Loyalty in French retail banking among the 18-25 year olds

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ABSTRACT

Much attention have been given to the customer loyalty concept in different industries to define efficient strategies. This concept is further important in banking due to a highly interaction with customers but also to an important competition on this market. Young people are a target particularly important in this sector because they are considered as the most difficult target to retain. Consequently the researcher chose to measure how French banks can retain young consumers and especially between 18 and 25 years old. This study attempts to find young customers loyalty’s factors in banking in order to suggest a model for this concept.

The author used qualitative and quantitative methods in order to meet the objectives and confirm/disconfirm her hypothesis. With her literature review, the researcher discovered the key models and concepts related to her research, which enabled her to establish her studies. French young people aged between 18 and 25 are the data collected. The author used Facebook to administrate her questionnaires as social networks are strongly present throughout young people life. The focus group was led with nine people who answered to the questionnaire. The researcher also carried out four interviews with bank managers.

This research shows the young consumers do not feel really committed with their bank even if they are satisfied, they are willing to change their bank in the future when they will have specific needs related to their life changes.

Consequently, the author can conclude that it is essential to follow and even anticipate these life changes in order to retain the young consumers. For that, the banks need to offer them a high service quality, with responsiveness, confidence and reliability, but also a strong competitiveness with attractive prices. These elements are indeed considered by the researcher as the most important factors in customer loyalty.

It would be interesting to study in a future research the level of loyalty according to the age which young consumers was collected by the banks. Indeed, according to some managers interviewed, earlier the young consumers are collected stronger is their level of loyalty.
INTRODUCTION

1. Problem definition/statement

Nowadays the banking sector evolves in a context increasingly moving. Indeed the increased competition, the cost pressure, the new regulatory requirement and the current economic situation have transformed the market. The companies need today to stand out from its competitors to succeed and notably by leading several innovative strategies to retain consumers. Indeed, according to Meidan (1996), innovative products and services have been introduced by many banks to increase consumer loyalty. To retain its customers, these organizations need also to identify segments that are likely to be profitable.

The youth market is one of segments that receives greater attention in banking (Foscht et al., 2009). According to Mercanti-Guérin Maria (2011), the young consumers, and more particularly the 18-25 years old, represent the favoured target for the French banks. These consumers, students or young workers, have very specific needs: study financing, to start working, to buy a car etc. Some researchers such as Tesfom and Birch (2011) showed young people are considered as those most likely to switch banks. Consequently the companies have to lead a good marketing strategy to satisfy their needs and retain them. Thus, the aim of this research is to know how French banks can retain these young consumers. For that, the researcher will conduct a study of the loyalty in French banking among 18-25 years old.

2. Research goals

2.1. Research objectives

This research has three objectives. Firstly, the researcher wants to know the marketing practices of French banks on the youth market. The second objective is to discover and understand the expectations and behaviour of 18-25 years old on this sector. And finally, the last objective is to determine how the French banks can retain these young consumers in the future.
2.2. Research hypothesis

At this step of the reflexion, the author has two main ideas:
- The young consumers are likely to end easily their relationship with their current bank
- The banks need to lead an efficient marketing strategy if they want to retain these consumers

3. Justification for the research

According to Saunders (2012), "it is important to choose something that will sustain your interest throughout the months that you will need to complete it". The researcher chose the subject of the dissertation regarding the area in which she would like to work. Indeed, she has done two internships in the financial sector. She is really interested in banking sector and would like to work in an important French bank after her studies. Consequently, this dissertation may bring her a gain for her carrier.

Through her internships, she worked on the youth market and noticed this segment is really important on the banking sector, their objectives being to retain and accompany them throughout their lives.

This topic is also really interesting for her because there is a lack of confidence from consumers on this sector and even more today with the actual financial crisis. The services are intangible so it is really more difficult to attract and retain customers with banking services than with tangible assets. Young people's financial well-being and future are in the hands of banks. Consequently the banks need to lead the best marketing practices to reassure and retain them.

4. Academic background

The researcher has been graduated in June 2009 from a three years undergraduate program in a university of humanities and social sciences with a specialization in sociology. Then she spent two years as a marketing student at the French business school called ISEG. The researcher spent her last year at the Dublin Business School with a master in marketing course in 2012.
1. LITERATURE REVIEW

1.1. Framework

1.1.1. Changes in financial services industry

During the 1970s the financial industry was protected from competition by government regulations with notably the MC Fadden Act (1927) and The Glass-Steagall Act (1933) on the US market. However, according to Angur et al. (1999) and other authors, the financial services industry has experienced significant changes since 1980s. They add that many factors, such as structural, technological and regulatory, contributed to this new change. For example, Leigh Drake (2001) states that the UK sector has undergone structural change, increasing diversification and competition, deregulation and merger activity since the early 1980s. The banking industry was strongly impacted by these trends. This author adds that more recently these companies diversified its products in order to increase their profitability and cope with the competition (development of credit/debit cards, ATMs etc.). Indeed, with the deregulation linked to 1986 Building Societies Act, many barriers to entry on the market was removed. "During the 1980s it became increasingly difficult to maintain a regulatory environment that could protect the banking industry from product competition, interregional competition, and interest rate competition while at the same time ensuring a vibrant and healthy banking industry" (DeYoung, 2007). Market conditions, technological changes and innovation did not enable to preserve the old regime, it was necessary and inevitable to change it. Banks diversified into insurance as well other institutions diversified into credit cards or loans. According to the literature, this regulatory legislation strongly intensified competition between banks and non-financial companies. The financial sector deregulation reached its zenith in the 1990s with notably the 1997 Building Societies Act which deleted most of the remaining limitations. Today, non-financial companies are now providing loans, credit cards or pensions (Leigh Drake, 2001). "In Europe, domestic competition restrictions have been eliminated changing the scope and scale of banking services" (Bradley et al., 2003). Avery et al. (1997) mention that deregulation generated competition border-less on the US market, which promoted
entry of foreign financial companies into the US industry, consolidation and intrastate branching. Financial companies need to adapt and find solutions in order to remain in the competition. Consequently, according to Orlow et al. (1996), many financial companies deleted branch offices in order to cut costs. Avery et al. (1977) add that the number of branch offices was reduced by 6 percent from 1985 to 1995. According to Hitt and Frei (1999), the current fervor for electronic financial technologies generated the decline of face-to-face interaction. McCormick and Rose (1994) stated that face-to-face interactions in branch offices strongly decreased from 1980 (71%) to 1993 (50%). Numerous self-service technologies (mails, telephone etc.) was established by financial institutions in order to remain competitive but also to cut costs. Schumpter (1942) and Galbraith (1956) stated that market trends are directly associated with technological change. They suggest also that large companies with market power are necessary for a quick rate of technological evolution. "Market power enables firms to achieve economies of scale in research and development and to erect barriers to entry necessary to reap any profits associated with successful innovations" (Schumpter, 1942; Galbraith, 1956).

