Issues leading to dissolution
-A study of the relationship between private advisors and clients in Swedbank
Abstract
Many banks provide very similar services and that is why creating and maintaining relationships to clients is a differentiation strategy to get customer to return. Private advising is one service provided by banks where much interaction occurs and relationship is of great importance. The relationship between private advisers and their clients is therefore suitable for research.

Knowing why a relationship ends is a strategic piece of information to improve the firm’s ability to keep customers in a relationship. The purpose of this paper is to identify the issues that lead to dissolution of a relationship and where they occur in the relationship development process between private advisors and clients.

A pre-study was first made on Swedbank, through interviews, to obtain a holistic view of the situation. More in-depth interviews followed as well as triangulation through a questionnaire.

The thesis presents seven issues that can lead to dissolution of the relationship: better offering from competitors, availability, personal factors, unachievable demands, no need for service, lack of certain services, and requirement not fulfilled. These issues have also been related to where in the relationship development process they occur and ranked in order to know how common it is for them to occur.

Keywords: Relationships, Personal advisor, Banking sector, Dissolution
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1. Introduction

1.1 Background
Grönroos (2007:24-26) argues that since the nineteen seventies, marketing has focused on creating new exchanges and the aim for marketing programs has been to make customers buy. This view has in literature been called transactional marketing. He continues by stating that in transactional marketing, the marketer tries to win new customers over and over again instead of creating and maintaining existing relationships. According to Grönroos (2007:24-26) this marketing approach has worked well for firms who need to gain new customers; however, this is often not the case for many firms today. As markets mature, becoming oversupplied, competition increases and customers are harder to find, merely trying to win over new customers is too limited. Instead, keeping existing customers has become equally, or even more important than finding new ones (ibid). Research also shows that retaining existing customer is more cost effective than obtaining ones (Roos, 1999; Hocutt, 1998).

These new conditions require a new perspective on marketing. Perrien et al. (1995) argues that one of the most relevant strategies for coping with these new conditions and something that has gained a lot of interest in many organizations is relationship marketing. The emergence and importance of relationship marketing over the past decade, advocates long-term relationships with customers (Stewart, 1998).

Grönroos (2007:24-27), states that this alternative approach treats buyer-seller interactions as important elements of marketing. In this view, exchanges take place in ongoing relationships between parties in the market place and the relationships that facilitate and support the transactions are seen as the most important. Value is not only embedded in the products but is instead created throughout the relationship by the customer, partly in interactions between the customer and the supplier or service provider and partly individually by the customer (ibid).

Many researchers have pointed out that developing long-term relationships with existing customers is a key to success (Tax & Brown, 1998; Grönroos, 2007; Perrien
et al., 1995; Sheth et al., 2000). According to Grönroos (2007:99), an on-going relationship between a firm and a customer will offer the customer a sense of security, control and trust. Fielding (2008:4) state that developing close relationships with customers and other trading partners offers unique opportunities to create superior value and gain competitive advantage.

According to Dwyer et al. (1987), a relationship develops through five phases: (1) awareness, (2) exploration, (3) expansion, (4) commitment and (5) dissolution where the dissolution phase can occur during any of the above mentioned phases. The model describes a gradual increase of interdependence among the parties as the relationship develops.

1.2 Problem discussion
Many researchers argue that there is of great importance to understand the development of relationships as well as the dissolution (Stewart, 1998; Tähtinen & Halinen, 2002; Tähtinen & Aloutsijärvi, 1998). However, earlier research about relationships has mostly focused on the positive characteristics such as how to build a successful relationship and not the dissolution of it (ibid).

Tähtinen and Halinen (2002) describe the dissolution phase as when the former parties disconnect from each other by cutting activity links, the resource ties and actor bonds that have kept them together.

Relationship break ups can cause severe economic loss, as well as negative effects on company image, strategic position and learning possibilities. Therefore, the handling of relationship endings is of great importance for service companies (Tähtinen & Halinen, 2002). Perrien et al. (1995) argues customer retention must be viewed as a major strategic criterion within a relationship strategy when objectives are often set to save costs or to find new customers instead.

Perrien et al. (1995) states that knowing why a customer dissolves a relationship is a strategic piece of information. Factors explaining dissolution should be considered key knowledge as they could identify important issues to prevent future failure (ibid). Hocutt (1998) provides us with a description of reasons for dissolution, where he
argues that the initiative can come from the customer, the supplier or be a mutual decision.

According to Stewart (1998), banks have almost always had long-term relationships with clients that could be seen as secure. However, these relationships cannot be regarded as secure anymore because of the lack of personal relationships that existed earlier.

The Swedish retail banking market has in recent years met many new entrances of foreign actors and small firms. The small actors have steadily gained more market shares, which makes the market more competitive and in turn makes it harder to maintain customers (Konkurrensen på bankmarknaden, 2007). According to the Office manager at Swedbank (2008), the services banks offer are very similar, so in order to be successful in a competitive market a firm needs to be able to distinguish themselves from competitors. To build relationships with clients is a way for banks to accomplish this.

The office manager at Swedbank (2008) explains that one approach the bank use to create and maintain relationships is by offering some of their customers a private adviser. This is a service where advisors meet up clients on a regular basis to provide counselling on the overall economic situation. This relationship is highly suitable to investigate because of the continuous interaction that occurs between private advisors and their clients.

1.3 Purpose
The purpose of our study is to identify the issues that lead to the dissolution of a relationship and pinpoint where these issues occur in the relationship development process. We intend to investigate these in the relationship between private advisers and their clients in the bank sector and we chose to do this from the private advisors\(^1\) point of view.

\(^1\) Private advisor will hereafter be referred to as PA
The purpose can be defined by the following research question: What types of issues lead to dissolution, and where do they occur in the relationship building process between private advisor and client in the banking sector?

1.4 Logic and disposition

2. Theory
The nature of a relationship, how it is initiated, how it progresses and reasons for why it ends are theories that will be discussed and used as base for our research. This chapter lacks any comprehensive theories about the issues leading to dissolution due to limited prior research about the subject. Therefore our thesis will provide some new aspects to this area of research.

