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The Demand for Change Management in the German Financial Service Sector

Bachelor Thesis

by
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Abstract

Purpose - The thesis contributes to the research field of change management by conducting empirical research and by analyzing how the changes in the financial service sector can be managed regarding the example of Bank X. Following questions are researched:

- I. Why is there a demand for change in the financial service sector?
- II. How can financial service providers shape the future and cope with changes?

Methodological approach - The thesis firstly draws on a literature review in order to evaluate the demand for change management. Then the thesis, in the empirical part, applies the method LEGO® SERIOUS PLAY® with regard to the case of Bank X for deriving possible ideas how a financial service provider can cope with change.

Findings - The thesis outlines five categories, which can be seen as fields of actions, describing how financial service providers can cope with change. The categories are: Unlimited Customer Focus, Passionate and Satisfied Employees, Unique Culture, Innovation Power and Competitiveness.

Research Limitations – The research is limited to the case of only one financial service provider. Due to specific page limitations of this thesis the subject has to be limited to only one case. LEGO® SERIOUS PLAY® is based here on the assumption that the method works in the same kind no matter in which kind of organization the method is applied. These delimitations have to be taken into account when it comes to analyze the findings in the light of universal applicability.

Keywords: Financial Service Providers, Change Management, Digitization, Future Viability and LEGO® SERIOUS PLAY®.

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List of Abbreviations

AI	Artificial Intelligence
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
DIY	Do It Yourself
FinTech	Financial Technology
IoT	Internet of Things
LSP	LEGO® SERIOUS PLAY®
RPA	Robotics Process Automation

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1 Introduction

In this section a brief problem description concerning the general drivers of the demand for change management is outlined, expressing also the motivation to research this topic with regard to the financial service sector. Furthermore, the research question and the structure of the thesis are briefly introduced. Lastly, the incentives for choosing the field of research are described.

1.1 Problem Description

“The greatest danger in times of turbulence is not the turbulence - it is to act with yesterday’s logic.”

Peter F. Drucker (1969)

The given quote coined by Drucker is nowadays especially true with regard to the financial service sector (Sonnenburg, 2009, p. 49). In times of turbulence and enormous turn-arounds involving megatrends such as digitization, globalization and individualization, companies are forced to deal seriously with external influences and increasing complexity. Furthermore, the drivers, which come from several directions significantly increased the pressure on all industries. Hermann Lübke, a German philosopher, coined the term "present-day shrinkage" and thus supports the quote of Drucker. In this way, he describes that the intervals between changes and hence between constant periods of time are becoming ever shorter nowadays. What was considered correct yesterday can have the potential to be outdated tomorrow (Gieß, 2000).

In particular, service providers in the financial service sector, are currently facing the described strains, by significantly greater challenges such as a paradigm change in consumer behavior and general developments that challenge existing traditional business models and unsettles their fundament. Until today banks often times act in silos and with the attempt to reduce complexity they most often fail, because they focus on specific structures and processes and, on the other hand, dismiss the holism.

In addition, customers nowadays expect omnipresent offers. Many FinTechs, direct banks and online retailers have already recognized this and adapted to the changing customer behavior and needs. The success of these forms of enterprises is reflected in their growing popularity. Also, the commercial internet and the internet of things (IoT) opened up new possibilities and primed consumers that everything is available at all time and no matter where, which lead to the fact that these new consumer expectations spilled over to the financial service sector and thereby increased the need to act. This is why financial service providers have to cope now with this new emerging expectation by, for

example, offering omni-channel approaches and omnipresent offers. Moreover, customer nowadays will prospectively not distinguish between online and offline offerings anymore (Vater, et al., 2012, p. 5). Due to the growing use of digital channels and the increased mobility of customers, it is incessant to keep up with the pulse of the times. Especially with regard to online offers, financial service providers dismiss consumer requirements due to complex and too branched IT-systems.

Until now financial service providers are still lagging behind and it seems that they do not grasp the growing opportunities given by digitization. However, the use of artificial intelligence (AI) in form of robotic process automation systems (RPA) can have positive effects on efficiency increase, by, for example, automating standardized tasks. Certainly, this development will also replace jobs and thus lead to other challenges such as employability. Furthermore, FinTechs and Start-ups are currently somehow revolutionizing the financial service sector by, on the one hand, using new technologies such as AI or RPA, and, on the other hand, by offering fast and innovative solutions to consumers, what in fact leads to an increase in competition as well.

Due to the changing consumer behavior, the need for a digital strategy, arising out of the expectations towards omni-channel and omnipresent offers, the need to finally grasp the fruit of digitization in order to increase efficiency, and the displacement of jobs lead to the demand for change. In order to master these “turbulences” arising from the new circumstances, it is especially important for financial service providers to scrap old patterns of thinking and start with new approaches. In this sense, financial service providers have to abolish “yesterday’s logic”. There has to be a change in mindset that past successes are no longer successes of the future and that revenue declines of many banks in traditional business areas is no longer regarded as temporary.

That is why a holistically and sustainable change management becomes a crucial factor for the survivability of financial service providers in the future. A challenge every organization is facing is to make change understandable and to see the future as a chance.

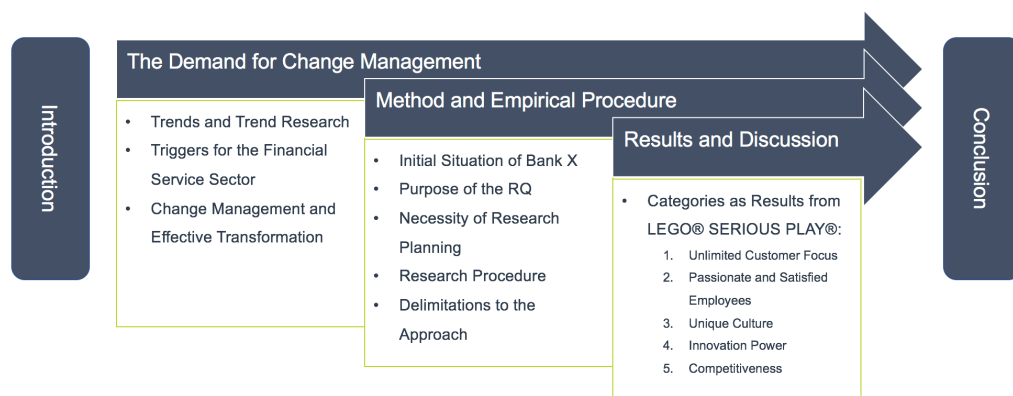
The thesis contributes to the research of change management by conducting empirical research within Bank X, which serves as an example for the financial service sector. Additionally, with the use of the innovative method LEGO® SERIOUS PLAY®, concrete ideas about how to tackle these upcoming challenges and how to ensure future viability are worked out.

1.2 Research Question and Structure

In this thesis, the author addresses the question: Based on the example of Bank X, how can financial service providers shape the future and cope with change?

Doing so, the author firstly builds on the existing literature by pointing out important factors ranging from megatrends to more specific triggers and changes such as the expectations of omnipresent offers and the increase of competition through new competitors entering the financial market to explain the demand for change management. Afterwards change management is classified with regard to an effective transformation and future viability of companies. Secondly, within the empirical part, the author describes the conducted research in the service center of a German bank and examines fields of actions and concrete ideas how financial service providers can shape the future and cope with change. The results are discussed afterwards. Figure 1 comprises the structure.

Figure 1: Outline of the Thesis



Source: Own illustration

1.3 Incentives for Choosing this Field of Research

The field of research in change management is not a new topic, but due to the dynamic circumstances with which the German financial service sector currently has to cope with, it draws interest for further research. The whole economy has to face radical changes and new parameters arise, which lead to the case that management activities underlie different conditions than years before. The paper is motivated by the role and position of the author as a change consultant with the responsibility to manage change related projects in order to initiate a sustainable and structured adaptation.

Although there are indeed existing theories about how to cope with changes, most of them date from past decades. In times of accelerating change, organizations and especially traditional banks have to revise their view on their processes and services.

2 The Demand for Change Management

In section two, an overview of the current situation of German banks and the economy itself is presented. Therefore, three major aspects are examined, in order to derive the necessity of change management. It starts with outlining megatrends, which can be seen as global influence factors affecting all industries. Following, specific triggers in the financial service sector, that lead to a demand for change are described. In the last part of the section the meaning of change management and how an effective transformation works are outlined.

2.1 Trends Influencing the Demand for Change Management

First of all, the focus will be given on trend research and trends, especially on current megatrends, as they have a global impact on all industries, business models and everyday life. Next, these megatrends are synthesized up to three decisive trends which lead to a demand for change management in the financial service sector.

2.1.1 Trends and Trend Research

Megatrends are development constants of the global society. They span several decades (30 - 50 years) and encompass all levels of society: economics, politics, science, technology, civilization and culture. Slowly, but fundamentally and in the long term they change the world with their global character and therefore challenge the status quo (Horx, et al., 2007, p. 31; Zukunftsinstitut, 2016a).

Because of these fundamental changes, megatrends also influence the development of products, processes and structures in every sector, including the banking sector. Furthermore, megatrends are not isolated but partly interdependent as they influence each other and contain a number of macro trends. It also can be stated that the borders between industries are already partially disappearing and will continue to disappear. It is important to observe and understand the present when thinking in terms of developments and anticipating the future (Walker, 2013, p. 25). This is why business models need to be questioned and trends have to be observed and analyzed with regard to their interaction on a regular basis (Kimpeler & Dönitz, 2016, pp. 6 - 7).

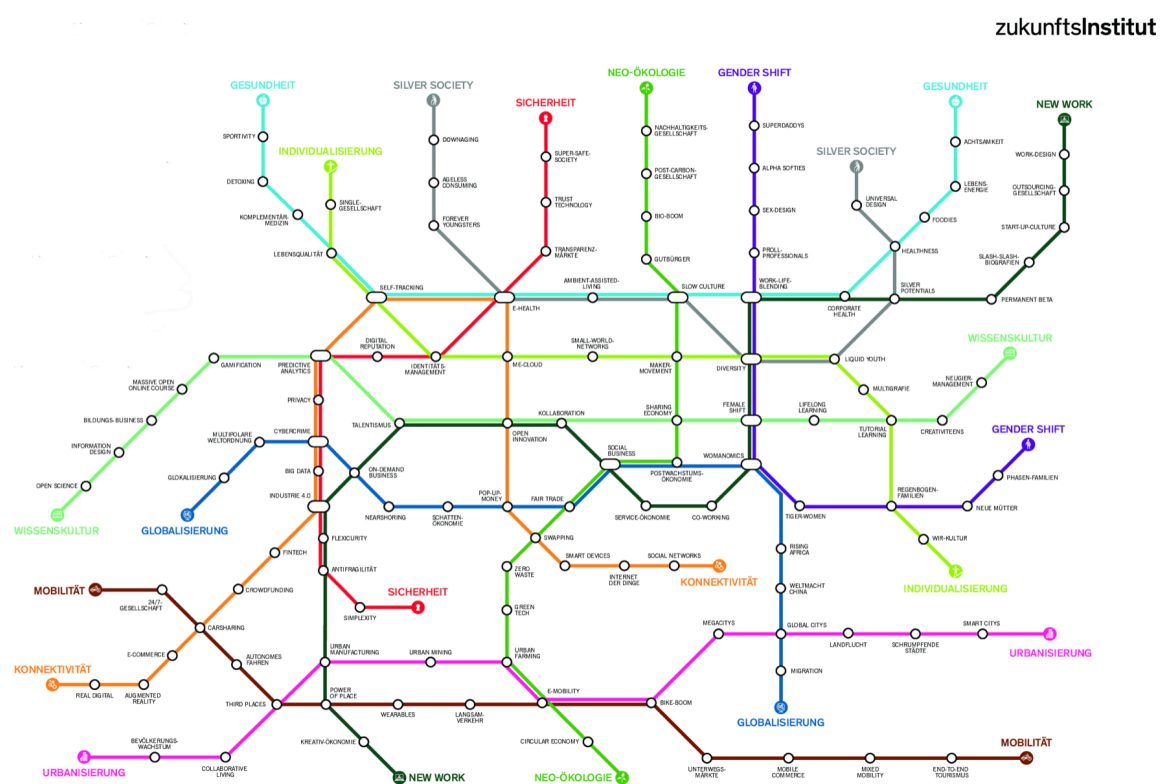
Two well-known institutions which analyze the impacts of trends on companies, work and society, are "Zukunftsinstitut" and "TRENDONE GmbH". Both institutions are established and reliable trend research organizations. The author of the thesis refers to both institutions, even though they do similar research and show almost equivalent results, which in fact increase the reliability and credibility of the here presented megatrends. In

total, the institutions identified twenty-eight megatrends. However, it can be stated that about twelve megatrends describe the same phenomenon but are only named differently. In the following the institutions are introduced briefly. After this, the identified megatrends are outlined. Those megatrends identified by Zukunftsinstitut are described entirely, the six megatrends of TRENDONE GmbH are then added so that eighteen megatrends are given.