More recently, Freedman and Goodlet (1998) mentioned that these technological changes rapidly modified how customers interact with their banks or other financial institutions. However, the majority of consumers think electronic technologies can not replace staff in the financial industry. Indeed, Kennickell and Kwast (1997) stated that face-to-face interactions remain the best way to communicate with customers. Greenspan (2000) adds that "we should not lose sight of the exceptional economic value of franchises based on old-fashioned, face-to-face interpersonal banking". According to the author, the technologies may bring significant changes but can not change human nature and most of customers prefer a face behind a desk and not a computer screen.

In Europe and around the world the competition was also amplified by joint ventures, acquisitions and mergers (Meidan et al., 1997). Moreover, according to Howcroft and Kiely (2000), the financial industry also experienced significant changes on the consumer environment. Indeed, today consumers have more choice of providers and services and they are also better protected and educated. The authors add the customers are also perceived by the financial
industry as less loyal, more sophisticated and sensitive to service quality (Bradley, 2003). These numerous changes since 1980s interpellate the customers and impact their orientation.

The French banking industry, as in most of countries around the world, is confronted with these changes: modification of relations between banks and financial services market, diversification of products and services in order to remain competitive, liberalization of market, technological changes, competition amplified with the elimination of barriers to entry on the market, economic changes (with more recently the financial crisis from the US in 2007). These trends have given a new scope of financial environment in France (Bradley et al., 2003).

1.1.2. Bank marketing: concept and evolution

With the competition intensification, the consumers are now more exigent and critical, they want to be better informed about the services. Consequently, an efficient bank marketing has to be developed by the banks. They needed to create a good relationship with their customers (Catalina, 2010).

According to the literature, the bank marketing can be associated with services marketing. However, the banking products are different from other services notably because they are abstract and more complex. Indeed, for the majority of customers it is really difficult to understand and distinguish the financial services (Catalina, 2010). Moreover, these services are perceived as more insecure than other services. This feeling of insecurity was influenced by the development of the banking market but also by the evolution of world economy. As the banking services are immaterial and abstract, compared to the material goods, it is more difficult to have competition advantages with innovative products and notably because the banking products can not be protected against the other companies by patents. However, Catalina (2010) adds that competition advantages can be created by a high service quality and customer loyalty development.

There are more or less different definitions of the bank marketing in the literature and notably according to the author's origin country (Catalina, 2010). Ennew et al. (1991) think that the bank
marketing concept is "the achievement of the bank objectives by establishing the needs and wishes of the target customers and the supply of the needed satisfaction in a more efficient manner than their competitors". A Belgian specialist Claessens R. (2004) suggests that "the banks should identify the future needs and wishes of the customers and should use their own services and distribution channels in order to efficiently develop the integrated marketing concept on long term". According to a Romanian specialist, Ionescu (2009), the bank marketing is the fact to manage processes which lead to the customer financial satisfaction. Indeed, the bank marketing is defined as all actions launched by banks in order to satisfy the customer financial needs (Dedu, 2008).

"The adaptation of the bank marketing concept, as an assembly of strategic and tactical decisions adopted in the management process and the bank existence, implies the consideration of the following elements: satisfaction of customer needs, increasing the bank profitability, employees' involvement thus ensuring the cost control and the income maximization, social responsibility, the bank needing to have a responsible behavior" (Odobescu, 2007). The bank marketing is a concept which implies a large study of customer needs in order to know their preferences, influence their behavior and maintain an efficient communication (Catalina, 2010).

The marketing concept in banking was applied slowing over time. For many years a lot of authors stated that understanding of this concept developed by banks was limited. (Speed and Smith, 1995).

During the 70's, marketing was not used by the majority of banks because traditionally the bank management was market and process oriented. According to Brien and Stafford (1967), the marketing adopted by the financial companies was mainly advertising. Indeed, the marketing concept was used by some banks once the competition intensified with mainly expensive advertising campaigns. However, the banks had to face to some failures because these campaigns ruined some ones. That explains also by the fact that the banks had not to attract new customers but keep the actual ones.
According to Catalina (2010), during the 80's the bank marketing was developed on a large scale, including different angles: development of new products/services in order to satisfy customer needs but also offers promotion. During this period, the banks preferred pursuing the winning of new consumers and not focus on the value of actual customers.

During the 90's, the strategies evolved because the banks focused on the customer satisfaction and the establishment of lasting relationships with the customers. These strategies generated a significant development in the banking industry and particularly in the developed countries (Catalina, 2010). Indeed, service quality and customer satisfaction are the key to developing a long-lasting competitive advantage in the banking industry (Kelemen et al., 2007).

For the 21st century, the banking market became very dynamic. Indeed, according to Catalina (2010), the market and the environmental factors (such as economical, demographical, technological, social, political, etc.) are elements which increase problems and force the banks to innovate, provide better services and forecast actions to long term. The banks or other financial institutions need to adapt to the environment and improve their services and quality in order to retain customers (Kelemen et al., 2007). Today, banks focus more on particular customer segments than on the winning of new consumers (Speed and Smith, 1995). According to Minhas and Jacobs (1996), market segmentation in banking industry is still mainly associated with demographic criteria such as age, profession etc. Coffey and Palm (1999) add that “Using customer demographics is important because banks can no longer be “all things to all people” but must focus their effort on specific customer segments to achieve market presence and positioning”. Many researchers show that the demographic elements like age, gender, location, educational qualification etc., determine the degree of service quality and customer satisfaction in retail banking. Indeed, customer perception in banking can vary from one person to another according to this factors. Consequently, the banks have to know their customers in order to provide efficient and personalized services associated with their needs. (Balaji et al., 2012). The demographic changes significantly influenced bank marketing during the 21st century. The proportion of young people strongly rose during this century. Moreover, their incomes relatively increased. People make also buying decisions and are financial independent at an earlier age (Foscht et al., 2010). According to many studies, young consumers extend also the duration of
studies in order to obtain a good educational qualification. Consequently, these demographic changes became important and profitable elements for banks. Indeed, "Building an entrenched relationship with young people at an early age often forms the basis on which other services may be sold over time that in turn leads to a deeper and a more profitable relationship" (Martensen et al., 2007).

1.1.3. The Youth Market

According to Lewis and Bingham (1991), young people represent the greatest prospect for the banking sector in the future. They are "consumers of the future". For these consumers the material possessions are important, money is seen as vital for their success and notably personal. They are also more interested in consumption than saving and, according to Foscht (2010), older consumers are influenced by these young people.

