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Rebranding in the Service Sector

**-A case study of the critical initiatives and the new organizational identity
behind Jyske Bank's rebranding**

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Abstract

Title: Rebranding in the service sector – A case study of the critical initiatives and the new organizational identity behind Jyske Banks rebranding.

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Thesis purpose: This thesis will through a case study of a recently rebranded bank "Jyske Bank", seek to research deeper within the field of service sector rebranding. The internal communication used in connection to the rebranding, will be analyzed in order to investigate what initiatives Jyske Bank's organizational leaders launched to implement the rebranding and furthermore whether the initiatives have worked. The research questions are:

- *What are the critical initiatives behind the re-branding process, and have these initiatives been successful?*
- *Furthermore, to determine the success: To what extend does the intended image, created by the organizational leaders of Jyske bank, in relation to the rebranding, correlate with the identity held by the organizational members?*

Methodology: This thesis employs a mix of quantitative questionnaires and qualitative semi structured interviews.

Theoretical perspectives: Corporate rebranding framework (Daly & Moloney, 2004) and a conceptualization of the employee branding process (Miles & Mangold, 2005)

Empirical data: The empirical data was collected from in depth interviews with management and questionnaires from employees. Secondary data taken from company homepage.

Conclusion: The study identifies the critical initiatives from Jyske Banks rebranding, and finds the results relatively successful. The values that are connected to the intended image pursued by the Jyske Bank management correlate with the identity held by the employees to a relatively large extend. However with some minor differences that could be critical for the organization.

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Chapter 1:

This first chapter will introduce the major concepts of the thesis as well as the industry in question. Furthermore the problem statement, purpose, limitations and disposition will be presented.

1.1 Introduction

According to David A. Aaker, a "brand" is a distinguishing name and/or symbol that are intended to identify and differentiate the goods or services of one company from its competitors (Pickton & Broderick, 2005:243). This means, that generally seen, the process of "branding" is identifying and differentiating one's goods or services from others. The journal "Bank Marketing" (2008) writes that, everybody is aware that it takes a consistent internal and external communication strategy to develop a strong brand but that not everybody is successful in developing just that. This reality has meant that the financial institution "Bancography" have hired a branding expert to help build a brand strategy that effectively can position the institution in the marketplace. But Bancography is far from the only bank that has had serious considerations concerning their brand in recent years.

A survey from Stern Marketing in Berkeley, California found that banking customers have little if any, allegiance to their financial institution. Half of bank customers believe, that the only thing different from one bank to the other is the costs connected to doing business with them. The survey furthermore showed that a high percentage of bank customers would use other known organizations, like McDonald's, Blockbuster Video and Starbucks for banking if given the opportunity.

The results of the survey clearly showed that the banks have ignored the value of branding and the emotional impact it can have on a customer. Alan Bergstrom, president of a brand consultancy in Norcross, moreover argues that banks need to realize that they should get the customer to understand the power of branding and make them choose a bank account because it means something to them. He furthermore emphasizes that it is all about creating relationships that sticks with the customers (Stern, 2001).

The banking industry has, as well as many other industries, developed significantly over the last centuries. Steven Sessions, CEO and president of the SessionsGroup, a brand communications and marketing firm, refers to three stages in the banking industry. The history of banking shows that, not much competition was present in the beginning. Normally the community would have one bank that would provide a minimal service of deposit and loans. The next stage of development came when the concept of competition became a reality. Suddenly the customers had a choice, and it became vital for the banks to market the different services and products they offered in order for them to differentiate themselves. Credit cards, special loans, free gifts and other initiatives were launched to attract and retain customers. Steven Sessions points out that the competition in these years, have been taken a step further, due to the fact that it is still getting harder to differentiate a bank from the others. This is why some banks now have entered, what he calls stage three of banking. In order for a bank to take its business to stage three, it has to differentiate itself in a way that nobody would expect. A great number of banks are today meeting the expressed needs of the customers and it is therefore necessary for a bank to come up with something surprising and then promote it well. Basically stage three is driven by imagination, creativity and willingness to take a chance. (Steven Sessions, 2004)

Some banks have understood the importance of a strong brand and are spending millions of dollars in branding. Bank of America budgeted about \$750 million dollars on a branding campaign in 1999 (Dan Weil, 1999). Others have already started

reaping the benefits from branding. South Umpqua Bank in Roseburg, Oregon, have had an annual growth rate of 23% in the last five years, not by slashing prices, but mainly by revitalizing their brand (Stern, 2001). Campbell Edlund (2004), president at EMI strategic marketing in Boston, argues that brand loyalty is made - and lost, at the point of sale. This means that it is inside the banks the effort has to be made toward the customer. This correlates with President of South Umpqua Bank, Ray Davis, who argues that the brand is the customer's total experience with the bank, from the moment of entering a branch to leaving it (Stern, 2001).

1.2 Problem statement

A gradual modification of the positioning and representation of the corporate brand is a natural aspect of managing the brand in response to the ever changing market environment (Gotsi & Andripoulos, 2007). However when the company takes the process a bit further and attempts to change the already existing perception of the brand in the mind of stakeholders the process can be characterized as a rebranding (Muzellec & Lambkin, 2006). According to Muzellec & Stuart, (2006) there are two degrees of rebranding. Revolutionary rebranding completely destroys the old perception of the brand and builds a new, by changing name, logo and slogan. Evolutionary rebranding is not as drastic and changes one or two of the three attributes, while maintaining the main issues of the positioning. It has been chosen in this thesis to draw on these definitions in order to distinguish between a gradual modification of the positioning and representation of the brand and a rebranding.

A rebranding can consist of changes in tangible and intangible elements of an organization (Muzellec & Lambkin, 2006). The tangible being the physical changes and the intangible concerned with values, image and feelings within the

organization (Muzellec & Lambkin, 2006). In other words by changing the intangible elements, the organization is trying to change the internal perception of how they see themselves, which then later will project out from the company (Muzellec, Doogan, Lambkin, 2003). This concept of getting the employees to take the desired brand to heart and project it externally is known as employee branding (Miles & Mangold, 2005). In employee branding the organization's mission and values must be communicated to, and adapted by the employees, so that they express the intended image. Brown et al., (2006) describes the intended image as a constrained set of organizational attributes, managers want members of a stakeholder group to view as most salient. As employees are one of the most important stakeholder groups, it is very important that they understand the intended image, however getting the individual employee to adapt the intended image can be critical. Members of an organization tend to create their own image and have their own associations of the organization referred to as the identity (Brown et. al., 2006).

As mentioned in the introduction, it is inside the bank, that the brand is developed, like it is with other service brands. A service is characterized by the elements of intangibility, inseparability, heterogeneity and perishability (Zeithaml, Parasuraman & Berry, 1985; Shostack, 1977). Due to the fact that the company is not selling a physical product, the customers can have a hard time differentiating between operators (Fitzgerald, 1988). This is why it is especially important in service brands, to have employees that understand and project the intended image to the customer when interacting. Seeing that a service brand organization depends very much on the values of the brand as they are portrayed by the employees and the relation between the intended image and the identity, a rebranding in a service organization can be critical. The critical issues can lie in the whole process and communication of changing the intended image and hopefully also the identity of the company.

1.3 Purpose

Not much literature has been written about the service sector rebranding. This thesis will, however through a case study of a recently rebranded bank “Jyske Bank”, seek to research deeper within the field. The internal communication used in connection to the rebranding, will be analyzed in order to investigate what initiatives Jyske Bank’s organizational leaders launched to implement the rebranding and furthermore whether the initiatives have worked. The research questions are:

- *What are the critical initiatives behind the re-branding process, and have these initiatives been successful?*
- *Furthermore, to determine the success: To what extent does the intended image, created by the organizational leaders of Jyske bank, in relation to the rebranding, correlate with the identity held by the organizational members?*

It is important to gain knowledge about the whole internal communication plan used in the rebranding, as it will be useful in analyzing the origin of the possible errors or successes in the communication.

Our research of the internal communication used in the Jyske bank rebranding, will provide both practical and theoretical insight, into the critical process of transferring the intended image to the employees, and making it shine through in their thoughts of identity. This study will first of all contribute to Jyske Bank’s management, in revealing information about the effect, or lack of, in their internal communication. Other managers who have the same interests in rebranding can however also make use of the research. From a theoretical point of view, the findings may provide interesting information for future research and a possible framework.

1.4 Limitations

As mentioned there may be critical concerns in the whole process and communication related to a rebranding. This thesis will however have a major focus on the internal communication and initiatives launched, related to the Jyske Bank rebranding, moving emphasis away from the external activities. As it is necessary to portray the whole Jyske Bank rebranding, the external issues cannot be completely disregarded, which is why they will be presented, but not further analyzed. It would have been interesting with some customer research about their feelings and comments to the new initiatives. This has however been dropped, since it would be too comprehensive.

When discussing internal communication, the issues can be divided in formal and informal communication. This thesis will primarily be concerned with the formal communication, meaning the corporate communication flowing from top management to employees through different communication systems. The informal communication would have been extremely interesting to investigate as well, but has however been excluded, due to the great insight into the corporate culture it would require.

It has furthermore been decided that the thesis will only cover Jyske Bank departments in Denmark, disregarding a more global approach to the research problem. This is simply due to lack of resources. One should finally realize that this thesis is written from a managerial point of view.

1.5. Disposition

The thesis will commence with a presentation of the relevant theories and models that have been found appropriate when trying to reach the purpose, in Chapter 2. Chapter 3 will provide a presentation of the methodological reasoning chosen in the research. The empirical results consisting of the background information about Jyske Bank, the rebranding from a managerial point of view and their desired brand image (intended brand image) and finally the results of the questionnaires will be presented in chapter 4. Chapter 5 will discuss the empirical

results in relation to the purpose and research questions, while chapter 6 finally will present the conclusions for this thesis.

Chapter 2:

This chapter will present the important theories, concepts and models that have been found to be relevant to the purpose of the thesis.

2.1 Introduction

To answer the two research questions we will be using the concepts of: branding, brand identity, brand image, rebranding, service branding and employee branding. These concepts are developed by authors such as: Brown et al. (2006), Chernatony & Cottam (2006), Muzellec & Lambkin (2006) and Gronroos (1998) among others. Moreover, we will use two theoretical models that will explain the rebranding process from a general perspective, in order to reach our final purpose. The first model used, will be the "*Corporate Rebranding Model*" by (Daly & Moloney, 2004) which present an overall framework of a corporate rebranding process, from beginning to end. To continue, since the purpose has to do with internal rebranding and particularly with employees, we will be using the model "*A conceptualization of Employee Branding Process*" proposed by Miles & Mangold (2005), which presents the process of how an organizations missions and values are transferred to the employees.

2.2 Branding

The original meaning of the word branding derives from the American Wild West, many years ago. At this time there were no fences to separate the cattle from one ranch to another. This meant that, the farmers would burn their symbol or brand into the skin of the cattle, to be able to differentiate and determine the owner (Pickton & Broderick, 2005:243).

The concept of branding is today still about differentiating; the term however encompasses a wide ranging phenomenon, which as it will be shown, affects both customers and employees. There are several different views and approaches to

branding, but in order to make this thesis comprehensible, only a few issues of the branding concept will be presented.

In (Pickton & Broderick, 2005:243), David A. Aaker defines: " *A brand is a distinguishing name and/or symbol (such as a logo, trademark, or pack design) intended to identify the goods and services of either one seller or a group of sellers and to differentiate those goods or services from those of competitors*". Other theorists talk about branding as a promise the company gives to the customer. Common for all definitions of branding is however, that it is about differentiation and creating preference in the minds of the customer.

When discussing branding, theorists often refer to two overall strategies; product and corporate branding. Product branding, is building separate brand identities for different products a company produces, so that a company can have more than one brand to sell. In corporate branding the products and the brand have the same name, meaning that when you brand a product or service, the whole company is being branded. Traditionally product branding has been more practiced, but in recent years a change toward corporate branding has been seen. The concept of corporate branding is much more complex than product branding, as the organizational values, and the added values to the brand, function as the core for the corporate branding (Xie & Boggs, 2006).

2.2.1 Brand identity and image

There is much literature and definitions of brand identity and image. For example the image can be said to be the current perception an audience has of an organization and can be defined as: "*The result of all the experiences, perceptions, knowledge and associations people have of a brand*" (Larsson, 1997:95). To continue Melin (1999) describes brand identity as the image an organization wants their product to portray, what makes it unique and that the identity is becoming increasingly important in explaining a brand's success. By Lagergren (1998), the identity is the expression or the message and the image is the

result of the branding efforts and how the target audience perceives the message, or the brand. However, since this thesis is investigating a service and not a product, we wanted to make it clear that we are talking about a corporate brand. Furthermore, when referring to a corporate brand the whole organization from top to bottom and across different areas is involved in realizing the brand. A successful corporate brand is formed between the interrelation of strategic vision, organizational culture and the corporate images held by its stakeholders (Hatch & Schultz, 2001) therefore, organizational identity plays an important role in corporate branding.

Brown et al., (2006) define organizational identity as what is portrayed as core, central, enduring and distinctive about the character of the organization. Moreover they define identity, intended image, constructed image and reputation as terminology that can be applied to both the individual or organizational levels. For them *identity* is the mental associations about the organization held by organizational members who answer the viewpoint of: "Who are we as an organization?" To continue Brown et al., (2006), defines *Intended image* as the mental associations about the organization that organization leaders want important audiences to hold and has the viewpoint of: "What does the organization want others to think about the organization?" When an organization tries to change the intended image but the identity does not follow, the organization is faced with multiple identities. The company should strive to have one voice, and thus this difference in image and identity is critical, and a major hazard of a corporate rebranding (Gotsi & Andriopoulos, 2007).

Constructed image is the mental associations that organizational members believe others outside the organization hold about the organization and has the viewpoint of: What does the organization believe others think of the organization? And finally *Reputation* is the mental associations about the organization actually held by others outside the organization and has the viewpoint of: What do stakeholders actually think of the organization?" (Brown et al., 2006).

The organizational identity can be explained by using the identity prism proposed by Kapferer (2004). The identity prism divides the identity in to six facets: physique,

personality, culture, relationship, customer reflection and self image. These facets define the identity of a brand as well as the boundaries which it is free to change or develop. The physique is the tangible part of the brand and it is made of a combination of either salient objective features or emerging ones. The personality, is another facet of the brand identity, and is the way it speaks of its products and services; by looking at the communication it can be known what kind of person it would be if it was a human. Moreover, another facet in identity is culture; it means that the brand has a set of values and principals governing it, culture has an essential role differentiating brands because it indicates the ethos whose values are in the products and services of the brand. To continue a brand is a relationship; because, brands have exchanges with people, this facet defines the mode of conduct that most identifies the brand; therefore, having a lot of implications in how the brand relates and acts to its customers. Also a brand is a customer reflection; the brand will tend to build a reflection or an image of the buyer or user which it seems to be addressing; reflecting is the result of how the customer wishes to be seen as a result of using the brand. And finally a brand speaks to our self-image; it's the targets own internal mirror, with it we develop a relationship with ourselves and promoting a brand reflects a sense of alliance with it.

Since there are numerous definitions of organizational identity and image, we will henceforth be using the terminology proposed by (Brown et al, 2006). To reach the purpose, it is necessary to research the mental associations the organizational leaders want important stakeholders to have, called the *Intended image*, and furthermore the actual associations held by the organizational members called the *Identity*.

2.2.2 Values, vision and culture

Connected to a brand identity there is always a number of values. It is important that management clearly communicate which values are connected to the brand and that everyone is aware of and live up to these values (McDonald et al., 2001). Within some organizations core values can be identified. These are values

connected to the organization and they are kept consistent over time, regardless of changes in the external or internal environment. The core values work as timeless, guiding principles for all levels of the organization at all times (Collins and Porras, 1996). The core values could metaphorically be seen as a melody that can be recognized regardless of instrument or genre according to Urde (2003).

Which values an organization should keep over time is not always easy and could use a lot of consideration. At the same time as the core values should not change it is important that an organization can adapt to changes (Ind, 1997).