Trend research and megatrends of Zukunftsinstitut:

The German institute for future, called Zukunftsinstitut, describes itself as a decisive source of information for decision-makers and forward thinkers. Since 1998 the institute, which is based in Frankfurt, has shaped the trend and future research in Germany (Zukunftsinstitut, 2016b).

Figure 2: Megatrend Map by Zukunftsinstitut



Source: Zukunftsinstitut, 2015

Figure 2 maps out the identified megatrends of the institute that are connected in form of a network to show up interrelations and macro trends. The Institute focuses on the present. Therefore, the most elementary question the institute deals with is which trends shape the present and which conclusions can be derived for the future of society, companies and culture (Zukunftsinstitut, 2016b).

By now the institute has extracted twelve megatrends (Zukunftsinstitut, 2016a):

1. Individualization: Establishment of a culture of choice; emergence of new social values, DIY culture and niche markets; individual freedom becomes important.
2. Gender Shift: Fundamental change of the male-dominated world; creation of new family and relationship models; new chances due to upheavals at workplace.
3. New Work: Borders of professional and private life blur; emergence of new structures and workspaces through a shift from industry society to knowledge society.
4. Knowledge Culture: Digital media simplifies the access to a growing knowledge base; education is the key to success and a “war for talent” arises.
5. Globalization: A central challenge of the 21. century; most trends developed positively; emergent countries participate in the world market.
6. Neo-ecology: Environmentalism and corporate social responsibility (CSR) becomes important; new business morality foster a change of consumer behavior.
7. Connectivity: New organization of humanity in networks; communication between humans and machines via IoT; emergence of a new culture of openness.
8. Safety: Formation of a new safety culture, which is characterized by networking the world and changing responsibilities from government institution to individuals.
9. Health: Consciousness for the balance of individual life energy; the healthcare market remains important for the economy in future.
10. Silver Society: Increasing life expectancy leads to new concepts for aging; people grow old differently than before; prolonged participation in social life.
11. Urbanization: Cities are experiencing a renaissance in terms of life, culture, diversity and quality of living; change in people’s consciousness about their cities.
12. Mobility: Forms the basis of life and economy; emergence of new multifarious mobility opportunities to implement to meet new requirements.

Trend research and megatrends of TRENDONE GmbH:

TRENDONE GmbH conducts futurology, advises companies and industries. As Trends are their key business, the company is known for worldwide trend research and creative innovation consulting, especially for global micro-trend research (TRENDONE, 2018a).

TRENDONE GmbH invented the “Trendexplorer”, an online tool that can be compared to a database which presents and combines the most important trends for companies in a compact and comprehensible format. By analyzing about 1,500 global signals each month, the most relevant trends are worked out, by three steps: firstly, sighting, secondly evaluation and thirdly preparation (TRENDONE, 2017).

Figure 3: Process of Trend Selection by TRENDONE GmbH



Source: TRENDONE, 2017

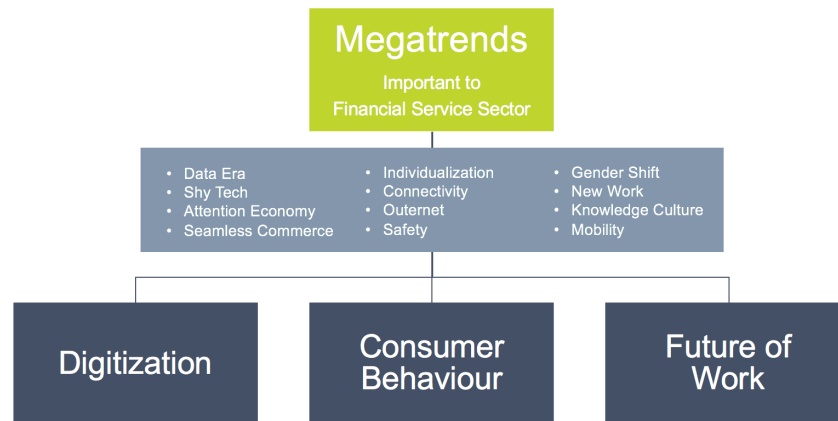
All identified trends are clustered from micro to macro and megatrends following the principles: from small innovations to big change and the great change is already evident on a small scale (TRENDONE, 2017).

TRENDONE GmbH published the encyclopedia of the future, called “Trendbook 2018” which contains the most important macro and megatrends including examples of practical innovations. In the following, six additional megatrends TRENDONE GmbH listed in their latest Trendbook are stated (TRENDONE, 2018b):

1. Attention economy: Attention is a new important currency; Usage of emotions, dynamic storytelling, tailored touchpoints, additional benefits to attract attention.
2. Data era: Smart data, user profiling, flexible computing, big data are trends that simplify interpretations and personalize user experience; data are the new oil.
3. Outernet: People and life are “always on” through smartphones and wearables; usage of outernet infrastructure and interfaces to open new customer channels.
4. Seamless Commerce: Revolution of the customer journey; individual pricing, mobile payment and omni-channel services are the future of seamless commerce.
5. Shy tech: Rewriting of the relationship between human and technology; seamless data, wireless transmission and natural user interfaces shape the trend.
6. Transhumanism: Majority of people are open to technology; bioengineering and human enhancement may help to treat serious diseases; higher quality of life.

All listed megatrends affect the whole economy, concerning every organization in a certain way at some point in time (La Croix et al., 2002, p. 82). But not every of the listed megatrends is currently or directly relevant on a crucial basis for the financial service sector. Therefore, and because of the framework conditions of this thesis, there is no need to go into detail for all points. That is why the thesis draws upon three synthesized headlines, which comprise all relevant megatrends for the financial service industry. These headlines are “digitization”, “consumer behavior” and the “future of work”, as it is illustrated in figure 4.

Figure 4: Relevant Trends for the Financial Service Sector



Source: Own illustration based on chapter 2.1

The three identified terms and their impact on the demand for change management are explained in the next subchapters.

2.1.2 Digitization

Reading latest literature, it becomes clear that digitization is a trend and a general topic, which unsettles whole industries. According to a study of Bitkom research in 2017, 86 percent of companies interviewed (n = 505), perceive digitization as a chance. Nevertheless, every fourth company still sees its existence threatened. Companies also observe the importance of digital topics such as robotics, IoT, big data, block chain, AI, but they do not seriously deal with it (Berg, 2017, pp. 2 - 4).

In this context, especially the traditional German banking sector is subject to great uncertainty. While entire sectors are being massively driven forward by digitization, banks are still lagging behind (Zillmann, 2015, p. 4). One sign of the shift to the digital world is the consolidation that banks have been pushing ahead for years (Oliver Wyman, 2018, p. 10).

According to a market research study, the so-called sector dossier, conducted by Mario Zillmann from Lünendonk GmbH, digitization of the banking sector does not mean to digitize banking in form of mobile and online services. Zillmann (2015, p. 5) stated that "Digitization in banking means supporting and automating business and IT processes across all customer channels with the help of relevant data and suitable IT systems". Hence, digitization is not only about the relief from manual work. A digital business model must also ensure a holistic and intelligent networking of all business processes and several business units. Even though there might be banks, especially retail banks, which recognize the changing environment, anticipate trends and already try to overcome the

challenges, still the structures and systems, banks use, are not up to date. That is why it is almost impossible to develop new software applications because the existing IT systems are too branched and complex (Kinting & Wißmann, 2016, p. 7). Referring to Kinting and Wißmann (2016, p. 6), also the customer experience is worsened by the fact that banks have no appealing customer frontends and focus too much on their IT-driven value chains and internal operational efficiency. In this way, they do not provide an adequate answer to the customer's real requirements. As a consequence, banks end up in a competitive trap, failing to grasp the opportunities to digital transformation (Kinting & Wißmann, 2016, p. 8; Zillmann, 2015, p. 6).

The challenge will be to master the balancing act in the frontend with individual tailor-made solutions which enable an individual customer experience and thereby help to differentiate and on the other hand to remain profitable in the backend with modern standard software. A combination of an individual sales approach and standardized IT systems, that adapt to the speed of change, should be the aim (Laugel, 2017, p. 37; Zillmann, 2015, p. 20).

Another important topic regarding digitization is AI - especially in combination with data. AI is no longer a dream of the future. It is already used in many industries, including the financial service sector. To the ecosystem of AI contains for example machine learning, robotics and artificial neural networks (Mehta & Schreiber, 2017, p. 4). According to a Statista report conducted by Mehta and Schreiber (2017, p. 8) the automation potential for the finance sector is around 43 percent, making it the industry with the second largest potential. Right now, the private wealth management has already used the potential of AI and lowered the costs by implementing robo-advisory, an algorithm which is able to take decisions within a portfolio. But this is just the basic potential. AI will be able to self-learning and therefore become really intelligent. Currently a lot of financial institutions starting to use RPA to automate standardized processes - simple tasks that are currently performed by many employees, such as data input and data synchronization. It will not take long until the combination of RPA and cognitive intelligence will allow for an expansion to all business areas, so that core banking operations can also be automated (Mehta & Schreiber, 2017, pp. 50 - 53).

In conclusion, it can be stated that banks have to keep up with the digitization, especially by fulfilling a holistic digital strategy what comprises a frontend, which meet customers' requirements. Secondly, it can be concluded that with AI in general and RPA in specific a significant amount of jobs will be displaced by digitization. The digitization is therefore one major factor, why it becomes for banks increasingly more necessary to respond to these new demands in an appropriate way.

2.1.3 Consumer Behavior

As a result of digitization, consumer behavior including habits and needs also come into the focus of change. Since other industries are already quite a bit ahead, it is not surprising that general consumer behavior also in the financial service sector has changed. With regard to the digital technologies mentioned in chapter 2.1.2, it can be derived that consumer change their consumption patterns in shorter intervals by adapting the behavior to new circumstances (Dapp, 2018).

A crucial point that has changed is that no longer suppliers set impulses for new consumer behavior, nor determine which products are good for the consumer. Instead the consumer himself chooses which products he wants and when. However, traditional financial service providers usually still try to bring a product onto the market and then try to sell the consumer an added value. This principle no longer works in a world of choice (Niehage, 2016, pp. 38 - 39). These described consumers are also called prosumers, as they want to be involved in shaping the value chain and decide which benefits play a role for them. Thus, there is a slight shift in power (Kinting & Wißmann, 2016, p. 17).

Additionally, expectations regarding the availability of services have changed. Everything must be available everywhere at all times - preferably around the clock. The commercial internet makes this possible and at the same time enables seamless commerce. Other industries are constantly setting new standards. Customers thus develop general expectations. They also project these standards on their bank (Leichsenring, 2017, p. 449).

As a result, many consumers do not need to visit the branch, as this becomes redundant due to alternative advisory and online services. Consumers would also be bound by opening hours when visiting the branch. However, the internet creates a new level of transparency and consumers can inform themselves independently and decide on a suitable offer according to their individual preferences. According to the Lünendonk study, the use of mobile devices for banking has almost doubled since 2012. This confirms the fundamental change in consumer behavior. In addition to the convenience of doing simple transactions with just a few clicks, for example, there is also the expectation of a cost-free culture. So apart from the easy and fast handling, nowadays consumers are particularly price-sensitive with regard to digital services (Zillmann, 2015, p. 9).

Considering the customer journey, it begins almost without exception in the internet. Consumers get information online, exchange experiences with others and look at reviews. Even if the consumer intends to visit the branch, he first searches for information online. If the online offer does not seem appealing to the consumer, a branch visit is avoided directly. For the consumer, the boundaries between the online and offline worlds

are disappearing. The constant availability of mobile devices creates a new possibility to obtain and share information constantly and everywhere (Vater, et al., 2012, p. 8).

The professor for philosophy and ethics at Oxford University, Luciano Floridi, shaped the neologism "onlife", which stands for a new experience of hyper-connected reality and should question the impact of information and communication technology on people and their environment (Floridi, 2015, p. 1). When "onlife" describes the new circumstances, financial service providers have to recognize the need for action and adapt to these new conditions.

2.1.4 Future of Work

Gatterer (2012, p. 32) stated, that moments of change are always associated with modification and transformation - especially when it comes to work. Wherever something new is created or changed, work is created. True to the motto "work makes work", Gatterer explains that there will always be new work, but the requirements of work and the expectations towards a specific job will change.

For describing how work will and could be designed in the future, the study "2050: The Future of Work" which contains the results of an international Delphi study of the Millennium Project¹, conducted by Daheim and Wintermann in 2016, will be outlined. The Delphi study is regarded as a valid study, because it was carried out independently and addresses not only unbridled enthusiasm but also future concerns and realities.