Lewis and Bingham (1991) mention that young people represent an heterogeneous group and is divided into different homogeneous sub-groups. According to many studies, youth market comprises the Generation Y, concept appeared for the first time in the Advertising Age magazine (1993). Some researchers do not agree about the age structure of this generation. Indeed, Paul (2001) defined this generation as persons born between 1982 and 2001 while Barlett (2004) and Dalton (2003) considered it as being those born between 1977 and 1995. However, according to most of researchers, this generation represents people born between 1980 and 2000. According to Heaney (2007), they represent the largest segment worldwide. Many researchers studied young consumer behaviours, their choice patterns, lifestyles and preferences.

This author adds that young group is really clever and well informed about product or service notably thanks to an intensive use of modern technologies and Internet. Indeed, they have a particular relationship with Internet and services.

According to Cambal and Zibrinova (2011), members of generation Y can be considered as ambitious, independent, competitor and confident. They add also that these consumers look for
flexibility, freedom, success and consider the communities as a lifestyle. They look for bargains and are considered as fickle people who like change (Bartlett, 2004).

Foscht et al. (2009) mention that the youth market's disposable income is relatively low but discretionary. Thus, Lewis and Bingham (1991) suggest banks can obtain more revenue with youth market and create a customer relationship with loyal guests in the future. Tank and Tyler (2005) explain that marketing demarches are less efficient than recommendations by pairs and word-of-mouth (WOM) for the youth market. They add that the banks' choice depends on the image and reputation.

According to Gilbert (1948), 18-25 years old represent the fourth segment of the youth market. These people are particularly confronted to a pressure and notably economic. This group is uneasy because for the first time they encounter economic problems. To settle down and build a family scare them. They multiply their experiences until they are satisfied.

Maria Mercanti-Guérin (2011) mentioned the 18-25 years old represent the favoured target for the banks. These consumers, students or young workers, have very specific needs: study financing, to start working, to buy a car etc. Consequently, they are perceived as attractive customers in banking because they represent the future (Schiele 1974).

Lewis and Bingham (1991) add that a segmentation based only on age (e.g. 18-25 years old) is insufficient in bank marketing. Indeed, "Young people even of the same age could have different demands and interests depending on their education and occupation" (Foscht et al., 2010). According to Foscht et al. (2009), service quality, satisfaction and customer loyalty are significantly associated on the youth market. They add that the banks are more likely to maintain their young customers if these ones are highly satisfied. However, they suggest also that the attributes of customer satisfaction and the perception of service quality are different among the young people even of the same age.
1.2. Service quality, customer satisfaction and loyalty

1.2.1. Service quality

There are many definitions and models of the service quality in the literature. Indeed, managers and researchers considered service quality as a major area of attention leading to business performance, customer satisfaction and loyalty (Guru, 2003). Venitis et al (2004) stated service quality is a key element in services marketing leading to loyalty, notably via satisfaction.

According to Grönroos et al. (1984), service quality can be defined as an evaluation in which the guests compare their expectations about the service and the perception of service delivery.

Zeithaml et al (1981). state that there are five broad dimensions of service quality: "tangibles, reliability, responsiveness, assurance and empathy". According to this model, tangibles refer to physical facilities, communication materials, appearance of personnel and equipment. Reliability is the "ability to perform the promised service dependably and accurately" (Zeithaml et al., 1981). Responsiveness is described as "willingness to help customers and provide prompt service". Assurance is more courtesy and knowledge of personnel but also their capacity to transmit confidence and trust. And finally, empathy refers to personalized attention the company deliver its customers. For Zeithaml et al (1981), the customer assesses service quality according to these factors.

Haywood-Farmer (1988) proposes the following dimensions of professional service quality: "behavioral aspects, physical facilities and processes, professional judgment". According to the attribute service quality model (Haywood-Farmer, 1988), services have these three attributes. Professional judgement refers to advice, knowledge, competence, honesty, guidance, discretion etc. Whereas the attribute called "physical facilities and processes" is characterized by layout, control of flow Process flexibility, timeliness, décor, location etc. And finally, behavioral aspects are perceived as dress, politeness, communication, friendliness, attitude, courtesy etc.
Chau and Ngai (2010) mention two important models for measuring service quality. According to Parasuraman et al. (1985), the SERVQUAL or five gap model aims to identify and modify service quality problems, evaluate the differences (or gaps) between customers’ perceptions and expectations about the service.

Parasuraman et al. (1985) developed this model with five gaps but few years later the framework was refined and created a sixth and last gap. The main gaps are as follows:

- The knowledge gap ("difference between what senior management believes customers expect and customers’ actual needs and expectations")
- The policy gap ("difference between management's understanding of customers' expectations and the quality standards established for service delivery")
- The communications gap ("difference between what the company communicates and what it actually delivers to its customers")
- The perception gap ("difference between what is delivered to the customer and what customers perceive they have received")
- The service quality gap ("difference between what customers expect to receive and their perceptions of the service that actually is delivered")

Grönroos (1983) suggests an other measuring tool: the perceived quality tool or the "technical and functional quality model". In this model, there are three attributes of service quality: functional, technical and image. The technical quality corresponds to WHAT the customers receive during the service delivery process while the functional quality refers to HOW they welcome the service. Image is also an important component of service quality in service institutions because "this can be expected to built up mainly by technical and functional quality of service including the other factors (tradition, ideology, word of mouth, pricing and public relations)" (Grönroos, 1983).
This tool is less used and useful than the SERVQUAL model. However, Berry and Parasuraman (1997) mentioned the combination of these two models may be efficient.

1.2.2. Service quality in banking

According to Nadiri et al. (2009), the banking sector needs to consider service quality as an important determinant for success. Shemwell et al. (1998) mention high-quality service as a key element to obtain customers satisfaction and a competitive advantage.

"The key to developing a long-lasting competitive advantage in the financial services sector is like in many other service industries, the delivery of service quality" (Kelemen, 2007).

Indeed, according to this author, all retail banks think it is possible to obtain a competitive advantage by developing a high quality customer service. Berry (1983) states that workforce quality is a good way to differentiate from the competitors. Indeed, because of the complexity and the intangibility of banking services, the workforce represents a crucial part of the service delivered (Kelemen, 2007). Johnston (1995) stated that the staff-customer relationships have significant impacts on service quality and thus the staff needs to be friendly, caring and committed with customers in order to generate a high service quality.
According to C. Joanna Lee (2011), most of studies on measurement of bank service quality utilized the five dimensions of SERVQUAL. Some researchers propose other methods even if some are based on this model. For example, Nadiri et al. (2009) suggest in their study a model called "BANKZOT". This model aims to measure the zone of tolerance in banks by working two types of expectations: desired and adequate. Desired expectations correspond to what a customer expects to receive as level of service with its bank. According to Parasuraman et al. (1988), this level of expectations refers only to what the customer believes "should be" offered whereas according to Nadiri et al. (2009), this refers also to what the service "can be". Adequate expectations represent the lower level of performance which will be accepted by bank customers. These authors define the zone of tolerance in banks as the difference between desired and adequate expectations.

