of the session and refrain from using personal or professional experience to influence specific answers, and allowing interviewees to change the context or course of the meeting. Gioia, Corley, and Hamilton (2013) asserted that the primary objective of the qualitative researcher is to capture new concepts about the phenomenon under study as those concepts pertains to the human experience in the subject organization. To achieve this purpose, scholars should observe the construct of their interview protocol (see Appendix A) that provides an outline of pertinent subjects to cover during the interview in a systematic format (Brayda & Boyce, 2014).

To maintain the integrity of the answers to interview questions and to mitigate bias, I did not use my years of experience as a banker to convert participant’s responses, but, instead, sought clarification on the meaning or use of unfamiliar themes, words, or phrases when necessary. I stored all data collected in a locked container at my official place of residence and I used it solely for the purpose for which it was intended. I maintained the anonymity of participants and conducted all interviews in neutral or familiar settings and kept the interviews within mutually agreed upon timelines. Taylor (2015) observed that anonymizing research data and participants forms a part of the ethical codes of practice, and protect participants’ location, organization, identity, and confidentiality. In the research practice, the primary scholar will always be in the know, but should ensure that anonymizing research data and participants remains a priority throughout the study (Saunders, Kitzinger & Kitzinger, 2015). Pickering and Kara (2017) reported that unlike ethnographic studies where the anonymity of participants in the community under review may be challenging based on border constraints; they also found that in case study research the process of assigning pseudonym to data and participants is less intimidating. In that, in case study research the scholar can present participants' work in fragments and not as a whole, and may use themes to represent individuals or the pool of participants (Pickering & Kara, 2017).

In the research practice, both the scholars and participants could incur out-of-pocket expenses for travelling, lodging, and food, during the undertakings to complete the study (O'neill et al., 2015). I did not have to provide refreshments during interview sessions nor compensated participants for their time or expertise. I covered all my travelling as well as other expenses that I incurred to conduct the interviews. I allowed all participants to review and verify my transcription and analyses of interview proceedings before I applied them to my study. To authenticate participants' assertions, scholars should conduct a member checking activity that involves a re-confirmation of participants' individual description of organizational experiences, before incorporating them in research conclusions (Kornbluh, 2015). Green (2015) asserted that without checking to verify observation and talk data obtained during the research activities, scholars could risk misrepresenting participants' expressions; which could inversely impact the validity and generalizability of research findings. Therefore, I allowed all participants to review and verify my transcriptions and analyses of interview proceedings before I applied them to my study.

Hazel and Clark (2013) stated that initial contact between researcher and participants establishes rapport and encourages full participation in the Wallastedt, Grossi, and Almguist (2014) believed that as early as 2008, financial practitioners and scholars discerned signs in the economic environment that indicated financial distress were imminent. Since the beginning of the economic recovery process in late 2009, scholars have used case study based research studies to develop contingency measures to mitigate the occurrences of financial distress plan ahead to avert threats to financial sustainability (Wallastedt et al., 2014). Baker and Ricciardi (2015) asserted that sustainable financial planning involves consulting with financial advisors with the requisite knowledge, skills, and abilities to provide essential analyses and guidance. Asebedo and Seay (2014) observed that the primary objectives of financial planners are to guide investors towards financial stability, security, and sustainability. Recruiting informed participants to contribute to the study is essential to underpin reliability and validity of data and substantiate findings and recommendations (Corti & Van den Eynden, 2015).

Building rapport is vital before starting the interviews because rapport helps to minimize tension and discomfort during face-to-face interactions. In a qualitative multiple case study the interview process is more than just a question and answer session (Chandler, 2015); interviewing involves a deepening connection between the researcher and participant that promotes researcher's analytical reasoning, that generates the construction of new knowledge and that creates a more contemplative stance about the research topic (Enosh & Ben-Ari, 2016). Researchers can use information shared during interviews as a basis to explore alternate strategies the subject organization can use to extend growth, development and sustainability (Chandler, 2015). Pearce et al. (2014) believed that the interview process can be challenging if participants perceive the researcher as an authority figure or believe they may experience some measure of intimidation by the researcher’s persona, professional and work experiences or other personal characteristics. While some participants in scholarly work maintain that their involvement in the research process contributed to building their self-awareness, self-confidence, and self-acknowledgement, others characterize their contribution as emotionally intense and distressful (Wolgemuth et al., 2014). To address these issues, in initial conversations, I formally introduced myself, stated the name of my university, summarized the context of the study and stated why I believed the participants should become involved in the study.

Data Collection Instruments

I was the primary data collection instrument for this qualitative multiple case study. Fusch and Ness (2015) observed that in qualitative studies scholars sometimes cannot separate themselves from the research as they are the primary data collection instruments. The qualitative scholar decides whether managers or employees provide the data, when to collect the data, what information to capture in the data collection process, what dates and time are best to conduct data collection sessions, which venues are appropriate for data collection and which techniques and applications to use in the data analyses process (Hussein, 2015). To complete the data collection process the qualitative scholar must engage participants in verbal and non-verbal interactions, events, and occurrences, and may capture these happenings in still and moving images and should review text-based and non-numeric data in archived and current documents and records (Weinbaum, 2016). Collins and Cooper (2014) believed that emotional intelligence, unique interpersonal skills, self-awareness, and reflexivity are personal characteristics that insightful scholars can display to obtain a more comprehensive understanding of their audience, manage their emotions, and expand their analytical perspectives of the research phenomenon.

I used semistructured face-to-face interviews with pre-established questions (see Appendix A) to manage the discussions and listened to the human side of professional experiences in the context of the research objectives. Mojtahed, Nunes, Martin, and Peng (2014) explained that an interview is a data collection method qualitative researchers use to gather information about the phenomenon in focus, by asking a select sample of participants the same set of predetermined interview questions in a guided discussion. Unlike unstructured interviews where questions are not pre-established, but formatted based on the context of the discussion (Clanak, 2014), semistructured interviews exploit a unique structure that allows the interviewee to share information about the research topic in a specific real life situation based on their lived experiences (McIntosh & Morse, 2015). In contrast to questionnaires and surveys which may not provide the information the researcher is seeking, in the semistructured interview the interviewer can create a purposeful setting to guide the discussion and access the interviewee's experiences to obtain rich data on the individual's feelings, relationships and professional work practices (Clanak, 2014). Elo et al. (2014) asserted that researchers who conduct semistructured interviews can shape the questions for a particular group of participants and that, during the interaction process, can direct the discussion to ensure the information shared is suitable for the specific purpose of the research. Baskarada (2014) stated that during a semistructured interview the interviewer can reconstruct questions and use overt prompts and encouragement to press for further information and clarification if new facts relating to the subject in focus emerge. Paine (2015) believed that questionnaires are not likely to extract the rich in-depth scope of the participant’s experiences, whereas, researchers who use semistructured interviews can use the advantage of the visual encounter to zoom in on the interviewee’s experiences and still retain the rigor of the data.

During the interviews I observed the outline of the interview protocol (see Appendix A) to standardize and manage the context of the process. Brayda and Boyce (2014) suggested that interviewing is one of the most common strategies qualitative researchers use to collect data. The interview protocol displays the systematic structure the interviewer will observe to guide the discussions and minimize deviations from the topic under review (Brayda & Boyce, 2014). During the discussion both the interviewer and the interviewee may grapple with their emotions and interpersonal characteristics; thus, using the outline helps the interviewer to maintain control of the flow of communication on the topic in focus (Collins & Cooper, 2014). When new or different information emerges during the interview process the interviewer can use the guidelines of the interview protocol to maintain the emphasis on the research question(s) and to retain control of the language and content of the discussion (Gioia et al., 2013). Jacob and Furgerson (2012) believed that the researcher can use the information in the interview protocol to remind participants about the purpose of the study, and their option to withdraw at any point during the discussion. The researcher can also reemphasize the confidentiality of the information shared, perform member checking and highlight important details they are most likely to forget to mention or ask during the interactions

(Jacob & Ferguson, 2012). Using these techniques allows the researcher to solicit feedback and request permission to make subsequent contacts if necessary.

To enhance the correctness of the information received and to clarify the understanding and meaning of unfamiliar words or themes, at the end of each interview, I used the member checking process to summarize the information received and allowed participants to verify the accuracy of the content and context of the data captured in my field notes. Harvey (2015) stated that member checking affords the interviewee the opportunity to recognize and verify the information and confirm if it reflects the lived experiences just discussed in the interview. Scholars can use member checking as a quality control process to authenticate the accuracy, reliability, credibility, and validity of the data reviewed in any aspect of the interview process (Harper & Cole, 2012). Simpson and Quigley (2016) asserted that, while opponents believe the process may evoke negative emotions and reactions from participants, proponents of member checking are confident the activity can legitimize the human description of the participant's existing reality.

I used open data institutional depositories as my secondary data collection instrument. Open data institutional repositories contain archived data in digital and paper format that are accessible to public and private users (Childs, McLeod, Lomas, & Cook, 2014). McDonald and Léveillé (2014) asserted that governmental, public, and private organizations create open data repositories and engage the services of records management personnel to monitor deposit, retention, storage, and use of the information contained. Janssen and Zuiderwijk (2014) asserted that the Obama administration and the

European Union support the implementation and maintenance of open data institutional depositories, and that both groups agree the concept can help to provide unrestrictive and inexpensive access to public information.

Data Collection Technique

The purpose of this qualitative multiple case study was to explore what marketing strategies financial advisors at credit unions in Jamaica have used to increase the sale of financial services to millennials to improve business performance. I used Yin's (2013) 5 step approach to compile, dissemble, reassemble, and interpret the data; then, I formatted the findings and new conclusions from the analysis. In the research discipline the data collection exercise is fundamental to the study and the technique the researcher uses to collect the data is dependent on the research design and the research objective (Eitkan et al., 2016). The approach to complete a qualitative research study involves recruiting participants, then accessing the subject organization to compile information on how to change, enhance, or support operational procedures to improve business performance (Bell, 2014). El Hussein et al. (2015) asserted that one of the primary objectives of the qualitative researcher is to get the FACTS, an acronym for:

Feasibility (or transferability) – this component refers to the ability of the researcher to complete data analyses that are the best fit for the study situation and applicable to the participants experience.

Auditability (or confirmability) – this element encompasses the efficient and effective data management practices, analyses and implementation procedures.

Credibility – this factor suggests non-participants in the study who review the data and have some measure of exposure to similar lived experiences should recognize the information as their own existing reality.

Trustworthiness – this constituent is the quality assessment aspect that seeks to establish the dependability, rigor, and authenticity of the research data.

Saturation – this element refers to the point in the data collection process when researchers are not hearing any new information or recognizing any new themes.

Weinbaum and Onwuegbuzi (2016) posited that qualitative researchers should use different data collection techniques such as interviews and observations and reviewing image and text data to collect non-numeric information that explores the phenomenon in focus. Researchers should also choose from a range of sampling strategies to recruit information rich participants to provide quality data that merits research objectives (Eitkan et al., 2016). Elo et al. (2014) proposed that purposeful sampling is best suited in qualitative studies where the researcher seeks to sample participants who have optimum knowledge about the research topic. In research studies, in-depth information is vital to fulfill the objectives of the enquiry; and scholars who use the purposeful sampling technique can select participants who are intelligent and well informed about the topic and have the communicative competence to impart the information required (Gentles, Charles, Ploeg, & McKibbon, 2015). Unlike theoretical sampling where sampling is done post data collection activities (Palinkas et al., 2015), purposeful sampling is done before data collection begins. Gentles et al. (2015) pointed out that opponents of purposeful sampling believe the technique is ambiguous and that researchers who use it do not clarify the measure of purpose involved. All other sampling techniques such as snowball, convenience and geographic involve some sense of purpose (O'Reilly & Parker, 2012). Anney (2014) stated that researchers use purposeful sampling to select participants with specific characteristics to provide distinct knowledge about a naturalistic phenomenon; however, Acharya, Prakash, Saxena, and Nigam (2013) observed that the findings from data collected using purposeful sampling cannot be generalized outside of the sample.