3. Method
Our thesis is based on a pre-study consisting of three interviews. The pre-study gave us an overall view of the relationship between PA and client but to be able to establish a deeper meaning of this we conducted three additional interviews and also constructed a questionnaire in order to triangulate our findings.

4. Empirical Findings and analysis
The empirical findings were analyzed through our theoretical framework where we have first shown how the relationship development process occurs between PA and client. Through the interviews, we have distinguished seven issues such as better offerings from competitors and availability that could lead to dissolution of the relationship between PA and client. These issues have been deemed to be in connection to the relationship development process and it has been shown that the issues are more likely to occur and lead to dissolution in the earlier phases of the process. By letting the respondents of the questionnaire rank the issues we have also been able to see which issue that is most common to occur.

5. Conclusions and Implications
Our thesis provides this area of research with some new aspects that hopefully will help banks in understanding why customers are lost and therefore aid in preventing this.
2. Theory

2.1 Relationships

To understand the complexity of a relationship between a PA and his/her client we need an understanding and definition of relationships in general. There is limited literature discussing the definition of a relationship, however Grönroos (2007:35) offers some theories and definitions that are suitable for the purpose of this paper. According to Grönroos (2007:35), continuous purchases over time are one way of measuring if a relationship has been established. He goes on to explain that a more thorough explanation is required. There needs to be a bond between the two parties. The service provider needs to develop the customer’s trust. He/she needs to earn it because it is the customer who decides when a relationship has been established (ibid).

Grönroos (2007:36) also give an attitude-oriented description of what a relationship really is: “a relationship has been developed when a customer perceives that a mutual way of thinking exists between customer and supplier or service provider”. By mutual way of thinking he means that there is a two-way commitment in which both parties are loyal to each other. The mutual way of thinking develops over time through communication activities and processes that take place as a part of all interactions. These interaction and communication processes and activities will continue over time and after a while be integrated into a value-creating relationship process. If they do not develop in that way, a relationship will not emerge (ibid).

2.2 The relationship development process

According to Dwyer et al. (1987), a relationship consists of five processes that describe how a relationship emerges, progresses and how it is dissolved. This is a conceptual framework that is described as generally applicable for most relationships. The framework explains the process of developing a relationship between buyer and seller in a business-to-business context. However, because of the general nature of the framework we judge it to be suitable for explaining the relationship development process between PA and client. Of all the literature we have reviewed Dwyer et al. (1987) offers the most suitable model of the relationship development process that fits
our purpose. We consider the greatest strength of the model to be that it divides the relationship development process into five different stages and explains them step-by-step. This makes it possible for us to distinguish in which phase the issues that lead to dissolution occur.

According to Loftus and Meyers (1994), the relationship development process concerns investigation into the interaction process between the buyer and the seller. The dyad engages in a process of exchange which is relational instead of discrete. Discrete transactions have a tendency to be short-lived, occurring only once and with limited communication. Relational exchanges on the other hand, have a longer duration with an ongoing nature between the members. The process concentrates on planning, developing and maintaining the relationship, while also being centred on the exchange of a product or service. The core concept of the development is the buyer-seller interactions, which rely on the exchange of information (ibid). According to Dwyer et al. (1987), relationships evolve through five different phases: Awareness, Exploration, Expansion, Commitment and Dissolution.

2.2.1 Phase one – Awareness
This refers to a party’s (A) recognition of the other party’s (B) existence; A sees B as a possible exchange partner. No interactions take places in this phase but there may however be positioning and posturing from the two parties to enhance their attractiveness towards each other. These actions are unilateral, if an indication occurs that the actions might be bilateral, it marks the beginning of phase two (Dwyer et al., 1987).

2.2.2 Phase two – Exploration
This is the search and trial phase where potential exchange partners consider obligations, benefits and burdens as well as the possibility of an exchange (Dwyer et al., 1987). Loftus and Meyers (1994) state that the interaction between sellers and buyers has begun even though they have little experience with each other. There is a high degree of uncertainty since the technology and relationship standards have not been assessed. Therefore, commitment to the relationship is very low at this stage (ibid). According to Dwyer et al. (1987), this period might either be very brief or it might include a longer period of testing and evaluation. The evaluation consists of the seller giving the buyer due consideration in promotions and store placement. The
evaluation results in a trial purchase where the exploratory relationship is very fragile because of minimal investment or interdependence that may lead to dissolution (ibid). The exploration phase works as a testing period for the relationship and it is characterized by investigation and examination between potential exchange partners with a goal of establishing more progressive stages of interdependence (ibid). This process is visualized in five sub-processes: (1) attraction, (2) communication and bargaining, (3) development and exercise of power, (4) norm development and (5) expectation development (ibid).

2.2.2.1 Attraction
Attraction is what initiates the exploration phase. This is the result from which the seller and the buyer achieve a reward-cost outcome from interacting with each other. Rewards may be rooted in the similarities perceived in values, beliefs or personality (Dwyer et al., 1987).

2.2.2.2 Communication and bargaining
According to Dwyer et al. (1987), bargaining is the process where resistant parties re-arrange their mutual distributions of obligations, benefits and burdens. A significant aspect of attraction is the willingness to negotiate which signals that the potential exchange partner is seeing possible value in a relationship. Communication is less than complete at this stage and bargaining and efforts are largely tacit. Even though it is possible for sellers and buyers to negotiate and bargain over time, a relationship is unlikely to form without bilateral communication of wants, issues, inputs and priorities (ibid).

2.2.2.3 Power and justice
Power is the ability to achieve intended effects or goals. The seller’s (A) power over the buyer (B) is determined by B’s dependence on valued resources from A (ibid). The resources mediated by A can take many forms, but it is also useful to grasp their application as “just” or “unjust” sanctions. The usage of an unjust power source would be to influence or even control the actions of B to promote the A’s own goals without B’s consent, against B’s will or without B’s understanding. In contrast, the usage of just power sources means that a voluntary compliance exists and behaviours for the promotion of collective goals are the same (ibid).
2.2.2.4 Norm development
“Norms provide guidelines for the initial probes that potential exchange partners may make towards each other” (Dwyer et al. 1987:17). Norms are also expected patterns of behaviour and by adopting them, emerging exchange partners start setting the ground rules for future exchange. Once both parties have come together and engage in exchange of rewards, they develop norms that did not exist prior to the interaction (ibid).