Avkiran (1994) proposes a multi-dimensional tool for measuring service quality in banking based also on the SERVQUAL model. Indeed, this author developed the BANKSERV instrument, allowing to know customer perceptions and expectations. According to this model, the final dimensions are: communication, staff conduct, access to teller services and credibility. Staff conduct refers to "responsiveness, civilized conduct and presentation of branch staff that will project a professional image to the customers". Credibility is "maintaining staff-customer trust by rectifying mistakes, and keeping customers informed". Communications means "fulfilling banking needs of customers by successfully communicating financial advice and serving timely notices". And finally, the last dimension called Access to Teller Services implies "the adequacy of the number of staff serving customers throughout business hours and during peak hours".

Aldlaigan and Buttle (2002) used the technical/functional quality tool proposed by Grönroos (1984) for measuring bank service quality. This research suggests four other dimensions for the retail banking: 1/ Behavioural service quality: It is the assessment of how employees perform the service. This dimension implies behavioral attributes: courtesy, helpfulness, attitude, politeness, etc. 2/ Service system quality: It represents the most important dimension among the four. "It represents the evaluation of service quality that can be clearly attributed to the service organization as a system rather than individuals within the system. It contains a combination of items that are related to both functional and technical performance at an organizational level"
(Aldlaigan and Buttle, 2002). Listening to the customer, response, ease of accessibility etc. represent the functional quality while the technical quality includes promise fulfilment, flexibility, quality of advice, customized service solutions etc. 3/Machine service quality: This dimensions refers to machine and equipment quality used by customers. 4/Service transactional accuracy: This factor is related to employee and system accuracy, it evaluates transaction accuracy and mainly by measuring employees' errors and the frequency of mistakes in transactions.

Mersha and Adlakha (1992) consider that the most important attributes of high quality in banking are: knowledgeability, reliability and consistency, willingness to correct mistakes, accuracy of service and thoroughness. Sloppy service, staff indifference, lack of knowledge about the services and reluctance to correct mistakes are considered as the most important factors of low service quality.

Bahia and Nantel (2000) suggest six dimensions in their "banking service quality model": reliability, price, access, services portfolio, assurance and effectiveness and tangibles. According to Nadiri et al. (2009), only the tangibles and empathy SERVQUAL's dimensions determinate largely the evaluation of bank service quality.

Finally, Lee (2011) suggests the dimensions of service quality in banking may vary as customer experiences and profiles shift. These dimensions may also be different by segments, countries and time. For example, these authors seem to show there may be new quality attributes with technology for specific segments (Lee, 2011).

1.2.3. Customer satisfaction

"Satisfaction is the customers' evaluation of a service in terms of whether that service has met their needs and expectations" (Lovelock and Wirtz, 2010).

Indeed, customer satisfaction is the result when a product's performance perceived matches buyer's expectations (Cina, 1989). Gerpott et al (2001) define customer satisfaction as a direct
determining element in customer loyalty. Customer satisfaction represents one of the most significantly outcomes in the literature. "It serves to link processes culminating purchase and consumption with post purchase phenomena such as attitude change, repeat purchase, and brand loyalty" (Surprenant and Churchill, 1982).

According to Giese and Cote (2000), customer satisfaction is considered as one kind of response: emotional or cognitive, which arises at a particular time (after consumption, after choice, accumulated experience etc.) and develop on a particular focus (product, consumption, experience, expectations etc.).

Many researches show the link between service quality and customer satisfaction. For example, Anderson and Sullivan (1993) state an high level of service quality generates more satisfied customers. According to Cronin and Taylor (1992), the relationship between both (service quality and customer satisfaction) has an effect on customer behaviour. Most of the researchers state that service quality is the "antecedent" of customer satisfaction (Kumar et al., 2010).

However, some researchers do not agree with this relationship. According to Parasuraman et al. (1988), "service quality is a global judgement, or attitude, relating to the superiority of the service, whereas satisfaction is related to a specific transaction". The relationship between tangible aspects of service environment and customer satisfaction are not really important.

Some studies show also that service quality is only one element of customer satisfaction and there are other important determinants. According to Molina et al. (2007), customer satisfaction is established with affective and cognitive dimensions. The cognitive dimension, according to Sharma and Ojha (2004), is an evaluation of differences between the customer's expectations before purchase and his/her real experience in using a product/service. Liljander and Strandvik (1995) say that the affective dimension needs also to be considered to understand customer satisfaction. Indeed, according to Homburg et al. (2006), when a customer purchases and consumes a product or service, the affect experienced plays on his/her satisfaction. In addition, Molina et al. (2007) suggest that each service experienced induces emotions and an assessment.
According to Westbrook (1981) and Anselmsson (2006), service quality, cognitive and affective dimensions are not the only elements in customer satisfaction. Desires, equity, affect, performance, expectations and disconfirmation are also suggested as attributes of customer satisfaction (Churchill and Suprenant, 1982). In addition, Lewis and Soureli (2006) state that the core service, the organization and the frontline employees can also be determinant factors in customer satisfaction.

Some researchers use the confirmation/disconfirmation models for measuring customer satisfaction. The customer satisfaction model from Oliver (1980) suggests that the feelings of satisfaction increase or decrease when the customers compare their expectations with the goods/services performance. In the confirmation paradigm, the author mentions that customer satisfaction is perceived as the difference between expectations and evaluations "as a meeting of customer expectations". In the disconfirmation model, the customer satisfaction is defined as the comparison of expectations before the purchase and post-purchase perception. According to Oliver (1980), there are three types of disconfirmation: positive (product or service performance is superior to expectations = high satisfaction), negative (high dissatisfaction because performance is inferior to expectations) and zero (expectations and products (or services) performance have the same level). Churchill and Surprenant (1982) confirm that when customers’ perceptions of the service delivered are better than their expectations, the level of satisfaction is more important.

However, Legg and Baker (1996) consider that it is too hard for customers to have an exact perception and evaluation of the service because these last ones are heterogeneous, intangible, perishable and inseparable.

1.2.4. Customer satisfaction in banking

As mentioned above, the financial services industry experienced significant changes during the past two decades. These changes generated strong competition, more exigent customers and more important deregulation (Mishra, 2010). With this new market, loyal relationships between banks and customers became scare (Levesque and Mc Dougall, 1996). Customer satisfaction and
service quality was measured by many banks in order to meet customer needs and expectations (Dabholkar, 1995). "In the Western world, banking is one of the many services industries where research on customer satisfaction has been the focus" (Mishras, 2010). Indeed, retail banking led many strategies to retain customers. In order to satisfy financial customers, many banks developed innovative services and products (Meidan, 1996). "Banking is a customer-oriented services industry; therefore, the customer is the center of attention and customer service is the distinguishing factor" (Jham and Khan, 2008).