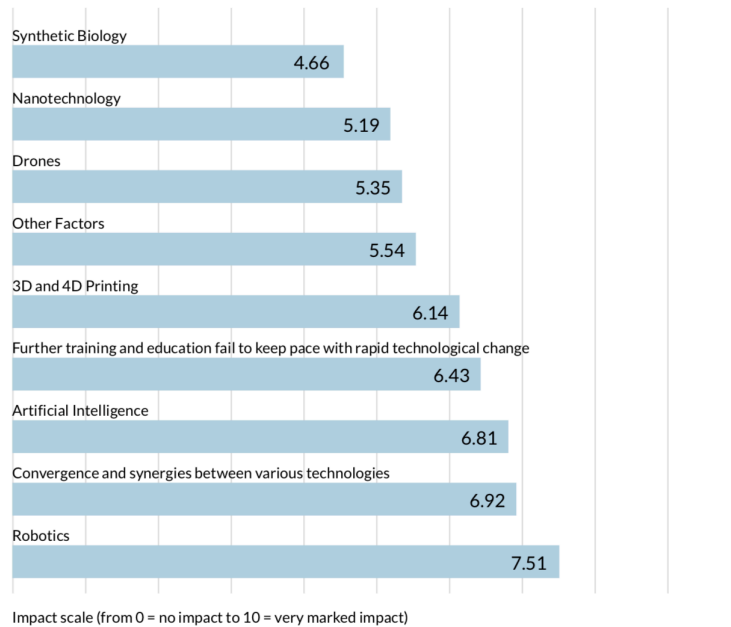
Two hypotheses that are immediately anticipated at the beginning of the study are that rising unemployment must be assumed worldwide and that Germany is lagging far behind when it comes to digitization. Especially the technologies described in chapter 2.1.2, such as AI and robotics can be seen as drivers of rising unemployment (see also figure 5). Respondents to the study stated that the technologies are increasingly accelerating each other. Furthermore, the majority also assume that a transformation phase will take place over the next two decades, so that more and more occupations will gradually be covered by automation and the availability of big data (Daheim & Wintermann, 2016, p. 14; Frey & Osborne, 2013, p. 16).

Another important study regarding to the future of employment was conducted by Frey and Osborne in 2013. Their objective was to examine the number of jobs at risk and the relationship between an occupation's probability of computerization, wages and educational attainment. For that reason, they analyzed 702 occupations in the United States,

¹ The Millennium Project is a non-profit futures research think tank, which connects experts from all over the world and offers a global view on an international central topic (Daheim & Wintermann, 2016, p. 7).

with the result, that about 47 percent of total US employment is at risk (Frey & Osborne, 2017, p. 254). On behalf of BMAS², the Centre for European Economic Research transferred the study by Frey and Osborne (2013) on the automation risks for employees through digitization to Germany, detecting the potential at 42 percent (Bonin, et al., 2015, p. 10). The greatest automation potential lies, among others, in the service sector, which has even grown in employment in recent years. However, the latest growth in service robots and knowledge of technological developments have placed it at particular risk (Frey & Osborne, 2013, pp. 44 - 45). Nevertheless, one should consider the figures carefully, since they refer to jobs and not to work activities. Thus, the actual automation potential for activities is supposed to be below this value.

Figure 5: Driving Factors behind Technology-related Unemployment



Source: Bertelsmann Stiftung (Daheim & Wintermann, 2016, p. 14)

Indeed, work will change at first and not disappear completely. Nowadays, work takes places mostly stationary in offices. But by looking to the future, work will be multi-local, mobile or even virtual. The reasons for this are new ways of working that arise as a result of changed circumstances. Appropriate professional careers with only one focus will cease to exist. In future, it will be more about patch-work careers, multi-careers, constant learning, working in agile teams, across borders and the necessity of constantly adapting to new conditions and contexts. Currently home-office work is already experiencing a higher acceptance by employers than before. Thus, one can speak of a general flexibility of the place of work (Daheim & Wintermann, 2016, p. 15; Zimmermann, 2017, p. 61).

² Bundesministerium für Arbeit und Soziales

The Delphi study also refers to the departure from hierarchical structures to a culture of cooperation. In addition to new management cultures, new competencies are needed. According to Daheim and Wintermann (2016), there will be no need for a 40-hour week as this date from the industrial age. Nowadays, everything that could be automated will be automated. This eliminates standardized tasks. A greater value will then be attributed to skills such as empathy, social intelligence, creativity and to meta-skills, like self-organized learning and virtual work. However, in order for the low-skill workers to win the race, they must acquire new skills (Frey & Osborne, 2013, p. 45). Otherwise, as mentioned already at the beginning, work will create work and thus complexity. More assistance systems will be needed to relieve and support the employee. So even if automation will partially cover work, there are more employees needed who manage and maintain these technologies. Either way, technological competencies will be a basic must have in the future and the lever for this lies in the education system (Daheim & Wintermann, 2016, p. 15 ff.; Zimmermann, 2017, p. 59 - 60).

The studies try to identify the major topics in the field of the future of work. Not all of them can be included in the thesis. Notwithstanding, it is important that solutions are explored and systems will become future-proof in times of accelerated transformation. When dealing with megatrends, a general need to actively perceive change is derived, as different megatrends influence the survivability and profitability of organizations. However, the upcoming years will not only be dominated by three megatrends described above. Waves of changes will overrun them. Not only consumer behavior will change, also employees will generate new expectations towards their workplaces.

In the next section the specific effects on the financial service sector are reviewed in order to shed light upon the demand of change.

2.2 Triggers for the Financial Service Sector

Bill Gates once stated in 1994 "Banking is necessary, banks are not" (Filkorn, 2015). In 2018 it can be said that he was right and banks have to seriously ask themselves what their added value for the customer is (Kinting & Wißmann, 2016, p. 12). The reason is, that the traditional banking system seems to be obsolete. The topics of consumer behavior, digitization and the future of work already mentioned in chapter 2.1 underline this development. An overview about the actual greatest triggers the financial service sector has to deal with, such as the expectation of omni-channel services, new competitors or innovations, is given in the next subchapters.

2.2.1 Expectation of Omni-channel Services and Omnipresent Offers

A wide network of branches, a personal customer advisor, fees for services, being bound to opening hours – these were common standards in the past, but are now being replaced by new, innovative opportunities and services, which other industries already dominate. As a result of the changes in other sectors and the resulting change in consumer expectations towards a bank (cf. chapter 2.1.3), it is apparent that the demands placed on a bank's range of products and services are also increasing. According to the research of Zillmann (2015, p. 9) a sustainable customer loyalty is affected by the quality of support and services, as the customer expects an omnipresent, simple and individual offer, be it the product in itself, or the service.

Especially the digital natives, have been socialized in a world of digital communication and information possibilities. They use the digital channels as primary media of reception and articulation, which leads to a general change in their behavior. At the same time, expectations and needs are changing, because the digital natives are accustomed to using different electronic channels so that they expect a digital presence and an improvement in services, communication, mobility and information (Schiefelbein & Friedrich, 2013, p. 52).

Over the years, communication and distribution channels between financial service providers and customers have grown enormously. More and more interfaces have been created, starting with customers and branch offices, through the use of mobile customer advisors and the establishment of call center, to stationary websites and mobile apps. The question of which services and which products should be offered via which channel is superfluous for banks. The consumer expects an omnipresence of offers and services, with the possibility to switch between channels (Penzel & Peters, 2013, p. 172). There have never been more interfaces between the bank and its customers. Both parties benefit enormously from these developments. Nevertheless, the consumer expectations are decisive for the design of such approaches. In order to ensure a consistent customer experience, the interfaces must be designed uniformly. Therefore, a holistic strategy for consumer channels is necessary, as the consumer does not look at the channels separately but rather combines them according to his habits and intentions, by using them separately or in parallel (Penzel & Peters, 2013, pp. 177 - 178).

Financial service providers must therefore rethink their structures and strategies and adapt them to the expectations with regard to omnipresence. In addition to the major challenges on the IT and process side, one approach is to restructure the back office into a contact center. On the one hand, this ensures the virtual proximity expected by

customers, for example by implementing co-browsing and video consulting so that consulting and contract conclusion can take place without media disruption. On the other hand, however, earnings potential can also be enhanced by increasing efficiency and by creating a platform that unites all interaction channels. It is also important that the individual divisions (branch sales, back office and general administration) see themselves as partners. Financial service providers need to balance cost efficiency and consumer experience. More effort leads to higher consumer satisfaction, but also implies more intensive training and higher costs (Glusac & Vater, 2016, p. 3 ff.).

The following chapter focuses on the challenges by new competitors that financial service providers have to overcome.

2.2.2 Big Tech, FinTechs and Competition

Yesterday, the greatest competitor of a traditional bank was the “new” direct bank. Today, and moreover tomorrow, big tech companies and FinTechs with disruptive business models are joining the game (Zillmann, 2015, p. 8).

The big tech companies such as Amazon and Alibaba increase the pressure on traditional banks through alternative payment methods and corporate structures (Kinting & Wißmann, 2016, p. 6). Besides this, it can be observed that the definition of a financial service provider has changed. The new competitors demonstrate the possibility of replicating banks financial services with their innovative strength and distinct digital strategies (Griffoli, 2017, p. 29). One striking example, which describes the vanishing of distinct borders and the therewith associated increase in competition is Amazons merchant lending practices. Amazon has entered the market for merchant lending by giving the sellers on the Amazon marketplace the possibility to take up a loan. This market segment, consisting of small firms, is currently neglected by traditional banks due to the small volume and the lack of information regarding business ratios of the small merchants. Due to the already available information Amazon has about the business history of the small merchants, Amazon does not face the constraint banks do and has here a competitive advantage. Besides this, Amazon can easily prevent from credit defaults by just withholding profits of concerned merchants (Dohms, 2018).

This competitive advantage Amazon has with regard to other market participants was also outlined more general by Kinting and Wißmann (2016). They pointed out that these new players have the unique possibility to pursue a front-end approach, which is right from the very beginning on highly adapted to the customers’ needs and wants (Kinting & Wißmann, 2016, p. 8). Thus, they can start on a “green field” and do everything directly

in the correct way, what in fact increases the competition immensely for traditional financial service providers.

However, big tech companies are not the only cause for an increase in competition. Financial service providers are also faced by the emergence of FinTechs. They challenge the status quo by providing customers with new solution patterns. Especially in the realm of FinTechs a new phenomenon can be pointed out as a good example. Financial aggregators, for example, are companies, which provide a personal-finance platform for the customers, so that these can connect different financial service providers and bundle the private finance in one application. Hereby, these financial aggregators undermine the business models of traditional banks. By this, financial service providers are becoming only the “backend”, which means the transaction providers (Streiff, 2013, p. 338).

At present, it is not yet possible to predict the power of the new competitors. Either they will secure themselves even more significant market shares or they will provide ideas for traditional banks. Nevertheless, it is obvious that banks are challenged by the new approaches pursued by these new players, which enter the financial market.

2.2.3 Innovations and Disruption

The financial service sector is not one of the most innovative sectors rather it is lagging behind. The innovation expenditures were in the year 2014 only 0.68 percent of the whole revenues in the sector of about 4.41 bn Euro, which is rather low in comparison to the expenditures in innovation in the telecommunication sector which was by 6.6 percent (Smolinski & Gerdes, 2017, p. 38). Apparently, the business models of financial players have not changed over the past centuries and are basically still the same as they used to be (Leichsenring, 2017, p. 447; Smolinski & Gerdes, 2017, p. 40).

Basically, the business model is still grounded in four core competencies (Leichsenring, 2017, p. 447):

1. Custody of securities (deposit and portfolio business),
2. pre-financing of values (credit business),
3. transfer of values (payment transactions),
4. increase in values (financial and capital investment).

However, nowadays due to the changing environment, digitization as well as new consumer behavior and due to the rising competition because of new entrants in the financial market as presented above the core competencies of banks are threatened. In order to be still relevant, financial service providers have to invest heavily in innovations and become more innovative than they were in the past years. Accordingly, to Wimmer (2017)

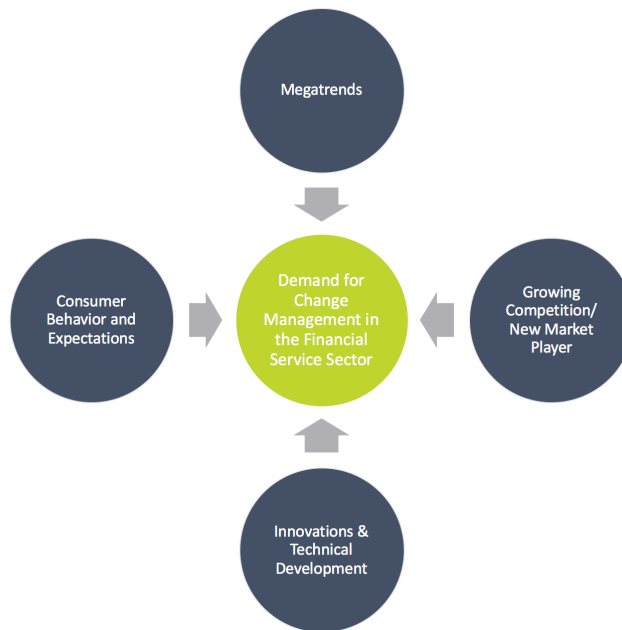
financial service providers have to pursue a multiple change-strategy. On the one hand, they have to make use of the benefits of digitization with regard to increases in efficiency. On the other hand, they have to invest in new experimental innovations which are the basis for new business models and future viability (Doppler, et al., 2017, p. 6).

These claims for more innovations within the financial sector are necessary due to the fact that already today the whole sector faces an innovation, namely blockchain, which has, according to the proponents of it, the potential to create a world without financial transaction providers (Demary & Demary, 2017, p. 1).