Organizations only have a few core values and there are no "right" values for everyone to have. Urde (2003) argues that the core values of a corporate brand should never be used as a slogan in the external communication of the organizations products because this can make them just meaningless words (Urde 2003)

The values that are connected to a brand can be said to characterize the organization's vision and corporate culture which are important parts of a corporate brand identity (Hatch & Schultz, 2001; McDonald et al., 2001). An organizations core values and core purpose are according to Collins and Porras (1996) the foundation of its vision. Core purpose can be seen as an organizations main reason for existence (Collins and Porras 1996). When formulating a vision, management must reflect upon what the organization is and wishes to be in the future. Even if there is a vision of different goals and achievements from the organizations past, the core values should never be ignored (Hatch and Schultz, 2001). It is a great risk to have a vision which is not connected to the core values and it could make the identity unclear. The organization must also take into consideration the organizational culture when outlining a vision. These concepts are linked together in the sense that what are expected (vision) must be in line with how the organization works (culture) (Hatch & Schultz, 2001b).

The employees create, are a part of, and are influenced by the culture within their organization, and this is an important part of the identity of a corporate brand (Hatch and Schultz 2001). An organizations culture is also important in internal marketing and internal brand building since it creates the context for these processes (Fill, 2002). Much research has been done on corporate culture. A strong culture does not necessary equal a successful company, as well as a successful company does not necessarily have a strong culture. The culture is however still a big part of organizational identity and Fill (2002) argues that it is especially important in knowledge intensive companies where the employees have more freedom and responsibilities.

The concept of corporate culture is complex but Hatch and Schultz (2001, p. 1047f) presents a definition which describes it as:

"The internal values, beliefs and basic assumptions that embody the heritage of the company and communicate its meanings to its members; culture manifests itself in the way employees all through the ranks feel about the company they are working for."

This definition makes it clear that the feelings and understanding of your organization are influenced greatly by this context of culture. Heath (2001) further argues that communication is often tested and evaluated through this intangible concept by trying the "fit" of different messages and concepts with the employees understanding of culture. He further argues that it can be both a foundation of security when presented with new concepts or a source of strong and not easily handled conflict depending of the understanding of the culture when communicating. Also the acceptance of change is very different within different cultures and this stems down to the values it is based upon and if it is in line with the visions of the organization (Hatch and Schultz 2001). The concept of culture will not be explored as such in this thesis but it is as we see it a fundamental

part of understanding and interpreting the intended image internally and also a part of the identity.

2.3 Rebranding

According to Gotsi & Andripoulos (2007) a gradual modification of the positioning and representation of the corporate brand, is a natural aspect of managing the brand in response to the ever changing market environment. However as mentioned in the problem statement, it is a matter of definition when to distinguish a change in the corporate brand as a rebranding. The chosen definitions for this thesis will be presented below.

The word rebrand is a neologism developed by the two words re and brand. Re implies "again" and brand being the name or symbol that differentiates a company. (Muzellec & Lambkin, 2006:805) characterizes a rebranding as: "*The creation of a new name, term, symbol, design or a combination of them for an established brand with the intention of developing a differentiated (new) position in the mind of stakeholders and competitors*". With a rebranding you are, in other words, trying to change the already established perception of the brand in the minds of stakeholders.

Not much has been written about rebranding in academic journals compared to the attention the concept has been given in the business press. This reality can be caused by a number of various reasons, certain is however that the concept contradicts most of the marketing and branding literature available. Existing brand theory says that for every brand there is a set of assets or liabilities connected, called the brand equity. Brand equity is created over time and one of the major values, is the brand awareness that is built, hopefully attracting and retaining customers. In the case of a revolutionary rebranding all the consistency a company has built, is destroyed (Muzellec & Lambkin, 2006). The revolutionary rebranding mentioned above, consist of a change in company name, logo and

slogan. When rebranding revolutionary, the company is most often making changes into values, vision and culture which are important parts of the corporate brand identity that are attempted to be changed.

Muzellec & Stuart (2004) mentions a second type of rebranding called evolutionary. The evolutionary rebranding is not as drastic as the revolutionary, as it only consist of a change in the name, the logo or the slogan. (Muzellec & Lambkin, 2006) furthermore states that the evolutionary rebranding does not have any major changes in either marketing aesthetics or positioning. This is however exactly what a revolutionary rebranding has, as name, logo and slogan are changed. It might be hard to understand the motives to rebrand, as it in the case of evolutionary changes and in case of revolutionary totally destroys, the relationship the company has with the stakeholders. Rebranding does however occur, due to several reasons. (Muzellec & Lambkin, 2006:810) presents four broad categories that can trigger a rebranding.

Change in ownership structure

- Mergers and acquisitions
- Spin-offs and demergers
- Private to public ownership
- Sponsorship

Change in corporate strategy

- Diversification and divestment
- Internationalization and localization

Change in competitive position

- Erosion of market position
- Outdated image
- Reputation problems

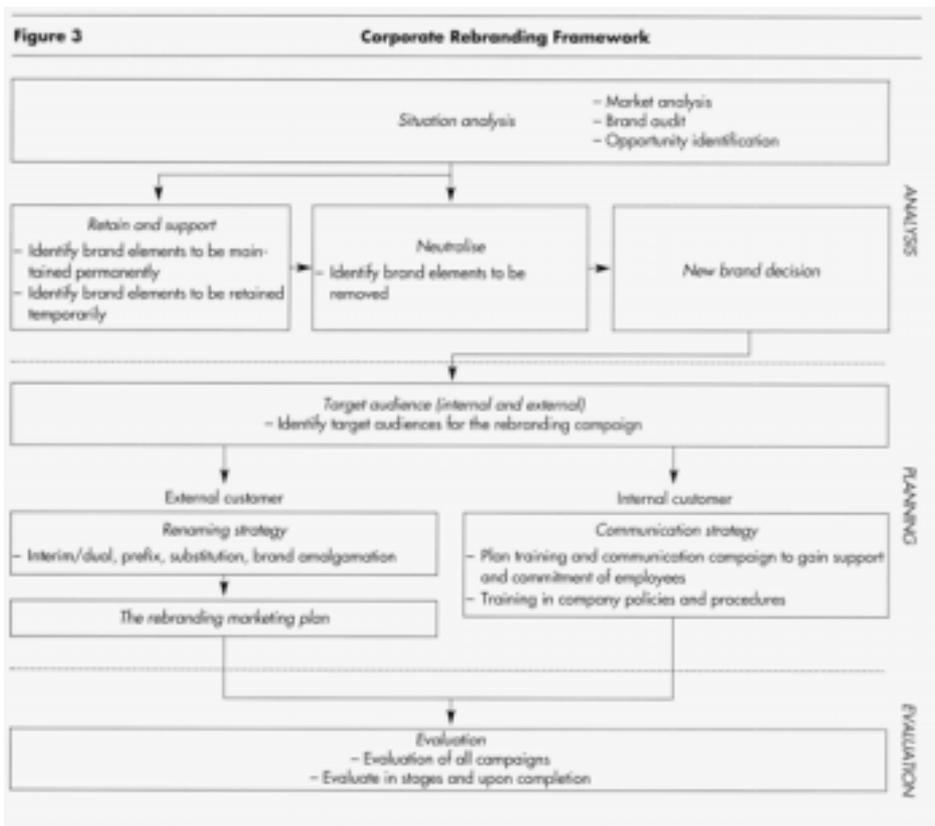
Change in the external environment

- Legal obligation

- Major crises or catastrophes

2.3.1 Managing Corporate Rebranding

Daly & Moloney (2004) have developed a framework that explains the stages a company must go through in order to carry out a successful rebranding. The model is divided in three overlapping stages of analysis, planning and evaluation.



The analysis stage of the model both concerns an internal and an external investigation. Externally the market has to be analyzed for size and potential, in form of current attitudes and preferences, and the competitions strengths and weaknesses. Internally the process must commence with researching management and employees: attitudes, perceptions, fears and aspirations towards the legacy of the brand or the company. Through this identification the new brand decision can be based. Use the already existing values and perceptions that are important for the brand. Remove others which can be absolute or in contradiction and adding or rephrasing if needed.

The planning stage starts with the communication to the internal customers (employees). The company must develop communication plans and training programs to train employees in acquiring the new company policies, and to gain the support and commitment of the employees. The external communication in the Daly & Moloney framework is mostly concerned with the different strategies that can be used when a company is renaming itself. There are however also guidelines to how the company should go about the more general part of the external rebranding marketing plan. Most importantly Daly & Moloney stress that a successful rebranding must be planned very carefully. The external planning and implementation has to be based on the assumptions and scenarios found in the analysis, and furthermore it has to take resources and budgets into consideration. The evaluation stage of the *Corporate Rebranding Model* is described as an ongoing process. It is suggested that all stages of the rebranding are evaluated upon completion, but also that the campaign as a whole is being evaluated. (Daly & Moloney, 2004)

2.4 Service branding

Service branding is different from product branding. It is therefore important to know about the differences between the two concepts as this thesis is concerned with branding services and not products. The concept of service branding has several unique characteristics that make it, not only different from products or goods, but also leave it with a need for different marketing solutions (Turley & Moore, 1995). For example a brand delivers emotional and functional benefits, which in a product-brand can be controlled by communication, production and distribution systems. The same can be argued for a service brand, but with the extra importance that corporate culture plays a significant role in influencing the staff that delivers the service (Chernatony & Segal-Horn, 2003).

A distinctive part of services are the characteristics of intangibility, inseparability, heterogeneity and perishability (Zeitham et al, 1985; Shostack 1977). Intangibility

has been argued as the most important difference between goods and services. The intangibility of services means that you cannot physically evaluate the service before it is bought, like you can with a product. This often causes pre-purchased evaluations, where the customers decide to buy a service based on prior experiences. Services are in this way different from goods as they do not lend themselves to objective measurement and rating (Fitzgerald, 1988). The intangibility of services also makes quality levels and brand differentiation difficult to evaluate for consumers. A way to overcome the problems connected to the intangibility is however to incorporate the brand into the physical environment, and portray it through the surroundings. (Lindgren & Hartman, 1993; Brady, Bourdeau & Heskell, 2005). The organization should see the brand as a "Holistic" experience, as the brand is interpreted as everything experienced by the customer; not as a simple logo or advertising campaign (Chernatony & Cottam, 2006).

Another characteristic of services is the inseparability (Zeithaml, et al, 1985; Shostack 1977). The provider and the customer create value together, within the service encounter, or the *moment of truth* (Gummesson, 2002). However, because they are involved in the production of services together, the customer's expectations may change in each service encounter (Chernatony & Dall' Olmo. 1999). A strategy to overcome this issue, showed by successful service brands, is the use of corporate brand values, that not only motivate staff to produce an exciting service encounter, but also show the direction to a consistent expected behavior (Chernatony & Segal-Horn,2003).

The third characteristic special to services is the heterogeneity. Services vary from day-to-day or customer-to-customer, which is difficult to standardize in terms of the quality, compared to goods (Zeithaml, et al., 1985; Shostack 1977). There exist strategies to overcome the heterogeneity of services. One is the use of internal branding, by identifying the organizational values that are related to the company's goals. This is done to reduce a possible variation in quality, and then

maintain or create an organizational culture desired by the firm (Wasmer & Bruner, 1991).

The final characteristic that separates service branding from product branding is the perishability, meaning that there is no transfer of ownership. This means that service brands must develop a favorable reputation, even before the service is sold, to stay on top (Fitzgerald, 1988; Chernatony & Dall' Olmo, 1999)

Human Resources Management is important in service branding as it helps transmit brand values to employees internally. As values influence behavior, the HR function can improve a brand's chances of success through staff (Zerbe, Dobni & Harel, 1998; Browning, 1998). It has been noted that underperforming financial service brands were found to have a deficit of visionary and active senior leaders, and had branding issues in the lower priorities. As a consequence a uniformed understanding of behavior for employees was lacking. There should be an active role of senior members in order to stretch the brand vision properly to all levels of the organization (Chernatony & Cottam, 2006)

Finally, after reviewing the literature, branding services require different kinds of strategies to overcome the difficult challenges which these particular characteristics impose. For this, there is needed a clear set of organizational brand values that show the way. It requires an active participation of the senior leaders and the HR Department that transmits the message and motivates to the employees in the service branding process. As described the branding of the organization is very important in the service branding. The next section will investigate further how the organization can create a suitable internal brand.

2.5 Internal branding

According to Gotsi and Wilson (2001), the employees should be treated equal to an organization's other stakeholders when it comes to marketing activities. One reason for this is suggested by McEwen and Buckingham (2001) when they state

that this group is the one, which are supposed to deliver on the brand promise and could be the most important for a long term relationship. Gofton (2000) further argues that internal brand building is supposed to prevent the promises given in marketing, to differ from what is being perceived in the contacts with the organization. Moreover, other authors like Boone (2000) suggest that one of the goals of internal brand building is to create brand ambassadors that represent a clear consistent and professional image of the organization. In order to get the employees to be these brand ambassadors, companies have to encourage their staff to identify with the brands core values (Urde, 2003). Gotsi and Wilson (2001) suggest that the employee's behavior can mirror the brand values towards the company's customers by continuous encouragement by management.

Management must clearly define and communicate the brand values internally to encourage employees to identify with the corporate identity (Gofton, 2000). He also suggests that the most important in internal brand building is that the process is fully supported by management and that the core values of the brand are well understood by the employees. In this way the employees can get a mutual feeling surrounding the organizations identity and goals (Mitchell 2002)

Ind (2004) suggests that the involvement of the employees can help provide them with a stronger sense of purpose in their work. Vallaster (2004) further suggests that the internal brand building process is important, because it can help organizations make uniformed decisions, concerning the corporate brand since it helps the employees understand what the brand stands for. If an organizations employee's can identify themselves with the company and their values, there is a greater chance they have a positive attitude towards the company and that they adapt their behavior in accordance with the norms of the organization.

Internal branding is sometimes in the literature used interchangeably with other terms such as employer branding or recruitment branding. These terms are however usually used with a slightly different meaning and are often related to reaching potential employees in order to give a positive image of the organization

as an employer. There are authors however such as Miles and Mangold (2005) which points out that the already employed should also be in focus for employee branding. For our study this concept of seeing the employees as a part of or the brand itself is very central and we see employee branding as a relevant part of internal brand building for our study.

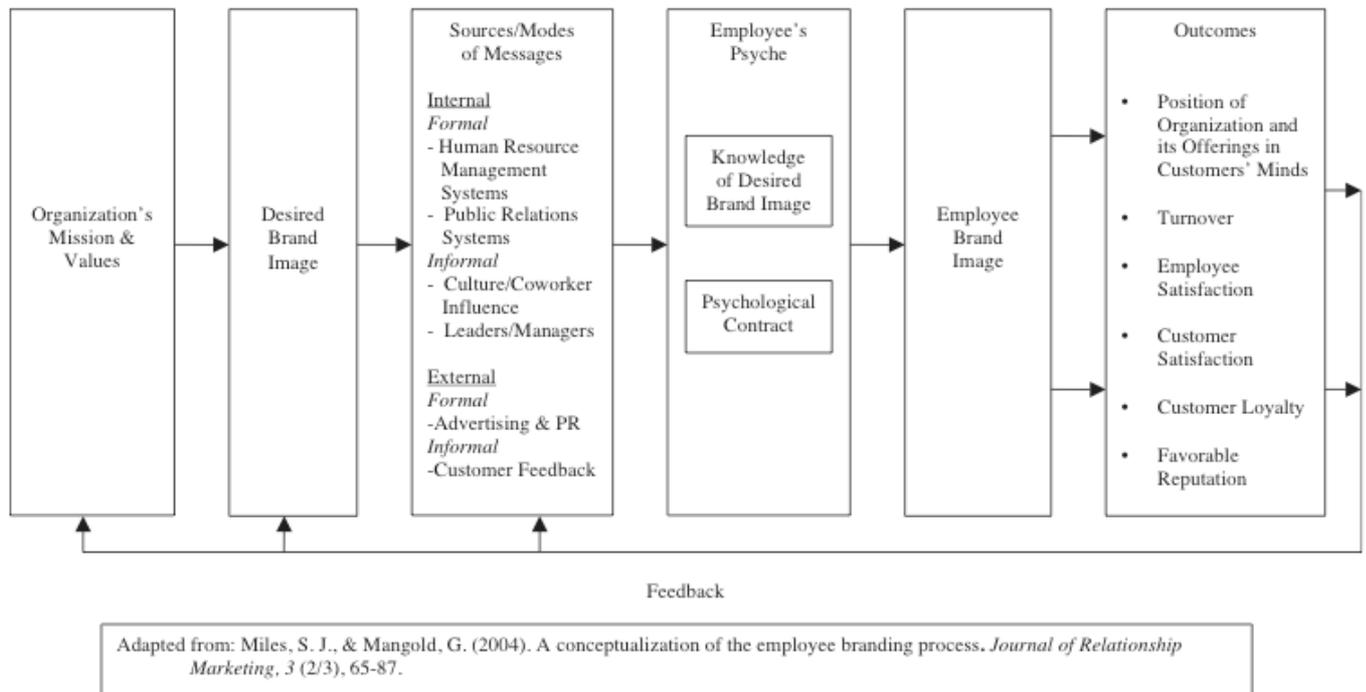
2.6 Employee branding process

Miles and Mangold (2004:65) suggest a definition for employee branding that reads:

"Employee branding is the process by which employees internalize the desired brand image and are motivated to project the image to customers and other organizational constituents"

This definition suggests that the employees should be motivated to express the wanted image towards customers. However according to Hiscock (2002) the employee commitment is increased if the employees are given the opportunity to portray their own perception of the brand instead of following given instructions. She also suggests that every person should be given the opportunity to incorporate and adjust the brand to their specific role in the company. She further argues that the brand values must be translated in to real life experiences and that the organization and its employees should be able to "live" the brand in order to gain these experiences.