Most of banks lead the same strategy and choose to rise customer satisfaction and loyalty through service quality (Siddiqi, 2011). Consequently, "customers perceive very little difference in the services offered by retail banks and any new offering is quickly matched by competitors" (Devlin, 2001).

According to Zaim et al. (2010), the three important attributes for customer satisfaction in banking are reliability, tangibility and empathy. However, Mengi (2009) thinks that these are assurance and responsiveness are more important. If Baumann et al. (2007) suggest that customer satisfaction and tangibles are not associated, Lai (2004) and Kumar et al. (2010) state that tangibles, assurance and empathy are the essential attributes for satisfaction. Some researchers, such as Ahmed et al. (2010), suggest that customer satisfaction and empathy are negatively linked. Dimensions of customer satisfaction in banking are different from a researcher to another. According to Arasli et al (2005), the most important determinant of customer satisfaction in Greek banks is reliability, whereas Chaniotakis and Lymeropoulos (2009) think there is no link between both.

Other researchers like Levesque and McDougall (1996) state that banks can mainly satisfy their customers with a competitive interest rate. They suggest also that a good "staff-customer" relationship enables to increase the customer satisfaction level. Moreover, they add that it is really important for banks to recover every problem in order to maintain this level. These authors add also that the two important attributes of customer satisfaction in banking are convenience and competitiveness. However, these factors are not the critical determinants for all customers, that depends on gender, age, income etc. (Jamal and Naser, 2003).
1.2.5. Loyalty

According to Bolton (1998), many researchers mentioned the relationship between customer satisfaction and purchase behaviour. East (1997) suggests that if customers are satisfied with a product/service, they will be more likely to buy it again and be loyal.

According to Lewis and Soureli (2006), there is no one clear and unique definition of customer loyalty. Dick and Basu (1994) think loyalty is a customer commitment to a company, product or service category. Loyalty can also be perceived as customer expectation to extend a relationship with a specific brand (Wilson, 1995). According to Coates et al. (2008), loyalty is a continuous interaction between the customer and the brand. Customer loyalty is described as "a multi-dimensional construct consisting of purchase intention, recommendations, price tolerance, word of mouth, complaint behavior, and propensity to leave" (Cheng, 2011). Customer loyalty is perceived by Foss and Stone (2001) as what customers think and do. Most of researchers and experts think customer loyalty is mainly a set of beliefs, positive attitudes and behaviours, a state of mind.

Siddiqi (2011) think the exchange of information is one of determinants in loyalty and represents the link between state of mind and behaviour. The author adds that "Loyal customers are more likely to give information to the service provider (because they trust the service provider and expect from the service provider to use the information with discretion and to their benefits)" (Siddiqi, 2011).

According to Ndubisi (2005) and Pfeifer (2005), "the cost of serving a loyal customer is five or six times less than a new customer". Consequently, customer loyalty is really important for every company because It is better to retain the existing customers before winning new ones (Walsh et al., 2005). Gee et al. (2008) state that customer loyalty has some advantages: 1/ the cost of serving a loyal customer is less than a new client 2/ The loyal customers are likely to pay higher costs for products or services 3/ A loyal customer is a good word-of-mouth marketing representative for the companies
According to Rowley (2005), there are different types of loyal customers: "captive, convenient seeker, contented and committed". Captive and convenient seeker customers have inertial attitudes whereas the two other king of loyal customers represent positive attitudes. Captive customers patronise a single brand, they re-purchase the same products and are committed because they have no choice and it is too expensive to switch for an other brand. Consequently, their commitment is only temporary and not really stable. This kind of customers is attracted by rare purchase decisions (for example: car purchase). Convenient seeker customers are interested in the convenience factors (machines, location, opening hours etc.) whereas contented customers are loyal customers who do not continue their commitment with the company by purchasing additional products or services associated with the brand. And finally, committed customers are the most loyal customers because they have a long-term relationship with a brand and are likely to recommend product or service to other people (Rowley, 2005).

Foscht et al. (2009) state that many various approaches was investigated to understand customer loyalty. Many researchers show there are two dimensions in customer loyalty: behavioral and attitudinal. According to Day (1969), the behavioral dimension covers notably purchase frequency, repurchase behaviour or switching habits. Behavioral loyalty can be perceived as "a loyalty formed after a number of product purchases when consumer was likely satisfied with the brand attributes and found out that all brands in category are more or less similar" (Ball et al., 2004). The attitudinal attribute represents more such aspects as attitude, commitment or customer recommendations. With this type of loyalty, there is a long-term relationship between the customer and the brand. According to some studies, the attitudinal-loyal customers are likely to recommend the brand to other people.

For Bowen and Chen (2001), there are three ways of measuring customer loyalty: behavioral, attitudinal and composite (behavioral plus attitudinal). Uncles et al. (2003) found a third type of loyalty and suggest that when some factors (such as the environment or purchase situations) interfere the product purchase, the commitment and the positive attitude are not important.

Draker et al. (1998) think the concept of loyalty is divided into three components: behavioural, cognitive and affective dimensions. They define behavioural loyalty as a guest's actual purchase
behavior. Cognitive dimension represents the future purchase behaviour while affective loyalty refers to customers attitude toward the organisation.

Many researchers think that there are two dimension in loyalty: active and passive. An active loyalty is "when a consumer re-use the brand and recommend the brand to others" and a passive loyalty, defined as "a not switching even when brand provides less positive conditions". (Ivanauskiene et al., 2012).

Beerli et al. (2004) state there are two types of loyalty: a real brand loyalty ("the decision to repeat purchase is made on satisfactory experience and positive attitude toward the preferred brand") and a loyalty based on inertia (the customer re-purchases a brand because this is a habit). However, the customer is able to replace the brand with another competitor if the conditions enable.

Recommendation and repeat patronage are two other dimensions of loyalty found by Lam et al. (2004) whereas Fullerton (2005) considers advocacy and repurchase intention to a single brand as attributes of brand loyalty. "Advocacy" means that loyal customers will recommend a brand to others.

The classifications for the loyalty vary strongly in the literature however behavioral and attitudinal dimensions remain the main attributes of loyalty (Cheng, 2011).

Gremler and Brown (1996) explain findings in the area of product loyalty can not all be valid in the service sector. According to Mittal and Lassar (1998), the loyalty concept is more complex in the service sector notably because the services are intangible and perishable. Berry (1983) suggest the development of interpersonal relationships has a more important effect on customer bonding in this sector. Moreover, the influence of perceived risk is greater than for products. Crosby et al. (1990) adds interactions between customer and employees are an important component in services marketing. Dick and Basu (1994) suggest also that intangible elements, and notably reliability and confidence, are factors more important to retain customers in case of services.
1.2.6. Loyalty in banking

Bloemer et al. (1998) define bank loyalty as: "the biased (i.e non random) behavioural response (i.e revisit), expressed over time, by some decision-marking unit with respect to one bank out of a set of banks, which is a function of psychological (decision-making and evaluative) processes resulting in brand commitment".