All these developments are only a glimpse of all innovation in the industry. But even if banks do not face real disruption until now, some innovative approaches such as FinTechs or blockchain have the potential to become a disruptive innovation. The term “disruptive” was firstly coined by Clayton Christensen in 1995. Christensen differentiates between sustaining innovation and disruptive innovations. A sustaining innovation according to Christensen is an innovation which follows the existing path and increases the performance of a product or feature. However, a disruptive innovation has initially lower performance power but it focuses on a niche market. The key difference accordingly to Christensen is that a sustaining innovation satisfies customers current needs, whereas a disruptive innovation satisfies customers future needs. The core of the so called “innovators dilemma” is that companies following a sustaining innovation path have the threat to be abolished by an upcoming disruption. Therefore, banks should always invest in scanning niche markets (e.g. new consumer needs) for new disruptive ideas and in order to respond to changes fast and appropriate (Christensen, et al., 2015, pp. 47 - 52).

Figure 6 illustrates the demand for change management based on what is described in the previous chapters. Even if traditional banks cannot be sure about what is yet to come and at what pace, they can shape it by questioning their systems and structures and acting accordingly. Uncertainty about future developments will continue to be high and increase. How digitization will continue to affect business models and working methods, how consumer behavior will further change on a radical basis and what exactly work will mean in the future remains an unpredictable question.

Figure 6: The Demand for Change Management



Source: Own illustration, inspired by Porters five forces

To sum up, there are different issues for financial service providers to keep in mind:

1. They have to observe trends and related possible impacts, continuously.
2. They have to know their consumers and understand their needs early enough.
3. They have to know their competitors and learn from them.
4. They need to be prepared, to everything.

And:

5. There is a demand for change management to cope with accelerating change.

There are many obstacles to the introduction of new patterns of mindset and habits, adapted structures and business models, as well as the power of innovation and the general willingness to change. One way to cope with the ever-faster pace of change and its challenges is a holistic change management. In the next chapter, change management and important factors of how to cope with accelerating change will be explained.

2.3 Change Management and Effective Transformation

The attention towards change management and organizational development gained importance and increased during the last years. This chapter outlines what change management is about by introducing various approaches and by then deriving an own working definition. Next, the forms, dimensions and action fields of change are described. Lastly, a deeper look to factors for future viability and effective transformation is presented.

2.3.1 What is Change Management?

As the Greek philosopher Heraclitus stated years before Christ, there is nothing permanent, except change (Mechling, 2008). Since years, organizations and the economy itself have to consider transition and changes, which are not always set in motion by people in a goal- or purpose-oriented manner. As a result, a maze of methods, theories and terms have originate, that try to define change. The aim of this section is to develop an own work definition, which is taken as a comprehension basis for the thesis.

There is no clear and universal definition of the term “change management” (Burnes, 2009, p. 322). One of the underlying reasons for this is, that during historical development different terms, as for example “organizational development”, “strategic change”, “organizational transformation” or “corporate change”, next to “change management” emerged (Doppler & Lauterburg, 2014, pp. 93 - 100). For the purpose of the bachelor thesis the focus will be on the term “change management”.

The following table provides an overview of various approaches in order to derive an own working definition for change management:

Table 1: Approaches to Change Management

Author	Approach
Doppler & Lauterburg (2014, pp. 93 - 100)	According to Doppler and Lauterburg (2014) change management is a collective term which is colloquial used for all practiced changes within an organization. In contrast to organizational development, change management is usually designed for the short or medium term and not only measures the change process based on specific approaches, but also aligns the approach to a previously defined result or goal. The desired changes may be of very different nature, e.g. process optimizations, cost reductions, quality improvements or reorganizations. Furthermore, in change management it is important to inform those who are affected from the outset, that changes not only entail opportunities, but also risks and are associated with uncertainty and fears. In addition, external influences have a decisive impact on the current system of an organization. Sustainable success requires a holistic change strategy, leadership and process oriented approaches.
Vahs & Weiland (2013, p. 7)	For Vahs and Weiland (2013), changes in organizations are the preparation, analysis, planning, implementation and evaluation of ongoing further development of holistic change measures with the

<p>aim of developing an organization from a certain state to a desired target state. In this way, the efficiency and effectiveness of all corporate activities can be sustainably increased. Thus, the management of change has the aim to evaluate current potentials and capabilities of an organization and systematically plans the change steps, that are necessary.</p>	
<hr/> <p>Namokel et. al (2010, pp. 24 - 25)</p>	<p>Namokel et. al define change management, similar to Doppler and Lauterburg, as a collective term. They go even further and state, that change management is a compact collection: "There is still no independent, compact or integrated theory of change management". The knowledge of change management is a collection of fragments from different origins, as for example conflict theory, innovation management, organizational development or quality management. Summarizing change management represents a set of instruments that is integrated into the overall instrumentation of strategic and operational management. Additionally, change management involves strategic, technical, organizational, economic and human-social changes that are realized in a multiple combination of hard and soft factors. The change managers task is to control these aspects in a targeted manner. Changes are only possible through the inclusion of employees.</p>

The approaches in Table 1 have been selected for this thesis because, on the one hand, they are widespread and their statements relate to changes that could affect the entire company. Moreover, they argue that their comprehension of change management is not universally valid, but rather that there is a range of definitions attempts and in many respects, there is a synonymous use which can lead to confusion. In addition to pure economic efficiency, the employee is also the focus of attention in the given definitions and is involved in the change processes. This can be a driving factor for change. Especially with regard to changes in the context of restructuring and reorganizations initiated by external influences.

From these findings, a separate working definition can be derived:

Change management is a continuous and goal-oriented adaptation of corporate strategies, structures and culture to changing framework conditions that are determined by external factors such as megatrends, regulations, competition and revolutionary approaches. In this context, change in companies represents a frequent phenomenon of regulation. The current status quo should be understood and constantly questioned. The

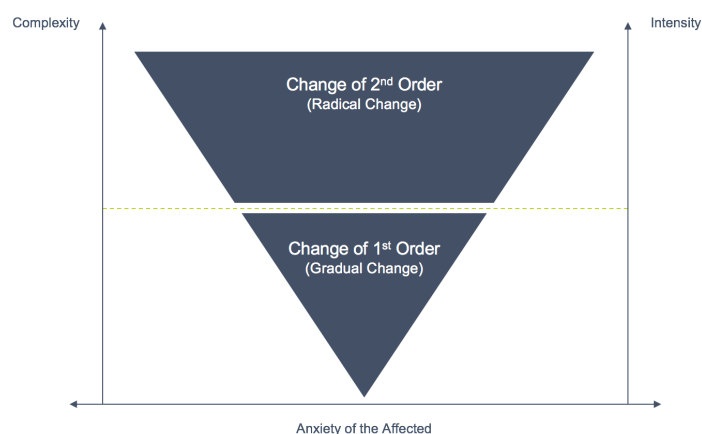
involvement of the people concerned, early communication and holistic change management contribute to the increase in efficiency in times of accelerating change and establish the basis for sustainability. The overall goal of change management is to permanently ensure the future viability and the profitability of an organization. The given approach, designed by the author, serves as a basic understanding for the thesis. Next, the forms and dimensions of change are outlined.

2.3.2 Forms, Dimensions and Action Fields of Change

From the sections 2.1 and 2.2, it can be deduced that financial service providers are subject to constant change and transformation processes. A distinction according to the constant change can be made between unplanned and planned change. An unplanned organizational change is something natural and necessary, trying to reestablish the disturbed state of equilibrium. Whereas the planned organizational change pursues the goal of increasing efficiency and effectiveness while all intentional, organized and controlled efforts are directed towards this goal. It is therefore a question of shaping the changes and finding a way to secure the future viability of a company in unpredictable times (Vahs & Weiand, 2013, p. 2).

Irrespective of the form of change, changes can have different dimensions, which are illustrated in figure 7. In a first-order change, there is no fundamental transformation of corporate values, strategy, culture, processes or structures. Rather, it is about continuous evolutionary adjustments within the framework of natural growth, which is limited to particular fields. In contrast, second order change is about a paradigm shift. This means that the change is more complex, far-reaching, fundamental and affects the whole organization in a discontinuous way. As changes occur radically, the fear of those affected is correspondingly greater (Vahs & Weiand, 2013, p. 3).

Figure 7: Change of 1st and 2nd Order



Source: Own illustration based on Vahs and Weiand (2013, p. 3)

A recent study reveals that German banks are not immune to major drivers of change such as innovative technologies, changing customer demands, regulation and socio-economic trends. According to Wyman (2018) banks will either face an evolutionary or disruptive scenario, depending on which change prevails exactly and how quickly (Oliver Wyman, 2018, p. 4). The planned and targeted change is therefore of great importance for securing long-term success and not to become part of an unfavorable scenario (Vahs & Weiland, 2013, p. 5).

In order to achieve the best possible change management result in the context of radical changes, four fields of action have to be coordinated with each other (Vahs & Weiland, 2013, p. 7):

1. Strategy (vision, mission statement, business strategy),
2. Culture (management, communication),
3. Technology (methods, procedures),
4. Organization (structures, processes).

Change management should therefore consider all fields of action and especially their interactions.

2.3.3 Future Viability and Transformation

In the following, different phase models could be used to describe how change management works and what needs to be considered in which phase. However, the author of the thesis decides against the introduction of phase models, as these were developed in the past in which other framework conditions existed. This is underlined by Wimmer (2017), who says, for example, that Kurt Lewin's "Unfreeze, change, refreeze" phase model is outdated, as change is constant and nowadays much more dynamic than before. Likewise, Doppler (2017) adds that even the "Kotterian division" of the existing systems seems to be inadequate today. It is no longer a question of maintaining an existing system. It is much more about bringing hierarchical systems into a new context. Even in 1985, it was noticed that there is no phase model that appears to be as unique appropriate for organizational development. This is even valid today (Bullock & Batten, 1985, p. 383; Doppler, et al., 2017, pp. 7 - 8; Kotter, 2012).

Organizations that want to remain sustainable, need to engage with their environment, rather than apply any tools and methods. According to Doppler (2017), the phrase "a fool with a tool is still a fool" is very expressive to describe this dilemma. The context does not wait until one is ready. If a company wants to remain capable of acting, it must abandon tools and feasibility promises. Multiple ways of responding to changes are what

companies need (Doppler, et al., 2017, pp. 9 - 10). Instead, companies would often try to cope with new contexts by using old structures. Thinking from the outside to the inside is decisive. All influences must be taken into account, including progressive technologies and trends (Doppler, et al., 2017, p. 5).

Kotter explains in an article that he also had to rethink and extend his theories. Kotter defined eight accelerators which can be understood as processes that enable the strategy network to function and which includes the top management as drivers for change and support the future viability and a successful transformation.

The accelerators are (Kotter, 2015, pp. 21 - 26; Kotter, 2012):

1. Create a sense of urgency around a single big opportunity.
2. Build and maintain a guiding coalition.
3. Formulate a strategic vision and develop change initiatives designed to capitalize on the big opportunity.
4. Communicate the vision and the strategy to create buy-in and attract a growing volunteer army.
5. Accelerate movement toward the vision and the opportunity by ensuring that the network removes barriers.
6. Celebrate visible, significant short-term wins.
7. Never let up. Keep learning from experience. Don't declare victory too soon.
8. Institutionalize strategic changes in the culture.

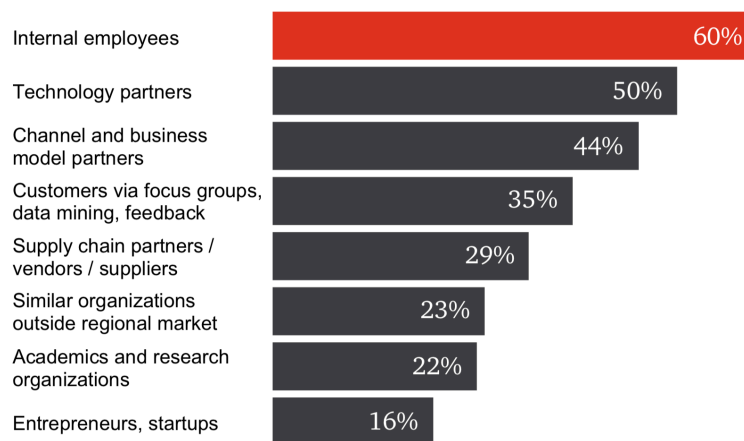
In the context of the thesis, and because of the fact that the accelerators are self-explaining, not all of them need to be explained. Nevertheless, the fourth accelerator is of particular importance for the thesis. It is about mobilizing a volunteer army. The accelerator aims to ensure that the leadership coalition and other supporters communicate information about the change visions and strategic initiatives to the organization in such a way that many employees can identify with it. The army should have the function of multipliers by bringing energy, raising commitment and genuine enthusiasm. The desire to make a contribution to change should arise in the employees (Kotter, 2015, p. 24; Kotter, 2012). Doppler and Lauterburg also explain that the early involvement of employees in change processes has a positive effect on the overall result. On the one hand, credibility is increasing, and at the same time the desire for participation is growing (Doppler & Lauterburg, 2014, p. 115).