2.2.2.5 Expectations development
Conflicts of interest and prospects for unity and trouble are concerns of relational expectations. These may enhance or diminish the contractual solidarity. One major concept in understanding customer expectations is trust. Trust has only recently been brought into focus in research concerning buyer-seller interactions, and it is defined as “the belief that a party’s word or promise is reliable and a party will fulfil his/her obligations in an exchange relationship” (Dwyer et al. 1987:18).

2.2.3 Phase three – Expansion
This phase refers to the continuous increase in benefits that are obtained by exchange partners and to their increasing interdependence. The outcomes from exchange provide a test of the ability and willingness to deliver satisfaction. One party’s attraction increases when this has fulfilled its obligations. Motivation to maintaining the relationship increases because the high-level outcomes are reducing the number of alternatives that an exchange partner might use as replacement (Dwyer et al., 1987).

2.2.4 Phase four – Commitment
Commitment is the implicit or explicit assurance of the continuance of a relationship. This is the most advanced stage and it is where the exchange partners have achieved a certain level of satisfaction from the process. This practically rules out other potential exchange partners who could provide the same or similar benefits. However, the participants have not stopped to look for other alternatives, but they maintain their awareness of other options without “constant and frenetic testing”. The seller has now reached a certain point where loyalty is achieved from the customer (Dwyer et al., 1987:19).
2.2.5 Phase five – Dissolution
According to Dwyer et al. (1987), the possible withdrawal or disengagement has been implicit through the relationship development framework. The dissolution phase can occur during any of the above mention phases. Not every dyadic linkage that the buyer and/or seller are aware of enters the exploration phase. Nor does every relationship explored and tested in exploration enter expansion or becomes linked in commitment. The model is a powerful and analytical tool but it does not explain the dissolution process. When this process occurs, there are great consequences since termination of personal relationships is a source of psychological, emotional and physical stress (ibid).

2.3 Types of dissolution
Hocutt (1998) describe three different kinds of dissolutions: The consumer’s decision, seller’s decision, and a mutual decision. The termination situation depends upon the source of the dissolution decision. Since there is no other model describing the reasons for dissolution in our specific context, the conceptual model Hocutt (1998) presents is a model that is easy to apply to the relationship between the PA and client. We find the model suitable as a foundation for researching the issues that lead to dissolution in our context.

2.3.1 Consumer’s decision
Hocutt (1998) argues that the consumer may voluntarily choose to terminate a relationship because they experience reactance to high exit barriers, because they become dissatisfied or satiated, or because they switch to a superior alternative provider. A consumer may also have to involuntarily terminate a relationship due to pressure from external sources or when relocating to a different community where the provider is not available (ibid).

2.3.2 Seller’s decision
The seller may choose to terminate a relationship because of an unresolved conflict or other dissatisfaction that may occur with the customer. Other reasons described are that the customer ceases to be profitable and also the death illness or relocation of the seller (Hocutt 1998).
2.3.3 Mutual decision:
A relationship can dissolve due to the mutual decision of both parties. This might be because the goal of the relationship has been met and therefore the relationship is no longer necessary (Hocutt, 1998).

2.4 Summary
We had trouble finding relevant literature discussing the phenomenon “relationships”, what it means as well as defining it. Grönroos (2007:36) describes the relationship and gives a relevant description of what it is.

The relationship development framework Dwyer et al. (1987) developed is conceptual and applicable for most relationships. The framework describes that when a relationship is established it goes through different phases, and it explains what happens in those different phases.

The fifth and last phase is the dissolution of a relationship. There are not many theories discussing this topic. However, Hocutt (1998) divide the dissolution into three different types, which are: consumer’s decision, seller’s decision and a mutual decision. This gives us some kind of foundation for exploring the issues that lead to dissolution between PA and client.
3. Method

3.1 Choice of company to study
In the search for a company to conduct our research on, different markets were compared including the telecom market and the banking sector. The search was for a market in which interactions and relationships are of great importance and where relationships are used as a competitive advantage. We found that the banking sector was most suitable for our research. Banks offer very similar services to each other and better service and relationship building is a key way banks can differentiate themselves from competitors. Therefore it is of great importance for banks to create sustainable relationships with their customers.

To make contact and availability easier, we focused our search on large banks with offices in Uppsala and scanned this market by sending out emails to several large banks in the region. We had prior knowledge and contacts in Swedbank since we have made a pre-study about the relationship between PA and client there earlier. During the pre-study we found that Swedbank was highly suitable for our research because of the high degree of interaction that occurs between their PA’s and clients. Furthermore we also received useful data in our pre-study that could be used in this paper. Therefore Swedbank was the obvious choice.

It was easy to get in contact with the office manager at one of Swedbank’s offices in Uppsala since this was the person that helped us during the pre-study. She was satisfied with our earlier work and therefore happy to participate and facilitate our research.

3.2 Collection of data

3.2.1 Pre-study Interviews
The Office manager at Swedbank helped us set up three interviews. One was with the Office manager herself and two interviews with different PA’s. These interviews were made to be able to grasp a picture of how the organization works as well as how PA’s work and to create a perception of the relationship between PA’s and their clients.
According to Denscombe (2000:132-133), interviews are used when a researcher need
very detailed information and wants to get in-depth information about a subject. Because of the exploratory nature of our research where we did not have much information about the subject prior to the interviews, this was a suitable choice of method.

All of the interviews were semi-structured, which means that the interviewer has a ready-made list of subjects and themes that are to be discussed, but is still flexible when it comes to the order of the subjects and lets the person being interviewed develop his/her ideas (Denscombe, 2000:135).

The interview with the office manager herself was made to get an overall picture about the bank and their customer relationships, and the interviews with two private advisers to get a view of the relationship between a private adviser and its clients. The interview with the office manager was scheduled via e-mail.

The office manager has worked at Swedbank for 20 years, she has the main responsibility for the personnel, and is also a part of the directorate for Uppland. Because of her position and experience she could give us the overall information that we needed.