The implementations of employee branding are presented in a conceptualizing model of the employee branding process presented by Miles & Mangold (2005): *(We do realize that the model says; 2004, the article it is taken from is however published in 2005).*



According to the employee branding process model, the mission and values of the organization are the cornerstones of the process that, provide the guidelines the organization has to have, in order to create a proper employee branding. Moreover, the mission and values provide the desired brand image that, the organization wants to achieve in the employee branding process. The desired brand image can be communicated internally and externally; externally in form of advertising and PR and internally in form of both formal and informal communication within the company. It is important to keep the internal and external communication in line, as the employees are not only exposed to the internal but also the external messages sent out by the organization. The brand image could be defused, if the organization fails to keep the communication in line. It is furthermore important that the messages are designed and delivered through all message channels, frequently and consistently. This will accomplish that employees know, understand and experience the desired brand image.

Miles & Mangold points out, the messages transmitted within the organization should not only clearly state the organization's mission, values and desired brand

image but also the behaviors and attitudes that the organization sees as important and expects from employees. These behaviors and attitudes are also the basis of the promises and expectations between the employee and the organization or as it are called: "The Psychological Contract". The conceptualizing employee branding model present "the psychological contract" as one of the two critical issues in getting the employees to reflect the organizations desired brand image. The second critical issue is the knowledge level the employees have about the desired brand image. These two factors are called the employee's psyche and are driven by the extent to which the organization's messages are consistent with one another and with the firm's mission, values, and desired brand image.

Continuing with the conceptualizing model, the result of the physical contract and the knowledge of the desired brand image is called the *employee brand image*. The employee brand image is what the employees portray as the brand to those around them, and is equal to the term *Identity* as it is used by Brown et al. (2006). Depending on how the employees brand image (identity) is portrayed there will be different outcomes. The model shows that the different outcomes can affect the turnover, the employee and customer's satisfaction, the customer loyalty, the reputation and finally the position of the company and its offerings in the minds of the consumer.

The two critical factors in the employee's psyche, of getting the employee brand image (identity) to reflect the desired brand image will in the next two sections be more thoroughly presented.

2.6.1 Psychological contract

Rousseau et al., (2004:276) defines the psychological contract: "*Individual beliefs regarding the terms of the exchanged agreement between individual and their organization*". It is furthermore pointed out by Mangold and Miles (2005) that the psychological contract does only exist in the mind of the employees and that management is often unaware of the terms of the contracts, or even their existence. Psychological contracts are formed on the basis of informal and formal

messages from the organizations and their representatives (Miles and Mangold 2005). Delcampo (2007) points out that psychological contracts are not expectations – they are a consequence of promises (either implicit or explicit) and that these promises lead to expectations from the employees. These expectations are furthermore formed throughout the relationship with the organization starting with the recruitment (Miles and Mangold 2005). In order to maintain a good relationship with the employee over time it is important to honor the psychological contract, meaning that the organization must be consistent in their communication and their expectations of the employee. The values or the conditions under which the employee is originally hired should be upheld and any changes should be presented in such a way that the employee still recognizes the organizations nature or belief system. One could see it as being part of the personality and expectations of a more or less familiar individual (Rousseau et al., 2004). The expectations for the employee can be rewards of different types, such as the opportunity to advance or make a career, status within the organization or personal growth. The organization expects certain obligations or input in return such as loyalty or responsibility (Watson 2002). Rousseau and Robinson (1994) also argue that a violation of the contract will make the employee feel as they have fewer obligations towards the organization. According to Rousseau et al. (2004) employees will also work against any change which they believe could jeopardize valued rewards stated by the unspoken contract.

2.6.2 Communication in the employee branding process

The second part of the employee's psyche is the level of knowledge of the desired brand image. The desired brand image (intended brand image) is a direct result of the information the employee receives from both the external and internal communication. Mitchell (2002) argues that by applying the same principles of communication the company uses externally, the organization can transmit an understanding and an increased commitment for the brands vision among the employees. Internally the organization is communicating messages to its

employees in both a formal and an informal way. It is important that the company's internal communication concerning the brand presents a consistent picture of the brand core values and vision (Miles & Mangold, 2005). They further suggests that understanding of what the desired brand image is and how it is directly linked to the organization's mission and values will help staff make better decisions under conditions that, are not explicitly covered in the policy and procedure manual (Miles and Mangold 2007). To achieve this understanding the desired brand image should be a part of the organizations various message systems and it should constantly and consistently be communicated and reinforced within the organization and its different levels (Miles and Mangold 2007).

McDonald et al. (2001) point to the importance of not only involving management but all personnel should be involved in the definition of the brand values. When the employees are well informed of the brands values and understand what they represent they also have the opportunity to see how their work is connected to it (McDonald et al., 2001). It is hence important that the HR and communications department are involved in the forming of the values and vision because it is these functions which usually communicates the information towards the employees (Mitchell 2002). The internal communication has to be clear and concrete so the employees can see how their work tasks can be connected to the brand. Farrell (2002) argues that employee's value "action over words" and that the actions of the company toward them and their position in the company are central. Tosti and Stotz (2001) further suggest that the values should be manifested specifically in different activities within the organization in order for the employees to embrace them. In order for the employees actions to represent what the brand stands for it is important that the organization's internal activities correlates with the brand values. If for instance recruitment policies, education, rewards and evaluations of the employee's achievements do not correlate with the organizations values there is a risk for mixed messages. This can create confusion among the employees concerning what behavior is perceived as correct within the organization (Gotsi

and Wilson, 2001; Ind, 2004). The employees can never be ambassadors of the brand unless they feel they are treated with the respect they deserve and two way communication and frequent evaluation of how the employees sees the organization and the brand is therefore suggested (Farell 2002).

The employees further has to be encouraged to believe that they can live up to the brands core values (Fill 2002). McDonald et al. (2001) further argues that the company's core values and vision must be presented towards the employees as an inspiration. Heath (2001) also argues that the understanding of one's audience and their needs and wants are the same internally as externally when identifying which channels for communication to use. All communication should be presented and packaged in an interesting way for the chosen audience in order for them to take in the information. This means that not only the message but also the channel should be the right one, meaning interesting, easily accessible or helpful. The focus for internal communication should according to Heath (2001) also be to help employees since all internal communication should not only give the employee an understanding of what is expected but also make their job easier. Furthermore, Marshall McLuan is quoted by Jesper Strömbäck (2000:90) with "The medium is the message" meaning that every medium has a character and power of its own and the "right" medium/channel or an interesting medium or channel are crucial in order for the message to be seen by its intended audience and how it is perceived (Strömbäck 2000).

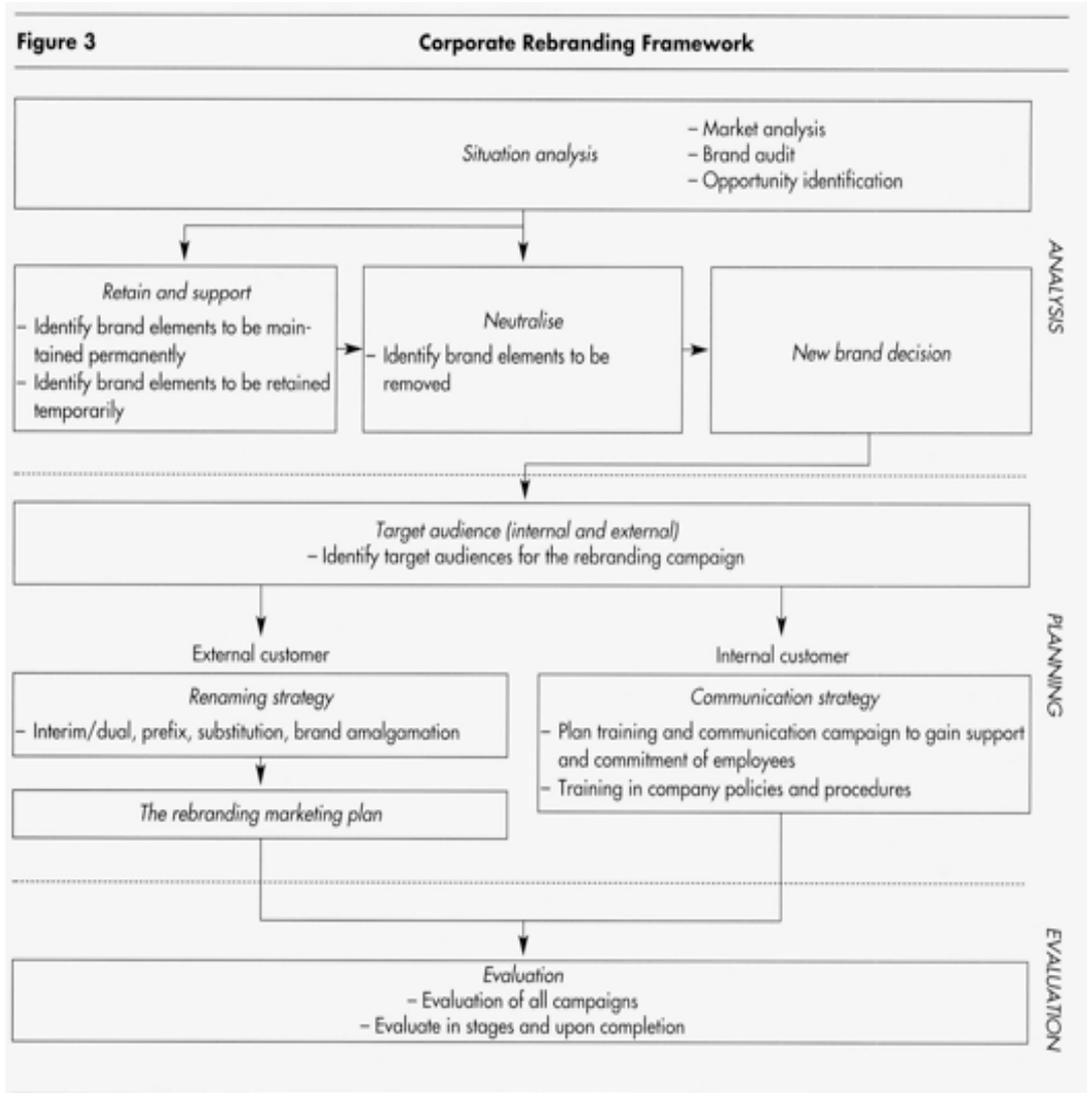
2.7 Framework

In order to reach our purpose of discovering the critical initiatives behind the rebranding process and find the correlation between the intended image and the identity, two models will be used.

The implementation process of the initiatives and the communication used in relation to the rebranding will be explored using the Corporate Rebranding Model proposed by (Daly & Moloney, 2004). This model explains the general picture of the rebranding process and function as a framework in establishing an overview of

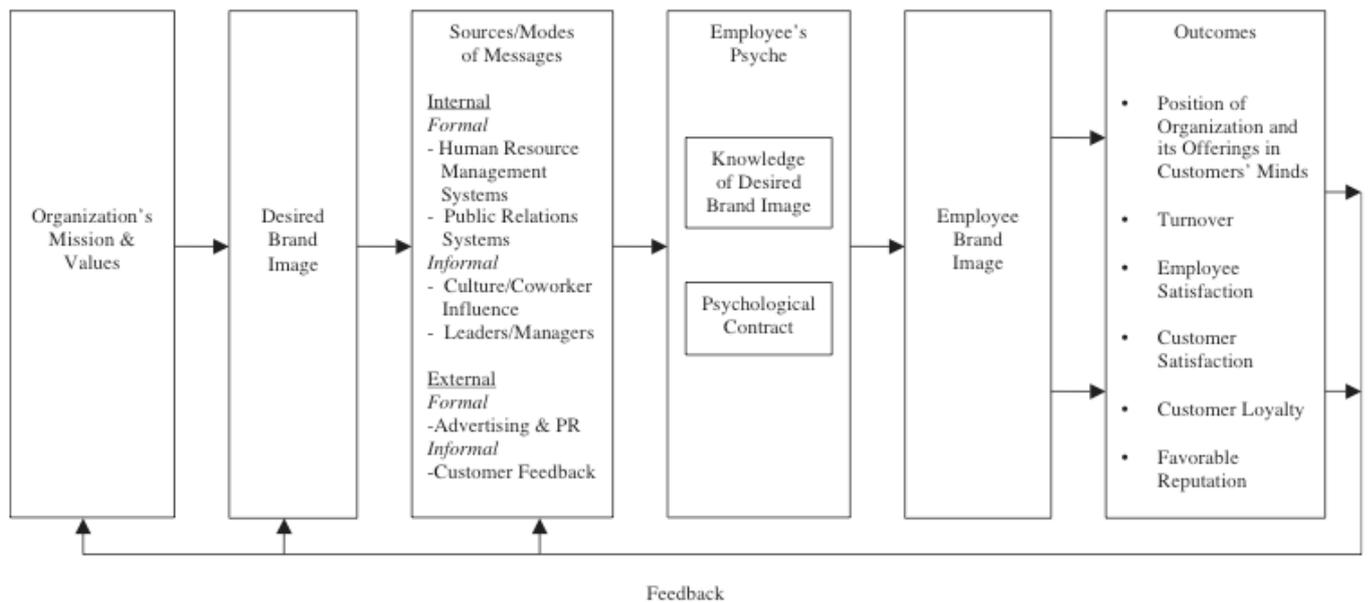
the different initiatives launched. The model will be used to explain the Jyske Bank rebranding as it is seen from the management perspective.

According to the model a rebranded company goes through three stages of analysis, planning and evaluation, which each consist of different initiatives. All steps of the framework will be used to explore the whole case of Jyske Bank. The analysis stage will present the background of Jyske Bank's situation and what they are aiming for with the rebranding. The planning stage will describe all the different initiatives launched to reach the aims that were set in the analysis stage, however with an emphasis on the internal customer audience (internal communication), as described in the limitations. Finally the evaluation stage will present how the management at Jyske Banks assesses the rebranding.



The second model that will be used is the Employee Branding Process Model proposed by Miles and Mangold (2005). As described this model can help explore how successful the organization have been in communicating the desired brand image (intended image), so that it is reflected in the employee brand image (identity). This means that this model can be used to go more in depth with the internal communication used in the rebranding. The model suggests that the organization should build its desired brand image (intended image) on their exiting mission and values. This is then communicated to the employees through internal and external sources. In this model we will again focus mainly on the internal communication, and more specifically the formal kind, communicated by Jyske

Bank management in connection to the rebranding. The model proposes that the sum of the communication create two factors within the psyche of the employees, in form of a psychological contract and knowledge about the desired brand image (intended image). We will seek to research how extensive the employee knowledge about the organizational values is and to what extent they feel their psychological contracts have been upheld. According to the model these two factors are the determinants of the employee brand image (identity) which we are set out to research, in relation to the rebranding and compare to the desired brand image (intended image).