Another aspect that is widely discussed and positively interpreted in terms of the future viability of companies and successful transformation is the way organizations act. Key terms that can be mentioned here are agile, digital, collaborative and disruptive. This

means for example that agile concepts can help to break down old structures. Agile methods such as design thinking or scrum can be used to gain creativity, flexibility and speed. The term "digital" refers to innovations that make every day work easier and support work and leadership. Collaboration describes working across departmental and company boundaries so that synergies can be created. Finally, disruption stands for questioning one's own business models and acting at an early stage before someone else does (Schüller & Steffen, 2017, p. 19).

However, all this does not work without a decisive factor: the human being. The employee is the core of the organization and has to be especially considered in a change process (Malik, 2014, p. 237). In addition, he also plays a crucial role in corporate development. According to an innovation benchmark report conducted by PwC, it can be stated that the employees have a decisive role when it comes to innovation power.

Figure 8: People-powered Innovation Starts with Employees



Q: Who are the most important external and internal partners for innovation at your organization?
 Percentages denote the number of companies citing each innovation partner as among their most important ones.
 Source: PwC's Innovation Benchmark
 Base: 1,222

Source: PwC (Staak & Cole, 2017, p. 14)

Figure 8 shows that about 60 percent of interviewed organizations state that internal employees are the drivers of innovation power. Therefore, it is important to realize employees as valuable contributors to transformation processes as they can provide first-hand knowledge. Also, financial service providers need to build a culture that fosters creativity, the right temperament and skills in order to ensure sustainability (Staak & Cole, 2017, pp. 14 - 15).

As a concluding remark, it has to be stated that the studies quoted in chapter 2 were carried out by profit making companies and therefore biases must be assumed due to the intended interests. The results of the studies should therefore be viewed with caution,

as they contain subjective assessments by experts. Nevertheless, they are experts in the worked-out fields and have to be taken into account.

Generally, it can be concluded that there is no promising remedy. Every company, every financial service provider has to deal with its' unique environment and derive appropriate actions. The following chapters deal with the empirical elaboration of the question of how financial service providers can shape the future in the context of accelerated change. Therefore, one financial service provider is used as an empirical example. Based on the previous chapters, the employees play a major role in this sense.

3 Method and Empirical Research Procedure

In this chapter first of all the focus will be given to the practical example of Bank X by describing briefly the situation of the financial service provider. Secondly, the purpose of the research question will be pointed out. Then, the necessity of research planning including the planning steps and the procedure of the examination is described. Lastly the delimitations of the methodology are outlined.

3.1 Initial Situation of Bank X

The research was conducted at the financial service center of a German bank, which is in the following called Bank X for reasons of confidentiality. Bank X is a large retail bank and provides financial services for private and business customers in Germany. The bank belongs to a large international corporate group. Bank X's structure consists of a headquarter, where product management and marketing, for example, are located, a central service center and a nationwide network of branches. In addition to consumer loans and financial consulting, its' core business also includes the sale of current accounts and credit cards (Bank X, 2018).

The financial service center is currently subject to strategic changes in terms of restructuring, process optimizations and automations - unavoidable in the age of digitization. Those strategic changes also aim at reducing personnel costs, increasing efficiency and revenue growth. Even if successful steps have been taken so far and business is going well, it is not enough to rely on these steps. Therefore, some challenges are to be addressed by 2020. In order to be more precise, this means for Bank X that the organization and structure of the service units must be adapted to external market conditions and changes, for example by automating standardized tasks such as core data maintenance. In order to master these major strategic changes at all levels, the first step is to create a commitment for transformation. For this purpose, the following research was conducted (Bank X, 2018).

3.2 Purpose of the Research Question

According to Gläser & Laudel (2010, p. 63) “only those who know what they want to find out, can ask for it”. Therefore, the formulation of the research question is crucial for the development of a research strategy as well as for a selection of a methodology for data collection.

The second chapter formed the theoretical background of this thesis. In the context of an intensive examination of the influences and the resulting demand for change management, an initially very theory based level becomes clear. Concretization of the content, how exactly the future of banks can be shaped and how decisive factors can be implemented in the procedure, are often only pointed out in the description of old pattern instruments or individual opinions. For this reason, it is important to the author of this thesis to work out a concrete example of a German retail bank in order to answer the question of "how".

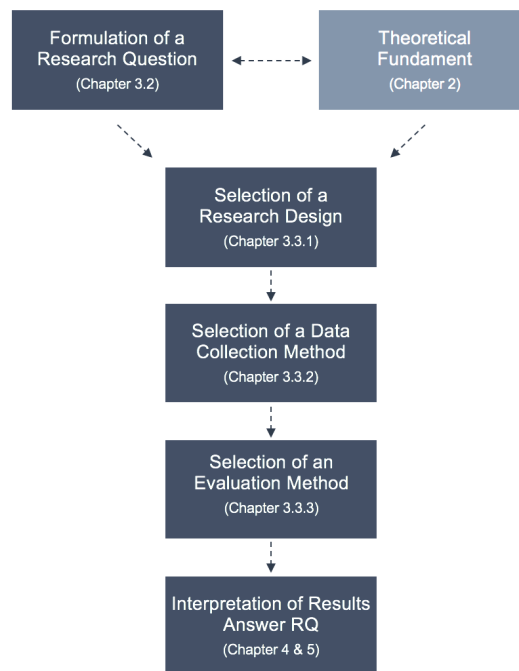
The research question can be described as followed: Based on the example of Bank X, how can financial service providers shape the future and cope with changes?

The goal is to capture the ideas and attitudes of employees and to derive concrete ideas for designing change by using an innovative method and involving those directly concerned. The research interest is exploratory. Therefore, the choice of an almost open procedure is recommended. The research is carried out with the use of qualitative analysis.

3.3 Necessity of Research Planning

According to Mayring, qualitative research as well as quantitative research must be disclosed and systematized. The research planning includes a procedure model that briefly describes all necessary steps for the research. This includes the formulation of a research question (cf. 3.2), the theoretical background, the development of a research design, the selection of a methodological approach and the collection, evaluation and interpretation of data (Mayring, 2002, p. 65 ff.).

Figure 9: Structure of the Research Project



Source: Own illustration based on Gläser & Laudel (2010, p. 35)

The given figure describes the structure of the research project. The process steps, which are explained in this thesis on a sequential basis, are illustrated.

3.3.1 Selection of a Research Design

The distinction between the research design and the research method is often not sufficiently considered. This, as a consequence, results in a general confusion. Therefore, it is important to draw upon a research plan that represents the conception and framework conditions of the research. Afterwards, the exact research procedure may be explained. The choice of the right design, be it an individual case analysis, a field research, a document analysis or a qualitative experiment, depends on the research question to be answered. (Mayring, 2002, p. 40).

Since the primary research interest is to derive general recommendations for action for a whole industry from an exemplified example, individual case analysis is chosen as the research design. Its aim is to create a holistic picture of the research object. The objects of research can be people, but also more complex social units such as corporations. In addition, all relevant dimensions for the research object should be included in the analysis. For this specific research people are chosen as research objects. The individual (here employee) is regarded as an expert for the explanations and interpretations of his or her daily work. A central aspect of the analysis arises from the open and communicative approach to social reality of the individuals (Lamnek & Krell, 2016, pp. 286 - 287).

3.3.2 Selection of a Data Collection Method

By deciding on a qualitative approach with individual case analysis, open and communicative methods of data collection are suitable. According to the author's assessment, a method of questioning fits best. Following Gläser and Laudel (2010, p. 39), thereby the research question is translated into questions to interview partners. In order to gain the special knowledge of respondents about specific facts through the survey, expert interviews are recommended. Experts can be seen as witnesses of the processes of interest. Their emotional perception is only relevant if they influence the representations (Gläser & Laudel, 2010, p. 12).

The author of the thesis decides for a kind of expert interview. In this case, experts are employees of a bank who, irrespective of their position or seniority, appear as specialists in their day-to-day business and may provide ideas for shaping the future. Thus, they have relevant knowledge for answering the research question. With the support of the method SERIOUS PLAY® by LEGO®, this relevant knowledge and the valuable ideas are to be generated.

LEGO® SERIOUS PLAY® (LSP) is a tool for building results. The LSP methodology is “an innovative, experimental process designed to enhance innovation and business performance” (The LEGO Group, 2018a). The intended application is a facilitated session, comparable to a workshop but guided with pre-defined questions by the moderator and based on the assumption that every participant can contribute to the discourse and the outcome. Building 3D Models with LEGO®, as an answer to the moderator's questions, serves as a basis for vision building, promoting new ideas, group discussion, accelerating problem solving and decision making. It is assumed that every thought and response can be visualized with bricks. In this way, the benefits of playing and modelling with LEGO® bricks can be combined with the demands of the business world (The LEGO Group, 2018c).

Furthermore, LSP method helps to perceive and to gain awareness of various possibilities, by exploring the connections and attitudes between employees and their world, by getting to know their visions and gain important insights and by harvesting the ideas and imaginations already available in the organization. There is a great effectiveness using the method, as a bigger picture can be captured, different options can be explored and potential solutions may be found. The objectives of the sessions are achieved by the participants themselves. Even when the whole group is asked, everyone has to answer, and based on the constructed LEGO® figure he or she will answer individually (The LEGO Group, 2018b). Besides this, the method contains some assumptions and basic

values, for example that the answer is in the system, that everyone has to express his thoughts and reflections and that there is no wrong answer (Frick, et al., 2013).

One key element of LSP is the hand-brain connection, as about 70 to 80 percent of brain cells are connected to the hands. Research has shown, that based on this assumption, a deeper and longer lasting understanding of the environment and its possibilities can be reached when processes are connected to physical movement and emotions. The issues dealt with are not only to be visualized, they are supposed to become comprehensible through the construction of metaphorical models (Hoffmann, n.d.).

A topic of the constructive LSP sessions can be complex or even tough. The method therefore was chosen for creating openness to changes and new circumstances, breaking through patterns of thought and behavior, fostering innovation and creating commitment for transformation. Moreover, the research question will be answered in a creative and innovative way and thus contains a unique and valuable character. The individual sessions are all subject to the same procedure. A partially structured interview form is chosen. This means that three specific key questions are formulated for achieving the main objective. Nevertheless, there is still a certain room for maneuver, as LSP is a very enriching and culturally stimulating method. This allows a flexible design without distorting the main interest.

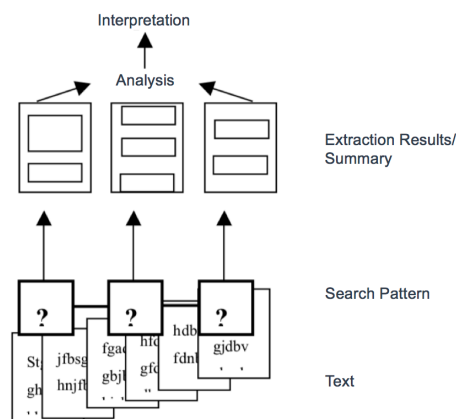
3.3.3 Selection of an Evaluation Method

There are numerous possibilities to evaluate expert interviews. One method that seems to be suitable for the research carried out, using the LSP method, is the qualitative content analysis according to Mayring. Contrary to quantitative content analysis, qualitative content analysis focuses not only on frequencies but also on the main content of the information (Gläser & Laudel, 2010, p. 198). In order to do so, parts of the text have to be reviewed according to a strict methodical procedure to see whether and how they can be assigned to certain defined aspects of meaning and categories (Mayring, 2002, p. 114).

On a deductive basis, research has already been limited by the specification of three key questions, which are named in chapter 3.4.2. For the main analysis, an inductive category formation is chosen, since the categories from the summary of the material and the generalization process can thus be selected without having to refer to pre-defined theories. This procedure is very efficient as it excludes insignificant things in advance (Mayring, 2015, pp. 85 - 87).

According to Gläser and Laudel (2010, p. 200), an extraction from the source material is important to the extent that it creates an information base which should only contain information which are relevant for answering the research question. The principle is illustrated in figure 10.

Figure 10: Principle of the Qualitative Content Analysis



Source: Gläser & Laudel (2010, p. 100)

In the present study, a combination of summarizing and structuring the material is chosen. Structuring allows the material to be extracted and grouped thematically into specific content. The aim of summarizing the material is to reduce it in such a way that only the essential content remains, while simultaneously presenting an image of the basic material (Mayring, 2015, p. 67).

3.4 Research Procedure

After the theoretical background has been explained, the research question has been concretized and the choice of a data collection and evaluation method has been made, the procedure for conducting the research is described below.

3.4.1 Selection of Experts

The researcher decided for a voluntary participation and to address and to involve all hierarchy levels. At the same time, a holistic picture can be created. Since the data collection method applied was a very innovative format, a modern and appealing format was also chosen for the selection process. The researcher drew attention to the LSP sessions with fly-posting (Appendix 1). As all employees of the bank are regarded as experts in their work and every opinion is interesting, consequently every employee could also voluntarily register for the sessions. The registration was possible via an intranet form. Until the day of the session the employee did not know what the workshop

is about. Voluntary registration of employees to sessions with unknown content highlights the motivation and courage to shape the future and become part of the change. The registered employees were randomly distributed to groups of six to eight persons.