Interviews are the most common data collection technique qualitative researchers use to gather their information. The interview procedure involves active listening, probing, paraphrasing, building rapport, and recording data to format analyses, establish themes and provide new explanations and recommendations (Rossetto, 2014). Weinbaum and Onwuegbuzi (2016) found that one of the main advantages of the interview process is that, during the interaction, the researcher can capture live and authentic talk, observation, images and documents data on the research topic in the context of the interviewees' existing reality. Another advantage is that, unlike telephone interviews where there is the absence of visual encounters and cues, in face-to-face interviews the interviewer can observe body language, facial expressions, and physical characteristics of the interviewee that they can use to make conclusive arguments in their findings and analyses (Irvine, Drew & Sainsbury, 2013). While some scholars consider face-to-face interviews the gold standard of data collection strategy in qualitative research, one primary disadvantage is that the process could prove to be expensive as the interviewer will incur costs to travel to participants (Christensen, Ekholm, Glumer & Juel, 2014). An additional disadvantage is that researchers may have to extend recruitment activities if prospects with potentially rich in-depth information indicate their preference to complete telephone interviews, surveys, or questionnaires or withdraw prematurely (Christensen et al., 2014). A different disadvantage is that for an inexperienced interviewer could thwart the process if the interviewee reacts negatively to the line of questioning; that is, if the interviewee becomes emotional or displays body language or awkward facial expressions and the interviewer does not have the requisite counseling competencies to neutralize the situation (Pietkiewicz & Smith, 2014).

During the interviews I captured the data on a handheld device using the recording feature of the ATLAS.ti Data Analysis software and used a note pad to record additional impressions on other observable information and clarification received about unfamiliar words and phrases. Moylan, Derr, and Lindhorst (2015) posited that scholars in the research practice should use digital technology to enhance the quality of their audio recording, transcriptions and data analyses activities. Digital data capture, storage and retrieval are inexpensive and afford scholars the opportunity to secure their data on a single device for further reflection, transcription and analyses (Hand, 2016). Scholars capture large volumes of unstructured data and use digital tools as a means to minimize the time and funds expended to manage, maintain, and organize the information (Davidson, Paulus & Jackson, 2016). McIntosh and Morse (2015) believed that using digital devices to record interviews is a matter of personal preference for a researcher. Losing the device or experiencing mechanical defects can result in negative consequences for the researcher, and the interviewee may not speak freely or truthfully about the subject under review if the person feels intimidated by the recording process (Baskarada, 2014).

I used my librarianship skills to access and filter information in open data institutional repositories in order to obtain available information specific to the operations of credit unions located in Jamaica, and to complement, compare and connect data obtained in the semistructured interviews. The protection and preservation of data archived in open data repositories are necessary for long periods, and their trustworthiness is essential to maintain the integrity of the information (Lemieux, 2014). Guo, Fang, Pan and Li (2016) stated that information archived in open data repositories represents authentic records extracted from original events and from official documents about specific organizations and preserved for continuous referencing. Access to public information about government and other organizations can play a pivotal role in providing additional data to enhance the research process and enable individuals to have ease of access to public information (Borglund & Engvall, 2014).

To maintain the consistency of individual question and answer sessions I observed a standard interview protocol (see Appendix A) and used a reflexivity strategy to enhance the trustworthiness of the findings. McIntosh and Morse (2015) stated that trustworthiness involves internal and external validity and objectivity to establish credibility, transferability, dependability, reliability, dependability, and generalizability of data used to shape research findings. During a recognized data collection process researchers can initiate a process, of reflection to expand their ability to discover and construct new knowledge and insight as they emerge in their observations, interactions and conversations (Enosh & Ben-Ari, 2016). Roulston and Shelton (2015) asserted that as the scholar progresses through the data collection process they should complete ongoing self-examination and reflection to identify elements in the information that may contribute to personal bias based on their individual background, feelings, opinions, and preferences. A scholar's worldview and a participant's concept of the researcher can impact how the information shared, filtered and analysed to shape new conclusions (Collins & Cooper, 2014). Berger (2015) admonished both the researchers and participants to accept responsibility for their own situatedness and to ensure that their own characteristics and position do not impact the integrity of the data collection process.

Qualitative scholars use the member checking exercise to authenticate and validate the trustworthiness of their participants' assertions. I used member checking to further enhance the integrity and validity of the information my participants imparted during interviews. On completion of the data collection activities, I developed a draft of my findings and interpretations and allowed participants to review the document, and provide authentication and feedback. Grossoehme (2014) found that securing participants' reactions to the scholars' analyses of the data may contribute to new, additional or alternate insights. Birt, Scott, Cavers, Campbell, and Walter (2016) believed that some scholars use member checking as a validation technique, to ensure that their participants' perspectives are not misrepresented and to avoid an overuse of the researchers own knowledge of the phenomenon under review. Boblin, Ireland, Kirkpatrick, and Robertson (2013) confirmed that engaging participants in the data analyses process can help to strengthen the credibility of the findings, recommendation and conclusion of the study.

Data Organization Technique

I stored the hard copies of all data collected for this qualitative multiple case study in alphabetic order in a locked container at my official place of residence. I will keep the information for each participant in separate folders and use hand written colour-coded labels as a special identifier for each file. In the research practice scholars typically store four types of data: image, video, audio, and text (Gaur & Sharma, 2015). Zhang, Yao, Sun and Fang (2016) asserted that organizing information is a precursor to the data retrieval and analyses processes. Vicente-Lopez, et al. 2015) stated that for governments, organizations, and scholars accurate and efficient storage of digital and non-digital information is essential to represent the data and participants' user profiles, to enhance the retrieval process and to add new information. I used a data encryption key and passwords to secure the data stored on electronic devices and assigned a number to each participant to protect their identity. Rudolph, Thoring, and Vogl (2015) wanted researchers, librarians, archivists, and other data management professionals, researchers who conduct scholarly studies to be responsible for managing and securing the data they generate and use to complete their manuscripts. Elo, et al. (2014) stated that researchers use categorization matrices and computer software to create codes to represent themes and concepts in their data in order to advance the organizational process. Researchers can use the Data Reduction and Organization Paradigm (DROP) as a sorting strategy to select the most relevant themes in the data and classify them after each repetition to minimize clustering of information (Saito, de Rezende, Falcao, Suzuki, & Gomes, 2014).

Following the researcher’s insights, I will store all data securely and destroy all soft and hard copies five years after completion of the study.

Data Analysis

Graue (2015) defined data analysis as a summary of scholars’ perspective on how they interpret, compare, classify, integrate, and describe the information collected in the context of the research question and the phenomenon in focus. The data analysis process involves data organization, methodological triangulation, and coding to identify keywords and definition criteria to locate central topics and themes to format results, findings and interpretations (Finfgeld-Connett, 2014). St. Pierre and Jackson (2014) observed that in qualitative research scholars can use a coding activity to decontextualize the raw data collected from different sources and sort them in categories, patterns, and themes for ease of interpretation. The qualitative research method is appropriate for use in commercial studies that involve marketing communications, finance, new product, service and strategy development for different generational segments and in understanding consumer’s motivation, thinking pattern, and vocabulary (Bailey, 2014). Starr (2014) affirmed that the qualitative research method can result in a rigorous and organized study to explore a specific issue and to develop new conclusions and a complete understanding of a concept in a particular context.

On completion of the data collection activity, I used computer-assisted qualitative data analysis software (CAQDAS) to revisit the audio, video and image data obtained during data collection; I then used the varying functionalities to establish codes and themes. Mayer (2015) cited three primary sequential activities in the data analyses process: data collection, display, and reduction towards developing and implementing conclusions. During the data collection process in qualitative case studies, scholars interact with participants to obtain and record the information they require to complete the research (Roulston & Shelton, 2015). Moylan et al. (2015) asserted that many scholars use CAQDAS to perform data reduction and transcription procedures in order to establish themes and codes to format more contextual analyses. I used thematic analysis to establish theme prevalence and theoretical saturation. Fugard and Potts (2015) stated that thematic analysis is a research tool that qualitative scholars should utilize to examine themes and patterns across participants and to determine when no new themes are apparent in the data. Scholars observe three distinct stages to complete thematic analysis: 1) pre-analysis – the grouping and coding the data; 2) treatment – the selecting of material with similar themes based on the research objectives; and 3) interpretation – the performing the analyses based on common themes throughout the data. Ando, Cousins, and Young (2014) asserted that scholars can use inductive thematic analysis to establish both theoretical saturation and the sample size when further analyses of data or additional information do not yield new concepts or themes.

I used methodological triangulation and the ATLAS.ti™ computer software to support my data analysis process. Wilson (2014) cited four triangulation methods, data, investigator, theory and methodological. Raich, Muller, and Abfalter (2014) summarized the triangulation process as using multiple sources to collect data on the same phenomenon, in order to extend the validity and reliability of the research findings. Scholars use methodological triangulation in qualitative case study research to correlate the data collected from different sources (Wilson, 2014). In contrast to the theory triangulation method which encompasses theoretical strategies; and the investigator triangulation process which includes correlating findings from multiple research studies; scholars use the methodological triangulation exercise to synthesize and correlate data collected on people, time and space (Fusch & Ness, 2015). McIntosh and Morse (2015) explained that the methodological triangulation technique incorporates data, investigator, and methods to expand understanding of a phenomenon in a specific context.

On completion of the data collection activity I digitized the unstructured information using the ATLAS.ti computer software programs and used the functionalities and features to enhance the data analysis process. Starr (2014) stated that scholars use qualitative data analysis software (QDAS) like NVivo[R], MAXDAQ[R], or ATLAS.ti[TM] to support the coding and analysis of large amounts of unsorted audio, video, text and image data. Scholars can use the functionalities of the ATLAS.ti software package to code audio and video data and connect transcripts of field notes and media files that they can then display on a screen for ease of interpretation (Paulus & Lester, 2016). Oliveira and Panyik (2015) asserted that the ATLAS.ti software contains a self-organizing component that scholars can program to produce frequency tables, and to identify code and organize keywords, themes, patterns, and concepts to form one unit of analysis. Woods, Paulus, Atkins, and MacKlin (2016) found that users of the ATLAS.ti software could manipulate standard features to display comparisons among codes, themes, patterns and concepts to form more analytical conclusions.

Reliability and Validity

To ensure the validity, and reliability of this study, I used methodological triangulation and member checking to verify the thematic content of the data. The primary objective of the scholar who conducts a qualitative case study research are to expand available information on the phenomenon in focus and to improve the validity, reliability and relevance of the existing body of knowledge (Finfgeld-Connett, 2015). Methodological triangulation is a research technique scholars use to compare, complement, and connect data from different sources about the same phenomenon to establish new conclusions, and to enhance the credibility and validity of the information (Hussein, 2015). Fusch and Ness (2015) explained that researchers can use triangulation in the data analysis process to examine the perspectives of different scholars on the same phenomenon from alternate viewpoints. Scholars can increase the scope and extend the depth of their findings by utilizing different data, participants and perspectives to explore the same research question (Morse et al., 2014).

Harvey (2015) stated that member checking is a strategy scholars employ to obtain participants' insight on their conclusions and recommendations and to verify correct analyses of data. The member checking exercise includes the researcher, the researched and the data collected to verify the analyses of feelings, facts, experiences, beliefs, and values to establish credibility and to eliminate researchers' bias and misreporting (Anney, 2014). Koelsch (2013) observed that the member checking exercise can serve to validate the primary purpose of the qualitative case study researcher. While opponents of member checking believe the practice is expendable, proponents agree participants should have the opportunity to review the analysis of the data they provided for the study before final conclusions are developed (Morse et al., 2014).