Adapted from: Miles, S. J., & Mangold, G. (2004). A conceptualization of the employee branding process. *Journal of Relationship Marketing*, 3 (2/3), 65-87.

Chapter 3:

Chapter three will provide the methodological reasoning for the thesis. It will be explained and argued why our chosen methods are relevant to the research problem.

Our study is built upon our common interest of marketing and branding in particular. The for us most intriguing part of branding is the intangible elements which makes a person "feel" a brand, and how these intangible elements are formed and connected to a brand. The literature on branding is extensive and there is much research on the topic. We have however found that research about rebranding and especially in service organizations is more unusual. The lack of former research in this field has been a major influence in the choice of conducting a case study.

3.1 Case Study

Jyske Bank has been chosen as a case, because it is found to be very original and exciting, and as far as we know, there is no other financial institution in the world that uses the same methods as Jyske Bank. Another important factor concerning the choice of case is that two of the authors have previous knowledge of the case of Jyske Banks rebranding, since they have conducted a less extensive study of their external communication concerning their recent rebranding. This previous contact with the organization has also made it possible to gain useful firsthand knowledge through good contacts. It is furthermore an advantage that the rebranding happened recently, as it will be easier to obtain information about how

the communication was really implemented and the employees will hopefully have an understanding of the clash between the old and the new communication surrounding the intended image.

A case study is an in depth study of one or several organizations over a period of time (Easterby-Smith, Thorpe & Lowe, 2006). It can be said to be an investigation of a contemporary phenomenon in a real life context that occurs, when the limits of the phenomena and context are not clearly evident (Yin, 2003). The case study is indeed applicable to Jyske Bank, as we are looking at the real life issues of to what extent the intended image created and communicated by the organizational leaders of Jyske bank correlates with the identity held by the organizational members. Case studies are a good research strategy, when questions like: "How" and "When" are asked and when the researcher has little control over events (Yin, 2003). Case studies can also have a mix of quantitative and qualitative evidence in order to describe the phenomenon being researched. Case studies have a distinctive place in evaluation research and the most important application is that a case study can help explain casual links in real life interventions that are too complicated to explain with experimental designs or surveys (Yin, 2003). The case study can hence be used to explore situations in which the intervention being taken, has not a clear set of outcomes (Yin, 2003). Moreover, case studies can be written and conducted with different motives, like broad generalizations based on case study evidence or a simple presentation of individual cases (Yin, 2003). Some researchers claim that case studies main concern is the generalizability or external validity, and they question how case studies can be representative or applicable to other cases. The answer is in the theoretical generalizability that is in every single case (Bryman & Bell ,2007). Case studies can be associated with theory testing or theory generation (Bryman & Bell ,2007). What distinguishes a case study is that researchers want to portrait or manifest the unique features that the case has (Bryman & Bell ,2007).

3.2 Choice of method

Based upon our purpose and research questions we have chosen to use both qualitative methods in form of in depth interviews, as well as quantitative in the form of questionnaires. A combination of these two methods are referred to as triangulation by Andersen (1998) and it gives us the opportunity to "box in" our problem, and get the benefits from both in depth understanding and the possibility to generalize. As we are interested in the changes of Jyske bank and the implementation process of these changes, we have chosen to carry out an in depth interview with Frank Pedersen, CEO of communication and marketing at Jyske Bank in order to get a deeper understanding of the communication and the intended meaning of this communication (Bryman and Bell, 2003). This has helped us to understand one part of our purpose which is what the intentions of Jyske Banks management are in their recent rebranding. To get an even deeper understanding of the background and intentions we have also used second hand data in form of a previous conducted interview with Naja Henriette Knorr from the marketing department at Jyske bank, concerning their external communication surrounding the rebranding. We have also used their intranet, internet page and internal documentation in order to help us get a full understanding.

Based on our interview and our secondary data we have formulated a quantitative questionnaire, to find out how the intended image was perceived and interpreted by the employees of Jyske bank. The quantitative questionnaire was used in order to find out how the information concerning the rebranding was perceived by a larger population of the banks employees, and even though an in depth interview would have been suitable the limited resources for this study made us choose the quantitative questionnaire (Bryman and Bell 2003). For the questionnaire we have chosen to use both closed and open questions, closed in order to be able to measure the respondents attitudes, and open in order to get a deeper understanding of their actual perceptions and what they are based upon (Troost, 2001).

3.3 Data collection

Information collected can basically be divided in to two categories of primary and secondary data, which in this study both have been used. Secondary data has been used in order for us to deepen our knowledge within our chosen field, and the specific case which we have chosen for our research. Secondary data are data and information documented on a specific phenomenon, but which is not collected for one's own study (Solvang and Holme, 1997). To find relevant information based upon our research questions we have used primarily the databases at Lunds university, the intranet of Jyske bank, internal documents and a previously conducted interview with Naja Henriette Knorr from the marketing department of Jyske bank. Solvang & Holme (1997) points out the importance using a critical standpoint when using secondary data, since this information could be less reliable than data collected by oneself. We have tried to use primarily peer reviewed articles by recognized authors and have tried to keep in mind the standpoint and subjectivity of the authors.

In order to answer our research questions and fulfill our purpose, we have complemented the information from our secondary data with primary data. This is the data collected by our self for this case study and we have collected this in two ways (Bryman and Bell, 2007). We have made one qualitative interview with Frank Pedersen, CEO of communication and marketing at Jyske Bank in order to get an understanding of the communication used during the recent rebranding and the intention of this communication. We have also used one quantitative questionnaire to find out how this information was received and interpreted by the employees of Jyske bank.

3.3.1 Qualitative interview with management of Jyske Bank

The interview with Frank Pedersen was conducted as a semi-structured interview with open questions. The semi-structured interview was chosen in order to be able

to have a process that is flexible. This means that the conversation can be steered in the direction of the knowledge and interest of the respondent and encourage him to fully explain how he understands issues, events and behaviors (Bryman and Bell, 2007). Furthermore this type of interview gave us the opportunity to follow our research question and our red thread, by using an interview-guide based on themes steaming from our purpose and literature review. This is why this type of interview is referred to as semi-structured. A semi structured interview also opens up for follow up questions, all in order to get more elaborate answers (Esaiasson et al., 2003; Bryman and Bell, 2007).

We tried to avoid theoretical jargon in our use of language for the questions in the interview, to make our interaction with the respondent comfortable for him, and avoiding leading questions by using terms that is used by us or the authors from our literature (Solvang and Holme 1997). For the choice of respondent we used a strategic decision, meaning that we ourselves as authors choose Frank Pedersen based upon our purpose (Esaiasson et al., 2003). We wanted to conduct an interview with someone involved in the rebranding and the internal communication, and Frank Pedersen has been involved from the beginning and has been the face and the voice of the rebranding both internally and externally. The interview was conducted in at the Jyske Bank headquarters in Silkeborg, Denmark. The interview was conducted in Danish and on familiar turf for the respondent. The face to face interview is preferred over other forms such as e-mail and phone since the interaction itself ads to the conversation as well as the opportunity to read body language (Trost 2001). The familiar ground and language should also according to Trost (2001) aid the respondent to give more elaborate answers. The interview was recorded on tape, in order to capture every detail and furthermore as suggested by Gotsi & Andriopoulos (2007), the transcript has been read several times by the different authors. Finally the interview has been exposed to extensive discussions about the interpretations of the data. Two of the authors

have also listened to the taping of the interview before transcribing it to English, but only one of us have the full understanding of the Danish language.

3.3.2 Interview guide

The questions in the interview guide, was based upon knowledge from the two models used to study our purpose (Miles & Mangold Conceptualizing Model of the Employee Branding Process and Daly & Moloney's model on Corporate Rebranding). Furthermore theory surrounding internal communication has been used in order to formulate the questions.

Open questions are used when you want respondent to describe and discuss something, and has been used by us, in order for the respondent to give us an understanding of his perception of the rebranding (Esaiaasson et al., 2003).

3.3.3 Quantitative questionnaires

The questions for the questionnaire are to a large extent based upon our results and findings from our initial in depth interview with Frank Pedersen. Frank Pedersen gave us important information concerning the communication used in connection with the rebranding. In order to fulfill our purpose of investigating the communication from management as it is perceived by the employees, we have used this interview as the foundation for the formulation of the questionnaire. We mostly used closed questions which have a number of set answers, in order to easily measure the results, make it easier for the respondents and make sure the answers are answered (Ostbye et al., 2003). When open questions are used it reduces the odds of getting the questions answered and the quality of the answers (Ostbye et al., 2003). We have been fully aware of this when formulating the questionnaires but have still used a few open questions in order to give the respondents an opportunity to explain their answers or give us insight of issues that are not possible through the closed questions. We tested the questionnaire on a small population of Jyske Bank before formulating the final questionnaire. This pilot

study really helped as it led to some clarifications and changing of formulations in the questions.

3.3.4 The choice of respondents and the spreading of the questionnaires

The main reason for us to use a questionnaire instead of an in-depth interview, is that we wish to generalize and use a larger population which for a qualitative study would be too comprehensive (Esaïsson et al., 2003). In order for us to reach a large and diverse population of Jyske bank employees, we have used respondents from the headquarters in Silkeborg, a branch in Ringkøbing and 8 branches in the Copenhagen area. A diverse population in our study entails different bank offices with different managers. We visited the branches in Copenhagen on a Thursday when they keep longer hours and we used the personnel at the "SpørgBar" (explained in the empirical part) to distribute the questionnaires and mail them back to us. We used our contact at the headquarters to distribute the questionnaires to employees both in Silkeborg and Ringkøbing and then mail it to Lund.

3.3.5 Interpretation of results concerning the questionnaires

We have for the questionnaires chosen to interpret the results manually in order to understand the results from the open questions. The interpretation of the answers from the respondents has also entailed a translation of the answers from the original Danish into English. This close and thorough process has also given us as researchers a better understanding of the questionnaire and how it has been interpreted by the respondents.

We have through the results been presented with some potential problems with the questionnaire as a measurement for our intended purpose and research questions. We did not apply a statement mentioning that the respondents should move past the questions regarding the changes from before Jyske forskelle 2nd

generation, if they were not an employee before the launching. We have however in the process with the questionnaires been able to identify 16 respondents which were not working at Jyske bank at the beginning of the rebranding which is the focus for our study. The sixteen respondents identified themselves through one or more of our open questions and through thorough investigation it is 100% certain that the rest of the respondents were working at Jyske Bank before the rebranding.

We have in the interpretation of our data used this information in order to critically assess how this could interfere with the validity of our findings. We have however with a close analysis of our figures taken the standpoint to not exclude or change anything within the results but merely point out the possibility to interpret the results in a different manner. Putting this into more concrete terms, there are questions in the questionnaire (7-13, 21) that have been answered by people who were not hired at the moment of the rebranding, and the people working in the development group, even though the questions concerns the initial stages of the rebranding or a before/now comparison. We have however decided to keep the numbers as they are. By evaluating the figures based upon our knowledge we have reached this conclusion because the only way to exclude the identified respondents would be to make assumptions and exclude 16 from one of the answer choices and this could be a more serious problem of method. We have hence chosen to be consistent and not attempt to change anything.

In our interpretation of the data there are for instance some high figures for neutral or don't know in questions where the respondents should have an understanding. We have however when trying to take this in to consideration come to the conclusion that it does not change the findings of our study in any direction since the potential changes in the percentages does not change our perception of the data.

The data collected through the questionnaire has been used in the study to evaluate how the respondents understand and interpret information from

management and the consistency of their perceptions. We have therefore mainly used the “gap” between the perceptions of management and employees, or the “gap” in the perceptions of the employees understanding of different issues. We have furthermore tried to avoid drawing any conclusions that could be explained through the employees not hired at the time of the early stages of the rebranding. Our focus is on the relation of the figures and the correspondence between the communication from management and the perceptions of the employees.

3.4 Validity

Validity can be divided into two categories, term validity and result validity. Good term validity means our “measuring tool”. In this case our interview guide and the interview itself, must have a good theoretical foundation in order to avoid systematical errors (Esaiasson, et al., 2003). This means our questions should lead to data which is both valid and relevant to our purpose. We have as previously mentioned chosen to make an interview guide based on themes from our used theory, in order to avoid leading questions (Esaiasson et al., 2003). This also gave us the opportunity to break of non frugal conversations and increase the validity of our collected data. The questions asked were open, because it allows us to ask deeper questions and obtaining unanticipated perspectives on this particular issue (Easterby-Smith, Thorpe & Lowe, 2006).

Furthermore preconceptions of certain terms and previous knowledge can influence the respondent’s perception of the questions. We tried to avoid this kind of misunderstandings by working with the questions and try to mainly use terms known to most without leaving our theoretical foundation (Esaiasson et al., 2003). The interaction with the respondent in a qualitative interview situation can also influence the validity, if the respondent gets a preconception of what result we are looking for and hence adapt their answers accordingly (Solvang & Holme, 1997). To avoid this we tried to make the respondent make up their own perception about the issues, by keeping a distance to our own perception.

The validity of our interview is the foundation for the validity for our questionnaire, since this is based upon the result from the interview. To increase the validity of our questionnaire we did, as previously mentioned, a test run to see if the questions was clearly formulated and if the respondents understood them. Furthermore the relevance of the questions for our purpose and the questionnaire was changed accordingly.

It is easier to reach a high validity using interviews, as the close contact makes it possible to explain questions more thoroughly (Solvang & Holme, 1997) Good term validity in combination with good reliability gives good result validity, which means that you are investigating what your aim and purpose dictates to a high degree (Esaiasson et al., 2003).

3.5 Reliability

Reliability is all about how trustworthy one's measures are. Research with high reliability should be able to be repeated by someone else with a similar result (Östbye et al., 2003). Holme & Solvang (1997) points to the fact that reliability is influenced mainly by how the study and collection of data is conducted, and with what care this is undertaken. In order to reach a high reliability in our study we have tried to avoid any mistakes in the collection and processing of our data. We have identified problems with the reliability of our questionnaire concerning the population researched. We have tried to analyze and categorize this problem in order to be open and put it in the context of our study and what the implication could be in this particular case. This also means that we have had this in mind when we have processed our data and have avoided drawing conclusions that could be explained by the problems in the population examined. We tried furthermore to be very clear on how the questionnaires were to be answered and we have taped our interviews in order to make sure nothing is lost. We have also

tried to avoid our own perceptions and preconceptions to influence the respondent and we have hence tried to be as neutral as possible in the interview situation (Östbye et al., 2003).

Chapter 4:

_ Chapter four will present the empirical results for the thesis. First the background of Jyske bank, the history and the foundations behind the organization. Second the Daly & Moloney framework will be used to present detailed about all initiatives connected to the rebranding, as it is presented from a managerial perspective. Third the empirical results for the desired brand image (intended brand image) will be illuminated based on the foundations of Jyske Bank and the interview with Frank Pedersen. The Miles & Mangold model will be used as a framework. Finally the last section of chapter four will present the results from the questionnaires.

4.1 Jyske Bank

4.1.1. Background

Jyske Bank is the second largest independent Danish bank, with a net worth of 9.6 billion DKR. The bank has 4.216 full time employees in 119 Danish and 6 foreign departments. 250.000 people own shares in Jyske Bank but even the major shareholders do not have a dominating influence on any of the decisions concerning the organization. Jyske Bank deliver products and advice about all financial issues concerning the customer's assets and liabilities, payments and the risks connected to these issues. Also, is Jyske Bank is an independent bank owned by more than 245.000 shareholders by the end of 2006. Voting rights are restricted to a maximum of 2.000 votes per shareholder, so no single shareholder has a controlling interest, which helps ensure the Bank's continued independence (Jyske homepage:1).

4.1.2. Jyske bank history briefly told

Jyske bank was born July 7th, 1967 when four local banks from the mid-Jutland area merger in attempt of a stronger position in the fierce competition in the bank sector. Two years later Jyske bank is introduced on the stock market concurrent with the opening of departments in central Copenhagen. In 1971 the management decides to break free of the trade organization, becoming different among the Danish banking industry. Thru, the 1960's and 70's the bank continuous to grow (Jyske homepage:2).