3.4.2 Interview Design and Procedure LEGO® SERIOUS PLAY®

Due to the fact that the format was divided into sessions, there is no typical interview guide. Nevertheless, the progress of the sessions can be seen as an interview. At the beginning of each session the participants were informed about the LSP method. For example, the hand-brain connection was explained to illustrate that strategy is made "graspable" during the sessions. All LSP sessions were accompanied by a power point presentation (Appendix 2) so that each participant was constantly informed. Since the method is supported by LEGO® bricks, it is about solving a task and answering a question. Mostly, the tasks were divided into three parts: constructing, imagining and sharing the future. The participants were given the opportunity to share their pictures in order to make several persons aware of the format on the one hand, and to act as representatives for shaping the future of the bank on the other. All tasks were limited in time to stimulate spontaneous creativity.

To get warm with the method, the first task was to build a dog. In the second step, the participants constructed something that represents themselves. Afterwards they had to share their LEGO® figure with their colleagues at the table and introduce them to each other. The next task was to build a common tower in order to foster a community spirit. This created the idea of "we're all in the same boat" and at the same time they were able to network, as they all came from different departments.

Based on the insights gained in the first chapters, three key questions were formulated for the main part of the sessions:

1. How do you see the company and your workplace today? Design a model that represents this.
2. What is your vision for the future of operations and for your workplace? Write down one to three keywords describing your model.
3. How can we, as a financial service provider, achieve this vision for the future? Name specific ideas.

3.4.3 Data Collection and Data Evaluation

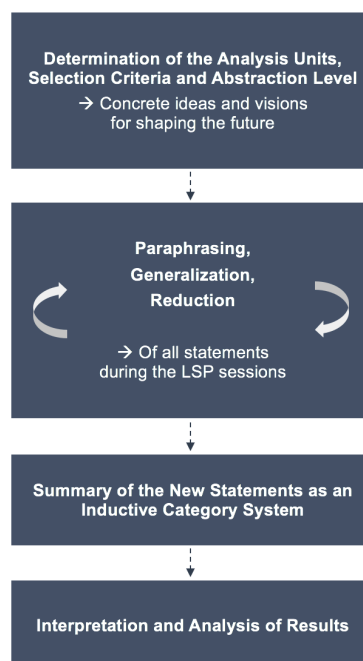
In order to obtain a broad opinion, the number of sessions was not limited at first. Anyone who wanted to actively shape the future could participate in the sessions. So far, 21 LSP sessions have taken place from October 2017 until February 2018. And the sessions are

still going on. According to Gläser and Laudel (2010, p. 114), it is important that within the planning process of expert interviews the cultural context of the interviewee should be taken into consideration, so that the interviewee is motivated to cooperate. The data therefore was collected in the facilities of the bank's service center, a familiar environment of the employees. The duration of each session was approximately two hours.

No typical protocol was written during the sessions. Due to the concrete questions and the reduction of the content by the answers (e. g. reduction of the statements to up to three terms or core statements), the material was already abstracted and reduced during the sessions - on the one hand by the moderator at the whiteboard and on the other hand by the employees themselves. In addition, important statements and anomalies were noted by the moderator. Unimportant statements and contents that are not useful for answering the research question have been excluded directly. Subsequently, the material was compiled in an Excel file³, further summarized and abstracted.

After the conduction of all LSP sessions the researcher evaluated the data by using the summarizing qualitative content analysis by Mayring. The result of the analysis is a category set for a particular topic to which specific text parts are assigned (Mayring, 2002, p. 117).

Figure 11: Flow Model of Summarizing Content Analysis



Source: Own representation based on Mayring (2015, p. 70; p. 86)

³ An extract is shown in Appendix 3.

As the available material contains a large quantity, the statements were paraphrased and reduced during the sessions, as described in the previous chapters. Several analysis steps have already been combined by transforming the statements directly to the correct abstraction level. Based on the analysis units "visions" and "concrete ideas", the material was then analyzed step by step until distinctive categories have emerged.

3.5 Delimitations to the Approach

In general, the research has a relatively good trustworthiness. It relies upon a sample of 146 employees, who participated in 21 LSP sessions. Moreover, the underlying diverse sample group with regard to age, seniority, gender and hierarchy level also contributes to the good trustworthiness.

However, the research also faces delimitations, which have to be taken into account when it comes to evaluate the findings. Even though LSP is not a complete new method and is known for several years, nowadays it becomes increasingly more popular in practice. Nevertheless, it can be stated that to use this method in the context to extract ideas for coping with changes in the financial service sector can be regarded as a very innovative application of the method. Besides this the research is based on a crucial assumption that the method LSP works in the same kind no matter in which kind of organization the method is applied.

Another delimitation could arise if the researcher himself would work in the organization. The researcher would then have a function as a "double agent". On the one hand, as an employee of the Bank X, on the other hand in the function of a researcher, who has the aim to unveil new objective insights. The subjective perception of the researcher shaped by being part of the researched object, would lead to distortion of perception and therefore an inherent bias in the research itself have to be taken into account. Furthermore, the participants would be "colleagues" of the researcher, so that a certain distance would be lacking to address things openly. Therefore, it could be assumed that ideas or critical points have been concealed.

As a concluding thought the research is limited to the case of only one financial service provider. Due to the specific of a thesis regarding page limitations the subject has to be limited to only one case. For a further research a bigger sample size of multiple financial service providers is recommended.

After the method, procedure and the delimitations have been described, the results from LSP sessions are presented in the following.

4. Results from LEGO® SERIOUS PLAY®

A total of 146 employees from Bank X participated in 21 LSP sessions. The participants were divided into diverse groups, balanced by gender, age, seniority, hierarchy level and department. From these 21 sessions, 199 keywords, 61 visions and 171 ideas have been collected. After initial summaries, the keywords were reduced to 136. For the time being, 50 visions remained and the mass of concrete ideas for achieving the visions was reduced to 67. As not all terms and visions were appropriate or relevant, the data could be summarized even further. Regarding the ideas, attention was paid to those ideas that are concrete, meaningful and feasible. As an outcome, tangible visions and ideas could be generated. By summarizing and structuring the results, five inductive categories could be formed from the separate partial results (keywords, visions, ideas).

The categories formed are as follows:

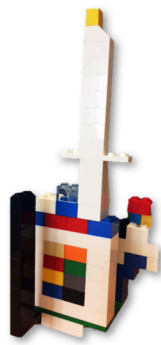
1. Unlimited Customer Focus,
2. Passionate and Satisfied Employees,
3. Unique Culture,
4. Innovation Power,
5. Competitiveness.

The five categories are summarized in short overviews (see following pictures) containing a core vision, which is assembled out of the most appealing visions. In addition, a selection of the most important keywords and the selected ideas is listed. For an impression of the constructions built in the LSP sessions, a picture of the final sculptures is illustrated. In the next subchapters, the partial category results are described.

4.1 Category 1: Unlimited Customer Focus

In category 1 the focus is given to the customer. In almost every session, the employees agreed that the customer will play an elementary and important role in the future. Therefore, the category could be formed quite quickly inductively. According to the employees, service companies must meet customer expectations. In order to provide the best possible offers, the participants recommend to involve the customer in the processes. Transparency, simplicity and personality are the basis of an optimal service. The participants also say that it is nowadays extremely important to offer an omni-channel approach. The customer should be able to enjoy a maximum and individual experience - integrated, consistent and seamless. The attendees have often reflected what they would expect as a customer and then drew their conclusions.

Figure 12: Unlimited Customer Focus



(for illustration)

Vision: "We want to delight the customer, in every contact. The customer is the focus of our attention. Our actions are geared to his needs. We offer our customers added value by maximising customer benefits. "

Keywords: Customer focus, simplicity, transparency, unique customer experiences, expectations, omni-channel

Top Ideas: More time for the customer (AHT, rework, hold time)
 Regular involvement of customers, e. g. through satisfaction surveys, tests, prototypes, ...
 "WOW"-budget to delight the customer
 "Open canteen" for more contact with customers and interested parties
 Customer advisory board

Source: Own illustration based on LSP results

During the sessions, five relevant ideas emerged that contribute to the customer focus (see also figure 12). First of all, the idea came up to spend more time for the customer and track less. This means for example that an average handling time is no longer pre-defined. Instead, the employee should be instructed to focus on the customer and his needs and create an optimal experience for him. As a result, employees hope to be under less time pressure and can therefore pay more attention to things that otherwise would not have been mentioned. The next idea was to involve the customer regularly. Whether in processes, through satisfaction surveys, product surveys or prototypes. In this way, customers' needs can be immediately taken into account and incorporated into the development of customer-oriented products and services, so that added value can be created for both, the bank and the customers.

The Idea "WOW-budget" means that each employee gets a budget per year for special moments with the customer. For example, employees can use this budget if they think they need to "make up for something". But they can also use their budget if they simply want to delight the customer, by sending him flowers, at the end of a good conversation. The background of this idea is the maintenance of a good customer relationship. Another Idea was the "open canteen". Through a public access to the company's canteen, employees hope for various advantages. On the one hand, they see an advantage in the fact that customers, prospective customers and business people can join them for lunch to network, exchange ideas and knowledge so that the bank can gain important insights. On the other hand, they hope that the image will benefit from these efforts, as an open canteen reflects transparency and sympathy. The employee who presented the idea refers to the Silicon Valley, where this idea has long been lived.

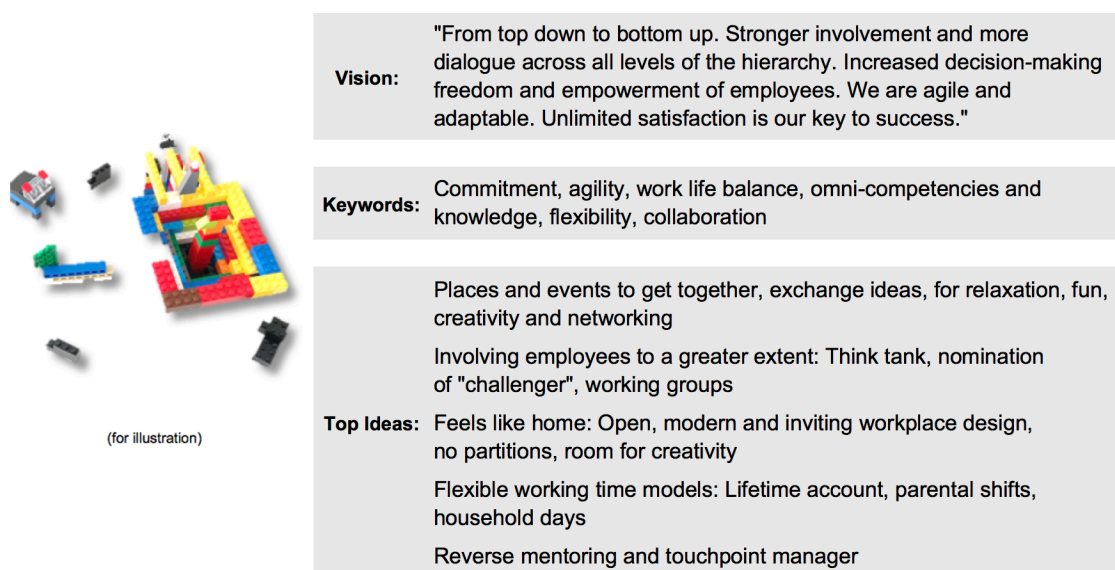
The last relevant idea according to the customer focus was to set up a customer advisory board. Thereby, opinions and ideas of the customers can be taken into account. The customer is also a kind of co-creator. Customers can reflect on processes, help to develop products and services and provide ideas. According to the employees, the customer thus becomes a driver of corporate development.

4.2 Category 2: Passionate and Satisfied Employees

Besides the customer, also the employee was commonly mentioned as an important cornerstone throughout the sessions. Category 2 therefore covers all train of thought about the employees. In times of rapid change, the employees see themselves in a distinct role. Although there is a fear somewhere in them of falling by the wayside during the automation wave, they still see themselves as actors of change - in terms of their own future and the banks future. Only a few have said that they fear the current change. In the sessions, the desire to play an active role was repeatedly expressed. One employee stated: "I would go the extra mile, whatever that would mean to me or to the bank" and showed thereby courage, motivation and confidence.

By looking at the keywords describing the future view, two things become clear. On the one hand, there is the desire to gain more competencies, take over responsibility and act more flexible. On the other hand, employees want to work in a modern and attractive working environment where creativity is encouraged and collaboration across all hierarchy levels takes place.

Figure 13: Passionate and Satisfied Employees



Source: Own illustration based on LSP results

With regard to the ideas, it quickly becomes clear that the employees have a precise idea of their workplace and work atmosphere of the future. The first idea in the category is "Places and events to get together". This includes various aspects for the employees. Places can be, for example, cafes or quiet places to exchange ideas and to network. They also include recreational areas and leisure rooms, with the aim of getting to know each other better, having fun and feeling comfortable at work. The employees see the added value in cultural development and increasing motivation. In addition to that, another idea is to rethink the workplace design. To feel more comfortable and connected at work, the employees agreed up on the idea to modernize workplaces to a more open and innovative extend. Thus, creativity and commitment can be encouraged. Another idea that fosters the previous considerations is the flexibility of working time models. For instance, employees include lifetime accounts, parents, shifts or household days, which enable them to achieve a balance between work and life.