Reliability

In the research discipline the quality of the information in the study is essential to ensure the integrity and credibility of the findings. Noble and Smith (2015) observed that unlike quantitative research where the scholar uses mathematical tests and measures to establish reliability, the qualitative scholar depends on how accurately and consistently the data reflects the existing reality of the phenomenon in focus. To enhance the reliability and credibility of their study qualitative scholars should ensure they extract data from their original sources and use constant comparison to extend the scope of their analyses (Leung, 2015). Morse (2015) concluded that researchers can use a coding system, triangulation, and external audits to minimize random variations in their data and maintain the stability and rigor of their findings and conclusions.

Validity

Researcher fatigue and personal bias and incorrect interpretation and analyses are some elements that may impact the validity of a study. Bengtsson (2016) reported that scholars may form dissimilar conclusions from the same set of data. To extend the validity of the research findings scholars may use different sources of data collection and analyses procedures to establish consensus before confirming results and recommendations (Bengtsson, 2016). To maintain validity in qualitative data analyses scholars should avoid impression analyses and endeavour to seek clarification on and interpretation of unfamiliar terms, words and phrases during the data collection and analyses processes (Chowdhury, 2015). Scholars can enhance the validity of their study by ensuring they pursue contextual richness, transparency, coherence, and rigor in their sample universe, sample size, sample strategy and sample sourcing (Robinson, 2014).

Dependability

Grobler and du Plessis (2014) stated that when selecting subject organizations to use in their studies scholars should conduct competence, performance, compliance and leadership audits; by reviewing participants' personal and professional characteristics, researchers can legitimize or delegitimize the dependability of research findings and conclusions (Elo, et al. 2014). Morse et al. confirmed that the dependability of a research study refers to the trustworthiness and rigor of the data and to the extent subsequent scholars can transfer the findings to similar reviews or context. Anney (2014) suggested that scholars who use purposeful sampling and thick and descriptive analyses of research processes are more likely to realize dependability of their research findings.

Transferability

The transferability of a research synthesis is established by the degree to which appraisers and users of the study can apply the findings to their own settings or context and format their own assessment. Sousa (2014) observed that transferability in qualitative research refers to the internal and external validity and objectivity of the study. Scholars who collect data from participants who are in close proximity to their natural settings or share live experiences of the phenomenon in focus can add credence to the transferability or generalizability of their research findings (O'Cathain et al., 2014).Garside (2014) found that appraisers of evidence-based research believe that the quality and validity of the synthesis can increase the transferability of the research findings.

Credibility

I used the reflexivity process and methodological triangulation to enhance the credibility of my research findings and conclusions. In the research practice scholars use the reflexivity process to complete a critical assessment of their work and thereby determine how their assumptions and preconceptions can impact the credibility of their work (Alley, Jackson, & Shakya, 2015). Credibility refers to the "ring true" of the research data and the degree to which both participants and non-participants of the study reviewing the manuscript can recognize the information as their own experiences. Hussein (2015) stated that in a research study scholars could use methodological triangulation to confirm to validate research instruments as well as to overcome challenges and biases with single method, observer, and theory. Berger (2015) cautioned scholars to be reflective in their thought processes – researchers must acknowledge their beliefs, values, attitudes, and knowledge to minimize any occurrence of bias to respondents' experiences, actions, and reactions.

Confirmability

Scholars in the research practice are open to further critique, analyses, replication, and reinterpretation of the data in their studies. In an independent inquiry audit of the information in a peer-reviewed manuscript, Kemparaj and Chavan (2013) reaffirmed that the importance of confirmability or the extent to which the data analyses and interpretation of findings and conclusions are objective or neutral. Camfield and Palmer-Jones (2013) reiterated that confirmability incorporates the secondary analyses of research data that could yield more convincing findings if more current information on the subject matter and more updated methods of analyses become available. Researchers maintain the integrity of their studies when they consciously execute effective and efficient management of their research data; such monitoring enhances the confirmability components for participants, users of the study and other scholars who choose to replicate their data in a similar or dissimilar contexts (White, Oelke & Friesen, 2012).

Transition and Summary

In Section II I reaffirmed my purpose statement, presented an outline of my roles as the researcher, the role of participants, the participants' selection and sampling techniques and the data collection and analyses methods. I also confirmed how the information in the informed consent document addressed the ethical issues that I could encounter at the inception of and during the research proceedings. I presented the interview protocol, including my central research question, and interview questions, that I used for each participant to complete the interview exercise. I discussed the process I used to establish reliability, validity, confirmability, credibility, transferability, and dependability of the research data.

In section III I described my research project's achievement and provided comprehensive reviews of my data collection, management activities, and analyses processes. I included a brief review of the research process and outline my observations on new trends and knowledge in marketing activities in the financial sector. I discussed what impact the millennial generation can have on building the customer base of credit unions located in Jamaica when marketers structure their activities to target this generational cohort's financial business. I presented a comprehensive evaluation of my findings and recommendations, provided an overview of limitations and delimitations, and will make suggestions for future studies within the context I explored. Finally, I explained new conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore marketing strategies financial advisors at credit unions in Jamaica have used to increase the sale of financial services to millennials to improve their businesses' performance. Access to financing and financial planning services is vital to modern development, economic stability, and social prosperity (Ojong, 2014). Ojong (2014) further asserted that credit unions are among the major contenders in the financial sector, and the quality of their administration is relevant to fulfilling the requirements and deliverables of the financial inclusion agenda. The membership of credit unions located in Jamaica include individuals from all generational cohorts, that is – the traditionalists (1922-1946), baby boomers (1946-1965), generation X (1966-1979) and generation Y or millennials (1980-2000) (Funches, Yaber-Allen & Johnson, 2017).

Credit unions' hands and globe logo (see Appendix D) depicts their commitment to provide financial services to family units all across the globe. Larson et al. (2016), believed that marketers who pursue the generational approach to researching and understanding market trends, support the notion that an individual's socioeconomic, historical and political life experiences can influence their financial appetite. Actors in the global economic space share financial information across international borders to influence partnerships, strategic alliances and extend investment options for individuals and companies (Knighta & WWójcikb, 2017). Battencourt et al. (2014) believed that marketers must first analyse consumers' purchasing behavior and decision-making practices to determine how to format strategies to capture and retain the buy-in of different demographics. Financial advisors should engage in continuous research and be fully conversant with market trends to be more effective in their client-advisor discussions and decision-making processes (Lei & Yao, 2015). Information in the data examined in this study revealed marketers at credit unions in Jamaica have used generational marketing strategies to design, develop and modify their products and services to satisfy the financial requirements of their millennial prospects and members.

Presentation of the Findings

During my data collection exercise, to achieve the main objective of my topic – "Using Marketing Strategies to Advance Millennial Prospects at Credit Unions in Jamaica", I addressed the central research question , "How are financial advisors at credit unions in Jamaica using marketing strategies to advance millennial prospects?. To complete the interviews, which formed the pivotal information for this project, I observed the contents of my interview protocol (see Appendix A) to obtain answers to nine research questions. The following topics are themes that emerged during my data collection and analyses processes:

- Marketing strategies and funding (Questions 1, 2 and 5)
- Financial literacy (Question 3 and 4)
- The impact of information technology (Questions 5 and 6)
- Product design, development and modification (Questions 4 and 7), and
- Measures of success (Question 8 and 9)

Graue (2015) defined data analysis as a summary of scholars' perspective on how they interpret, compare, classify, integrate, and describe the information collected in the context of the research question and the phenomenon in focus. I used the computer-assisted coding functions of the ATLAS.ti software to enhance the quality of my data analyses. Zakaria and Zakaria (2016) observed that researchers can use qualitative data analyses software like ATLAS.ti to expand their experience of the paradigm transformation from manual to digital analyses of their data. In this presentation of my findings, through an analysis of the data, I provided a comprehensive overview of how financial advisors at credit unions located in Jamaica used marketing strategies to advance millennial prospects and increase their businesses' performance.

Theme 1: Marketing Strategies and Funding

All the participants asserted that they observed the tenets of their marketing plans in the execution of their financial advising dialogue with clients. As participant 1, 4 and 5 reiterated, marketing is at the heart of what we do and believe. For example Participant 4 stated,

> As a symbol of our commitment to garnering more business through marketing each year we develop a detailed marketing plan and on the very first page, we outline our intended integrated marketing strategies and our target markets (see Figure 1). We discuss the full contents of our marketing plan with all staff. We discuss information such as, our target markets, which is all segments across the island, to include the youth market (all students), employed and self-employed individuals and small business owners. All employees are aware of all the events

in our marketing calendar and we do marketing expos at the beginning of our financial year. Our main objectives of these expos are to build awareness about our products and services through simulation exercises that depict how a specific product or service would benefit a member in a particular life event.

Figure 1. First page of integrated marketing plan (example). Reprinted with permission (see Appendix F).

Similarly, participant 1 found that through marketing efforts in schools they helped to build awareness about financial literacy and how the credit union can help develop this literacy. Bailey (2015) reported on comments made at one school debate competition which received sponsorship from a credit union, where the representative indicated that "What we are really trying to get is for the younger generation to understand what the credit union is all about, the benefits of having a credit union account, and, at the same time, exposing them to other financial institutions."

Participant 5 believed that the market trends identified in market research can provide information that is pivotal to designing marketing strategies, that can serve to extend millennial prospects and can win their buy-in and by extension increase credit unions’ business performance. The participant highlighted some current market trends, namely, - investment in shorter tenures, online banking and social media marketing/Econsultants, growth in corporate social responsibility, localization of product mix, growth in mobile payments and solutions, improvement in and more emphasis being placed on customer experience, new membership and retention and extended investment in customer satisfaction and mystery shopper surveys to enhance service delivery.

Participant 4 observed that in an effort to compliment the strategies outlined in their marketing plan document and augment the inflow of millennial prospects, their human resource manager have retained the services of Social Media employees/Econsultant(s) and drafted a social media marketing plan. The participant further explained that,

> Millennials are the tech savvy generation and we are determined to find them wherever they are. Our social media coordinators and Econsultants have distinct responsibilities to monitor our social media platforms and take immediate steps to ensure that all prospects who visit electronic sites have a 360 degree view of all products and services displayed in the 15 to 30 seconds promotional videos. Their mandate is to ensure that all requests made through electronic channels receive priority attention and must be closed within two business days.

Collinder (2014) highlighted the product bundling marketing strategy between First Heritage Co-operative Credit Union (FHC) and the island's largest insurance company, the Insurance Company of the West Indies (ICWI). Collinder noted that,

> Under the bundles package, FHC members will be offered a standard 'group discount' on premiums based on the volume of business done with the credit union, fixed premiums, roadside assistance, and a cap of $35,000 on the policy excess.

Collinder (2014) further disclosed that,

> The package is a "first of its kind" by a local insurer. FHC clients will benefit from specially discounted rates on a product designed especially for them, and the FHC deal is the only arrangement with a flat premium and it's the first bundled product sold by ICWI inclusive of riders that normally would have to be purchased separately by policyholders.

Participant 2 believed that while it is essential to conduct marketing activities within budgetary constraints, the best marketing plan and the most unique marketing strategies can crumble if adequate financing is not expended to promotional activities. Participant 2 further explained that,

> Their job is to use their knowledge of market conditions to guide all client-advisor discussions. The participant further declared that the primary challenge obstructing some advisors' performance on the job is obtaining adequate financing to fund sponsorships and other advertising campaigns. As such Participant 2 is adamant that the finance committee at the unit should have the

latitude to expend additional funds to promotional activities that could stimulate business investment and spur buy-in from millennial prospects to improve business performance and maintain the economic sustainability of business units.