In 1980 Jyske Bank acquire "Finansbanken" and they become nationwide with 114 departments and great opportunities for reaching new customers. Jyske Bank has throughout its existence been known for performing nontraditional initiatives in the Bank business. The bank has since 1982 been referred to as "the catfish in the tank". This nickname refers to a fish which because of its peppery behavior creates stir and oxygen into the oxygen poor water, creating life, and not just for itself. Jyske Bank sees it as a natural thing to make a difference and that is also why they

have put that statement just below their logo: "Makes a difference" (Jyske homepage:3).

In 1988 the Danish Commerce and Companies Agency together with the Danish Financial Supervisory Authority approved the articles that protect the bank from hostile takeover. (Jyske homepage:4) In 1996 Jyske Bank emphasized their nontraditional methods, by introducing the business concept: "Jyske forskelle" which means "Jutlandic differences". The goal of the business concept was to make it apparent for everybody that Jyske Bank is different from other banks. Jyske Bank chooses to show the differentiation in the way they furnish their many departments. The counters are removed so that the customers are given more space and are not just restricted to be in front of the tellers. The financial advisors are being placed in teams around large tables, where it is possible for the customers to watch and follow what is happening on the screen. There is furthermore being played soft music in the departments, where also posters are put on the walls. The facade of the banks is also changed to signal that here is a bank with its own identity. Also, customer meetings could be taken in a café corner, at large tables in newly furnished conference rooms.

In 2003 Jyske sold 55% of its shares in Totalkredit to Nykredit. The sale generated a pre-tax profit of DKK 1.205 millions. With the money two funds were established, the Jyske Bank Almen nyttige Fond (Jyske Bank's Non-Profit Fund) and the Jyske Banks Medarbejderfond (Jyske Bank's Employee Fund). Also, in November 2003 Frank Pedersen CEO of Jyske Bank Marketing and Communications received the approval to start with the Jyske forskelle 2nd generation plan (Jyske homepage:5).

4.1.3 The foundations

Jyske Bank has created a framework reference called "Our Foundations" (Jyske homepage: 6). In this book the very foundations of the bank can be found. The

book is divided in six concepts which are: The principle of balance, the values, the vision, the company mission, the strategy and the value chain.

4.1.3.1 The principle of balance

The first concept is the principle of balance. This concept is based on the great importance in treating the three groups: shareholders, customers and employees with equal respect.

This relation is illustrated with three big circles that represent each group and must remain in perfect balance. If the balance changes or shifts to one of the groups, this will signify the detriment of all the groups. The concept of balance means that employees and customers are considered as important as the shareholders of the bank. The reasons why Jyske Bank runs their business in this way is:

- Jyske Bank wants to offer employees good jobs with opportunities for personal and professional development.

- Jyske Bank wants to offer customers good products, services and prices.

- Jyske Bank wants to provide their shareholders satisfactory and long term return on their investments.

Finally, the principle of balance is to assure that the bank continues to be an excellent choice for shareholders who want to make a long-term investment and are not watching the decisions that generate only short term increases in the share price.

4.1.3.2 The values

The second concept that makes up the foundations of Jyske Bank is the values. The values of Jyske Bank are common and govern the way to behave inside and outside the organization. The values are what make them special in the eyes of customers and employees.

The values are:

- Common sense*: Meaning to have both feet placed on the ground and thinking before acting. Therefore, common sense is the best guide and is also used to solve

problems and daily challenges. Also common sense is a way to override awkward customs and routines.

-Open and honest: Is to be open and honest in word and action. This means that there is respect of agreements in order to not betray any confidence, and also to communicate openly about mistakes and the problems encounters.

-Different and unpretentious: Think and act differently and be generally unpretentious. Therefore Jyske Bank encourages creativity and initiatives to break norms and being untraditional. Also this helps to encourage relaxed and straightforward communication internally and externally.

-Genuine interest and equal respect: Demonstrate insight and respect for other people. This means that Jyske Bank understands that not two people are alike. They seek relations that last with shareholders, customers and employees together, with allowing the highest possible degree of personal influence on assignments, working hours and place of work.

-Efficient and persevering: This is to work consistently with determination to reach the organizational goals. The organization promotes efficiency, and security is an important prerequisite for being efficient. And the acts are based on competence rather than organizational status.

4.1.3.3 The vision

The vision of Jyske Bank is to make a difference. Jyske Bank would like to be seen as making a difference in all aspects of the daily work, both amongst themselves, the customers and everybody else they engage with. In that way Jyske Bank tries to ensure that they are not seen as unimportant. For Jyske Bank; to be or not to be will always make the difference.

4.1.3.4 The mission

The mission is to offer advice about, and deliver products that meet the customers' needs that are related to liabilities, financial assets, cash flows and risks that come

from this. The company mission for each unit it is also guided by the same definition.

4.1.3.5 The strategy and value chain

The strategy used to implement the vision is to offer different products to the customer and using new ways of communication. Jyske Bank uses the value chain to describe how their strategy works. The value chain is the common sense put into a system, describing how the internal issues of the work is planned, how the products are offered, and how the employees treat each other has an effect on how the customer perceives the organization. Jyske Bank believes that all actions influence the customers' experience of the bank and therefore also overall profitability of the organization. The value chain model is seen as dynamic as Jyske Bank with a higher profitability is given the opportunities to implement new initiatives which can create value to all stakeholders (Jyske homepage:6).

The Value Chain (Jyske homepage:6):



4.2 Stages and Initiatives of Jyske forskelle 2nd generation

4.2.1 Reasons for rebranding: Analysis stage

Daly & Moloney (2004) explain how all aspects of marketing planning should be anchored in, and developed from a market and situation analysis. This means that in case of a rebranding, the company has to do some serious research before they can launch anything. The market potential in current attitudes and preferences plus the strengths and weaknesses of the competitors are important factors that need to be investigated. The company does however also need to look inward and audit the brand to be able to identify possible opportunities.

4.2.1.1 Thoughts behind the rebranding

It was not a decrease in the financial situation at Jyske Bank that triggered the rebranding. Jyske Bank was on the contrary doing extremely well moving from one yearly record result to the next, and in addition the stocks kept going up. Research furthermore showed that Jyske Bank had some of the most satisfied customers in the country, and so it would have been convenient for the bank to just keep on doing business as usual. Managing Director, Anders Dam does however believe in always improving and being better than yesterday, as you never know where the competitors have moved to (Jyske bank nyt, 2006).

“It is in good times that you must invest in the future and move away from the others” (Anders Dam, Managing Director Jyske Bank).

Jyske bank had after the sales of 55% of their shares in “Totalcredit” a large sum of money (1.205 mio. DKR profit before taxes) they could either reinvest in new initiatives or hold on to. They decided to reinvest the money in Jyske forskelle 2. Generation. (Jyske homepage:7)

In 1996 when Jyske Bank launched “Jyske forskelle” and changed the design of their banks, they created a tiny revolution for how a bank could look like and that differentiated them from the competitors. According to Jyske Bank the competitors did however gradually start to move toward their direction and the differences became smaller with time. Naja Knorr from Jyske Bank Marketing Department, mentions that the values of kindness, courtesy and equality were starting to become common in most banks and this is why Jyske Bank wanted to differentiate them even further to underline the value of being different (Appendix 1: Knorr, 2007). The overall focus is on doing things different than the competitors and giving the customer experiences. Naja Knorr argues that the customers today wants experiences for their money and with the emphasis of Jyske Banks values in the new, informal and modern environment they can provide these experiences. Anders Dam furthermore explains that they have tried to create a bank where it is

nice to go for the customers. Jyske Bank wants to create a place where you can get inspired and attract new knowledge. On top of this they would like to create an informal atmosphere where the customers can leave with a smile on their face. Anders Dam states that through this world news Jyske Bank shows that they would rather surprise than be surprised (Jyske Bank Nyt, 2006).

4.2.1.2 The rebranding commence

Jyske Bank started analyzing and investigating opportunities for new initiatives back in the fall of 2003. After receiving approval from highest authority in November 2003, Frank Pedersen (CEO of Communication & Marketing) and Jørgen Lund (CEO of Jyske Inland) organized a product development group of 4-6 people, who in early 2004 sat out to search for new initiatives. Jyske Bank put pressure on themselves from the beginning in fall 2003, by renting "The round hall" in Herning for the 20th of May 2006. They now had a deadline and the work could commence. Jyske Bank did not go to a consultancy at first, as they believe that the consultancies all read the same books, and so if you want to differentiate, you need to create it yourself, based on the corporate culture (Appendix 2, Pedersen, 2008).

The first thing the development group did, was to go to Florida for a week to gather inspiration from e.g. Disneyland and Tupperware, and about a week before summer vacation, the group had come up with a full plan of 60 suggestions to new initiatives. As these suggestions needed to be worked out more thoroughly IT-people, communication and marketing employees and designers were joining the development department, reaching a total of more than 200 employees. After Christmas 2004 Jyske Bank had some pretty good ideas about how they wanted the decoration of the bank to look, and so they contacted different interior design agencies and told them about their plans. In Easter 2005 these agencies presented their ideas to how Jyske Bank could design their departments, however

without convincing anybody. The people at Jyske Bank then created a cardboard model of the design they wanted to portray their organization, even though they did not have any experience in this. The design was created based upon inspiration from companies in completely different industries (Appendix 2, Pedersen, 2008). Both Anders Dam and Naja Knorr argue that it is hard to find inspiration from other companies in your industry, when you want to create something totally new. This is why Jyske Bank has been on the lookout in other businesses far away from the bank industry and far away from Denmark to find good service and experiences for the customers. Inspiration was found in New York in the Apple Store and at Barnes and Noble's. Apple Store provides the customers with a Genius Bar where the customers can go with questions regarding all Apple products. This have been a major influence for Jyske Bank as they also realized they were selling knowledge based products which many people may find difficult to figure out. At the Barnes and Noble's store Jyske Bank found the atmosphere they want to recreate in their banks. People were lying around reading books and there was a feeling of home in the store (Appendix 1, Knorr, 2007 + Jyske bank nyt, 2006).

With the decision of the new design and a plan to all other new initiatives the rebranding was going to encompass, Jyske Bank invited all its employees to the launching of Jyske Forskelle 2. Generation the 20th of May, 2006.

4.2.2 Jyske Bank initiatives in Jyske forskelle 2. Generation: Planning stage

Frank Pedersen explains that the launching of the rebranding was planned very carefully in order to give the exact meaning Jyske Bank wanted to provide. They decided to provide the employees with the information about the rebranding using a TV talk show concept. The approximately 4000 employees were gathered in the "round hall" in Herning, which have been booked years before, and

experienced the launching of what managing director of Jyske Bank calls: "The knockout punch in Herning, to the Danish financial sector".

The inspiration for the TV show was taken from David Letterman, who the development group had seen in New York. One of the important issues concerning the rebranding was the creation of a complete TV production facility in the basement of the Jyske Bank headquarters, in Silkeborg. This had, as all other initiatives concerning the rebranding, been a secret to the employees, but revealing it with a TV show, was decided to give meaning. The TV show launching was hosted by a famous Danish entertainer "Søren Pilmark", and there was a great deal of music, as it was found as a good way of seducing people. The famous BTO hit from the 1970's "You ain't seen nothing yet" was used as an anchoring message. The TV show also consisted of a number of interviews with CEO's at Jyske Bank, who told about all the new initiatives they were launching. The idea was to explain in detail to all employees, what they were going to experience from now on, and how it would affect both the bank and their concrete work situation.

It was only the employees that were invited and there were no press. The employees was told as late as possible as Jyske Bank wanted the whole rebranding to be a secret up to the day of the public launching September 20th 2006. This is also why the employees were told not to go around talking about Jyske forskelle 2nd generation, in the 4 months up to the public launching.

After the launching everything was prepared to take commence. Workmen and refurbish people were ready to move in a redecorate all the Jyske Bank branches. In order to keep the initiatives a secret, there was put brown paper over the windows, and it was wrote on the façade that some great changes was on its way (Appendix 2: Pedersen,2008).

4.2.2.1 The initiatives of Jyske forskelle 2nd generation

The 20th Septemer 2006 Jyske Bank opens its doors, showing of the new initiatives that differentiate themselves drastically from the rest of the competitors in the

bank sector. "Jyske forskelle 2nd generation" is born which generates new developments to what a bank can contain. The new developments include a new decoration and furnishing of the departments and 35 new products are offered for the customers. Furthermore the bank logo and graphics are changed, and a TV station is created. The total cost of all these new initiatives comes to a total of 400 million DKR.

The decoration of the departments has the purpose of making it easy and inspiring to be a customer at Jyske Bank. By making the different products visible to the customer, Jyske Bank tries to portray the department as one big living scene which inspires the customer to go shopping. The idea behind the decoration is based on the three **B's** of **Bank**, **Butik** and **Bibliotek**, which is **Bank**, **store** and **library**. The Bank must be different, the store offers the products physically on the shelves and the library is created to offer a room where the customer can obtain inspiration and new knowledge. The library is built as a room within the room, it is relaxing and evocative and the customer can find inspiration in the many magazines and books available. Jyske Bank wants the customer to relax, read and find inspiration.

The bank would like to be portrayed as some kind of economy store, which does not look like any bank seen before. The bank is not supposed to look like a normal bank and that is the reason for the informal and unpretentious atmosphere. In each department you find 4 bars offering different services to the customer Spørgbar, Prøvbar, Kaffebar and PengeBar. "SpørgBar" or "ask bar" is the bar the customer can ask about anything and the employees will have answers to the most of it. Jyske Bank believes that many Danes do not find the issues of bank and economy as something easy, but at Spørgbar the customers are provided with a place that can give them the needed answers.

The Prøvbar or "Try Bar" is a place where the customer can scan, using the monitors in the center of the room, and test among the 35 different new product

packages. The scan of the product will show a thorough presentation of the product shown in e.g. a movie. The customer can view if the product is suitable and if it looks attractive one can address a financial advisor for more information. There are different packages for different purposes like new car, investment, first loan, buying a new house etc. Jyske Bank have actually tried to overcome some of the problems connected to the intangibility of their services, as they have made these physical product packages the customer can take from the shelf and touch.

PengeBar is the only survivor from the typical bank, as it functions as the normal counter but with a new name. At the PengeBar or "MoneyBar" it is possible to make the classic transactions that are needed in any bank.

The last of the new bar-initiatives Jyske Bank have implemented on the decoration side is the "Coffee Bar". Jyske Bank has set up coffee machines in all of their departments which supply the customers with cappuccino and espresso. The coffee beans used to these products are from Kenya and Jyske Bank claim that they are the best in the world as they are unique in their taste, organic and fair trade.

Besides the new bars Jyske Bank has also changed the decoration in their conference rooms, where the traditional style now is ancient history. In the different departments there have been designed different theme-based conference rooms which are far from the normal conference room. The different themes are e.g. "the journey" where the room is build like an airplane wing, or "the score room" where Jyske Bank have placed a futsal table so that you can challenge your financial advisor. Touch screens are placed on the walls of all conference rooms, providing both customer and advisor with the opportunity to go through calculations and other issues that need special attention (Jyske Bank Nyt, 2006).

The creation of the TV station in the basement of the headquarters in Silkeborg, was mainly meant as an internal tool. Jyske Bank find that the TV media is really

effective in getting the message across and so the TV station is used to create different spots, documentaries and learning programs that can be viewed on the intranet. A bonus with having a TV station is also that if something huge happens, affecting Jyske Bank somewhere in the world, they can quick go live form their studio (Appendix 2, Pedersen, 2008).

4.2.2.2. The logo

In connection with Jyske forkelle 2nd generation, Jyske Bank also decided to change their logo (shown below). The logo is changed from rectangular to quadratic and there is now only used one type of green. The font and the monogram remains the same. The reason for changing the logo is the change in the use of communication, and the fact that the rectangular format is no longer appropriate in different connections. The bank façade have been changed and furthermore the quadratic shape opens opportunities for web-banners, new signs and advertising at golf courses and football stadiums (Gazette Jyske Bank, 2006).



4.2.2.3 The external communication in the rebranding

The communication of the rebranding to the public started only a week before the public launching of Jyske forskelle 2nd generation. Jyske Bank succeeded to keep the changes hidden from the press, but a week before TV advertising started, trying to create hype about the bank. The advertising was telling that something was up at Jyske Bank and that they were no longer a bank. This statement is supposed to be viewed, as no longer a bank in the picture of what a bank normally is. After the revealing of what was going on at Jyske Bank they kept on advertising in TV, but at the same time also with events in the departments and

catalogues send home to the public. The catalogues were filled with special offers like any other department store would send out, emphasizing that they would now like to be perceived as a store where you are welcome even just to ooze (Appendix 1: Knorr, 2007).