According to Morgan et al. (1994), commitment is an essential concept which plays a crucial role in relationships between customers and providers. Bloemer et al. (1998) suggest that loyalty in banking depends on customer commitment. Indeed, a customer will become loyal if he/she is binding to the bank, the degree of commitment determines the level of bank loyalty (Bloemer et al. (1998).

According to Leveque and McDougall (1996), a bank can increase loyalty in order to decrease servicing costs but also to cross-sell new or existing services. Beerli et al. (2004) suggest that customer loyalty is one of most important attributes rising the income of banks. They add that customer satisfaction and switching costs are two determinants of loyalty but that satisfaction attribute (antecedent of perceived service quality) has a stronger impact than switching costs.

For Travaglione & Droulers (2008), the financial products are not different from bank to an other one, consequently the customer in this sector can not evaluate service quality. That is why the notion of trust is really important in the literature. Through their studies, Ball et al. (2004) show that satisfaction, image, communication and quality are the most important factors in banking loyalty.

Many studies state that service quality and satisfaction determine the level of loyalty in the product or service sector. Bloemer et al. (1998) study the relationship between these three elements in banking sector, taking into account the image factor. According to this article, service quality and loyalty are related via satisfaction while image is an indirect component of loyalty through service quality. Some researchers such as Darden and Schwinghammer (1985)
explain that image is a crucial concept playing on perceived quality. In addition, Hildebrandt et al. (1988) state that image determines customer evaluations.

Dick and Basu (1994) created a loyalty model in the case of banks. According to them, when the customer is loyal, he/she uses few banks and there is a strong probability of increasing business for the main bank. According to Palmer et al. (2007), banks need to measure repurchase but also the probability that a customer recommends its bank to another person. Indeed, the level of attitudinal loyalty can be measured with the willingness to recommend services.

However, Foscht et al. (2009) specify customer loyalty is becoming really difficult in the banking sector notably with the reduction of personal contact owing to technology. According to them, self-service zones and Internet are new alternatives which replace personal contact. Moreover, Beckett et al. (2000) add there is a trend that switches habits and motivates variety-seeking.

According to Molina et al. (2007), customers loyalty may be different among customer segments. Indeed, Harrison (1994) mentions the banks need to center on segments that are susceptible to be more loyal.
2. RESEARCH METHODOLOGY

2.1. Recipients of the research

The recipients of the research are firstly the financial companies and mainly the banks. Indeed, they may be interested in the topic to improve their marketing strategies and retain more young consumers. Moreover, this dissertation is also a good way for the researcher to show them her working way and motivation to work in banking.

Her dissertation may also interest the Dublin Business School and mainly the students. Indeed, it may give them some information and ideas for their works and future researches.

2.2. Introduction

2.2.1. Research problem area

According to Kumar (2005), the research problem is defined as the first stage of the research methodology process. Malhotra et al. (2002) explain this step is "a broad statement of the general problem and identification of the specific components of the market research problem". White (2000) adds that a well defined problem area enables to have a good basis for the research.

The research problem area for this dissertation is: Customer loyalty in French banking among the 18-25 year olds.

2.2.2. Research question

According to Saunders (2012), a research question is "the key question that the research process will address, or one of the key questions that it will address". Bryman and Bell (2003) mentioned that the research question is a crucial step in the research methodology because this stage guides the literature search, the researcher's decisions, analysis and writings.
The research question for this dissertation is: How French banks can retain young consumers aged between 18 and 25?

2.2.3. Research objectives

Saunders (2012) define research objectives as "clear, specific statements that identify what the researcher wishes to accomplish as a result of doing the research".

Maylor and Blackmon (2005) suggest the objectives will be better if they are specific, measurable, achievable, realistic and timely. For this research, the general objectives are:

- To determine the actual marketing strategies of French banks led on the 18-25 years old
- To discover the real needs of young consumers and understand their behaviour
- To know the factors that can affect their level of bank loyalty
- To determine how the French banks can distinguish in term of loyalty

2.2.4. Research hypothesis

Kumar (2005) mentions that the creation of hypothesis is the second important step in the research methodology process. The authors adds "Hypotheses bring clarity, specificity and focus to a research problem". According to Saunders (2012), the researcher proposes a testable relationship between two or more variables or concepts.

Kumar (2005) describes the following characteristics of a hypothesis:
- Simple, specific and clear
- Capable of verification using techniques to verify it
- Related to the existing body of knowledge
- Operationalisable, that can be measured

The researcher constructed the following hypothesis taking into account Kumar's advices:
H1: The 18-25 years old are likely to change easily banks
H2: The Internet affects strongly young consumer behavior in retail banking
H3: There is a lack of satisfaction with the services the 18-25 years old receive from their banks
H4: The students and young workers have not the same level of loyalty
H5: Bank staff has a crucial effect on young customers satisfaction
H6: The young consumers look for attractive services
H7: Loyal customers generate an important word-of mouth recommendation

2.3. Research design

2.3.1. Research philosophy

According to Saunders (2012), the research philosophy is "a overarching term relating to the development of knowledge and the nature of that knowledge in relation to research". The research philosophy describes our thought, our world vision and the development of knowledge.

According to Saunders et al. (2012), there are several research philosophies. He mentions the three main ways: epistemology (positivism, realism, interpretivism), ontology (objectivism, subjectivism, pragmatism) and axiology.

These authors describe epistemology as "concerns what constitutes acceptable knowledge in a field of study". The research will be focused on the epistemological approach. In this approach, there are three positions offered to her: positivism, realism and interpretivism.

Positivism is a scientific approach. Saunders et al. (2012) defines positivism as "the position that advocates working with an observable social reality". Realism is another scientific approach. According to the realists, "there is a reality quite independent of the mind", "objects exist independently of our knowledge of their existence" (Saunders et al., 2012). Finally, according to the interpretivists, the different social roles need to be interpreted, "it is necessary to understand differences between humans in our role as social roles" (Saunders et al., 2012).
The researcher chose to conduct her dissertation through a realism and interpretivism approach.

2.3.2. Research approach

There are two options of research approach: deduction and induction. The inductive approach involves a development of a theory related to the results of the data analysis. With the deductive approach the researcher develops "a theory and hypothesis and design a research strategy to test the hypothesis" (Saunders et al., 2012).

According to the researcher, the deductive approach is the better technique for her. With this technique she reviewed the literature to formulate hypothesis, then collected and analysed the data thanks to the qualitative and quantitative researches in order to confirm or disconfirm the hypothesis.