Theme 2: Understanding Financial Information

All participants believed that understanding financial information and having the requisite knowledge to impart it to stakeholders in fundamental to business growth and economic sustainability. Information in the Bank of Jamaica's quarterly digest for quarters ending March annually to February 2017 (see Figure 2) indicate sustained growth in the loan and deposit portfolio of credit unions in Jamaica.

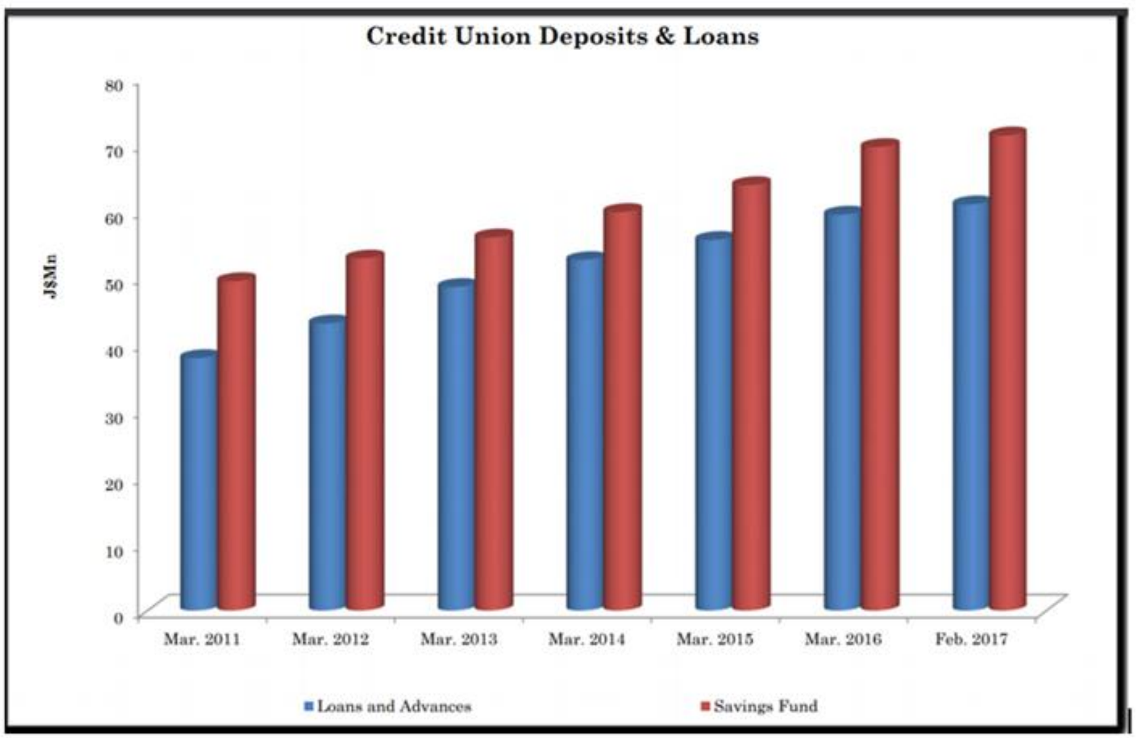

Figure 2. Credit unions deposits and loans growth. Reprinted from *Statistical Digest: April – June 2017, 47*(4-6) p. 72. Copyright 2017 by Bank of Jamaica.

Participant 2 and 4 indicated they agree with the information from the Statistical Digest and pointed out a table (see Table 1) in the same document that depict a sharp decrease in the number of credit unions in Jamaica, that is – from a high of 43 business units in 2012 to 29 in 2017. Participant 4 was quick to clarify that this decline was not due to a decrease in business; instead it was as a result of mergers between smaller and larger business units to strengthen their capital bases and increase the number of branches for larger units. Participant 4 expressed concern that any misinterpretation of these data by current and/or prospective members could result in serious negative implications for credit unions. Participant 2 pointed out that the top 10 credit unions in Jamaica have their headquarters in the capital city Kingston, and the top three have up to four branches located in major towns across the island.

Table 1

Number of Credit Unions in Jamaica as of June 2017

	2012	2013	2014	2015	2016	2017
Total number of credit unions at year end	43	38	37	34	32	29

Note. From *Statistical Digest*: *April – June 2017*, 47(4-6) p. 70. Copyright 2017 by Bank of Jamaica.

Information in reports published in the daily Gleaner supported the assertions about mergers by participants 2 and 4. Thompson (2016) captioned his report “St Catherine, EduCom Credit Unions to Merge”; Collinder (2017) reported on, “Lascelles, Nestle credit unions merge to form billion-dollar outfit.” Additionally The Gleaner (2013) reported that “Community and Workers of Jamaica (C&WJ) Co-Operative Credit

Union merged with Westmoreland Co-Operative Credit Union to increase capital base to over $7 billion."

Participant 5 referenced information published in the daily Gleaner in September 2017, which outlined substantial increases in the value of specific key performance indicators and surplus for the period ending September 30. The participant pointed to figures showing significant growth savings, deposits and loans products that targeted prospects in the 18-50 years age range, when compared to similar period in the pervious year. The participant reinforced the marked growth in the business unit's performance was as a direct result of meeting and exceeding sales targets linked to marketing efforts.

Similarly, in an article published in the Gleaner, Hill (2016) reported , First Heritage Co-Operative Credit Union (FHC) Launches Life Charter, the CEO asserted,

> At FHC, we see that more Jamaicans are realising the benefit of financial planning and investment - putting a little away for a rainy day. But they come to us uncertain of what products are right for them, how much to save, how long to invest, and even how early to start. In our desire to make understanding financial information and financial planning seamless for our members, our next step was to clearly match our full suite of products to the different stages of our members' live – that's where Life Charter comes in.

All participants confirmed that they use information contained in their 'Phases of Life 'document (see Appendix I) to help to simplify their client-advisor discussions. Users of their electronic channels can review the document and retain the services of their

Econsultant(s) to provide additional information and clarification on the contents contained.

Participant 4 further asserted that as a financial advisor the most successful marketing strategies used to engage millennials, are using millennial-liaison officers, specifically at churches, on universities campuses and social media marketing. Participant 4 believed that employing millennials to initiate the initial contact with their peers secures more far-reaching results.

Participant 5 disclosed that in addition to credit unions' financial literacy programs in schools, it is customary for credit unions to offer annual scholarships to students transitioning to high schools, as well as college and university students. The participant affirmed that their finance committee makes special allocations in the annual budget to provide contributions and assist with sponsorships for special social events, such as health fairs, gospel concerts, schools debate competition and funding the acquisition of special medical equipment for hospitals.

Theme 3: The Impact of Information Technology

All participants agreed that over the past five years the budgetary allocation to fund the impact of disruptive technology has tripled or in some instances more than tripled. Participant 2 stated that while funding to develop electronic channels can literally 'leave a hole in your budget', the benefits reaped from the clientele reached on their electronic channels have far out-weighed the costs. Participants 3 and 5 affirmed that information technology personnel at their units are now in the process of testing new marketing software and applications. Participant 3 summarized the functionalities of their new marketing software the CU Circle.

All participants highlighted the characteristics of a ‘mobile wallet’, an application individuals can download on their mobile devices and use to access credit and debit card information. With this application members and non-members can top-up mobile phones, send and receive cash, pay bills, complete person-person transfers, do third party transfers and receive international remittances electronically. I compared this information about what a mobile wallet can do with data reported in Gleaner article Collinder (2014). In this article business reported Collinder (2014) confirmed that the Jamaica Co-operative Credit Union League (JCCUL) spent just under J$550 million (approximately USD$438M) to expand existing information technology infrastructure to accommodate new business processes. With this new mobile wallet members and other users of the product will experience significantly lower transaction costs, compared to those at commercial banks for similar services such as balance enquiries, mobile phone top-up, transfers between accounts as well as other electronic transactions.

` To compliment the information participants shared about the mobile wallet I examined another article by Collinder published six months after the initial announcement. In this article Collinder (2014) reported that,

> With the new digital wallet users can receive and send cash of maximum $150,000 in value to other registered users, top up phone credit, transfer money between credit union accounts, pay selected utility bills and check account balances.

In promoting the electronic venture the representative from the JCCUL observed that,

> The mobile wallet can digitally store credit cards and ID information as well as connect users with credit union accounts. Cash can now be added to the account by payments through Paymaster or to the branches of the 37 JCCUL member credit unions (Collinder, 2014).

Participant 3 affirmed that the emergence of social media marketers have substantively enhanced the design of marketing strategies and the delivery of the tenets of the marketing plan.

> In the past five years I have received information from my credit unions via text messages - advising me about increased interest rates on savings, investment and deposit packages, promotional and sponsorship events and reduced interest rates on specific loan packages. I have used electronic channels to remit messages to the credit unions to which I belong and have completed transactions on-line at my convenience.

Participant 5 observed that,

> Representatives from credit unions donate information technology equipment to schools to enhance computer education and participate in walkathons to help raise funds to outfit charitable organizations with digital equipment, as part of their corporate social responsibility programs.

I compared participants' responses to information in an article published in the daily Gleaner in which business reporter Taylor (2017) discussed how a new survey commissioned by the Private Sector Organisation of Jamaica (PSOJ) found that millennial consumer behaviors have been shaped by the widespread adoption of smart phones and the Internet. Taylor (2017) further explained that,

> The survey, titled the Mobile Consumer Survey for Jamaica and conducted via SMS and mobile web, received more than 3,750 responses within five days during June 2017, 75 per cent of which were from the millennial demographic aged 18-34 years old. In the same article Taylor (2017) quoted the CEO of the PSOJ as saying,
>
> > Digital transformation and big data are impacting all Jamaican businesses from agriculture to finance and we must know how to react to stay competitive here and abroad. There is a huge opportunity if we move to grasp it.

Theme 4: Product Design, Development and Modification

All participants conceded that the products and services offered across the credit union business units in Jamaica are similar. They agreed that in their product design, and development processes they do not create a specific product for a particular cohort. They use the intelligence gleaned from market research to design and develop products and services to satisfy the varying financial needs of their clientele. Participant 3 explained that,

> In the execution of their routine duties, as credit union advisors, they have the latitude to employ their creativity. If during the client-advisor discussion, based on the information shared during the conversation it is found that they may have

to modify a particular product or service in order to meet the unique needs of the client, they can refer the case for review. If during the review process it is found that the modifications can be effected without compromising operational policies in terms of benefits, legal implications or other issues such as insurance coverage, then the modifications will be authorised. Going forward further modifications may be accommodated on a case-by-case basis until final recommendations are formalised.

Similarly, reporter for the Jamaica Observer (2017) stated that FHC Investments Limited (FHCIL) has entered a partnership with top-tier New York-based firm, Oppenheimer Asset Management Inc. In the press release the reporter noted that,

> Oppenheimer's presence in major capital markets across the world will facilitate more informed portfolio diversification beyond national borders on behalf of the FHCIL clientele, through increased research and investment options. In endorsing the partnership general manager for FHC observed that, our clients have access to foreign equities, exchange-traded funds, and actively traded exchange-traded fund portfolios and other USD instruments that can be tailored to meet their needs. (Jamaica Observer, 2017).

Participant 5 stated,

> It is a common concept that millennials are impatient, they want service 24/7, they don't like to wait, they prefer to use technology to access and request the product or service they require, and they believe because of their professional status they must receive special attention – whenever, however and wherever they

> want it. In an effort to ensure that they provide them with quality service, within specific timelines, whenever request are made via an electronic channel that may require modifications of sorts, special member relations field officers will meet them where they are, to discuss the conditions for modifications.