The interview guide was formulated in Swedish because this would facilitate the communication between the parties. It was also e-mailed a few days in advance so she would have time to prepare in order to be able to give more informative and detailed answers. The questions in the interview guide (Appendix 1) were formed to get an overall view of how a PA works and also operationalized from the theory from Dwyer et al. (1987) and Grönroos (2007) relationships definitions.

Questions 1-4 were formed to get a picture of the respondent and her position in the company. The questions were also a good way of getting the interview started by discussing subjects that was not very complicated.

After that it was important to us to get a picture of what the role of the PA was in the company and to get a picture about what the private advising was all about. Therefore
questions 5-14 were aimed to get the respondent to explain what the main service is, who uses private advising and how clients get in contact with this service.

It was important to us to see how the respondent defined a relationship, the importance of a relationship, and if it differed against the theory presented by Grönroos (2007). Questions 15-17 aims to incorporate these issues.

Question 18-21 is related to Dwyer et al. (1987). Here the respondent was asked to explain the relationship development process with the aim to be able to distinguish the different phases of awareness, exploration, expansion and commitment in the relationship.

By this time in our study we did not have any information about what kind of issues that may lead to dissolution of a relationship. Therefore questions 22-30 was formed to get the first impression why the relationship ends between PA and client and also how these issues are handled by the PA.

By the end of the interview with the Office manager, two interviews with Swedbank’s PA’s were scheduled for the following week. This gave us time to analyze the answers and prepare more in depth questions for the PA’s.

PA1 has worked as a PA for 13 years but she started to work for Swedbank as early as 1970. She has worked within almost all aspects a person can possible work with at Swedbank, for example, internal accounting, cashier, salesperson, Swedbank’s on call phone service, and more. PA2 has recently started working at this particular office but has been working as a PA for ten years and before that with accounting at other offices in Uppsala. The PA’s to interview was chosen by the office manager due to availability so we had no chance to choose which advisers to interview. However, the PA’s we interviewed have extensive experience in working as advisors and therefore can be seen as highly knowledgeable about the subject.

The new interview guide (Appendix 2) was created by adapting the first interview guide with concerns to the answers that we got from the interview with the Office manager. Some questions that after the first interview were found as irrelevant or
suffice were removed such as general questions about the company and private advising. Instead, questions 1-13 was formed to let the PA explain how they conduct their work. We wanted to see how the PA’s defined a relationship, which is covered in questions 14-15. Questions 16-24 concerning the relationship building process and issues leading to dissolution was slightly altered with regards to the answers given by the office managers.

3.2.2 Interviews
After the pre-study, the office manager helped us set up three additional interviews, two with the same two PA’s as before and one with a new PA. PA3 has worked as PA for 5 years and before that she had long term experience in Swedbank working in areas such as on call service and as a cashier. We chose to interview the same PA’s again because we had already established contact with them. By interviewing the same persons again we could go more in depth on their previous answers instead of wasting time by explaining concepts and other background information again. However by choosing the same interviewees again we might have missed information that could have been provided by new personal advisers. As mentioned before, we did however interview one more for the purpose of seeing if she could provide us with any alternative viewpoints that the other PA’s might have missed.

The interviews were held for 30 minutes for each PA and were conducted in the particular PA’s office in Swedbank. Because of our prior knowledge, this time we could let the PA’s talk more freely about the subject and focus the interview more upon the issues that lead to dissolution. Therefore we chose to use open interviews were the PA’s were encourage to talk freely about the subjects provided by us (Appendix 3). The first topic to be discussed was the definition of a relationship, which now was discussed in more detail. The second topic that the PA was encouraged to describe was the development of a relationship where we now could discuss this much more in depth on their descriptions given in the pre-study.

By this time in our study we had, through the pre-study, gained knowledge about some of the issues leading to dissolution. The respondents was asked to explain these issues in more detail as well as come up with additional issues that might have been
overlooked in the pre-study. By letting the PA’s talk more freely we received more in depth information.

The pros with the interviews were that the data gathered enhanced our understanding and gave more detailed information of the bank and their private advisory service. Another pro that increased our validity was that the interviews were performed in Swedish, which made it simple and easy to communicate, leaving less space for misunderstandings. Furthermore, the interviews were also recorded as another aspect to increase our validity. Pros with recording the interviews were that there is less risk for misunderstandings to occur. The recordings also allowed us to go back and listen in case we had forgotten something or if some part was not quite understood. It also gave us the possibility to listen again if something was perceived differently within the group.

One of the limitations of choosing to interview employees in a bank is that their answers might be biased towards wanting to present a good picture of the company. This is something that could damage the validity of the study. To overcome this problem, we tried to be critical of the answers that were given to us. The respondents’ trustworthiness can always be questioned, but we consider that they gave us proper information needed for this thesis.

The downside with the open interviews is that it will be hard for other authors to conduct the same study as we have. In our interviews the topics are provided but much more in detail questions came up and were discussed during the interview.

Due to lack of time we performed the six interviews at one office, in one specific bank. Therefore, conducting interviews in different banks to compare could have further increased the validity. Unfortunately this was not possible because of the limited timeframe of the study.

**3.2.3 Questionnaire**

The six interviews gave us a very detailed description about the topic. However, we decided to control the data received from the interviews by using a questionnaire. The questionnaire also had potential to cover new aspects that we might have missed...
during the interviews. To use several sources during data collection is called method-triangulation and is according to Denscombe (1998:103), a way to increase the validity of the study since it provides the study with several perspectives.

The office manager at Swedbank provided us with the database of all the PA’s in “Rörelseområde Uppland” which consists of 40 private advisers however we only got answers from 13 of them. The fact that only 13 PA’s answered our questionnaire will affect the validity because we might have missed out on important information that might have been provided by these respondents. However, we do not believe that the results would have been much different with more respondents.