2.3.3. Research strategies

The researcher needs to choose a specific research strategy for her dissertation. A research strategy is defined as a plan of action enabling to answer the research questions. The research strategy is considered by Denzin and Lincoln (2005) as a connexion between the research philosophy and the choice of research methods.

According to Saunders et al. (2012), there are different strategies available: experiment, caste study, survey, action research, grounded theory, ethnography and archival research.

The research strategy is chosen according to the research question and objectives. For this dissertation, the researcher chose the survey strategy.

The deductive approach is usually related to the survey strategy. This strategy is most often adopted to answer following questions: What, Who, Where, How much and How many. The survey is defined as "research strategy that involves the structured collection of data from a sizeable population" (Saunders, 2012).
This strategy enables the researcher to establish relationships between variables with data collected. It allows her also to collect and analyse quantitative data using statistics.

2.4. Research methods choice

The researcher has different research methods available for her dissertation: Mono method (only one date collection technique is adopted in the research, quantitative or qualitative) or Multiple methods: several data collection techniques. Multiple method allows the researcher to use varied methods in the survey. According to Malhotra et al. (2007), there is a complementarity between qualitative and quantitative research.

The researcher needs to lead both quantitative and qualitative researches, consequently the method chosen for this research is the multiple methods, especially the mixed model research where quantitative and qualitative data collection techniques are combined (Saunders, 2012).

2.5. Time horizons

The researcher needs to choose a time horizon according to her research question. Saunders et al. (2012) distinguishes two types of perspective:

- Cross sectional studies, defined as the study of a specific phenomenon at a specific time. According to these authors, master level dissertations are time constrained. Consequently, this time horizon is the most adapted for master students. The survey strategy is often employed by cross sectional studies.

- Longitudinal studies, described as “the study of a specific phenomenon (or phenomena) over an extended period of time” (Saunders et al., 2012). With this time horizon, a researcher can study change and development. Longitudinal studies need a long period of time so most master students do not use this type of perspective.
The researcher conducts a cross sectional study through qualitative and quantitative researches because the researcher collected her data between October and November 2012.

2.6. Data collection and data analysis

2.6.1. Secondary data collection

Secondary data are "data that have already been collected for some other purpose" (Saunders et al., 2012). The researchers can obtain additional knowledge and different interpretations by obtaining and analysing these data. Some secondary data may be useful to answer the research question. Saunders et al. (2012) suggest three main types of secondary data: survey-based, documentary and those compiled from different sources.

Some of secondary data are not accessible to all. For example, some of data are available only from the companies that present them and so the researchers need to negotiate to access their data. Then, some web pages, notably on social networks, can be private and are not open for everyone. (Saunders et al., 2012).

In many universities, the combination of secondary and primary data is required to answer the research questions. Indeed, the majority of students can not use only secondary data for their research because these data have some limits, notably in term of quality.

As secondary data, the researcher used mainly academic references from Dublin Business School database. The objective was to discover the different concepts or theories already established on her topic that are of central value in the orientation of her project.
2.6.2. Qualitative primary data collection

For her qualitative research, the researcher chose to conduct interviews and focus groups.

2.6.2.1. Interviews

According to Saunders et al. (2012), there are three types of interviews: structural interviews (the highest level of formality), semi-structured interviews and unstructured or in-depth interviews (the most informal).

The researcher decided to conduct semi-structured interviews, considered as "wide-ranging category of interview in which the interviewer commences with a set of interview themes but is prepared to vary the order in which questions are asked and ask new questions in the context of the research situation" (Saunders et al., 2012). With this type of interviews, the survey covers a particular list of topics and questions that can vary from interview to interview (See appendix 1 for the advantages and disadvantages of a interview).

There are several themes mentioned during the interviews with the managers:
- Why is it difficult to retain the young consumers?
- What are the needs and expectations of this target?
- What are the actual marketing practices from banks to retain the 18-25 years old?
- How the managers will retain these consumers in the future?

The researcher uses closed questions for her semi-structured interviews. According to Saunders et al. (2012), these specific and closed questions may be used as introductory questions when the researcher begins questioning about a specific interview topic.

The researcher followed the recommendations from Saunders et al. by recording the discussions with an audio-recorder. (See appendix 2 for the interview questions)
2.6.2.2. Focus group

A focus group is designed as a group interview, focusing upon a particular topic, and which involves discussions between participants and sharing of ideas (Krueger and Casey, 2009). This is an interactive and attractive discussion between participants where the subject is clearly defined. According to Saunders et al. (2012), a focus group can be considered as an unstructured interview. The experiences and perceptions of a group are explored without structure. *(See appendix 1 for advantages and disadvantages of a focus group)*

According to Saunders et al. (2012), the researcher should not choose participants haphazardly to create a focus group. It is necessary to have homogeneous participants who have common characteristics. Consequently the researcher selected individuals who answered the questionnaire and who share some characteristics in common.

With this type of interview, the role of researcher is:
- to encourage discussion
- to generate interest in the topic
- not to influence the opinions
- to keep the group within the boundaries of the subject

The researcher sets up a focus group with young consumers aged between 18 and 25 to get insight about which factors impact, influence and lead them (or not) to be loyal with their bank.

The main themes developed in the focus group are:
- Customers expectations and needs
- The factors which impact customers satisfaction
- The elements which affect customer loyalty

Saunders et al. (2012) suggest that a focus group is composed of 4 to 8 participants. According to Bryman and Bell (2003), it is better to lead more than one focus group because the responses may be particular to one group. However, this type of interview takes a long time and notably to
analyse the data. Moreover, the researcher leads also interviews with managers and edits a questionnaire. Consequently, the researcher sets up only one focus group but with 9 people to obtain a maximum of opinions. As for the interviews, the focus group session is recorded with an audio-recorder to favour the analysis. *(See appendix 3 for focus group’s structure)*

### 2.6.3. Quantitative primary data collection

For her quantitative research, the researcher sets up a questionnaire. According to deVaus (2002), a questionnaire is a *"general term to include all methods of data collection in which each person is asked to respond to the same set of questions in a predetermined order"*. A questionnaire allows to collect data and develop conclusions through using a set of questions. *(See appendix 2 for advantages and disadvantages of a questionnaire)*

Concerning the structure of questions, the research uses mainly closed question. This type of question is easier and quicker to answer notably because the writing is minimal. Then, the responses are predetermined, consequently it is also easier to compare the responses.

For her questionnaire, the researcher uses:
- List questions (to provide to the participant all the possible responses)
- Rating questions (to collect opinions, the level of customer satisfaction, loyalty etc.)