Participant 2 confirmed participant's 5 observations about millennials' impatience and purchasing habits, stating,

> In my experience millennials prefer to purchase brand new cars – particularly if it is their first one. In this regard, the credit and risk committee at his unit have preauthorised modifications to the existing motor vehicle loans policy to accommodate millennials who are purchasing a new car, they are in their first job and require a longer repayment period.

> These expressions reflect my personal experiences doing business with credit unions. The general manager at one of the credit unions where I am a member of modified my personal loan application to extend my loan repayment period and granted me reduced monthly repayment amounts.

Theme 5: Measures of Success

All participants affirmed that they do have varying management metrics that they use to measure the return on investment(s) for particular marketing campaign(s). Participants 4 and 5 indicated that at the beginning of each marketing event, they draft specific strategic objectives they will pursue during the campaign; while participant 3 affirmed at their unit, they outline such objectives in their integrated marketing plan document. Participant 5 explained that some strategic marketing objectives include:-

working with specific percentage points to increase brand awareness and recognition, translating brand awareness into usage, using the contents of promotional activities and events to provide information about the importance of financial literacy and offering scholarships and grants to students in schools with highest percentage scores in financial literacy programs-post-promotion events.

Participants mentioned they use specially designed flyers, billboards in central towns and advertisement in the print and electronic media to inform members and non-members about special promotions. I reviewed data in one credit union's annual publication to get a first-hand view of how the data is displayed to show the specific benefits from marketing promotions. A review of the data for the period ending 12/31/2014 – 12/31/2016, outlined a comparison between 2015vs 2016 efforts and the percentage change in growth for the periods reviewed. The data is displayed in Table 2.

Table 2

Operating Statistics of Marketing Efforts

Categories	Balance as of 31/12/14	Balance as of 31/12/15	Balance as of 31/12/16	Change ($) 2016 vs. 2015	Change (%) 2016 vs. 2015
Assets	$7.50B	$7.86B	$8.57B	$724M	9%
Savings (deposits & voluntary shares)	$6.50B	$6.81B	$7.19B	$385M	6%
Investments	$1.75B	$1.79B	$1.93B	$145M	8%
Loan repayment	$2.10B	$2.15B	$2.46B	$315M	15%
Loan portfolio	$5.14B	$5.51B	$6.03B	$516M	9%
Loan disbursements	$2.62B	$2.52B	$2.98B	$462M	18.25%
Membership	264,025	267,140	272,412	5.272	2.0%

Note. From http://www.cokcu.com/about/reports/#prettyPhoto[iframes]/0/ Reproduced with permission (see Appendix F).

Comparison of Findings with the Literature Review and Data

In completing the data analysis for this study – Using Marketing Strategies to Advance Millennial Prospects at Credit Unions in Jamaica, I identified and discussed five main themes (a) marketing strategies and funding, (b) financial literacy, (c) the impact of information technology, (d) product design, development and modification and (e) measures of success. For this study my central research question was “How are financial advisors at credit unions in Jamaica using marketing strategies to advance millennial prospects? In addition to the literature reviewed, an analysis of the data collected through interviews revealed that financial advisors at credit unions in Jamaica have used marketing strategies to advance millennial prospects to improve business performance.

Elkington (1994) quoted former chairman of the Business Council on Sustainable Development (BCSD) Stephan Schmidhenry's definition of economic sustainability as, ensuring attention to specific and changing needs of all customers, as those needs relate to the entire life cycles of products and services. Since the 2007-2009 financial crises, financiers agreed that there is an urgent need for individuals in different generational cohorts, to understand the complexities of financial products and services (Larson et al., 2016). Gordon-Nembhard (2013) affirmed that for more than 100 years the managers of credit unions have made significant contributions to community development and provided affordable financing and financial services to their members. Bhattacharjee et al. (2014) affirmed that the content of marketing communications can appeal to consumers based on their demographics and identity; and confirmed that consumers respond more positively to marketing communications that target their identity, generation and purchase behavior. Bhattacharjee et al. concluded that marketers who profile customers based on these factors reinforce these expressions in their communications and invoke higher levels of receptiveness.

In the data analysed, participants confirmed that they work with an established integrated marketing plan to research current trends in the economic space, analyze these trends, and then develop strategies on how best to target the different cohorts/segments. Marketers at credit unions in Jamaica work with their finance committee to design and develop a suite of products and services to suit the varying financial needs of their members. In their bid to ensure that they satisfy the unique financial requirements of millennials members and prospects, marketers and financial advisors work with their legal team to effect modifications to existing products, policies and procedures to advance their millennial membership and thereby increase business performance. Participants agreed that in their product design, and development processes they do not create a specific product for a particular cohort, but they are open to consider modifications to satisfy specific financial needs. All participants confirmed that they use the intelligence gleaned from market research to design and develop products and services to extend customer satisfaction, increase membership retention and meet the financial needs of all cohorts at all stages of their lives. Participant 4 explained that “If during the client-advisor discussion, it is found that they may have to modify a particular product or service in order to meet the unique needs of the client, they can refer the case for review. If during the review process it is found that the modifications can be effected without compromising operational policies in terms of benefits, legal implications or other issues such as insurance coverage, then the modifications will be authorised”.

Since writing this study, I have read several news releases in the print media in Jamaica, that suggest the Jamaican government is moving forward to complete a reform of credit unions. Under this mandate the Jamaica Co-operative Credit Union League (JCCUL) will no longer have complete oversight of the network of credit unions in Jamaica. Instead, the operations of credit unions in Jamaica will fall under the regulatory ambit of the Bank of Jamaica (BOJ). As cited in the Gleaner Graham (2017) reported that JCCUL expects BOJ oversight to begin in June”. Additionally, the BOJ’s Deputy Governor told the newspaper that, “Once the review of the reform process is complete – which are subject to affirmative action by both Houses of Parliament, the bill will be forwarded to the legislative committee in the Ministry of Finance for tabling". But in the same article, President of the JCCUL conceded that "credit unions have a 'unique character' of professionalised services and their mission is service over profit" (Graham, 2017). He further added that "We're confident that credit unions will continue to operate the way that they ought to, providing financial services to members, especially the underserved, and we will continue to operate in the way that credit unions ought to – putting members in the forefront". In a subsequent article, Graham (2017) reported that "the reform of the credit union market has taken a new turn, with regulators having agreed that the (credit union) movement needs to be codified under its own statute".

The conceptual framework for this study was the sustainability theory, with a direct focus on economic sustainability. Starik and Kanashiro (2013) observed that the information revolution in the 1990s impelled corporate leaders to continuously rethink and reinvent their strategies to sustain business performance and economic growth in a globalized environment. The principles of the sustainability theory were relevant to this study because they can potentially enable financial service providers to incorporate economic sustainability concepts in their short, medium and long-term marketing strategies and in their financial planning discussions. Collinder (2014) reported that as at 2013 September 30, credit unions under the umbrella of the JCCUL had assets of $75.56 billion, and member of 999.303 million. In four years the JCCUL increased by 25% in its asset base and for the period March 2011 – February 2017, indicated loan and deposit growth at credit unions showed positive upward trends.

The mantra (see Appendix H) of credit unions is to seek to benchmark financial inclusion and extricate financial exclusion, to increase productivity, and to customize products and services that promote investment and savings to advance economic sustainability, financial prosperity, and improve financial literacy (Demirguc-Kunt & Klapper, 2013). Similarly, the Gleaner Hill (2016) reported that,

> At First Heritage Co-Operative Credit Union (FHC), we see that more Jamaicans are realising the benefit of financial planning and investment - putting a little away for a rainy day. But they come to us uncertain of what products are right for them, how much to save, how long to invest, and even how early to start. In our desire to make understanding financial information and financial planning seamless for our members, our next step was to clearly match our full suite of products to the different stages of our members' lives.

Even Jamaica's Prime Minister Andrew Holness asserted that, the credit union movement with its vast membership base plays a critical role in driving the country's growth agenda (Observer, 2017).

Applications to Professional Practice

Individuals in different generational cohorts depend on an efficient and functional financial system to provide financing and monetary services to meet their varying economic requirements (Demirguc –Kunt & Klapper, 2013). Sood, and Fox (2013) believed that many consumers lack both the standard of financial literacy required to understand the contents of marketing communications and the understanding of how to use the information shared either to select a viable portfolio of investment instruments or to evaluate the risks and returns of varying financial products and services. Birochi and Pozzebon (2016) asserted that financial education and financial literacy are related to a modality of empowerment that targets the understanding of financial services and processes and products such as savings, credit and investment. Birochi and Pozzebon believed that the act of expanding financial capabilities can result in the transformation of an individual's socio economic condition and that building financial awareness nurtures social change and social justice that can lead to more prudent financial consumption. Participant 4 echoed these published conclusions and declared that ,

> As a symbol of our commitment to garnering more business through marketing each year we develop a detailed integrated marketing plan that is shared and discussed with all front-line staff. All employees are aware of all the events in our marketing calendar and we do a marketing expo at the beginning of our financial year. Our main objective of this expo is to build awareness about our products and services through simulation exercises that depict how a specific product or service would benefit a member in a particular life event.

Akgun, Keskin, Ayar and Etlioglu (2017) listed disruptive technology, increasing competition, government regulations and changing customers' demands and expectations as some of the elements marketers must consider to develop 'positive marketing strategies', and to add more value to their customers, business units and society at large. Akgun et al. reported that some marketers include 'material-meaning innovation', that is, a product/service reconfiguration practice as a strategy in their communication dialogue to create a more mutually beneficial effect on customers' consumption habits. Leaders, advisors, planners and marketers in the financial services sector must engage in continuous research to discover new and developing monetary activities and trends and to accelerate a proactive posture to guarantee intended economic goals and objectives are realized (Maimbo & Melecky, 2016).

In the current global economic business environment, consumers in the financial services sector can exercise their options to conduct monetary transactions across borders (Gerrath & Leenders, 2013). Responsible financial planners and advisors strategize to ensure their clients are aware of their options, such as, potential yields and losses, interest rate and risks, and credit and investments. Marketers, advisors, and, planners who are proactive and innovative in their approaches to fast-track the requisite adjustments to business systems and to requests for development-specific resources and solutions can better the ever-changing needs of consumers (Giannakis & Harker, 2014). The fundamental principles can be challenging to administer, but, understanding the concepts is relevant to establish interactive customer relationships and build trust and confidence across a diverse customer base (Giannakis & Harker, 2014). Maletic et al. (2015) stated that both scholars and business practitioners believe corporate leaders who adopt sustainability concepts in their business models are more adept to creating the sustainable organization.

Implications for Social Change

Appleton-Dyer and Field (2017) believed that social change has evolved globally into a unified framework that examines changes in socioeconomic and socio-demographic trends and cultures in rural and urban areas. Evaluating the outcomes of social change is relevant to establish the short-medium-long term impact of social endeavours, to determine the alterations in complex social problems and to measure the extent to which subjects have adapted to social interventions (Appleton-Dyer & Field, 2017). Gordon-Nembhard (2013) observed that managers of credit unions have made significant contributions to communities' development and established affordable financing and financial services to their members for more than 100 years. The administrators of credit unions are committed to using self-sustainable delivery channels to reach different customer segments, including the financially excluded individuals, un-bankables, and low-income families and enlightening members about their significance and worth in mainstream economics and the different functionalities of the financial services sector (Gordon-Nembhard, 2013). As outlined in their 'Phases of Life' document (see Appendix J) the leaders of credit unions start building relationships with individuals from birth, and continue those relationships through all stages of their members' lives. To extend their corporate social responsibility efforts representatives from different credit union teams continue to make meaningful donations to charitable organizations and make contributions to and provide sponsorships towards social causes. The credit unions' thrust to advance financial literacy, educational and youth development and community improvement is well documented.