The questionnaire (Appendix 4) was made through the website www.surveymonkey.com and thereafter sent the office manager who forwarded the email to the private advisers. The questions were based on our findings from the interviews. It gave the respondent the opportunity to rank how common the six issues of dissolution of the relationship between them and their clients were. The six issues investigated were developed through the processing of data gained from the earlier interviews. We also let the respondents specify other reasons than those suggested. However, no other issues were specified in the questionnaire, which in turn increases the reliability of the study.
4. Empirical findings and Analysis

4.1 Company presentation
In 1997 two large Swedish banks, Föreningsbanken and Sparbanken Sverige merged into Föreningssparbanken. In 2006 they changed their name to Swedbank and are now one of the four largest banks in Sweden (Swedbank, 2008). According to Swedbanks annual report (2007) the company operates on several markets around the world and has offices in Copenhagen, Moscow, New York, Shanghai, St Petersburg, and Tokyo as well as in many other countries. There are four home markets – Sweden, Lithuania, Latvia and Estonia. However, the main market is still the Swedish market (ibid).

Swedish banking business has a complete supply of financial services for individuals, companies, organizations, commune’s and the county council. Swedbank is leading within many of these in Sweden (Swedbank, 2008). They offer their services through 459 branches, ATM’s and telephone & Internet banking services as well as the cooperation with independent savings banks and partly owned banks (Swedbank Annual report, 2007).

Swedbank’s Annual report (2007) state that Swedbank tries to obtain a large customer base, long term customer relationships and high market shares in its home markets. The distribution of financial services and customer relationships are strategically more important than whether all products originate and are managed from Swedbank. (ibid).

4.2 The role of the Private Advisor
According to all of our interviewees relationships are extremely important in the banking sector, especially for the private advisers. This is because most Swedish banks provide their customers with very similar services and therefore the relationship with the customers is a differentiation that keeps customers coming back to the same bank, it provides the service with a “certain edge” as explained in the interviews. One of the services Swedbank offer their customers is to assign people, with more money than 250.000SEK, a private adviser without any extra charge. However, the office manager explains it is more complex than that. People who have large loans or are
very active and have the potential to become wealthier in the future might be offered a private adviser as well.

The PA’s role is, according to the office manager, to have responsibility for their own clientele base, normally consisting of minimum 600 and maximum 1000 clients. The purpose of the advisor is to make contact with customers and then try and keep them. The core service is to provide the clients with an overall review of their financial situation and then tailor-make it to the needs of the client. The service exists because Swedbank believe people who have over a certain amount of money should be offered advises on investments producing better return then the interest gives when saving the money on a bank account. The client is normally invited, once or twice per year, depending on the client’s intensity to discuss their finances. However, some clients want to meet more frequently than that, sometimes once a month.

Advice on loans, funds, savings, pensions, insurances, and investments are some of the services’ offered to the clients. It is all up to the client if they want to focus on specific areas. This is provided with the help of “Rådgivningsstöd” which is a database where all economic information about the customer is stored. In this database the private adviser also registers other information such as family relationships and investments in other banks. This is stored in order to help the customer in the best way and to be able to customize the service to the individual customer.

The PA’s believe a relationship with the client is a feeling of knowing how the client thinks and the feeling that the client knows how the PA thinks. It is also mentioned that when a relationship is built the PA has a feeling of how the client likes to handle their economic business. Another explanation was that the PA felt that a relationship was formed when the client had confidence in her. Furthermore, a relationship was also described as the feeling of mutual respect between the two parties with confidence being the core of the relationship. Some of the PA’s pointed out that a relationship was something that develops over time. A strong relationship often takes several years to build but the timeframe depends very much on the personality of the client and the frequency of meetings. A relationship only develops with approximately 25 percent of the clients.
4.3 The relationship development process

4.3.1 Phase one - Awareness
As earlier mentioned the awareness is characterized by unilateral actions and that interaction between two parties has not yet transpired. In the case of Swedbank this was shown to be when they use different types of advertisements, on television or in newspapers for example. Telemarketing is another way for Swedbank to create awareness. Customers are stored in a database and potential customers are contacted by phone to be offered the PA’s services. Invitation cards are also a way to create awareness, they are sent to customers with a text explaining the bank wants to come in contact with the customer, and then it is up to the customer to decide whether to contact the bank or not. Much positive awareness is also created by word of mouth. The PA’s often try to come in contact with customers who already have an account or a loan on Swedbank, because they have better potential in becoming clients.

Even though no interaction has occurred in this phase the client and the PA might have been positioning and posturing between the parties to enhance their attractiveness. As mentioned in the theory, when any kind of bilateral communication occurs, it marks the relationship has developed to the next phase. In Swedbank's case this is when a customer returns a call to schedule a meeting after they have been contacted by a PA.

4.3.2 Phase two - Exploration
In this phase an interaction occurs between the PA and the client. It is initiated through a booking of a first meeting. In the theory chapter this phase was described as a trial and error phase where the parties consider obligations, benefits, burdens, and the possibility of exchange.

When the first contact is established the PA told us the “personal chemistry” is tested, with that they meant that the client and adviser get along on a personal level, which appeared to be of high importance for a successful relationship. The PA’s described that in this phase the “personal chemistry” is something that can be felt as early as the first meeting, but depending on the customer this can take longer to get a feeling for.
During the first meeting the PA looks at the overall economic situation. A suggestion of financial arrangements is given for the client to consider until the next meeting which is booked shortly afterwards. By the second meeting, the client has usually reviewed the suggestion given by the PA. Then they can discuss what to focus on, for example pensions or where to invest the money. The third time the parties meet an offer is usually given on the client’s economic activities. The client uses these meetings as a trial period to see if the service suits him/her. During these meetings personal information is exchanged and the parties often get to know each other well. When they get to know each other better a sense of trust occurs, which is the foundation when handling a clients finances.

The introductory phase proved to be important. It is important to handle it well so that there is a foundation for building a long-term relationship. The hardship to overcome is to gain the clients trust and confidence in the PA. This one of the PA explained is the reason why meetings are held so intensely in the beginning of a relationship.

When the clients feel they can trust the PA, agreements are made more easily and that is why it is very rare that any big financial decisions are made in the first meeting and more likely to happen after the second or third meeting.

The timeframe for the exploration phase was described to differ depending on how much economic activity the client has and how good the “personal chemistry” is between PA and client. Sometimes the PA and client get a good feeling for each other already on the first meeting while other times it takes several meetings.