As already mentioned at the beginning of this sub section, the attendees have the idea to become involved to a greater extend, which describes the next idea. To become concretely, this means that they suggest setting up working groups on specific topics, such as "Green Company" or creating think tanks in which a wide variety of employees can work on ideas for the future. Also, questioners could be nominated who are challenging the status quo. This pays in to category 4.

"Reverse mentoring" and the election of an internal touchpoint manager have been the last relevant ideas in this category. In times of aging society and accelerating changes, the employees stated, that they perceive that new digital skills and knowledge become more important. Therefore, they generated the idea to rethink the existing mentoring system in the bank by making the junior to the mentor of the senior. This creates a two-fold added value. On the one hand, the more experienced and those with a longer seniority will get first-hand cutting edge knowledge. On the other hand, mutual understanding is built up and prejudices are reduced. Referring to the idea of hiring an internal touchpoint manager, the employees think of someone who supports them in implementing all previous ideas and motivating them to act interactively towards their goals. This should exclude obsolete understanding of leadership.

One employee added to these ideas: "What could be greater than being able to make a contribution with heart and passion? It makes you happy to come to work and you do twice as much". The employees strive for satisfaction and at the same time want to pursue their goals with passion and make a contribution to the bigger picture.

4.3 Category 3: Unique Culture

The third category is about a “Unique culture”. Bank X has a unique culture. This became clear already in the first sessions and was repeatedly confirmed in the ongoing sessions. In multiple moments, the sentence dropped: “We are a colorful crowd. Diversity is our strength”. This perception is reflected in the general mindset of the employees, regardless of how long an employee already belongs to the company. Even the completely new ones notice this spirit directly.

Despite this first positive impression, Bank X employees have concrete visions of the future. They want to grow closer together. This refers to the individual resorts and the departments. Keywords that underline this are community spirit, openness, willingness to change, hands-on mentality, courage and the multiple stated keyword “one bank”. Here, they are not only concerned about the interaction with the customer, but also about the relationships among each other and the attitudes towards one’s job. The employees see themselves as a solid basis, a fundament which is strong.

Figure 14: Unique Culture



(for illustration)

Vision: "Growing together is our motto. We build bridges - also across all departments - and become ONE BANK. Together we can go beyond the horizon. Change doesn't scare us. We are doers."

Keywords: Courage, developing culture, uniqueness, community spirit, hands-on mentality, solid fundament

Top Ideas:

- Get together events: More lego bricks, football tournaments
- Harmonising conditions for all: ONE BANK
- Abolition of the obligation to "wear ties"
- More free "spaces": Blocks in the calendar, occupancy rates, creativity time
- Leaders must adopt a "mentor attitude"

Source: Own illustration based on LSP results

Similar to category 1, the employees propose to carry out more events, be it more LSP sessions, football tournaments or team-building activities - all across all resorts. With the aim of growing closer together, they want to carry out activities that promote culture. In the past, they say, there have been more of these events and thus a stronger sense of unity. Also, the reference to the current LSP session has also been taken many times: "It's great that we can all work together on the future and that our ideas are being welcomed". The next idea is to harmonize framework conditions. Here, too, this is about growing together across departments to become one bank. Employees point to working

hours, general flexibility, salaries, special payments and other benefits. These prerequisites are at least included in the employees' understanding of a sense of togetherness. Mental obstacles could be avoided in this way.

The next ideas refer again to the direct environment of the employees. In their opinion, culture is created especially by the behavior of managers and executives. "The times of grey banker's suit and tie are over" mentioned one employee. By this he meant that the banking industry has to adapt to the modern business world. Most companies are cutting-edge and flexible. He added: "We too must become more relaxed and attractive as an employer in the future". The idea is to set a first signal and abolish the obligation to wear ties. The employees hope that this will also reduce the existing old-fashioned understanding of hierarchies.

There are two other ideas that can have a positive effect on the future work in Bank X and contribute to the creation of a unique culture. Firstly, the idea is to set up fixed blocks in the calendar (especially manager). This could be a whole afternoon or one hour a day on a regular basis – a period in which one is reachable. In this "blocked time" it is not allowed to have meetings or work on daily tasks. The time should be used to foster creative thoughts or to conduct employee conversations for strengthen the relationship or for mentoring, which is the next idea. According to the attendees it is important that leaders adopt "mentor attitudes". Away from hierarchical leadership, towards collegial and collaborative cooperation.

Especially the idea "We - as a unity - can manage and handle everything" was often expressed and reinforces the belief in a unique culture of brave doers.

4.4 Category 4: Innovation Power

Acting at the "pulse of the time" describes the next category, which is about innovation power. Important keywords that could be collected in the sessions are for example connectivity, speed, focus, automation, future viability, inventiveness and synergies. In all sessions, it was agreed that the bank has to adapt to changing conditions and that it is not sufficient to improve existing processes or to copy ideas and innovations from competitors. "We need to bring more focused innovations to the market, which represent real added value for the customer and bring us forward" stated one employee when talking about the visions. The attendees describe themselves as being open to new future developments and want to be able to work agile and efficiently. To achieve this, the framework conditions such as technical prerequisites, systems and existing work equipment must be appropriate.

Figure 15: Innovation Power



(for illustration)

Vision: "We want more unicorns and technical innovations. Collaboration drives us forward. We focus on networking without losing speed and we are open to new ideas and new ways."

Keywords: Connectivity, speed, innovation, at the pulse of time, new formats, synergies, focus

Top Ideas:

- Inspiration Coffee: An employee presents an inspiring topic to his colleagues
- "Lion's Den" with jury consisting of employees, customers and management plus moderator
- Budget pool for "unicorns" to create unique trends
- WLAN for everybody, everywhere
- Kill the company workshops

Source: Own illustration based on LSP results

Due to the innovative character of the ideas found, it can be stated that they can be perfectly attributed to the category innovation power. The first idea is called "Inspiration Coffee". Employees understand this term as a regular get together on a voluntary but exempted basis to discuss inspiring topics. An employee is supposed to present in 15 minutes a freely chosen topic that is foreign to the industry but can be adapted to work. In practice, a concrete inspiring example can be the orchestration of a choir, in which some rules of conducting can be transferred to the working world. Further topics could be trends, innovations, cultural topics or common knowledge. This advantage would have an impact on the bank as a whole, not only by fostering creativity but also by promoting a conscious awareness of inspiring things.

The next idea is the well-known "Lion's Den", transferred to the development of the company. In this new format ideas and proposals according to the future viability of the company should be evaluated and examined in terms of their feasibility. The attendees recommend that a jury should consist of employees, customers, managers and a moderator. The ideas could be presented by the idea originator or by the moderator. An elementary added value is that ideas can be evaluated directly by all stakeholders. Building on this idea, the next idea can be presented which is called "budget pool for unicorns". This budget is to be released annually by the bank's board of directors with the intention to spend it on unique trends and innovations. It is not a matter of a secure proof of concept, but rather of trying out and learning from mistakes, whereby success is to be assumed primarily. For example, it can be used for the implementation of good ideas presented in the lion's den. It also supports the idea of promoting own innovations.

With the idea of “Kill the Company”, the attendees emphasize the need to question one's own actions. As the format requires a change of perspective, the idea behind this is to take on the role of a competitor and question the own business model and actions. Based on the findings, innovative measures could be derived, which can protect the organization from the fact that competitors would be more likely to recognize and attack blind spots. For this purpose, the employees suggest specific workshops in which they would like to participate themselves.

The idea “WLAN for all” is in the attendee's opinion a basic must-have when being an innovative a modern employer.

4.5 Category 5: Competitiveness

The last inductive formed category is called competitiveness. This category is very similar to the previous category innovation power. The researcher has nevertheless decided to leave this category as an independent one, since it provides important content. Keywords that describe the results of this category are growth, quality instead of quantity, bold business areas and inspiration. The employees came to the conclusion that they want to set benchmarks and raise the bar instead of doing benchmarking in order to recognize what competitors are already doing. This is why they call themselves “Innovation masters” of the futures.

Figure 16: Competitiveness



(for illustration)

Vision: "We are innovation masters, competitors look up to us. Through the symbiosis of employee and customer satisfaction combined with digitization, we generate revenue and grow."

Keywords: Competition, inspiration, quality instead of quantity, benchmark setting, bold business fields, growth

Top Ideas:
 Create room for innovation, cooperate with start-ups or found one
 Openness to and consideration of new business models (cooperation with Sonos, Apple,...)
 Taking a closer look into other industries

Source: Own illustration based on LSP results

Concrete ideas that foster the visions are firstly to create room for innovations. Underneath this, they take two thoughts: On the one hand, they like to have physical spaces, like think tanks, in which innovations and ideas can be developed. On the other hand, they consider cooperation with start-ups and even go so far that the bank could create an own start-up in form of a spin-off. In this sense, the attendees also submit the idea to open the existing business model or to extend it. While doing so, they thought of their

private lives as they speak to Amazon's Alexa at home and asked themselves and wonder what banks are waiting for, as it is clear to them that one day the virtual assistants will overtake banking. The employees therefore see great potential in direct cooperation with influential companies such as Apple or Sonos.

The last idea presented is to take a frequently and closer look at other industries. This idea not only refers to technical perspectives or service design, but also to leadership, work and workplace design as well as to general conditions. "Other market players do a lot of things right and are successful, why don't we look at what their recipe for success is?" stated an employee. After all, it is also important to present oneself as an attractive employer.

5 Discussion of the Findings

In the following, the presented results are summarized, interpreted and discussed on the basis of the theoretical background. The identified research question can be answered as follows: In order to master the transformation successfully as a financial service provider, it is important to establish a holistic change management system that takes into account the identified areas of action, namely unlimited customer focus, passionate and satisfied employees, unique culture, innovation power and competitiveness. In doing so, it is important to focus on the employees and to integrate their ideas and visions.

The formation of categories was somehow challenging, as many ideas contribute to several aspects as one idea for example contributes to the category innovation power and as well as to the category of competitiveness⁴. With regard to all sessions it becomes clear that various keywords and thoughts are repeated. This strengthens the significance of the results. As mentioned in chapter 4, all employees describe the self-evident need for action in times of accelerating changes. From the sessions, it can therefore be deducted that the employees show up a strong desire to participate in shaping the future. In general, it can also be summarized that there is a clear desire for stronger cultural development. The employees currently see their work as very efficiency and number-driven, that is why many ideas concerning flexibility and creative formats came up. Furthermore, they consider that the entities do not cooperate enough and repeatedly express their desire for cross-functional cooperation and less hierarchies. Apart from ideas that affect the own future of the employees, they put the customer in the center of attention and thus refer to a holistic picture. Here it becomes clear that the attendees emotionally reflect themselves as consumers and let their subjective expectations flow into the answers. This is not a major concern, since, as already mentioned in chapter 2.3.3,

⁴ The allocations can be found in the core data file.

employees play an important role by contributing with their own experience to the company's innovative strength.

Comparing the results against the background of the previously worked out theories, it becomes clear that many topics are congruent. For example, employees see similar reasons for the demand of change management activities to those developed by the author. It should be noted, however, that no one was really afraid of strategic changes and change in general. Here, it can be assumed that this, on the one hand, emerges from the framework conditions of the LSP sessions, and, on the other hand, that employees have so far been experiencing a first-order change (gradual change). This could become critical when new technologies are implemented more quickly and further strategic steps are initiated. The four fields of action described in chapter 2.3.2 are also reflected in the formative categories and thus in the ideas and visions of the employees. Also, what is triggered by the LSP sessions, namely the multiplication of visions and information, can be compared with the fourth accelerator of the "volunteer army" according to Kotter. An initial sensitization for future changes has thus been achieved.

Furthermore, it has to be classified critically that not all participants may have the same level of competence and knowledge and therefore may not be able to assess the dimensions of change. Here, the financial services provider must critically question which points are to be regarded seriously.

Because the employees did not know in advance what the sessions were all about and at the same time they came from different departments, the format promoted the formation of a common identity and motivated employees in general as they perceive that their opinions are taken seriously. This was expressed with a high satisfaction after completing the sessions. In this context, it is also important to understand that satisfied employees are increasingly becoming ambassadors who play a decisive role in shaping the reputation of their employer. Thus, LSP has several positive effects for Bank X.

When looking at the ideas critically, it should be noted that although they have received very appealing names from the employees and resemble marketing campaigns, they do also contain valuable approaches. The financial service provider now has to set criteria for the final evaluation of the ideas. Criteria such as feasibility, costs, added value and time would be conceivable. Likewise, in the concrete example, it is an ongoing format, so that the amount of results will increase. It is therefore recommended that further sessions take place in parallel to the regular sessions, in which, for example, an employee of the first session participates on behalf of his or her group. In these further sessions, the collected results could then be summarized and reduced further, leaving only the actual relevant results.