A photo (see Appendix J) from a Gleaner (2017) article highlights representatives from one credit union standing with students who are recipients of scholarships to advance their education. In another Gleaner article the photo (see Appendix K) presents another credit union making a substantial donation to extend youth leadership and development. Likewise in a widely innovative move, the City of Kingston (COK) Sodality Co-Operative Credit Union advertised an annual free health and pension fair that the credit union co-sponsored with the Jamaica Observer and the Jamaica Medical Doctors' Association (see Appendix L).The medical doctors on hand provide free health checks and complete medical certificates that students need to complete their registration process for the start of the new school year each September.

Participant 4 and 5 emphasized that it is customary for marketers at credit unions to design and develop products that can benefit individuals at all stages of their lives. Participant 5 emphasized that at their unit, employees ask individuals they interact with – members and non-members to complete a 'built around you – life cycle survey'. Advisors use this document to make contact with individuals based on their unique needs and characteristics. In a Jamaica Observer (2017) article, Prime Minister Andrew Holness reiterated that,

> The Government is very sensitive to the importance, to the need, to the real service that credit unions give and would never allow the new thrust towards regulation to in any way change the nature of the cooperative movement because it has served us well and I am hoping it will continue to serve us well in the decades to come.

He further asserted that,

> With $73 billion in savings, $64 billion in loans and $95 billion in assets, it is clear that credit unions are a powerful institution in Jamaica and they are meeting a clear demand. The guiding structure of credit unions enables the institution to

develop financial products that are tailored to its members and they have played a significant role in supporting education, training, housing, micro and small enterprises and generally supporting the economic development of Jamaica.

Recommendations for Action

Access to financing and financial planning services information is vital to modern development, economic sustainability and social prosperity (Ojong, 2014). Starik and Kanashiro (2013) observed that the information revolution in the 1990s impelled corporate leaders to continuously rethink and reinvent their strategies to sustain business performance and economic growth in a globalized environment. Gibson (2012) argued that the economic dimensions of sustainability concepts encompass a balanced ecological and social system that provides consumers with goods and services that promotes socioeconomic justice and prosperity. Graham (2017) affirmed that it is now close to two decades since the formal process began to bring credit unions under the regulatory ambit of the BOJ. Reports from the leaders at JCCUL are that they are confident that when the regulatory process is complete credit unions will continue to operate with their ‘unique structure’ and the positions of its members will not be compromised.

Information examined in the data collection and analysis processes indicated leaders at credit unions, under the guidance of their marketers, observe the tenets of a well-structured integrated marketing plan. They use the information in the outline of the marketing plan to formulate marketing strategies on how to complete strategic market research exercises, how to identify current market trends and viable market segments, and how to use disruptive technology to enhance promotional activities and events, fast-track business processes and engage members and non-members. All participants agreed that product modification and understanding financial information is essential to advancing millennial prospects.

The life-stages between young adulthood (20-40 years old) and middle age (40-65 years old) are considered the period during which individuals encounter their social and maturing experiences and are the most appropriate stage to start making long-term investments and formalizing retirement plans (Cutler, 2015). Despite being the most educated generation, millennials have documented the highest levels of student loan debts, poverty and unemployment; and they have the lowest levels of personal income, financial stability and asset accumulation (Cutler, 2015). Cutler (2015) also found however, that despite this educational advantage millennials' financial self-images, and outstanding debts belie their financial literacy, income, and educational qualifications. Cutler cited information from the 2014 Pew Research Center survey, "Millennials in Adulthood: Detached from Institutions, Networked with Friends", which used data gathered in 2013. The Pew data, as reported by Cutler (2015) indicated that 46% of millennials considered themselves as living in poverty and have less wealth or income than previous generations. A hefty 30.3% of millennials still live with their parents and 65.9% never married. These percentages are based on a 23% sample from a population of 72.8 million. The challenge financial professionals face is the need to circumvent the lack of trust, self-empowerment, and the perception millennials project that they are somehow 'entitled' (Cutler, 2015). Without facing these challenges, financial professionals cannot help this generational cohort avert or minimize their financial misgivings and misconceptions (Cutler, 2015). In an article published in the Gleaner the CEO for the FHC said,

> At FHC, we see that more Jamaicans are realising the benefit of financial planning and investment - putting a little away for a rainy day. But they come to us uncertain of what products are right for them, how much to save, how long to invest, and even how early to start. In our desire to make understanding financial information and financial planning seamless for our members, our next step was to clearly match our full suite of products to the different stages of our members' lives (Hill, 2016).

All participants confirmed that they use information contained in their ‘Phases of Life ‘document (see Appendix J) to help to simplify their client-advisor discussions. Users of their electronic channels can review the document and retain the services of their Econsultant(s) to provide additional information and clarification on the contents contained.

I recommend that the administrators at the JCCUL continue to provide the oversight credit unions need to strengthen their capital bases and meet the requirements of the impending credit union reform, to advocate on their behalf, to represent their interests in the financial sector, to ensure that post-credit union reform the interests of their members are not compromised, and maintain lobbying government about regulatory and legislative guidelines. In support of one of their mantras “cooperation among cooperatives”, (World Council, 2017, p. 3) leaders at select credit unions under the guidance of the JCCUL, have partnered with public and private interests to extend the economic sustainability of farmers, expand youth leadership and development programs, support entrepreneurship and small and medium sized enterprises in their locale. In one Gleaner article (2017) the reporter asserted that,

> The administrators of credit unions continue to engage community groups to develop leadership skills by implementing programs to help them manage their income – providing loans and training; and organizing linkages with the Rural Agricultural Development Authority (RADA) to provide the technical support farmers need to help them move from subsistence to commercial farming; and Grace Foods to establish sustainable markets for their crops.

The reporter further observed that,

> What makes credit unions different from other financial institutions, is that credit unions exist to serve their members, not to make a profit and every member counts.

The reporter further added that,

> One of credit unions' major objectives is to help everyone become better-educated consumers of financial services.

I further recommend that the hierarchy of the JCCUL continue to negotiate with the BOJ reform committee and manage the credit union brand to secure their unique character of personalised service and their mission of service over profit. Hall (2014) reported that, "income earned by banks from fees and commission has increased significantly in many western economies since the early 1990s". Hall (2014) referenced the results of findings from a Consumer Affairs Commission (CAC) survey conducted in

2013 that highlighted sharp increases in rates and fees charged by four major commercial banks in Jamaica (see Table 3).

Table 3

Percentage Increase in Fees for Doing Savings Withdrawal at Commercial Banks from 2009-2014

Banks	% increase	Old fee ($)	New fee ($)
A	115	100.00	215.00
B	115	100.00	215.00
C	-	Free	175.00
D	129	70.00	160.00

Collinder (2015) recalled the results of one study commissioned by the Bank of Jamaica in 2014 which showed that between 2009 and 2013 income from commercial bank fees increased by 56%, while income from interest declined by 13.9%. Collinder (2015) further added that, "Jamaica's two largest banking groups, collected a combined total of $20.34 billion in fees and commission". Prime minister Andrew Holness affirmed that, "while the government is committed to enforcing the legislation in place to reform the financial sector, the Government is very sensitive to the importance, to the need, to the real service that credit unions give and would never allow the new thrust towards regulation to in any way change the nature of the cooperative movement because it has served us well and I am hoping it will continue to serve us well in the decades to come" (Observer, 2017).

Jackson (2014) compared credit unions to commercial banks and asserted that credit unions offer similar financial services options but do so from a not-for-profit perspective. A major distinction between the operating structures of commercial banks and credit unions Jackson (2014) observed is that borrowers at commercial banks are shareholders while those at credit unions are owners. Based on this marked distinction in the operating constructs Jackson (2014) affirmed that credit union members enjoy more favorable terms and conditions of loans, savings, deposits and investment options; as well as lower interest rates and fees when these services are compared to similar products and services offered by commercial banks.

Manetti and Bagnoli (2013) argued that the primary objective of credit union leaders is to provide financial services to individuals in local communities, increase access to credit for owners of small and medium enterprises, farmers and low-income individuals and create an atmosphere of trust and financial sustainability for members. The administration of credit unions involves close relationships with members of local communities, customer-oriented service delivery, and the endorsement of a democratic structure that supports members' interest rather than profit maximization (Manetti & Bagnoli, 2013). Mathuva, Mboya and McFie (2017) summarized the primary objectives of the leaders of credit unions as seeking to extend sustainable human and social development, by promoting the educational growth of members, officers and employees. Wassel and Cutler (2016) referenced millennials as the 'senior sandwich generation', in that members of this generation have at least one living parent, and have children and/or a family of their own. In this regard, Wassel and Cutler noted, millennials' financial responsibilities will continue to rise as they provide financial support to their elderly parents, to pay off their own personal debt and to finance their families' living expenses. These circumstances make the job of financial professionals and marketers more intriguing, as they work to put measures are in place to help expand millennials' financial capabilities (Wassel and Cutler, 2016). It is incumbent on the hierarchy of the JCCUL to focus on the continuing regulatory reviews of the operations of credit unions in Jamaica and ensure that their officials spare no efforts in securing the 'unique structure' of the credit union as they continue to negotiate the processes associated with transferring the oversight of credit unions from the JCCUL to the BOJ.

Following the final review and approval of my study I will disseminate a summary of my findings as follows - hand deliver a 3-5 page summary of my findings, conclusions and recommendations to all participants and hand deliver summary of findings and recommendations to director of marketing at Northern Caribbean University (NCU) main campus, in Mandeville, Jamaica. I will continue to reinforce the pivotal role marketing strategies can play in building awareness on the features and benefits of products and service offered in different business sectors, in my contractual training sessions with students and administrative staff at NCU – western regional campuses.

Recommendations for Further Research

Graham (2017) stated, "It's been nearly two decades since the formal process began to bring credit unions under the regulatory ambit of the Bank of Jamaica, yet there is still more legislative work to be done and there are no timelines". The topic for my study was "Using Marketing Strategies to advance Millennial Prospects at Credit Unions in Jamaica”. All participants in the study alluded to using the information from extensive market research to identify current market trends that could aid them in designing, developing and effecting requisite modifications to products that would meet the varying financial needs of each generational cohort. Using distinctive marketing strategies they have successfully increased their millennial membership and thereby increased their business’ performance. Given the unique structure of credit unions under the umbrella of the JCCUL, another researcher could expand the study on credit unions to compare and contrast their operations post-credit union reform, that is, when credit unions fall under the ambit of BOJ regulations. Under the guardianship of the JCCUL, there is “cooperation among cooperatives” and one of the major objectives of the administrators at credit unions is to help their members and by extension their community partners become better-educated consumers of financial services, while maintaining their no-for-profit- status. In another study a scholar could extend the dialogue to ascertain whether credit unions post BOJ reform can maintain their not-for-profit status or need to expand or contract their financial literacy and community development programs.

Future researchers could address the limitations of this study by expanding the study to include participants from the BOJ committee with responsibility to champion the reform process and by comparing the oversight of credit unions in other Caribbean locations to establish whether credit unions in those countries fall under the ambit of the government or an alternate regulatory body. Also, researchers may wish to use an alternate data collection method and research design to capture responses from members of credit unions who consent to sharing their opinions on the quality of service at their credit union, post credit union reform.

Reflections

As I reflect on my doctoral journey, I recall all the obstacles, low-points and even disillusionment I encountered along the way. I am reminded of this quote from Orison Swett Marden (2014, p. 214) that, “success is not measured by what you accomplish, but by the opposition you have encountered, and the courage with which you have maintained the struggle against overwhelming odds”. Ackerman and Arbour (2016) observed that the ultimate aspiration of students who conduct scholarly research, are to complete a study about a specific topic and present emphatic evidence to influence a proposition or rebuttal. Scholarly work includes a strong partnership and decision-making collaboration between a student and a facilitator who jointly work in learning communities, to produce outcomes that help to shed more light on or add more depth to the phenomenon in focus (Bryson, 2016).