In this phase we can also distinguish bargaining between the parties. In theory it is described that a significant indicator of development or progressive change in any firm happens where partners perceive the potential rewards to be great enough to negotiate. Here we can find that clients demand a certain interest rate or service to stay as a customer for the bank.
4.3.3 Phase three - Expansion
When the parties have tested each other and the client is satisfied with the PA’s advice a sense of mutual trust is usually starting to develop. The chance is then that more financial decisions will be made in the future. When more agreements are made between them we could relate this to the relationship expanding between the parties.

In the theory the expansion process is explained to be an outcome of the party’s satisfaction with each other, and exchange outcomes in the exploratory phase provide a test of the other’s ability and willingness to deliver satisfaction. Relating this to the relationship between the PA and his/hers client it is when the client is satisfied with the PA’s advice the client becomes more motivated to maintain the relationship.

4.3.4 Phase four - Commitment
After the relationship has been expanded there is usually, as mentioned in the previous phase, a mutual trust between the two parties that is starting to develop, and the client feels confident in the private adviser. The PA’s described it differs very much depending on different situations when the client and PA establish what they perceive as a relationship. Many PA’s think a strong relationship takes a long time to create. However, they believe most relationships take form when the “personal chemistry” between them feels good. With some clients it happens after a few meetings and with others it takes a while longer, sometimes several years.

According to the PA’s it is importance to realize that people are different and some clients need more time before they consider themselves to have a relationship with the PA.

The theory describes that the customer precludes other primary exchange partners who could provide similar benefits. Our research strengthens this argument but it also enhances it because the PA’s also claim that clients stay with the PA even though better offers can be found at competitors. The client has also been described, in the interviews, to follow the PA if he/she were to change office. When the relationship is at this stage the PA’s explained the meetings can also be held much less frequently.
Also, there are not many clients that want to make financial decisions that involve a lot of money before they have reached this phase.

4.4 Dissolution

As previously mentioned in the theory chapter the dissolution can occur as a decision that is either mutual, decided by the client or by the PA. The most common way the PA explained to be that the PA notices the client has ended his/her account. However, we found that if there is not a well-developed relationship between the parties, there is a high chance that the PA will not notice the termination. If the PA has a well-developed relationship with the client, it is described that the PA most commonly contacts the client by phone to get the reason for the dissolution. In a well-developed relationship it is described to also be common for the client to contact the PA to explain the reasons for dissolution.

In our pre-study we distinguished four reasons for dissolution during the interviews, and during the new interviews we found an additional three reasons for dissolution of a relationship. The pre-study gave us the following reasons: Availability, personal factors, better offering from competitors, and unachievable demands. In the new interviews we obtained: no need for the PA’s service, lack of certain service, and requirements not fulfilled. Figure 1 shows the findings from our questionnaire in a chart. The PA’s was in the questionnaire instructed to rate how common it is for them to lose a customer because of any of the specific issues. The ratings ranged from 1 being never, to 6 being very common. The chart shows the mean of each issue showing that better offerings from competitors were the most common reason for relationship dissolution. The issues will now be presented in more detail starting with the most common and then going down.
4.4.1 Better offerings from competitors

The most common issue described by the PA’s was better offerings from competitors. The relationship risks termination due to better interest rates, better returns on stocks & interest funds as well as lower fees from competitors. There is also the possibility for competitors to offer services that Swedbank lack, for example a different supply of funds.

According to one of the PA’s, when applying for a big loan the client chooses to scan the market for the best interest rate. Often the niche banks and Internet banks have the availability to provide better interest rates than Swedbank. We discovered the customer might choose these offerings over the relationship that can be provided by the PA if he/she feels that it will give more advantages. The PA has however the possibility to negotiate with the client and can use flexible interest rates as well as provide the customer with a holistic view of their economy to convince them to stay. However, the PA’s told us that many times the conditions from niche banks and Internet banks can be hard for Swedbank to match.

Sometimes the client only transfers some of their investments to another bank. This can for example be if they want another system for trading stocks but keep their savings in a bank account in Swedbank. One of the PA’s explained it was depending
on the size of investments left in Swedbank, the PA might choose to close the client’s account and give over the responsibility to a salesperson because the client no longer lives up to the conditions required for having a PA. Apart from that, we found that the dissolution will always be from the initiative of the client. A PA would never suggest ending the relationship because of better offerings from competitors.

The issue of better offerings from competitors was shown to be particularly evident when the PA does not have a very strong relationship with the customer and the client is very active in searching for other offerings. In relationships where personal factors coincide and mutual trust exists, we found the customer is more likely to stay with the PA or at least contact the PA and discuss the offering.

4.4.2 Unachievable demands
Related to the issue of better offerings from competitors are unachievable demands. It was described that sometimes clients can make demands on certain interest rates or requests to cut certain fees. The PA has the opportunity to negotiate with the client in these situations but cannot always meet the demands. This was due to the bank’s policy to only make win-win deals where the bank does not lose money. One of the PA’s explained that sometimes the demands of the customer do not make this possible. This can result in the PA having to dissolve the relationship because there is no possibility to satisfy the demands of the client or that the client chooses to dissolve it because he/she does not get the demands fulfilled. However, the PA always tries to convince the client about the advantages of the personal relationship and staying in Swedbank.

One example of this issue was when a client got upset because he felt that he was paying too much interest on his loans and demanded lower interest rate. However, after negotiating with the PA, the client decided to stay after all because he was in need of personal advice.

4.4.3 Lack of a certain service
Some clients demand services Swedbank are not offering or services that are not as good as the competitors. Stock trading is one thing the PA’s mentioned could be improved further even though they have made many recent advances in this area. One example is a young male whose parents saved up some capital for him. When the
savings were handed over to him he changed to an Internet bank, which could provide him with more tools for trading stocks.

4.4.4 Personal Factors
When interviewing the PA’s they used the term “Personal chemistry” to describe that the client and PA got along on a personal level and not only business wise. We chose to call this “personal factors” instead. This was described as very important for the development of a relationship between client and PA. If there is a lack of this there is a high risk of loosing the client already in the initial meetings. The client can be lost to another bank but there is a high chance that he/she only changes adviser within Swedbank.