The communication to the Jyske Bank business customers is now also affected by the unpretentiousness. Jyske Bank has applied "Funny" quotes on their envelopes they send out to all customers, even the major business clients. The quotes the customers can expect could be: "Money is not everything in life, but it helps maintain the contact to your children". By Bing Crosby.

4.2.2.4 The internal communication about the rebranding

After the TV show launching, Jyske Bank meant that they in detail had explained to all employees what was going to happen with the bank in general, and how this would affect every employee in some way. There was however still a need for a major communication flow from management to every employee, in order to make sure that they understood their exact part of this. Jyske Bank believes that it is more efficient to give information straight to the single employee, instead of letting it go through a manager first, so that the message does not get filtered.

60 men were placed in a special implementation group that was especially only going to concentrate on training of employees. These training groups were then travelling the country to every branch, training the employees in all the new initiatives. Besides this face-to-face training, Jyske Bank also implemented a special intranet in connection to Jyske forskelle 2. Generation. This intranet consisted of FAQ, e-learning programs, videos about how to behave and other videos presenting the whole rebranding. This special Jyske forskelle 2. Generation intranet was running about a year.

Even though, it is soon two years since the public launching of Jyske forskelle 2nd generation, there is still a need for internal communication about the initiatives. Frank Pedersen explains that it is an ongoing process and that they still have a team of trainers travelling around the country to train the staff. Besides the training Jyske Bank host conferences for employees and the intranet is still a major part of the communication (Appendix 2, Pedersen, 2008).

4.2.3 Results of the rebranding: Evaluation stage

The Daly & Moloney model suggest that every initiative of the rebranding must be evaluated as well as the rebranding seen as a whole. The employee TV show launching was from the management seen as a huge success. Frank Pedersen explains that it was hard work, but that Jyske Bank managed to organize a show that explained everything in detail (Appendix 2, Pedersen, 2008).

The external communication to the customers was also received extremely well. Naja Knorr states that after the rebranding Jyske Bank experienced a drastically increase in brand name recognition. They also experienced a tripling of the net accession of customers in the last quarter of 2006 and gained a lot of young customers, which they see as the customers of the future (Appendix 1+2).

The management at Jyske Bank also sees the internal communication connected to the rebranding as a success. They realize that it has been a mentally demanding process for the counselors to be able to adjust to these new initiatives, but that it has worked out positively. Frank Pedersen mentions that you cannot communicate all the new initiatives in a way that will immediately capture all employees. It is a journey you have to take pushing the limits all the time for what is acceptable. Then the employees will graduate come to embrace the brand. The only problems they actually had internally were with a few CEO's in some of the branches. They were a bit disappointed that they were going to be placed with

the rest of the employees and lose their private office. It was however a necessity both to be able to use the office space for other things, but certainly also because it is living the value of unpretentiousness.

Jyske forskelle 2nd generation seen as a whole is also considered by management to be a success. The numbers concerning new customers do not lie, and management furthermore get reminded every day of their special approach to things, when they give presentations to other businesses in all sorts of industries about their branding, design and experience economy. Furthermore the overall ambition of differentiating Jyske Bank from its competitors has seemed to be accomplished. And this time Frank Pedersen is certain that the competitors can not follow in Jyske Banks footsteps. He mentions that they have taken their values so far, that it would be seen as imitating if anybody was to try to do the same (Appendix 2, Pedersen, 2008).

Table 1 is summarizing and accentuating the major initiatives in each stage from Jyske forskelle 2nd generation:

Analysis stage	Planning stage	Evaluation stage
Good economy	TV show launching	Increase in brand name recognition
Competitors starting to look the same	Decoration and furnishing	Tripling of net accession of customers
Differentiation	New products	An overall success
Development group	New logo	
Inspiration from other industries	TV station	
	External advertising	
	Internal training, intranet, conferences	

4.3 Desired brand image

The first part from Miles & Mangold's employee branding model is to create the desired brand image (intended image) within employees by having a clear set of values and a lucid mission for the organization. For our case the values of Jyske Bank are to have common sense, to be open and honest, being different and unpretentious, to show genuine interest and equal respect and to be efficient and persevering. Furthermore, the mission is to offer advice and deliver products that meet customer's needs that are related to liabilities, financial assets, cash flows and risks that come from them.

The rebranding of Jyske Bank can be categorized as an evolutionary rebranding, in which the brand made changes that were mainly to accentuate the existing five values and mission.

For Frank Pedersen, CEO of Jyske Bank Communications & Marketing, all the five values in the foundations are important but two of the values overrule the others. The two values are common sense and being different and unpretentious. He furthermore explains that these values are also being accentuated more in the rebranding, as they are the values where Jyske Bank can differentiate themselves the most from the competitors. The value of being different and unpretentious gives the organization the possibility to create and act in ways that makes them unique for customers.

In order to communicate the desired brand image (intended image) to the employees of the organization, the employee branding model proposes that it should be done internally both formally and informally, as well as externally. Since the communication process in connection to the rebranding has already been investigated in the theory and empirical data, we will skip this step in the model, and go straight to the employee's psyche, which contains the knowledge the employees have about the desired brand image (intended image) and the psychological contract. These two factors are the foundation of the employee

brand image (identity), and they will be presented in chapter 5 after the presentation of the questionnaires.

4.4 Results from Questionnaires

The questionnaires distributed among the Jyske bank employees have had the intention to survey how the employees have received and interpreted the information from management concerning the rebranding. The interpretation entails, to what extent the values and major concepts of the rebranding, and the implementation of the 2nd generation, has been taken to heart and to what extent it has been incorporated in the employees perception of themselves, Jyske bank and the relation to their organization. The research questions of identifying the critical initiatives of the rebranding, and surveying the employee brand image (identity) can be answered using the gathered replied questionnaires.

The questionnaire was answered by 32 males, 45 females and one individual who did not answer which sex he/she belonged to, making it a survey of 78 respondents from 10 different locations within the Jyske bank organization. This gives us an empirical investigation with a quite large and diverse population that will be presented in the context of our previous chapter.

4.4.1 Values

For our first question, the respondents were asked to identify and rank the five most important values for them, in their work situation. The questionnaire gave the employees a list of eleven different values, of which five values were taken from Jyske Banks foundation and the other six values were made up by the authors. Some values were contradictive to the Jyske bank values and others close in meaning, all values used are however, values that can be linked to the banking industry (see appendix). This approach was used, in order to see how well the employees of Jyske bank know and use the organizational values.

The five values from the Jyske bank organization were identified to a large extent. The ranking of the most important values were however not completely the same as presented by Frank Pedersen. Frank Pedersen accentuated the values of common sense and being different and unpretentious to overrule the others. Common sense was appointed the second highest ranked with 86% identifying it, and 35% ranking it among the top two values. Different and unpretentious was however only ranked among the top two values by 19% of the employees, but it was identified as a top 5 value by 69%.

Overall the original Jyske Bank values were identified more than the “placebo” values. It is however noticeable that 36% of the employees did not chose being efficient and persevering. 40% of the employees have identified knowledge and expertise as an important value even though it is not stated in the foundation and 14% have identified empathetic and caring while 13% have chosen optimistic.

RANK THE 5 MOST IMPORTANT VALUES FOR YOU IN YOUR WORK SITUATION	
Open and Honest	94%
Common Sense	86%
Genuine Interest and Equal Respect	73%
Different and Unpretentious	69%
Being Efficient and Persevering	64%
Knowledge and Expertise	40%
Dynamic	23%
Creative and Innovative	19%
Empathetic and Caring	14%
Optimistic	13%
Rational and Formal	3%

The follow up question concerning the values used in the everyday work at Jyske bank, revealed that 90% felt that they as employees lived up to these values, while 6% had the opposite opinion, 4% did not know.

When asked if they felt that Jyske Bank lived up to the values, 99% said yes.

Finally the employees were asked if they agreed with the values, and 95% did.

We used a final question in the questionnaire where we applied the same values as in question 2, but “translated” them into characteristics. We then asked the respondents to identify and rank the top three characteristics, they would subscribe to Jyske bank, if the organization was a person. The most identified were unpretentious which were identified by 77% while the second most identified were

honest with 44%. The third most identified was creative at 39% while it was tied between and dynamic and sensible at 33%. Genuine was at 29%, while interestingly only 5% of the respondents have chosen efficient. One person created his own characteristic of being naive and chose that.

IMAGINE JYSKE BANK WAS A PERSON AND SOMEBODY ASKED YOU TO DEFINE ITS PERSONALITY, WHAT CHARACTERISTICS WOULD YOU GIVE THIS PERSON? CHOOSE AND RANK THE TOP THREE	
Unpretentious	77%
Honest	44%
Creative	39%
Sensible	33%
Dynamic	33%
Genuine	29%
Optimistic	16%
Knowledgeable	8%
Efficient	5%

When asked to type the Jyske Bank slogan, 67% was right, 4% had wrong suggestions and 29% did not know.

PLEASE RIGHT THE SLOGAN OF JYSKE BANK IF YOU KNOW IT?	
Knew	67%
Did not know	29%
Had wrong suggestions	4%

The respondents were also asked to write what they thought the new decoration symbolizes.

29% said Different, 24% Openness, 19% Unpretentiousness, 9% Fashionable and modern, 6% Relaxed environment, 6% nice store. There were however also slightly negative comments like Childish and more smart than useful.

4.4.2 Communication

Concerning the communication surrounding the rebranding of Jyske bank, we started with the question, from where the respondents received the information about the rebranding. We used the opportunity to name several sources of information and the highest ranking were by no surprise the launching, which were the first communication targeted at the employees of Jyske bank. 49 out of the 78 respondents (63%) claim that they have received information through the

launching. It can however be identified that 16 of the respondents were not working in the bank at the moment, and another 6 was a part of the development and already knew about the rebranding. 36% got information through the intranet and 24% from training seminars.

FROM WHERE DID YOU GET INFORMATION ABOUT JYSKE FORSKELLE 2. GENERATION?	
The Launching	63%
The Intranet	36%
Training Seminars	24%
Conferences	1%
Media	10%
Other	34%

The follow up questions show that the launching is also viewed as the most efficient channel of communication. 47 out of the 49 (96%) of the people who got their information from the launching supports this. This question also reveals that the training programs were popular sources of information, however surprising that more people preferred this channel of communication than people stating that they have received information from training programs.

The second most used source of information where according to the respondents the intranet and it was tied in popularity with the training programs at the sum of 24 (32%) respondents preferring them.

We finally asked the employees if they were satisfied with the information they got in connection to the rebranding, and if not, why. 14% was not satisfied and the general picture was that they lacked information and training about behavior and products. The amount of information was simply insufficient. Furthermore one person was on leave of absence and did not get any information until she was back at work, no mail or anything.

Concerning the information and how it was received in the initial stages of the rebranding, we asked if the respondents were more confused about what the rebranding would mean to them after the launching. 17 % agreed to be more confused and 40% stated they did not know, and 43 % of the respondents state

they were not more confused about 2nd generation after the launching. For this question it should again be remembered that 16 of the respondents were not a part of the audience for the launching and that 6 was a part of the development group.

We asked the employees from where they got their everyday information concerning their job and workplace. 99% get information through the intranet, 78% get it through other employees and 24% receive information from training seminars.

It was then asked from where they got information about things that go on in Jyske Bank as an organization. 100% answered the intranet and 59% said other employees. It was then asked, which one of these channels they trusted the most. 76% said the intranet while 19% said other employees. Finally we asked if the employees were satisfied with the information they get in their daily work. 66% were satisfied, 14% did not know and 20% were not satisfied.

We asked how often the employees use the intranet, and if they feel that it helps them in their daily work. 89% use the intranet several times a day and 9% once a day. 99% feels that the intranet helps them in their daily work.

4.4.3 Changes of bank and work role

We continued the questionnaire by asking the respondents if they liked the changes Jyske forskelle 2nd generation have entailed. 84% liked the changes while 5% did not and 10% stated they did not know.

When asked if the employees felt that their work role have changed after Jyske forskelle 2nd generation 36% said they do not think so. 23% are not sure, even though it is certain that they were hired at the organization at the moment of the rebranding, and 41% claim that their work role has changed.

HAVE YOUR WORK ROLE CHANGED AFTER 2. GENERATION ?	
Agree	41%
Don't know	23%
Disagree	36%

We asked them to accentuate how it has changed, and most people stress that is the new different way of counseling the customers and how you meet them that is different. It is also mentioned by several persons how they have gotten a new job description as a host instead of a teller. A few people mentions that the technology have changed and is more used now, which provides a new way of selling, but also that you have to be up to date with all the systems. Finally the behavior is mentioned as it is mentioned that they can act more informal now. We then asked if they thought that the expectations to them personally, had changed after the launching of Jyske forskelle 2nd generation. 64% felt that the expectations to them have changed, while only 19% said they were the same. 16% did not know.

THE EXPECTATIONS FOR ME HAVE CHANGED BECAUSE OF 2. GENERATION	
Agree	64%
Don't know	16%
Disagree	20%

We finally asked if the employees preferred the old or the new decoration of the banks. 84% preferred the new while only 4% preferred the old. The last 12% did not know.

Chapter 5:

_ Chapter five will discuss the results from the questionnaires in relation to the purpose and research questions.

5.1 The critical initiatives of the rebranding

Based on the Jyske Bank case study we have identified some critical initiatives behind the rebranding process, which in this discussion chapter can help us answer our research questions. The discussion will naturally be based on the specific Jyske Bank case but we argue that several of the critical initiatives can be viewed from a more general perspective and function as an inspiration for other organizations interested in the process of rebranding.

The first critical initiatives are found in the analysis of the whole situation. Jyske Bank had the resources to thoroughly investigate the market and competitors, their own brand and finally how this could be turned into some possible opportunities for

their organization. Jyske Bank came up with a plan that would differentiate them completely from all competitors and furthermore from all that previously had been seen in the industry globally. This stage of the development is naturally critical because more than 200 people were involved and a lot of resources were spent. The new accentuated brand values had to be presented in a convincing way, so that people would accept them and furthermore it had to be decided how to portray them within the whole organization. If Jyske Bank had not spent the large amount of time (close to 3 years) working on this concept before actually launching it, the situation could very well have looked different. Poor analysis causing different choices could have affected the rebranding in ways that might have been irreparable. Jyske Bank chose to perform an evolutionary rebranding and accentuate the already existing values. One can however only imagine the result if the analysis resulted with a decision toward what Muzellec & Stuart, (2004) call a revolutionary rebranding, changing name and existing brand values. When this is said it is therefore also implied that the initiatives the development group chose to carry out in real life have had the intended meaning and helped Jyske Bank differentiating the organization. The analysis stage performed by Jyske Bank can be seen as a success.

Even though Jyske Bank did analyze their situation and opportunities in a thorough and intelligent way the implementing of the initiatives decided on, could easily have destroyed the ideas as they were intended. This means that the implementations of the different initiatives are also considered to be critical in relation to a successful rebranding as Daly & Moloney (2004) also suggest. First of all it is crucial to involve the employees in the implementation and create what Vallaster, (2004) suggest as employee identification with the company and values. In the Jyske Bank case it was essential that they persuaded the employees in a proper way at the launching TV show, in order to make it possible to carry on with a positive attitude. If the employees had left the launching with a feeling that

these changes were going to be too confusing or demanding, the whole process of the rebranding would have been confronting some serious problems. The use of a TV show as the media to present the rebranding have probably affected the understanding of the rebranding message in a positive direction. As quoted by Jesper Strömbäck (2000:90) "*The medium is the message*", meaning that every medium or channel has a character or power of its own. The right medium is crucial in order to get the message through to the intended audience. As Frank Pedersen states: "everything has to have meaning", and as Jyske Bank had just built a TV station in their basement, the TV show idea was very relevant. Fortunately for Jyske Bank the majority of employees found the TV show to be the best provider of information concerning the rebranding with 60%. However when encountering the fact that 16 of the employees were not working at Jyske Bank at the moment, the percentage becomes 83. The large number endorsing the launching as a good channel of information does however not quite correlate with the fact that 17% argue that they were more confused about what the rebranding would mean to them after the launching. Acknowledging this employee confusion the launching can still be seen as a relatively large success for Jyske Bank. Taking into consideration how the extremely comprehensive rebranding program could have been presented to 4.000 employees in one evening, in a way that nobody would feel confused about what effect it would have on their specific work task.