Even though I am employed at the largest commercial bank in Jamaica, I was more inclined to capture the essence of marketing strategies at credit unions in Jamaica in my study. To mitigate biased results, I set aside my 25 years of exposure to alternate marketing strategies, and focused on how marketers at credit unions in Jamaica use the information from market research to strategize on how to design, develop and modify products and services to satisfy the financial needs of consumers across all generational cohorts. Through this qualitative multiple case study, I can conclude that understanding financial information is pivotal to making financial decisions and the content of marketing communications can appeal to consumers based on their demographics and identity (Bhattacharjee et al., 2014).

I believe that in their quest to increase their clientele, financial advisors must first ascertain which product and/or service will best fulfill their clients' financial needs and understand their economic condition before making suggestions on how to satisfy their financial appetite and how to influence their financial consumption. Based on information examined in my data collection and analyses exercises, I found that individuals may delay making financial decisions due to uncertainties about financial information. Petersen, Kushwaha, and Kumar (2015) identified some of the major factors that impact consumers' financial decision making practices as being financial illiteracy, past experiences with financial services requests, financial and social exclusion, and short-medium-long-term priorities. In particular situations Petersen, et al. (2015) found that consumers' financial decisions are independent of or made in response to marketing communications. Demographics and the characteristics of the national culture embedded in individuals' socialization since childhood are major determinants of how consumers will view the relevance of structured financial planning in their adult years (Petersen et al., 2015). When crafting strategies, consumers' social and economic dissimilarities are important factors marketers should consider (Petersen et al., 2015).

Conclusion

On 1941 September 12, Father John Sullivan formed the first credit union in Jamaica, with only 14 members. In 2017 October, the JCCUL celebrated its 75th anniversary. All credit unions in Jamaica are members of the JCCUL – the corporate body that provides direct oversight of operational policy guidelines of credit unions. As at 2016 December 31, the credit union movement had more than one million registered members (1,028,511), assets totalling $95.65 billion, loans totalling $63.69 billion and an estimated $73 billion in members' savings.

The purpose of this qualitative multiple case study was to explore marketing strategies financial advisors at credit unions in Jamaica use to increase the sale of financial services to millennials to improve their businesses' performance. Funches, Yaber-Allen and Johnson (2017) argued that marketers need a deeper understanding of each generational cohort in order to take advantage of the changing market trends and constantly developing social and demographic norms and attitudes. Information reviewed in the data collection and analyses processes showed that financial advisors at credit unions in Jamaica collaborate with their marketers to develop an integrated marketing plan. Marketers use information from market research to identify market trends and which cohort to target with specific product(s) and service(s). Advisors use information in their Phases of Life document (see appendix J) to guide their discussions in different forums and use their product modification strategy to influence financial consumption during promotional events. Because of disruptive technology, the leaders of business units retain the services of social media personnel to monitor social media platforms to ensure that all visitors to the sites receive the level of quality service they desire.

Serenko, Bontis and Hull (2016) agreed that while credit unions face strong competition from commercial banks, they benefit from favourable financial legislation and enjoy not-for-profit status. Serenko, Bontis and Hull further stated that some primary focus of the administrators at credit unions are (see appendix I) – the prosperity of their members, fulfilling the specific financial needs of their members, corporate social responsibility and community development instead of profit maximization. As the government of Jamaica move forward with the legislative process of credit union reform, the senior management team at the JCCUL are hopeful that “credit unions will emerge with their unique character of personalized service under their mission of service over profit (Gleaner, 2017)

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Appendix A: Interview Protocol

Date_______________________________________

Location_____________________________________

Interviewer____________________________________

Interviewee___________________________________

Orientation

Opening introduction and exchange of pleasantries

General Reminders to Participants

Purpose of the study

Reaffirm information shared will be confidential and used solely for the purpose of the study

Conversations will be recorded and handwritten notes taken during the interactions

On completion of the transcription and analyses process participants will complete a member checking exercise to validate the meaning(s) of unfamiliar words and phrases.

Participants

The target participants will include one financial advisor from each of five credit unions located in Jamaica. Each participant has successfully used marketing communication strategies to increase the sale of products and services to millennials to improve business performance.

Length of Interviews

Each interview will last approximately one hour. However, I will reserve the right to request at least one 15-20 minutes follow-up interview if required - (a) for further clarification of unfamiliar terms and/or phrases (b) to clarify participant's responses and (c) to validate new information shared in subsequent interviews.

Research Question

How are financial advisors at credit unions in Jamaica using marketing strategies to advance millennial prospects?

Interview Questions

10. Describe the marketing communication initiatives in your organization.
11. What challenges have you encountered to implement generational marketing strategies?
12. How do you incorporate concepts of generational marketing in your client-advisor discussions to increase the sale of products and services to millennials to improve business performance?
13. What procedures do you use to design and develop strategies to communicate financial information to increase the sale of product and services to millennial prospects?
14. What marketing strategies have you used to increase the sale of products and services to millennial prospects?

15. Explain the initiatives you use to glean information on how best to customise products and services for the millennial customer?
16. Describe the main features and benefits of products and services offered at your credit union that marketers design to meet the requirements of millennial prospects.
17. What management metrics do you use to measure the impact of generational marketing communication strategies at your credit union?
18. What other information can you share, that was not asked, regarding marketing communication strategies used to increase the sale of financial services to millennials?

Closing

Interviewer reviews manuscripts with interviewee and allows time for reflection, feedback and confirmation of accuracy of interpretation of key terms.

Thanks the interviewee for their time and request permission to request a follow up visit if necessary.

Appendix B: Institutional Review Board Approval

The Institutional Review Board (IRB) approved application for the study entitled "Using Marketing Strategies to Advance Millennial Prospects at Credit Unions in Jamaica"

Approval date: 2017 September 22

Approval number: 09-21-17-0524090

IRB Approval expiration: 2018 September 20

Appendix C – National Institute of Health Ethics Certification

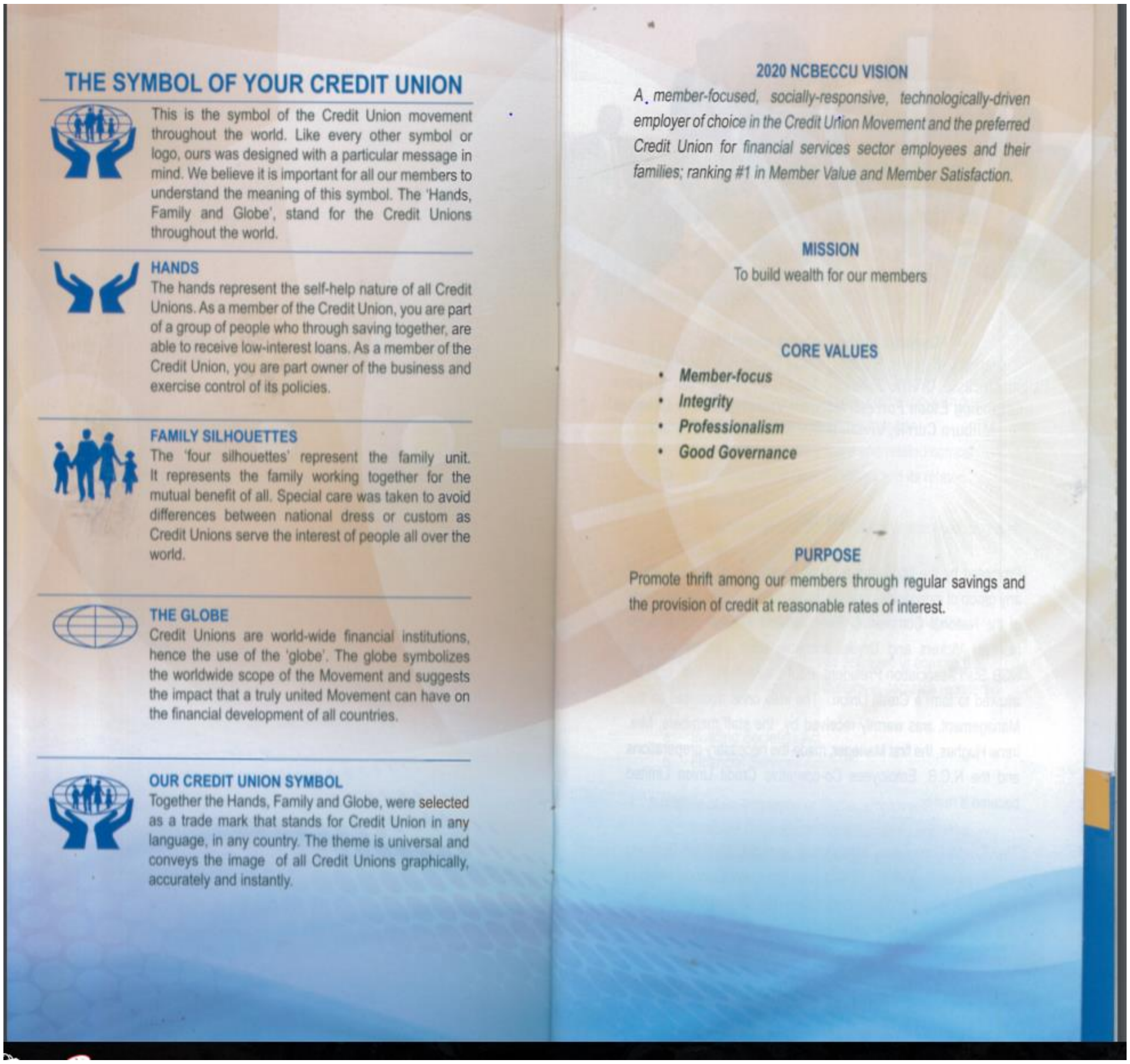
Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Minetta Edwards** successfully completed the NIH Web-based training course "Protecting Human Research Participants".

Date of completion: 05/17/2015.

Certification Number: 1765004.

Appendix D: Credit Union Symbol (defined)



THE SYMBOL OF YOUR CREDIT UNION

This is the symbol of the Credit Union movement throughout the world. Like every other symbol or logo, ours was designed with a particular message in mind. We believe it is important for all our members to understand the meaning of this symbol. The 'Hands, Family and Globe', stand for the Credit Unions throughout the world.

HANDS

The hands represent the self-help nature of all Credit Unions. As a member of the Credit Union, you are part of a group of people who through saving together, are able to receive low-interest loans. As a member of the Credit Union, you are part owner of the business and exercise control of its policies.

FAMILY SILHOUETTES

The 'four silhouettes' represent the family unit. It represents the family working together for the mutual benefit of all. Special care was taken to avoid differences between national dress or custom as Credit Unions serve the interest of people all over the world.

THE GLOBE

Credit Unions are world-wide financial institutions, hence the use of the 'globe'. The globe symbolizes the worldwide scope of the Movement and suggests the impact that a truly united Movement can have on the financial development of all countries.

OUR CREDIT UNION SYMBOL

Together the Hands, Family and Globe, were selected as a trade mark that stands for Credit Union in any language, in any country. The theme is universal and conveys the image of all Credit Unions graphically, accurately and instantly.

2020 NCBECCU VISION

A member-focused, socially-responsive, technologically-driven employer of choice in the Credit Union Movement and the preferred Credit Union for financial services sector employees and their families; ranking #1 in Member Value and Member Satisfaction.

MISSION

To build wealth for our members

CORE VALUES

- ***Member-focus***
- ***Integrity***
- ***Professionalism***
- ***Good Governance***

PURPOSE

Promote thrift among our members through regular savings and the provision of credit at reasonable rates of interest.