The PA’s described “personal chemistry” to be a feeling that the parties are at the same level, that the PA does not give the impression of being “better” than the client. To create this feeling, the PA’s told us they give out a great deal of information about themselves as well as learn a lot about the client’s personal life. It is important the PA is easy to talk to and that it could be useful to find a common interest or denominator, to be able to relate and understand each other better. For example if the parties have a daughter in the same age, they can talk a little bit about that instead of going straight to business. Sometimes customer has described that they want a PA in the same age as themselves and also that they would be more comfortable with a PA of the same sex.

It was described that the PA gets better at handling the “personal chemistry” with experience. Even though they do not change their personalities for different clients, they try to be neutral and adapt themselves to the personality and needs of the client.

We found that when a relationship dissolves due to the personal factors, it is often a mutual decision. Both parties’ feel that it just does not feel right between them and the client is then asked to try another advisor. It is also described that the client might choose to dissolve the relationship him/herself without the knowledge of the PA.
4.4.5 No need of the PA’s service
Some clients were described to not have the need of the personal advice that you get from the PA’s. Some clients have a lot of knowledge about the economic issues that are discussed in the meetings with the PA and therefore they can handle their economy themselves, without the advice from a PA. There are also occasions where clients feel that they can handle their economy by the help of Internet services, and hence do not have the need for personal contact.

4.4.6 Availability
The personal advisor cannot always be available for advice and this is something that can lead to dissolution of the relationship. The risk of using a PA is that some customers “overuse” the PA by contacting him/her with every little issue that actually should be handled by other banking personnel. This is not possible because the PA has to turn off the phone when in other meetings which in turn can create problems if another client tries to reach the PA for urgent business. It is also described that most customers would like to get contacted more often by the PA, something that is not possible due to lack of time.

However, the PA’s assert that they try to be as available as possible. Because of flexible working hours, the PA can choose to stay a little late to be able to help a client. They also encourage their clients to leave a message on the phone when they are not available and explain that they try to contact the client as fast as possible after receiving the message, most often the same day.

One example of how a relationship could dissolve due to availability was described by one of the PA’s who was sick for 14 days. During these days one of her clients tried to get in contact with her because he needed to borrow money. When the client could not reach his PA he turned to a competitor who could sort the business out right away. In this process he also transferred all of his other economic business to the competitor. Because of the availability that the competitor offered, a loyal client was lost. However, after being contacted by Swedbank’s PA again, the client transferred the accounts back to Swedbank.
Another example given was a man who was going on vacation when his PA was sick. After not being able to contact her, he turned to an Internet bank and took with him all the economic activities.

This reason for dissolution proved to be always the client’s choice to dissolve the relationship due to availability.

4.4.7 Requirements not fulfilled
This issue was described by the private advisors in the interviews however not mentioned in the questionnaire and therefore cannot be ranked in the chart.

As mentioned before, there are some requirements to be fulfilled for a client to be able to get the service of a PA. If the client for some reason no longer fulfills these requirements and the PA has too many clients to take care of, this is an issue that can lead to dissolution of the relationship between PA and client. However, we found the PA would never let the client dissolve the relationship with the bank as a whole, instead he/she suggests a salesperson that can be of service instead. This must be done very carefully so that the client does not feel that he/she is being pushed away from the PA.

Sometimes the PA lets the client stay even though the client does not fulfill the requirements; this is because it can be very hard to dissolve a relationship with a client, which is well developed due to personal bonds.

4.5 The dissolution issues related to the relationship development process
The theory suggested that the dissolution of the relationship can happen during any of the phases in the relationship development process but that the relationship is most easily terminated the testing period that occurs during the exploration phase.

Of the six mentioned issues that can lead to dissolution, we were only able to connect one to a certain phase in the relationship development process. Personal chemistry is tested during the exploration phase of the relationship. It is in this phase the client and the PA “test each other out”. If the personal chemistry is not favorable, the relationship most often ends here. The other issues cannot be linked to a certain phase in the process. However, they tend to occur early in the relationship development
process, most often with clients, whom the PA has not had much contact with hence, have not developed a strong relationship.

When a relationship has developed to the commitment phase, where mutual trust exists between the parties, the issues are much less likely to occur. The PA’s explain that to lose a client with a well-developed relationship, something very serious must occur such as another bank offering much better interest rate. Most of the time the relationship that has been built between PA and client outweighs the benefits provided by competitors. Customers with mutual trust and a healthy relationship with the PA usually consult him/her if they even consider using the service of another bank.

We found that in a well developed relationship, unachievable demands are less likely to be presented by the client, lack of availability to be tolerated and offerings from competitors much more likely to be ignored. Furthermore, if a client in a well-developed relationship no longer fulfills the requirements for the PA service, the PA often continues the relationship anyway.
5. Conclusions

This paper has provided new aspects to this field of research. We have created a framework of issues that lead to dissolution between PA and client. These issues are; better offerings from competitors, unachievable demands from customers, lack of availability from the PA’s, unsatisfactory personal chemistry, the client considered not being in need of the PA’s service, lack of a certain service and, clients not fulfilling the criteria for having a PA. The new framework can be used to help managers in banks to understand the reasons for dissolution of relationships and by knowing this, better prevent dissolution. We believe that this framework can be used to describe other relationships within the banking sector and is applicable to banks other than Swedbank.

Furthermore, our research has shown that the relationship development process developed by Dwyer et al. (1987), for relationships in a business-to-business context, is also applicable for the relationship building process between PA and client. This increases the validity of the relationship development framework made by Dwyer et al. (1987). By using their framework we were able to pinpoint the issue of personal chemistry to the exploration phase and also show that the other issues are much more likely to lead to dissolution early in the relationship development process.

Our thesis strengthens earlier research about the importance of relationships. We have seen that well-developed relationships with clients result in much less risk for dissolution. All our interviewees emphasized that well-developed relationships mostly did not break and that the relationship acts as a barrier for dissolution. Furthermore, if relationships did break, it is much easier to win the customer back again.

5.1 Implications

From the results presented in previous chapters there are some implications drawn. Banks must realize the importance of personal chemistry between the PA and the client and how this is a reason for losing customers early in the relationship development process. To prevent losing clients’ banks must, as quickly as possible, match the client with a more suitable PA when the chemistry does not work.
Availability has also been shown to be an important issue for losing clients. Even though the PA’s had their own policies about contacting the client the same day, the bank should set up their own general internal policies on how to handle those matters. One way of doing this is to develop an internal policy or guidelines for all offices, which states that all PA’s must get back to clients the very same day.