As we continue with the critical issues concerning the internal communication of the rebranding, Tosti and Stotz (2001) suggest in the employee communication process, that in order for the employees actions to represent what the brand stands for it is important that the organizations internal activities correlates with the brand values. To capture the employee's attention once they are in a daily routine is difficult. This is why it was critical to find the right mediums to make the proper training. This was accomplished by putting information straight to every single employee without any filters by using the intranet that carried e-learning programs

and videos. Furthermore around 60 men were placed in a special training team travelling around the country making sure the employees was reached in the right way. The different channels of communication used to inform the employees have worked to a moderate degree. The intranet and the training seminars are both only chosen as a favorite source of information in 32% of the cases, which is only just above half of the launching percentages. Furthermore only 75% of the employees claim that they were satisfied with the amount of information they got in connection to Jyske forskelle 2nd generation. 11% do not know if they were satisfied and 14% were unsatisfied. The general picture is that they lack information and training about behavior and products. The amount of information was simply insufficient. Furthermore one person was on leave of absence and did not get any information until she was back at work, no mail or anything.

It is clear that the internal communication in connection to the implementation of a rebranding is a very critical stage. It is important to get the information across in a way that each employee understand and adapt to it. Hiscock (2003) suggests that every person should be given the opportunity to incorporate and adjust the brand to their specific role in the company and further that the brand should be translated in to real life experiences and that the organization and its employees should be able to "live" the brand in order to gain these experiences. By giving the information through training seminars and e-learning on the intranet, Jyske Bank has given an opportunity for each employee to "live" the brand through their experiences.

The more physical initiatives of the rebranding process are naturally also seen as extremely vital for the rebranding process. The new decoration and furnishing, the new products and the new logo are all initiatives that could interfere with the overall picture of a rebranding, if not implemented in a decent way. Jyske Bank does however seem to have captured their brand values in their physical environment and furthermore the employees seem to understand what thoughts that lie behind the initiatives. When asked what the interior design symbolizes the

employees answer different, open and unpretentiousness as the three most chosen. This is in line with the intentions of the interior design. There are however also a few less positive results from this question as one employee have answered childish and another feels that the furnishing is more smart than useful. The general picture of the changes of Jyske Bank is nevertheless positive and Naja Knorr, 2007 states that the employees have been very passionate and positive about the changes which they generally really enjoy. 84% likes the changes 2nd generation have brought and only 4% prefer the old design of the bank. Frank Pedersen furthermore notes that it has been demanding for the employees mentally to adapt to these major changes in the everyday working life, but that they have managed this in a very successful way.

When a company is planning and implementing a rebranding process it is naturally vital that the public are being approached in the most reasonable way. Our limitations for this case study do however exclude a deeper insight into the external communication used by Jyske Bank in connection to Jyske forskelle 2nd generation. This is why this thesis will not provide a discussion about the external advertising used in relation to the rebranding but merely state that the rebranding marketing plan obviously also should have a high priority and be planned and implemented very carefully, as stated by Daly & Moloney, (2004).

The final critical stage or initiative in connection to a rebranding is the evaluation. As stated by Frank Pedersen it is an ongoing process as it is important to appraise and evaluate not just right after the campaign but continuously. The evaluation can be especially critical if the rebranding have not been working according to the original plan, as it is then the managers need to decide which consequences to take. A thorough evaluation of all aspects will therefore be necessary in order to take every source of information into consideration and decide upon the potentially new strategy. The evaluation for the Jyske Bank rebranding seen as a whole is that it has been an overall success.

5.2 Intended image vs. Identity

As it was presented in the theory chapter it has been chosen to draw on the definitions of Brown et al., (2006) when discussing the issues concerning organizational image and identity. Section 4.3 showed how the management at Jyske Bank, through their values and mission, created the desired brand image (the intended image), which was defined as the mental associations connected to the company, the organizational leaders want the audiences to hold. In this case, and as the Miles & Mangold model describes the audience is the employees.

As mentioned in section 4.3, the third step in the Miles & Mangold model, describing the messages from the organization, will not be presented as it has been described earlier in the thesis. This section will however be based on the two factors in the employee's psyche, the psychological contract and the knowledge of the desired brand image (intended image) seek to find the actual employee brand image. The employee brand image is what Brown et al. (2006) call the identity which is the mental associations the employees have about the organization. In other words, this section will through a discussion of the results from the empirical research, seek to answer the second research question in the purpose.

5.3 The psychological contract

The psychological contract is by Miles and Mangold (2005) presented as the part of the internal message intended to accentuate the desired behaviors and attitudes an organization expects from its employees. These behaviors and attitudes are in the conceptual model based upon the organizational values and mission. Through the quantitative questionnaire it can be argued that the respondents have a good understanding of the values of the organization as it will be shown in the next section. The mission of Jyske Bank is however not as clearly

visible in the organization, or as successfully adapted by the employees as the values. The mission is to offer advice about, and deliver products that meet the customers' needs that are related to liabilities, financial assets, cash flows and risks that come from this. This mission is concerned with providing knowledge and expertise and 40% of the employees find this as one of the 5 most important values for their work situation. The mission should be closely linked to the vision (Collins and Porras 1996). The Jyske Bank vision is similar to their slogan and is concerned with making a difference in all aspects of the daily work. One third of the employees were however not able to recite the simple phrase "to make a difference" and it can therefore be an indication that there is a part missing in the understanding of the psychological contract. The low understanding of the vision which should be built upon the mission could be an indication that the mission and hence the vision are not as closely related to Jyske bank's core values as suggested by Hatch & Schultz (2001)

The psychological contract is according to Delcampo (2007) based upon given promises, (either implicit or explicit) from the organization and these promises become expectations for the employees. If changes happen in the promises there will also be anticipated changes in the expectations and vice versa. There are however a gap in the respondents answers concerning changes in their work role and changes in expectations of them as individuals. 64% agreed to the fact that the expectations for them as individuals have changed but only 41% feels the same about their work role. This indicates that the respondents do not see the close relation between them as individuals and their work role. The theory by Farell (2002) argues that the internal communication has to be clear and consistent in order for the employees to understand how the brand can be connected to their work tasks. The understanding of the expectations surrounding values is indicated to be strong but if there is no understanding of how to implement this in your work

role by putting it in the context of where the organization wishes to go (vision/mission) this could be a problem.

In order to honor the psychological contract Rousseau argues that the organization should be consistent in their communication and in their expectations of the employee. Furthermore the values or conditions under which the employee was originally hired should be upheld. Any changes should be presented in such a way that the employee still recognizes the organizations nature or belief system. Rousseau suggests that it is like knowing a person and expecting certain behaviors. The changes within Jyske bank are seen as positive by 84% of the respondents which is a strong indication that the rebranding was not in conflict by the terms of the psychological contract.

Heath (2001) argues that communication is often tested and evaluated through the intangible concept of culture by trying the "fit" of different messages and concepts with the employees understanding of culture. He further argues that it can be both a foundation of security when presented with new concepts or a source of strong and not easily handled conflict depending on the understanding of the culture when communicating. The positive attitudes towards the rebranding as such and the values could indicate that the communication has a strong foundation within the concept of culture which is also based upon the core values according to Hatch & Schultz (2001) and McDonald et al., (2001). Another indication that the culture has been taken into consideration in the rebranding is the very positive attitudes towards the changes within the physical environment of Jyske bank. According to Hatch and Shultz (2001) the concepts of vision and culture are linked together in the sense that what is expected (vision) must be in line with how the organization works (culture) (Hatch & Schultz, 2001). This correlates well with the physical changes of Jyske Bank which is a direct change to how the employees work and interact with each other and their customers.

In summary it could be argued that the expectations to the employees in relation to the values and understanding of the corporate culture when communicating the terms of the psychological contract have been a success. However the other part of communicating the basis of the psychological contract, namely the mission and further the vision could use some further attention.

5.4 knowledge of desired brand image

If the company wants the desired brand image (intended image) to correlate with the identity, it is besides the importance of the psychological contract also imperative that the employees have a comprehensive knowledge about the values the desired brand image is built upon. The question is if the internal and external communication from Jyske Bank has been effective in making the employees aware of the values. Question 2 in the questionnaire is used to identify the employees' knowledge of the desired brand image (intended image).

It is fair to say that Jyske Bank have been relatively successful with incorporating the company values into the minds of their employees. As the results from question 2 show the five Jyske Bank values were identified as most important in the majority of the employees work situation. There were however some interesting findings. The values of being emphatic, caring and optimistic are probably not values any manager would consider negative as pinned on their employees. It is nevertheless noticeable that these values are not mentioned in either the vision or the values by Jyske Bank, and still respectively 14% and 13% have chosen them as among the five most important. Even though they are positive values and one might find them universal applicable, it is still important to remember that these values, in 14% and 13% of the cases, were chosen before the values that are actually being endorsed by management. When considering the ranking of the values, it is remarkable that the value of being different and unpretentious, which is considered a top two value by management, is only ranked top two by 19% of the employees as important to their work situation. Furthermore that the value of being open and

honest is by far the most important for the employees, 94% identified it, and 29% as number one, even though it is not a top two value in the eyes of management.

5.5 Employee brand image (Identity)

Based on the presented knowledge of the desired brand image and the issues related to the psychological contract, this next section will try to answer the research question of the intended image correlate with the identity. The knowledge about the organizational values is worth nothing if the employees are not able to “live” them, and based on answers from the questionnaires we will try to investigate if the employees at Jyske Bank live up to their organizational values. The previous section showed that different and unpretentious was identified as the fourth most important value to the employees. It is remarkable that the same value is identified as the number one characteristic the employees would give Jyske Bank if it was a person. Combining this result with the gap between the expectations of the respondents as individuals and the changes in their work role it could be argued that they are not incorporating their knowledge in to their work role. As explained it is very important in service branding that the employees “live” the brand, to present the brand to the customers in the most convincing way. The value of being efficient is also found interesting, when comparing the differences between the values found important by the employees at Jyske Bank, and the characteristic they associate with the bank. Being efficient and persevering is one of the five Jyske Bank values, but 36% of the employees do not seem to think that it is a top five value of importance for their work situation. Even more noticeable is it that only 5% would characterize Jyske Bank as efficient. The employees see the bank as unpretentious, honest and creative, but maybe also think that the efficiency may to some extend suffer under the somehow untraditional initiatives. One employee even provided the questionnaire with his own box of being naive and characterized Jyske Bank, as exactly that. This might also be an indication that some might not find the different initiatives as helpful when running a bank, and therefore a contradiction to being efficient. It would

have been interesting to add some condescending values among the characteristics available to choose from, in order to see if there actually exist a common attribute the employees who are not satisfied would agree on.

Summarizing on the employee brand image (Identity), it can be argued that Jyske Bank have been quite good at transferring their values to the employees. It can at least be said that the majority of the employees know the values and 90% felt that they lived up to them. 95% agreed with the values and 99% of the employees felt that Jyske Bank lived up to the values. Furthermore it could be indicated that the culture has been taken into consideration when communicating the changed terms of the psychological contract and that these changes has been seen as positive by the employees. However there is a low understanding of the vision which should be connected to the mission and be an important part of the communication. This means that there could be some lacking of understanding where the organization is going and how to incorporate the core values in to the employees work role. Also the vision/mission could be seen as something to measure your efficiency against and the lack of understanding could be a reason to why the respondents have a hard time to relate the term of efficiency to Jyske bank.

Chapter 6:

_ Chapter six will present the conclusion of the thesis, and give suggestions to further research.

6.1 Conclusion

The case study which this thesis was built upon proves that the rebranding performed by Jyske Bank has been a success. Both the statements from the managers as well as the results from the employees' show that, the rebranding seems to have achieved what it set out to.

The critical initiatives was identified and found to be implemented by Jyske Bank in a relatively successful way, reflecting the organizational values into the physical environment and more importantly into the service brand employees. The Jyske Bank employees are definitely to a high degree aware of the organizational values but to argue that they actually "live" them to a full extend have not be proven in our research. We have found that the identity held by the employees is not completely similar to the intended image as it is pursued by the management. Jyske Bank are however relatively close to getting the two concepts to correlate, the question is however if it is a realistic goal to reach. Jyske Bank is an organization with more than 4.000 employees, and is it possible to affect all these individuals in a way so that they will act and think fairly similar. It could be argued that as long as the intended image and the identity correlate to a certain extent, it might be other variables like financial results for the organization or happiness on the work place that would be more important.

We have now concluded on our research questions however this case study opens the possibility for future research. The branding and marketing approaches of Jyske bank are not similar to anyone in the financial sector, making it an

interesting case to gain further knowledge about, as it has not been possible to cover all aspects in this thesis.

The first interesting aspect for future research is to see if customers see the values of Jyske bank in the services, products and tangible aspects of the brand and what they think about them. Is there a correlation between the intended image and the identity as it is perceived by customers? Another interesting research could be concerning the business customers at Jyske Bank. How do they perceive the corporate identity of Jyske bank with their nontraditional values of being different and unpretentious, when they must have been more used to the typical financial stereotypes that are formal and conservative. It would be interesting to see if the business customers really do like the "funny" quotes on the envelopes, or if they just tolerate the unpretentiousness because of other advantages of being a Jyske Bank customer. As Frank Pedersen state: "if the customers do not like this style, then they probably chose the wrong bank". But what if a large amount of business customers are really silently annoyed with the style but just haven't taking actions to changing bank yet? Would Jyske Bank then consider downplaying the different and unpretentious style? This thought leads toward another exciting research question, of studying to what extend it is actually possible to push the limits of the Jyske Bank style without being perceived as unserious, both by customers and employees.

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Appendix 1:

Phone interview with Naja Henriette Knorr, Jyske Bank Marketing, Denmark Department.

Why did you decide to re-brand Jyske Bank?

At the time of the decision in 2003 we felt that many of the competitors were starting to look a lot like us. Our values of kindness and courtesy were no longer unusual in the industry and that is why we decided to differentiate ourselves even more. I will however like to state that we did not look at it as a total rebranding but more a reinvention of ourselves. We would like to focus on some of our other important values which were more typical only for Jyske Bank. Furthermore we had a large sum of money after the sale of Totalcredit we could either reinvest or put in our pockets. We decided on the first option.

What is the overall idea behind the rebranding, which motives did you have and what did you try to achieve?

Again our focus was on doing different things than our competitors. The customers today want experiences for their money and we wanted to give them these experiences in our bank by creating a different and modern environment with focus on the informal and humoristic. But the key word is really experiences.

Where did you position yourself before and where do you see yourself now?

Basically we see ourselves the same as before, only with focus on different things now. Like I mentioned before, we have the same values but we just choose to focus on the ones that differentiate us from the other banks. We want to have a different and modern environment. We find that our customers belong to a more modern group of bank customers.

How did you carry out the rebranding? Did you get help from any marketing agencies?

We wanted to make something totally new, so we did not lean on a concept which had already been done. Of course we have been inspired by other companies but not other in our industry. Two of the stores where we found most inspiration was the Apple store and Barnes & Noble's in New York. In the Apple store one can find a Genius Bar where you can get help with all your questions regarding the products. We wanted to do the same as we both work with knowledge based products. In the Barnes and Noble store we found the atmosphere we would like to create at Jyske Bank. People were lying around, feeling at home and that is what we want to have in our bank as well. We actually also have old women coming in the bank in the morning with Danish pastry, and they then consume their morning coffee in the bank. This is the kind of environment we want to have in the bank.

How did you communicate to the public about the changes?

We used a lot of TV advertising. Creating hype about the bank at first – stating that something was going on at Jyske Bank. After the presentation of the new initiatives we kept on advertising on TV as well as having events at the different departments. We also send out catalogues with special offers like any other store does it. We could really see that the advertising had an impact, the brand recognition increased massively, but we also really felt that we had something new to tell.

Which changes have been necessary for the single employee due to Jyske forskelle?