Another point is that the LSP method is very time-consuming and therefore expensive. It has many positive outcomes, such as the ideas themselves or the increasing satisfaction due to the involvement. But at the same time, the cost-benefit ratio must be weighed up. Other methods, such as normal interviews or employee surveys could produce similar results, but not with such multiple added value and a similarly high level of creativity.

In general, it can be said that although the method applied was initially met with skepticism, both among employees and decision-makers, the feedback after the sessions was very positive. Through the LSP sessions the opinions, visions and ideas of the employees are inquired and made transparent, which could hardly have been determined by quantitative methods due to their coherence.

All expectations regarding the result of the thesis are fulfilled. The researcher aimed to identify fields of action and concrete ideas by means of categories. The multitude of ideas and the extreme desire for participation surprised the researcher positively. In addition, the method applied and the mixture of hierarchy levels allowed to build up a greater understanding for each other and to raise awareness of critical issues affecting the future.

However, it has to be taken into account that Bank X is primarily an isolated case. Nevertheless, as evidenced by the theoretical derivation, almost all financial service providers face the same challenges, so that similar results and fields of action can be expected. In order to derive a generally valid application, further research is necessary. Nevertheless, the results are specific and therefore can only be partly useful and of interest to the whole sector. The questions remain unanswered, for example, to what extent and in what time frame the ideas can be put into practice and what interest top management has in them. Similarly, the ideas are naturally not a remedy with promising effects, so that an answer must be found to the question of how far it is possible to react spontaneously to accelerated change.

In the next chapter a final conclusion which sums up the findings that were made due to extensive research and the empirical analysis is given.

6 Conclusion

For Bank X and all other service providers, one thing is certain: there is a demand for change management and, therefore, past successes are not future successes. It is not enough to simply develop the status quo further. Financial service providers must critically examine their business models and deal with future developments. They must ask themselves what future they want and how they can act accordingly. In order to do this,

they have to deviate between several futures. A copy-paste mentality must not prevail; instead, a new framework needs to be individually designed.

As it has already been discussed in various parts of this thesis, it is difficult for banks to cope with accelerate change. Generally, it can be stated, that through its ongoing change management project, Bank X, which is exemplary for the sector, has taken a first important step towards managing change. It is now crucial that the investments bear fruits and are not only perceived by the employees as "trendy occupational" therapy. For all future formats, therefore, appropriate key questions should be chosen which support the fact that each format, each process, each change has a specific goal and contributes positively to the overall result. Furthermore, collective intelligence must be made fertile in the formats. This means: drawing concrete conclusions and making proposals for action, likewise applied in the LSP sessions. The result will bring more to the financial service providers than the sum of the intelligence of individuals. If every employee becomes part of the change and is allowed to play an active role in shaping it, for example, if their experiences and ideas are taken into account, it can be assumed that these employees will perceive and support the change in a different way. As also described in the previous chapters, employees have great innovative power in the company. In total, 23 concrete ideas speak for itself. It is now necessary to evaluate them and build on the results in order to further increase motivation and create a competitive advantage.

So, the most important link between change and success remains the human being. There will always be employees who do not fulfil the necessary skills or do not approve of the changes. After all, for a long time they were required to complete routine tasks and specialize in certain processes. Therefore, initiatives must not be a one-hit wonder. Their achievements need to be made visible. In addition, the "how" of how to cope with change should be further concretized. It should also be anchored in the mindsets that the success of the company is a success achieved jointly by all employees. Even if all strategic steps have been implemented and, for example, a contact center has been set up, the work of the employee on the frontend, so in direct customer contact, still is what matters.

Despite of the critical assessment that many prophecies, such as the impact of megatrends, digitization or disruptive innovations, are still more likely to be a dream for the future, it can be assumed that they will continue to grow in significance against the background of progressive social, economic and technological changes.

Digitization is still in its first stages and the speed of the changing environment is constantly increasing. Thereby, digitization not only turns entire industries upside down, but also eliminates the boundaries between them. Banks must not only compete with other

banks. FinTechs and big tech companies are also pushing the market as serious competitors with alternative payment methods. This is why, in the exaggerated sense, markets can disappear overnight, for example, when a small start-up company offers services free of charge, for which banks have always demanded money. It is therefore even more important that financial service providers keep such absurd possibilities in mind. In other words, those who want to ensure their future viability must question themselves and may not hold on to the existing system.

New projects are constantly testing the ability to change. In addition to the continuation of the LSP sessions and the first implementation of some ideas, it is advisable to carry out a change readiness analysis in order to identify additional fields of action and focus on driving change in the age of acceleration.

In conclusion, it can be said that financial service providers must create a culture of change in order to shape the paradigm shift from infrastructure to service orientation. A bottom-up approach and assertive management are fundamental for internal strength. Existing business models must be broken to enable a synthesis of traditional and new services and ensure future viability. In this sense, IT may not be seen as a backdrop, but as a facilitator and catalyst. There is no recipe for success when coping with change, it is more a question of using the existing strengths, creating a unique selling proposition and looking to future developments with curiosity, optimism and courage, but not to forget that today counts. Time to act is now.

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Appendix

Appendix 1: Flyposting Posters for LSP



Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY - Sessions

Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY

Brain Food: Die Hand-Gehirn-Verbindung

- ✓ Unsere Hände sind mit 70 - 80 % unserer Gehirnzellen verbunden.
- ✓ Denkprozesse in Verbindung mit körperlicher Bewegung und Empfindung - und insbesondere mit den Händen – führen zu einem tieferen und langanhaltenderem Verständnis.
- ✓ Unsere Strategie soll hierdurch im wahrsten Sinne des Wortes „begreifbar“ werden.

Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY

In dieser Session geht es um:

- I KONSTRUIEREN
- II IMAGINIEREN
- III TEILEN

...unserer Zukunft

Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY

Aufwärmen: Praxisübung 1.0

- I KONSTRUIEREN
 - II IMAGINIEREN
 - III TEILEN
- Stelle mit den Lego-Steinen vor Dir einen Hund dar.
Hierfür hast Du 1 Minute Zeit.
Und los geht's...

Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY

Aufwärmen: Praxisübung 1.1

I KONSTRUIEREN

Stelle mit den Lego-Steinen vor
Dir Dich selbst dar.

Hierfür hast Du 1 Minute Zeit.
Und los geht's...

II IMAGINIEREN

Mache Dich mit den Kollegen an
Deinem Tisch anhand Deiner
Konstruktion bekannt.

Du hast 5 Minuten Zeit...

III TEILEN

Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY

Praxisübung 2.0: Gemeinsames Gestalten

I KONSTRUIEREN

Wer baut den höchsten Turm in
zwei Minuten?

3, 2, 1, ... LOS!

II IMAGINIEREN

III TEILEN

Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY

Praxisübung 2.1: Gemeinsames Gestalten

I KONSTRUIEREN

Gestalte ein Modell, welches die Bank/ Deinen Arbeitsplatz heute für dich darstellt.

180...
60, 59, 58, 57... 3, 2, 1, ... Stopp!

II IMAGINIEREN

Stelle Deine Einschätzung anhand Deiner Konstruktion an Deinem Tisch vor.

III TEILEN

Schießt abschließend ein Foto Eurer Konstruktionen auf dem ausliegenden Blatt und sendet es per E-Mail an den Moderator.

Route Service Center 2020

Zukunftsfähigkeit gestalten

SERIOUS PLAY

Was haben wir bisher erfahren?

- ✓ Spielerisches Gestalten bereitet Freude!
- ✓ Kreativität wird gefördert durch das Modellieren mit den Händen (Hand-Gehirn-Verbindung)!
- ✓ Alle sind aktiv dabei!
- ✓ Gemeinsames Verständnis wird gefördert!

Route Service Center 2020

Zukunftsfähigkeit gestalten

Die Bank 2020

Zukunft gestalten

Schritt 1 von 3:

- ✓ Starte mit Deinem individuellen Modell. Kreiere Deine Zukunftsvision von Operations/ Deinem Arbeitsplatz in 3 Minuten.
- ✓ Notiere dann 1 bis 3 Schlüsselwörter auf dem weißen Blatt vor Dir, welche Dein Modell beschreiben.
- ✓ Wenn Du nicht weißt, was Du bauen möchtest, beginne einfach, zu legen - lass Deine Hände denken! Einfach bauen, nicht sprechen ;-)
- ✓ Schieße zum Ende ein Foto Deines Modells und von den Schlüsselwörtern.

Route Service Center 2020

Zukunftsfähigkeit gestalten

Die Bank 2020

Zukunft gestalten

Schritt 2 von 3:

- ✓ Stelle Dein Modell Deinen Kollegen am Tisch vor und erläutere es kurz.
- ✓ Verbindet danach Eure Modelle und fasst es in einem Bild zusammen (20 Minuten).
- ✓ Notiert gemeinsam 1 bis 3 Statements und stellt diese vor.
- ✓ Fotografiert und teilt dieses Zukunftsbild.

Route Service Center 2020

Zukunftsfähigkeit gestalten

Die Bank 2020
Zukunft gestalten

Schritt 3 von 3:

- ✓ Wie können wir diese Versionen erreichen?
- ✓ Nenne konkrete Ideen, die uns unterstützen zukunftsfähig zu bleiben und den Wandel zu gestalten.

Appendix 3: Sample Extract of the Core Data File

	A	B	C	D	E	F	G	H	I	J	K	L
1												Wettbewerbsfähigkeit
2												Konstanz
3												Mitarbeiter Motivation & Zufriedenheit
4												Kultur, Innovation & Digitalisierung
5												Innovation & Digitalisierung
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Hier werden die Daten reduziert und zusammengefasst. Dazu werden die Daten immer wieder durch geschicht. Doppelpfeile und nicht zielführende Begriffe werden durchgestrichen, ähnliche und wichtige werden farblich zusammengetragen und anschließend induktiv kategorisiert. Die Ideen wurden ausortiert nach Sinnhaftigkeit, bereits vorhanden/realisiert, realisierbarkeit Quick Wins, Doppelungen, Konkretheit.

Nr.	Datum	Schlüsselfelder Visionen	Visionen	Konkrete Ideen zur Erreichung der Visionen	Einhöpfung
1	16.08.17	Ein Ganzes Leichtigkeit Wettbewerb Einheitliche Sprache Transparenz Kohäsion Erfolg Erfindungs-Basis Zusammenhalt Hören Wachsen Integration Digitaler Wandel Fokus Expandieren Vernetzt Partnerschaftlich Realität Gemeinschaft Sehen	Maximale Kundenzentrierung; Wir sind KUNDE! Eine Einheit Wir sind Innovationschamps: Mitbewerber schaut hoch zu uns Flexibele Stabilität	<p>Konkrete Ideen zur Erreichung der Visionen</p> <p>Inspiration Coffee; Coffee to grow -> Mitarbeiter stellen eine halbe Stunde ein Thema ihrer Wahl (Digitalisierung, Change, Trends, Kultur, Wissen, etc.) vor und werden gleichzeitig freigesetzt für die Zeit -> fördert Identifikation, Mitbestimmung, Wir-Gefühl, Teilhahme, Ideen, bringt uns weiter, Ideen Generierung, Austausch</p> <p>„Junge“ werden zu Mentoren von „Alten“</p> <p>Wendetag mit Spendeaktion/ Baumpatenschaften</p> <p>Leitende Angestellte, Direktoren verzichten auf Büros und sitzen zwischen Mitarbeitern</p>	x
2	09.10.17	Stärken stärken Tempo Fehler machen Flexibilität in Veränderungen Kunde und Mitarbeiter im Mittelpunkt Gemeinsam zählt aufstehen Geschlossene Einheit bilden Um die Kundenwahrung herum spielen Schnelligkeit Netzwerke Gute Mannschaft (Fokus) Veränderungen mit ein Gemeinsames Ziel Kundenfokus nicht verlieren Individuell Vernetzt Kundenfokus Werte Anstellungsmerkmal Operations Flexibilität	Mutig sein: Wir sind veränderungsbereit und machen Fehler Kunde und Mitarbeiter Hand in Hand: im Mittelpunkt unseres Handelns Fokus Vernetzung, ohne an Tempo zu verlieren		
3	19.10.17	Pyramide steht Kopf/umdrehen alle Hierarchieebenen hinweg Zusammenwachsen & Brückenbauen: auch ressortübergreifend (one Ganz oben: unser Kunde Arbeitsplatz der Zukunft (Arbeitszeitflexibilität, kollaborative Arbeitsplätze, kollegiale Roboter,...)	Arbeitszeit Flexibilität Kollaborative Arbeitsplätze 4D-Bauweise/Handwerk Selbstbestimmtere Arbeitsorganisation mehr-Raum-und-Zeit Kollegiale-Roboter	x	

Declaration of Authenticity

I, Laura Grabowski, hereby declare that the work presented herein is my own work completed without the use of any aids other than those listed. Any material from other sources or works done by others has been given due acknowledgement and listed in the reference section. Sentences or parts of sentences quoted literally are marked as quotations; identification of other references with regard to the statement and scope of the work is quoted. The work presented herein has not been published or submitted elsewhere for assessment in the same or a similar form. I will retain a copy of this assignment until after the Board of Examiners has published the results, which I will make available on request.

Essen, 01 March 2018

Laura Grabowski