Another way of increasing the availability for the clients that is worth considering is for each PA to have fewer clients. By having fewer clients, the PA would have more time available to allocate to each client enabling more contact and better relationships. This could be achieved by offering clients two choices. Either to keep the PA or to choose not having a PA, but instead be offered slightly better interest rate. This would also broaden the range of services and let Swedbank compete better with the niche banks that provide better offerings.

5.2 Limitations
Our research has been limited in that sense that we have only collected data from one bank. The findings therefore need to be further investigated through a broader study where different banks are analyzed to be able to generalize the findings for the whole bank sector.

Another limitation is that we were unable to investigate the issues that may lead to dissolution in the awareness phase. This is because the PA’s do not have knowledge about what is happening in this phase. To complement our study, more research about this phase should be made.

The fact that we chose the view of PA’s in our thesis limits our research to only include their perception of the issues that lead to dissolution. Interviews with clients would have further increased the validity of the study and is a suggestion for further research.
References


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**Interviews**
Appendix 1

Interviewguide: Office Manager, Uppsala (Feb 2, 2008)

1. Berätta om din position på Swedbank?
2. Hur många jobbar på Swedbank’s kontor på Stora Torget?
3. Hur ser avdelningsstruktureren ut på kontoret?
4. Hur många jobbar med Privat rådgivning?
5. Hur länge har ni erbjudit tjänsten?
6. Vad går tjänsten ut på?
7. Hur skiljer sig privat rådgivning mot era andra tjänster?
8. Hur många rådgivare har ni som jobbar med privatpersoner?
9. Hur många kunder har ni inom den privata rådgivningen?
10. Vem tar initiativ till första kontakten, ni eller kunderna?
11. Finns det några kriterier en kund måste uppfylla för att få tillgång till tjänsten?
12. Kostar tjänsten något?
13. Vilken är huvudtjänsten som ni erbjuder kunderna?
14. Utöver huvudtjänsten, vilka stödtjänster erbjuds?
15. Hur definierar ni en relation till kunderna?
16. Är det viktigt för er med en relation till kunderna?
17. Tror ni att kunderna tycker det är viktigt att ha en relation?
18. Hur går ni tillväga för att bygga upp en relation till kunderna?
19. Hur går ni till väga för att upprätthålla en relation till kunderna?
20. När anser ni att en relation har byggs upp till en kund?
21. Kan du urskilja olika faser i relationen?
22. Vilka svårigheter ser du vid uppbyggnad av relationer till kunderna?
23. Vilka utmaningar ser du vid uppbyggnad av relationer till kunderna?
24. Hur lång tid stannar kunderna hos er?
25. Vad tror ni är orsaken till att dessa kunder lämnar er?
26. Kan du urskilja ett tillfälle i relations byggnads processen där kunderna förloras?
27. Vilka slags kunder är det som förloras?
28. Även om inte det går så långt att en kund förloras, vilka problem kan uppstå i relationen?
29. Hur hanteras dessa problem?
30. Har problemen som uppstår med huvudtjänst eller stödtjänster att göra?
31. Har ni databaser av era kunder, och i sådana fall vad har ni för slags information där?
Appendix 2

Interviewguide: Private Advisers, Uppsala (March 7, 2008)
1. Hur länge har du jobbat som privat rådgivare?
2. Förklara vad du gör som privat rådgivare? Vad innebär det att jobba som privat rådgivare?
3. Hur många kunder har du som du kan kalla dina egna eller som kallar dig sin privat rådgivare?
6. Är det viktigt att det finns en viss personkemi?
7. Hur lång tid har ni era längsta kunder? Eller kortaste?
8. Hur ofta möter du kunderna? Vem bestämmer frekvensen?
9. Är det viktigt att hitta rätt balans? Att inte vara för passiv men samtidigt inte för på?
10. Hur går ett vanligt möte till?
11. Kan det uppstå en situation där du köpslår med kunden?
12. Vilka olika verktyg används? Vad är rådgivningsstöd?
13. Hur mycket spelar kundens behov in vid uppbyggnaden av tjänsten?
14. Definiera en relation?
15. Hur viktigt är det att ha en relation med kunden?
16. Hur går det till att bygga en relation med en kund?
17. Använder ni databaser för att bygga relationer med kunder? Hur används verktyget?
18. Hur lång tid tar der dig att bygga upp en relation till dina kunder?
19. Hur lång tid tar det tills första affären görs med en kund?
20. Hur gör ni för att hålla kvar kunder?
22. Vad tror du kan vara orsaken till att denna kund väljer att avbryta relationen och byta bank?
23. När är det störst chans att förlora kunderna?
24. Vilka kunder är vanligast att de byter tjänst eller bank? Nyblivna eller långt in i en relation?
Appendix 3

Interview guide: Private Advisers, Uppsala (May 5, 2008)

Definition av en relation?

Beskriv utvecklingen av en relation?
awareness
exploration
expansion
commitment

Olika anledningar till avslutning av relation?
Personal chemistry
Customer demands
Better offerings from customers
Availability
Annat?

Förklara och ge exempel

PA’s val
Klientens val
Gemensamt val

När sker avslutandet av en relation?
awareness
exploration
expansion
commitment
Appendix 4

Survey questionnaire: Private advisors (May 12 – May 23, 2008)

1. Default Section

Hej och välkommen till vår undersökning. Tack för att ni tar tid och besvarar dessa frågor.

Nedanför följer, enligt vår undersökning, de vanligaste anledningarna till varför en relation avslutas mellan privatrådgivare och dess klient.


1 = Aldrig
6 = Mycket Vanligt

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<td>Personen har varit dålig</td>
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<td>Klienten accepterade ett bättre erbjudande från en konkurrent</td>
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<td>Kunden har haft krav på tex för låg ränta eller liknande som ni inte har kunnat ge</td>
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<td>Ni har säkert en viss tjänst som kunden ansåg sig behöva</td>
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<td>Kunden har haft behov av eran tjänst längre</td>
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