Well, this is a constant process. Of course there have been a lot of training of the employees to get them familiar with the new products etc. but we have a lot of good and curious employees at Jyske Bank. When we informed our employees of the changes, there were a very positive response as our employees really enjoy working with something new and different. Our employees have been very passionate about the changes. Of course there is still need for adjustments- it is an ongoing process that has to be taken care of, but all in all the employees have adapted very good to the changes.

Have Jyske forskelle 2nd generation been a success?

Yes without a doubt. We think that the money is well spent, we have doubled the net accession of customers and the brand recognition has risen drastically as well. Jyske Bank is in the mind of the Danish bank customer. Furthermore we have gained more young customers and they are the customers of the future.

Appendix 2:

**Extract of interview with Frank Pedersen CEO of Jyske Bank
Communication & Marketing department**

When did you start Jyske forskelle 2nd generation internally?

I received an approval of a suggestion in November 2003.

Then when did you start informing the employees about the decision that have been made at top level?

Myself and the CEO Jyske Inland started with initiating a group of people who then began with product developing. We had a pretty good idea about product categories and products. So 4-6 people started in 2004 as they were finishing other

projects. The first thing they did, was to go to Florida for a week to check out other project, like Disneyland, Tupperware etc. then about a week before the summer vacation we had a fully plan with 60 suggestions to new initiatives, and then IT-people were connected to the project. There is always IT in stuff like this, and then designers, communication and marketing people came in the fall.

One of the primuses motors we then made head of interior decoration in the fall 2004. I was a part of this myself. Over the Christmas we took some tours to check out different ideas for the decoration and then after Christmas we had a pretty good idea about what we wanted. We then contacted some interior design agencies and said what we liked to have. They made some presentations in Easter 2005, however we did not like this and so we had to do it ourselves. We then made this. (Shows a cardboard-model of, how they first thought the banks should look like).

We had more than 200 in the development department, primarily IT-people. It gives a good gut feeling that we have created this on our own. But our experience is that you can't ask somebody else to help you differentiate, because they all read the same books, so if you want to move yourself on the market you can't go to a consultant company. If you really want to move. Bank of America came to visit us and what they said was: "you can tell that you have not bought this" it is a part of your culture, it is based on the culture. He could even see this from the way Jyske portraits its logo. The pretentiousness can't be copied as it is a part of the culture

When did you then inform the employee on the floor?

At first it was a secret. We launched it the 20th of Man 2006.

But couldn't they see that something was going on?

No. it think I will show you the movie about this.

In the fall 2003 we rented "The round hall" in Herning which fits 4000 people, and then we put the pressure on ourselves because we now had a deadline. (Shows a 5 minute long video clip from the internal launching of Jyske forskelle 2 generation.) *The launching was created like a late night TV-show with Søren*

Pilmark (a famous Danish entertainer) as host. Only employees are invited, not press. It is told as late as possible, so that they can't tell anybody. The refurnishing then started after the launching. "You ain't seen nothing yet", the BTO song is played. They show Interviews with CEO's and brand people about this. They call it the knockout punch in Herning, to the Danish financial sector.

We did not want to have a CEO with a power point show. Everything has to have a meaning, and we had just built the TV station, which was still a secret, we made a TV talk show. A Letterman thing, which we went to see in New York. Its better this way, music seduces people. It was funny and hard. Everything was prepared with workmen and refurnish people ready to get started after the show.

So you then started with the external marketing right after this launching, or?

No, we started building right after, and then we put brown paper on the windows, and as the furniture comes into the departments we covered them up. We then wrote on the façade's that people should watch out, because some great changes was coming. And then the TV ads came a week before the launching the 20th sep. 2006. Saying that something weird was up. It was succeeded us to keep this out of the press up to here.

So after the launching to the employees, how did you follow up with information? I mean the employee on the floor must have gotten some concrete information about what this meant to them?

Everything was very concrete at the launching. You did not see it on the movie, but every little detail was presented how it should be but of course we then started with training.

Consisting of?

E learning, intranet, and a team of people traveling around to train people. The intranet was used quite a lot, we used our TV-station to make program the employees could see.

So you gave the information straight to every single employee, it did not have to go through a line of managers?

NO, we discovered that it works best if you tell people it right away so that it doesn't get filtered by people. This is why we have the TV-station, so that we can put out information on the intranet.

But then you really have to encourage the employees to keep themselves updated.

That's of course a necessity.

Yes it is a necessity but did you not see anybody trying to work against all this?

No it was received well in every aspect. No that's not true. There were some CEO's in the different banks who were sad to lose their office that had to be used for other purposes. A few of them did not already sit among the employees a were sad about had to do that.

So all your CEO's are on the floor with the rest of the staff?

Yes I do that also. Its funnier, I could have a nice office with a nice view, but I don't.

So everybody took the changes well, but did you not need any kind of motivation for the employees?

All the time, but we attack this over time when we see it. On the daily basis, how does a host act etc.? We have host conferences, training and a constant Jyske forskelle group travelling around the train the staff. It is an unstoppable process. It can get better all the time. But basically everybody took it well, which was a relief.

So you didn't use any kind of reward as a motivation?

NO it up to the single CEO to give more pay.

Why did you decide to create a TV-station

I know that not many companies around the world run their own TV-station but we decided to do this mainly to connect with our employees internally. And then of course if something happens in the external world we can go out with a fast reply.

About your brand personality. You have all these values in your foundation, which of them are the most important? How would you describe a Jyske bank employee?

Common sense is the most important, it over rules the other. There are 2 that primarily go again, and you can also see this. It is being different and unpretentious. This is also here we have our differentiation possibilities. But of course we have the quality of equality. Which we really have focused on. For instance with customers, it is the reason why we have these product packages. Of course they are about sales, but it also gives a kind of equality with the customer, when you give him the chance of reading about the things we offer so that the counselor does not do all the talking. The customer dresses himself before the meeting. This also shortens the time spend and actually takes the meeting from a sales situation to a buy situation, because the customer knows what he wants. It is like with going to the doctor today. You don't go without reading about your symptoms on the internet. And you are almost more in the stuff than the doctor. Internet has given these possibilities and we have then made our products visible here and in our stores. That is the word equality that runs this. This is also why we have the round tables, instead of sitting across each other. It creates equality like these touch screens. Instead of the counselor running the meeting you do it together.

Over a game of fuss ball.

Yes but this is probably more the unpretentious-ness that is portrait in that. I'm just trying to explain how we see equality. But again if I were to say two words then it is different and unpretentious. Because here we can be different. The competitors also have the other values.

So would you say that you have changed your view on the values with 2nd generation?

I would say that we have accentuated them. Those two words. But it's a journey, I was the one who had the honor of writing the word unpretentious in our value foundations in 2002, and there were not much opposition. But if they would have known back then which activities it would end with it might look different, because it was just an innocent word back then. But it is a journey you go on. You cross the limit all the time of what people can do and say. We now have different weird quotes on our envelopes send out to business customers like: "Money is not everything in life, but it helps maintain the contact to your children". By Bing Crosby. This is what it says when Maersk get his statement of account from Jyske Bank.

But this has been demanding mentally for our counselors to be able to cope with this. But if there are problems with this, then we can just say that you are probably not a customer the right place then. It is a journey you can't do all of this at one time. Just before you came I had a counselor up here. A girl, who confessed that in the beginning she was one of the biggest haters of the fussball tables in the offices. But now. It is fantastic. She was just yesterday signing papers with a family for a house loan, while playing fussball with the young son, telling his father to move the papers. "Move those papers dad". It gives a totally other atmosphere. So again it is a journey, and you push the limits all the time for what is unpretentious. But you have to be careful not to be unserious. But that is a gut feeling; we have the attitude that you can be unpretentious and serious at the same time. The attitude is that you for instance do not believe more in what I say just because I was wearing a tie. It is what I say, not the tie. You listen to what I say. If you don't know much you have to look sharper. I've been there myself, when I was young. It was more façade, now it is content.

But aren't you afraid that other will follow and takes away the special of Jyske bank?

No. who had the guts? Nobody. It has been taken so far. I know this because we have taken this so far. It is in our value foundation so that we could use this towards our employees that it is here. So that is one thing. But they can't follow us. Another thing is that we are on our way toward a recession and when we started this we had a lot of money. But we have had massive investments in our communication platform etc. they can't afford that now. A third thing is that we were on TV telling about this. If others will try to do the same and say that we have done this and this is our idea, they will be laughed at. We have seen examples of this. They tried to copy some of our features, saying that they were the first with coffee bars, but they weren't, they were just some bloody copyists.

But we could market this because we did this in one strike. If we did like 1. Generation where we took one department at the time, you couldn't do nationwide marketing. That's the 3 reasons.

But you do have a lot of people coming here to see what you have done?

We have people every day coming in and asking about Jyske 2nd generation. And we are making presentations in all sorts of businesses concerning both branding, design and experience economy. So we can don't really know what we would want to call this whole concept, but we are sure that we hit a nerve somewhere. But it's actually nice that someone then can put words on this after. We just wanted to increase our sales.

As I understand it you did that.

Yes it has been a success. And all of this has in some way been a path toward the goal. We revised our result upwards 3 times last year. And this can be influenced by this concept. In 2006 last quarter we had tripled our customer assessment. But for now we are really thinking about which customers we want. We don't just take all as it is a risk in these days, and it is a risk in every customer. It's all about controlling the risks. The increase of prices etc. has caused us to remove the foot from the marketing speeder, for now.

Do you have any internal material you used in connection to the rebranding. A communication plan or?

No we threw it out. But of course it is not just something you implement. We had 60 men hired to solely concentrate on the implementation of especially the training. We had a special intranet in connection to 2 generation. With strategic things of FAQ, hotline, e learning, behavior videos and so on. We used it the first year or so. I would like to state that we do not have a recipe we use. I know that you learn in the school that you have to use these theories to make it work, but we just use common sense and then work from there. Set the right people in the right places and then we work from there. You then hope that they come up with something special. I know it is a black box for you, but that's how it is. We don't know always what we do but we are good at seeing the trends and work from there. It is risky but it pays off. We always on our legs. It is tempting to hire other people but you don't know what you get. To give it meaning there is only one way. The hard way. We can more than you think.

Appendix 3

Questionnaire and answers

1. Gender:

Male=32

Female=45

undisclosed 1

We have for our appendix chosen to present the results in full percentages and the total number of respondents for every question presented in the top right corners.

2. Rank the 5 most important values for you in your work situation (1-5) 1=most important.

X=People who have just ticketed of the value, without rating.

Total nr:78

The percentages are based on 78 respondents and the percentages in the ranking are based on that total number.

1=Open and honest: 73. 94%

X=18 23% 1=23. 29% 2=12 15% 3=8 10% 4=8 10% 5=4 5%

Dynamic: 18 23%

X=4 5% 1=1 1% 2=2 3% 3=2 3% 4=5 6% 5=4 5%

2= Common Sense: 67 86%

X=17 23% 1=10 13% 2=17 22% 3=9 12% 4=8 10% 5=6 8%

Optimistic: 10 13%

X=3 4% 1=0 2=1 1% 3=2 3% 4=1 1% 5=3 4%

4=Different and unpretentious: 54 69%

X=16 21% 1=8 10% 2=7 9% 3=8 10% 4=6 8% 5=9 12%

3=Genuine interest and equal respect: 57 73%

X=13 17% 1=6 8% 2=9 12% 3=14 18% 4=9 12% 5=6 8%

Rational and formal: 2 3%

X=1 1= 2=1 3= 4= 5=

Knowledge and expertise: 31 40%

X=2 3% 1=8 10% 2=4 5% 3=5 6% 4=7 9% 5=5 6%

Creative and innovative: 15 19%

X=5 6% 1=0 1% 2=0 3=1 1% 4=5 6% 5=4 5%

Empathetic and caring: 11 14%

X=1 1% 1=0 2=1 1% 3=3 4% 4=2 2% 5=3 4%

5= Being efficient and persevering: 50 64%

X=12 15% 1=3 4% 2=6 8% 3=6 8% 4=10 13% 5=13 17%

3. Do you feel that you as a Jyske Bank employee live up to these values?

Total nr:78

Agree= 70 90% Don't know= 3 4% Disagree=5 6%

4. Do you feel that Jyske Bank live up to these values?

Total nr: 78

Agree=77 99% Don't know=0 Disagree= 1 1%

5. Do you agree with the importance of these values?

Total nr:78

Agree= 74 95% Don't know=3 4% Disagree= 1 1%

6. Please write the slogan of Jyske Bank, if you know it:

total nr:78

52=Knew 67% 23=did not know 29% 3= Had wrong suggestions 4%

7. From where did you get information about Jyske forskelle 2.

Generation?(More x's is OK)

Total nr: 78

The launching= 49 63% The intranet=28 36% Training seminars=19 24%

Conferences=1 1% Media= 8 10% Other(when)= 27. 34%

6 of the people received information before the launching because they were a part of the development, and 4 claim they got their information from the leader. 16 of the people was not hired at the moment and got the information from meetings. 1 says homepage.

**8. Which of the information channels have worked the best in your opinion?
(More x's is OK)**

Total nr:76

The launching=47 60% The intranet=24 32% Training seminars=24 32%

Conferences=1 1% Media=2 26% Other(what)=7 9% 1

Homepage. 1 1% colleagues.

9. I was satisfied with the information I got concerning 2 generation? If not why?

Total nr: 76

Agree= 57 75% Don't know= 8 11% Disagree= 11 14%

The general picture of the 11 is that they lack information and training about behavior and products. The amount of information was simply insufficient.

Furthermore one person was on leave of absence and did not get any information until she was back at work, no mail or anything

10. I was more confused about what 2nd generation would mean to me, after the launching

total nr:72

Agree=12 17%

Don't know=29 40%

Disagree=31 43%

11. I like the changes Jyske Bank has made in connection to 2nd generation?

Total nr:77

Agree= 65 84%

Don't know= 8 10%

Disagree=4 5%

12. Have your work role changed after 2. Generation? If so how?

Total nr: 74

Agree= 30 41%

Don't know=17 23%

Disagree=27 36%

What most people accentuate is the new different way of counseling the customers and how you meet them differently. It is also mentioned by several persons how they have gotten a new job description as a host instead of a teller. A few people mentions that the technology have changed and is more used now, which provides a new way of selling, but also that you have to be up to date with all the systems. Finally the behavior is mentioned as it is mentioned that they can act more informal now.

13. The expectations for me have changed because of 2. Generation

total nr:73

Agree=47

Don't know=12

Disagree=14

64%

16%

20%

14. From where do you get everyday information concerning your job and workplace? (More x's is OK)

Total nr: 72

Intranet__ 71 99%

Other employees__ 56 78%

Training

seminars__ 17 24% Conferences__1 Other(where)_____ 3

15. From where do you get information about the things that goes on in Jyske Bank as an organization? (More x's is OK) Total nr: 77

Intranet__ 77 100% Other employees__ 46 59%
Training seminars__ 10 13% Conferences__ 4 5% Other(where)1=email 1%

16. Which of the channels do you trust the most? Total nr: 72

55= intranet. 76% 14=other employees 19%
2=training 3%. 1= conferences2%

17. I am satisfied with the amount of everyday information I get?Total nr: 71

Agree=47 66% Don't know=10 14% Disagree=14 20%

18. How often do you use the Intranet? Total nr: 75

Several times a day=67 89% Daily=7 9% Weekly=1 1%
Less often__

19. I feel that the intranet helps me in my daily work total nr: 75

Agree= 74 99% Don't know=1 1% Disagree 0

20. What do you think the new interior design of Jyske bank symbolizes?

total:78

23 Different 29% 19 Openness 24% 15 unpretentiousness 19% 7 Fashion and modern 9% 5 Relaxed environment 6% 5 nice store 6% 3New times4%
3Fresh 4%. 2 youth 3% 2 future 3% Humour. World class. customers are welcome. No jack-in-office. smart. Change. Competent. Inviting. freedom. Creative. it is more smart than useful. childish. involved bank. Joy. It should here be noted that several of the respondents gave more then one answer.

21. I prefer the old interior of Jyske Bank total nr:75

Empathetic: X's=1 1% 1=0 2=0 3=1 1%
total=2 2%

Dynamic: X's=3 4% 1=5 7% 2=5 7% 3=12 16% total=25 33%

One put on naive on his own.