Appendix E: Permission from the Gleaner Company to use Copyrighted Materials in Study

Fw: USING PICTURES IN GLEANER ARTICLES IN MY STUDY
Ahon.Gray@gleanerjm.com
Sent: Friday, October 20, 2017 4:10 PM
To: Edwards, Minetta

----- Forwarded by Ahon Gray/gleanerjm/gleanerco on 10/20/2017 04:10 PM -----

From: Sheree Rhoden/gleanerjm/gleanerco
To: minetta.edwards@waldenu.edu
Cc: Ahon Gray/gleanerjm/gleanerco@gleanerco
Date: 10/20/2017 03:59 PM
Subject: Re: Fw: USING PICTURES IN GLEANER ARTICLES IN MY STUDY

Dear Ms. Minetta Edwards,
Further to our lengthy conversation regarding your request below, please be advised that we have no objection to you reproducing published Gleaner articles and photos in your research paper.
Please be advised that the Gleaner must be accredited as the source of the materials.
No licence/reproduction fee is applicable at this time as your paper is solely for educational purpose.

Best wishes in your studies.

Kind regards,
Sheree Rhoden - Manager
Information Systems Department
The Gleaner Company (Media) Limited
7 North Street, Kingston
Tel. (876) 932-6078
Fax: (876) 922-6223
Email: sheree.rhoden@gleanerjm.com/library@gleanerjm.com
URL: http://gleaner.newspaperarchive.com
URL: http://thegleanerstore.mycapture.com/mycapture

A member of the RJRGLEANER Communications Group

"The library is not only a fun place to go,
it's a place to connect, to share,
to grow and help others to expand their horizons."
- Lynne T.

----- Forwarded by Ahon Gray/gleanerjm/gleanerco on 10/18/2017 08:45 AM -----

From: Minetta Edwards <minetta.edwards@waldenu.edu>
To: "Ahon.Gray@gleanerjm.com" <Ahon.Gray@gleanerjm.com>
Cc: "edwardsm@jncb.com" <edwardsm@jncb.com>
Date: 10/17/2017 10:06 PM
Subject: USING PICTURES IN GLEANER ARTICLES IN MY STUDY

Ahon

Please advise the process to be observed to receive permission to include pictures from gleaner articles in my study. Yes, I will include the citation in my references, but, I just need to know how to proceed with including pictures as well.

Thanks and regards

Minetta
339-7656

Appendix F: Permission from the Jamaica Cooperative Credit Union League to use Printed Material with Product Information

From: Minetta Edwards
Sent: Thursday, November 2, 2017 4:03:42 AM
To: [redacted]@jccul.com
Subject: DOCTORAL STUDY ENTITLED - USING MARKETING STRATEGIES TO ADVANCE MILLENNIAL PROSPECTS AT CREDIT UNIONS IN JAMAICA

Mr [redacted]

I refer to our discussion on 2017 October 3 and on 2017 November 1 regarding the subject study.

Please confirm I may use unedited copies of brochures I reviewed through your office in my study to help reinforce information on your organization's efforts to advance financial literacy and economic development and sustainability through the different phases of individuals' life cycle; as well as how you use disruptive technology to advance business prospects.

Thanks and regards
Minetta Edwards

From: [redacted]@jccul.com>
Sent: Friday, November 3, 2017 1:26 PM
To: Minetta Edwards
Subject: Re: DOCTORAL STUDY ENTITLED - USING MARKETING STRATEGIES TO ADVANCE MILLENNIAL PROSPECTS AT CREDIT UNIONS IN JAMAICA

You have our permission to use the material.

Appendix G: List of Credit Unions in Jamaica

LIST OF JAMAICA'S CREDIT UNIONS

1. BJ Staff CCU Ltd
2. Broadcast & Allied Services CCU Ltd
3. C&WJ CCU Ltd
4. COK Sodality CCU Ltd
5. Correctional Services CCU Ltd
6. D&G Employees CCU Ltd
7. EduCom CCU Ltd
8. First Heritage CCU Ltd
9. First Regional CCU Ltd
10. Gateway CCU Ltd
11. Grace CCU Ltd
12. Insurance Employees CCU Ltd
13. Jamaica Broilers Group CCU Ltd
14. Jamaica Police CCU Ltd
15. Jamaica Teachers' Association CCU Ltd
16. JDF CCU Ltd
17. JPS & Partners CCU Ltd
18. Lascelles Employees & Partners CCU Ltd
19. Manchester CCU Ltd
20. NAJ & Health Services CCU Ltd
21. National Security Employees CCU Ltd
22. NCB Employees CCU Ltd
23. Palisadoes CCU Ltd
24. Portland CCU Ltd
25. Postal CCU Ltd
26. PWD CCU Ltd
27. St Elizabeth CCU Ltd
28. Trelawny CCU Ltd

Appendix H: Credit unions' Mission, Vision, Tagline and Core Values

OUR VISION

To be the premier financial institution by empowering our members for success through innovative products and services.

MISSION

To empower our member by providing excellent service and sound financial guidance to create partnerships that will result in prudent, progressive and competitive business decisions, yielding mutual success.

TAGLINE

'Opening The Way To Your Financial Success'.

CORE VALUES

- We are open, honest, and accountable to our stakeholders.
- Team members are committed to the organisation's success and sustainability.
- We actively engage in community development.
- We are committed to the social and economic development of our members.
- Team members' well-being is highly valued.
- We foster a friendly and professional environment in which to conduct business.
- We celebrate success.
- We reward performance
- We see our members as family.
- We are committed to service excellence.
- We can be relied on for our financial stability and security.

Appendix I: Phases of Life Document

Phases of Life Products

Credit Union Products & Services for the Different Phases of Your Life

PHASE OF LIFE	FINANCIAL GOALS	PRODUCTS/SERVICES	DESCRIPTION
Birth-15 years (The Growth Years)	Save for college/university education	Treasure Chest Account, Youth Savings Account	Treasure Chest Account - Incentive based youth savings product for children from birth to 15 years.
16-25 years (Youth)	Save for college/university education	Education Account, Savings Account, Education Loan, Golden Harvest	Shares: entitles members to dividends from the Credit Union's surplus and qualifies members for loans
	Purchase furniture and appliances	Golden Harvest, Loans, Partner Plan, Christmas Club, Savings Account, Fixed and Term Deposits, Access Plus Debit Card	Access Plus Debit Card: may be used at any Easi Access machine or where you see the MultiLink sign
	Health Care	Credit Union Blue, LOJ Health Insurance	Credit Union Blue offers four (4) levels of benefit options covering: medical, surgical, drugs, dental, and optical coverage.
	Long term goal: preparation for retirement	Pension Plan, Golden Harvest, Fixed/Term Deposits	
	Insurance and long term savings	Family Indemnity Plan, Golden Harvest, Fixed/Term Deposits	Family Indemnity Plan (FIP): an insurance plan for final expenses. Up to 6 members of one family can be covered under one monthly premium (for members up to 76 years)
26-35 years (Prime of Life)	Purchase house, car, furniture and/or appliances	Mortgage Loans, Golden Harvest, Savings Account, Partner Plan, Christmas Club, Fixed/Term Deposits	Golden Harvest Account: fixed deposit account that allows you to save towards short/long term goals for up to ten (10) years eg family holiday or deposit on house. Savings is insured, for savers 16-65 years
	Wedding expenses	Golden Harvest, Loans, Savings Account, Fixed/Term Deposit	Loans: may be within or outside of shares and include motor vehicle loans, home improvement, mortgages, appliance and furniture loans etc
	Newborn expenses	Golden Harvest, Loans, Savings Account, Fixed/Term Deposit, Credit Union Blue	
	Establishing a small business	Small business loan	
	Caring for aging parents	Loan, Golden Harvest, Family Indemnity Plan, Credit Union Blue	

36-50 years (Middle Years)	Obtaining higher education	Savings, Partner Plan, Education Account, Term/Fixed Deposit, Golden Harvest, Education Loans	Fixed Deposit: most Credit Unions offer fixed deposits as a safe short-term investment option. Persons can start with as little as $1000 and save for fixed periods such as 30 or 360 days
	Insurance and long term savings	Family Indemnity Plan, Golden Harvest, Credit Union Blue, Fixed/Term Deposits	
	Insurance and long term savings	Family Indemnity Plan, Golden Harvest, Credit Union Blue, Fixed/Term Deposits	
	Establishing/expanding a small business	Small business loan	
	Health Care	Credit Union Blue, LOJ Health Insurance	LOJ Health Insurance: Three levels of coverage: Executive Gold, Standard Gold and Sunset Gold. Provides for hospital care, doctor's visits, maternity care and mental care etc.
	Medium term goal: preparation for retirement	Golden Harvest, Pension Plan, Fixed/Term Deposit	
	Insurance and Investments	Credit Union Blue, Family Indemnity Plan, Golden Harvest	
	Purchase new house or home expansion	Mortgage Loan, Home Improvement Loan, Golden Harvest	
	Vacation	Partner Plan Loan, Golden Harvest Savings, Christmas Club	
	Short term goal: preparation for retirement	Golden Harvest, Pension Plan, Fixed/Term Deposit	
	Caring for grandchildren	Christmas Club, Partner Plan	
	Caring for aging parents	Golden Harvest, Credit Union Blue, Family Indemnity Plan, Savings Account	
51-65 years (Senior Years)	Insurance and Investments	Family Indemnity Plan,Credit Union Blue, Golden Harvest	
	Caring for grandchildren	Christmas Club, Partner Plan	
	Pension and Retirement	Golden Harvest, Fixed/Term Deposit, Family Indemnity Plan, Pension Plan	
Over 65 years (Twilight Years)	Retirement	Goal Achievement:, Golden Harvest, Family Indemnity Plan (FIP), Credit Union Blue, LOJ Health Insurance, Savings	

Appendix J: Photo Attesting to Credit Unions' Contribution to Education

60 students awarded $4 million in scholarships and bursaries

Published Tuesday | August 15, 2017 | 12:00 AM

- Photo
- Video

PreviousNext

Director of Regional Educational Services in the Ministry of Education, Youth and Information, Captain Kasan Troupe (third right), offers advice to scholarship recipients at the Jamaica Public Service (JPS) and Partners Co-operative Credit Union Limited's 2017 Scholarship Awards ceremony held on August 10 at The Knutsford Court Hotel in New Kingston. Sharing the moment are President, JPS and Partners Co-operative Credit Union, Natalie Sparkes (right); and General Manager Joydene Jarrett (second right).

Note: Reprinted with permission (see Appendix F) from "60 students awarded $4 Million in scholarships and bursaries", by the Gleaner, August 15, 2017. Retrieved from http://jamaica-gleaner.com/article/news/20170815/60-students-awarded-4-million-scholarships-and-bursaries

Appendix K: Photo Attesting to Credit Unions' Contribution to Youth Development

Credit Union Makes Student's Dream Come True

Share this Story:

Published: Thursday | June 15, 2017 | 12:02 AM

Contributed

Mario Galbert, Bridgeport High School student and youth and community development leader, receives a cheque from Ambassador Aloun Ndombet Assamba, CEO, COK Sodality Co-operative Credit Union Ltd, to assist him in attending the 2017 United Nations Youth Assembly in New York in August.

Note: Reprinted with permission (see Appendix F) from "Credit union makes student's dream come true", by the Gleaner, June 12, 2017. Retrieved from from http://jamaica-gleaner.com/article/news/20170615/credit-union-makes-students-dream-come-true

Appendix L: Publication Portraying a Jamaican Credit Union's Contribution to Health Care

Note: Reprinted with permission (see Appendix F) from *Health, Pension & Back-to-School Fair 2017*, by City of Kingston (COK) Sodality Co-operative Credit Union Ltd., July 25, 2017, retrieved from http://www.cokcu.com/latest-posts/health-fair-2017/