The researcher uses also open-ended questions to have detailer answers on what is the most important for the respondents in term of service quality and satisfaction. Indeed, this type of questions is really useful when the researchers require detailed responses or when they want to know what is uppermost in persons mind (Saunders *et al.*, 2012). *(See appendix 4 for the questionnaire)*
2.6.4. Data analysis

2.6.4.1. Quantitative data

According to Saunders et al. (2012), research question and objectives determine the complexity of the analysis. The researcher used the statistical software SPSS to analyse and present her closed questions. This software enables to cross the responses and to see what patterns emerge. She will present the results and facts with charts and tables. Concerning the open-ended questions, a content analysis is necessary to analyse the data. Some verbatim quotes will be presented in order to compare the different type of answers. The results will follow the questions order to follow the different topics. The researcher also used the cross-tabulation to obtain a deeper insight. The cross-tabulation is defined as a technique crossing two or more variables in order to read specific values (Saunders et al., 2012).

2.6.4.2. Qualitative data

Concerning the focus groups, the analysis will be thematic. The researcher will categorize and organize her data to reach conclusions.

For the semi-structured interviews, Saunders et al. (2012) suggest two types of displaying data: networks and matrices. "Matrices are generally tabular in form, with defined columns and rows, where data are entered selectively into the appropriate cells of such a matrix, to facilitate further data analysis" (Saunders et al., 2012). The researcher conducted semi-structured interviews so she used this technique because she already had a list of questions for categorizing the data. However, she will not present her results tabular in form, it was only to help her to categorize data.
2.7. The sampling design process

The researcher needs to get information about a population chosen. Population is considered as "the aggregate of all the elements, sharing some common set of characteristics, that comprise the universe for the purpose of the marketing research problem" (Malhotra et al., 2007).

There are two ways to obtain information about population characteristics: census or sampling. With a census, data from every group member are collected and analysed. The elements of a population are completely enumerated. With the sampling, only a subgroup of the population selected participates in the study. The second technique is the most used for the research studies. Indeed, sampling may be the best technique if the researcher can not study the entire population, especially for the following reasons: time constraints, budget constraints or impracticability for the researcher (Saunders et al., 2012). A census is more used when the population is small or variable. Consequently, the researcher chose the sampling technique for this study.

2.7.1. Quantitative research

For her questionnaire, she has a sample composed of French young individuals, aged between 18 and 25, both students and young workers. The researcher contacted these individuals on Facebook as social networks strongly influence these young people. She obtained 139 responses.

2.7.2. Qualitative research

For her focus group, the researcher has the same sample than for her questionnaire: French young persons, aged between 18 and 25, students or young workers. The focus group is represented by nine individuals who answered the questionnaire to facilitate the discussion. She chose persons who do not know between them in order to avoid the influences.

The interviews were conducted with managers from four different banks: La Société Générale, CIC, Banque Populaire and Credit Agricole.
2.8. Limitations to the research

2.8.1. Quantitative research

When the author analyzed the questionnaires data, she realized that additional questions could be necessary to answer her research question. However, according to the researcher, it is normal to want more information in order to go further in her analysis. That is why the researcher enjoyed focus group and interview to obtain supplement details.

2.9.2. Qualitative research

Concerning the qualitative research, it is really difficult to obtain interviews with managers in banking, mainly for a research project. Indeed, some managers rejected her requirement. However, the researcher successfully conducted four interviews with managers who strongly helped her in analysing.

There are also some limitations in term of time. The master level dissertations are time constrained. Consequently the researcher also lacked of time to interview more managers. Moreover the managers usually are very busy and some managers often cancelled or reported the interviews.

For the focus groups, there are also some limits as well because this type of interview often have unrepresentative samples. Indeed, Wimmer and Dominick (1997) state that only a particular type of individual volunteers themselves to do it. Thus, opinions and answers from volunteers may not be representative.
2.10. Ethical Issues

In her study, the researcher needs to have ethical behaviour and practices. Indeed, according to Saunders et al. (2012), "ethics are critical aspects for the success of any research project". Ethics are really important notably when the researcher uses questionnaires or collect data through face-to-face. Every data collected in this study must be respected, privacy and confidential in order to respect every participant.

According to Blumberg et al. (2005), a researcher can follow some guidelines such as: to explain the benefits of the research, the participant's protection and rights but also to obtain a consent from both the management and participants notably if the researcher interviews employees from a company.

The researcher communicated the ethical and legal rights of participants before completing the questionnaire or participate in the focus groups or interviews. For example, every participant can access the data that they gave and ask an rectification as well. (Blumberg et al., 2005).

It is important also to avoid the long questionnaires and sensitive questions. The participants deserve a special attention so the researcher tried no to bring them any stress. Then, it was also imperative that she did not introduce her bias during the interview or focus group.

Finally, for the analyse, it was important that the researcher is honest and does not over represent or misrepresent the data to reach her objectives. Last point, she ensured also that the data collected do not impact the participants, notably in term of organisation’s perception.
3. RESULTS AND ANALYSIS

3.1. Questionnaires

3.1.1. Frequency distribution per question

3.1.1.1. General questions

22 years is approximately the median age in this quantitative study. The researcher collected many respondents aged between 21 and 25 (77%).

The female gender represents 66% of the population questioned. Indeed, only 34% of participants are men. Consequently, the majority of respondents for this quantitative study are women.
According to this study, most of participants have an income inferior to € 5000. The researcher can explain it by the fact that the respondents are mainly students or at the beginning of their professional career. Consequently, most of them have a low income.

The researcher can also notice there are as students as employees in this study (44% each). The unemployed represent 12% of respondents.
The author can say that most of participants (71%) have only one bank in use. Only 23% use two banks and 6% three. No participant have 4 banks or above. These results are logic because the respondents are young consumers whose approximately a half is student.

![Pie chart showing bank usage duration]

Figure 9: Pie chart, "Duration of main bank's usage"

Most of young people questioned (76%) have the same main bank since their birth. 12% have it since two years and 5% since one year or less. Only few participants have the same bank since three years or above. Thus the researcher can suppose that the majority of respondents have the same bank than their parents.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Quantity</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Agricole</td>
<td>34</td>
<td>24.5</td>
</tr>
<tr>
<td>Caisse d'épargne</td>
<td>34</td>
<td>24.5</td>
</tr>
<tr>
<td>Crédit Mutuel</td>
<td>23</td>
<td>16.6</td>
</tr>
<tr>
<td>Société Générale</td>
<td>11</td>
<td>7.9</td>
</tr>
<tr>
<td>La Banque Postale</td>
<td>8</td>
<td>5.7</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Crédit du Nord</td>
<td>6</td>
<td>4.3</td>
</tr>
<tr>
<td>CIC</td>
<td>6</td>
<td>4.3</td>
</tr>
<tr>
<td>LCL</td>
<td>6</td>
<td>4.3</td>
</tr>
<tr>
<td>Banque Populaire</td>
<td>4</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>139</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Figure 10: Table, "Name of your bank"
The researcher can notice that the banks used by the respondents are mainly Credit Agricole and Caisse d'épargne. 24.5% of respondents use Credit Agricole, 24.5% use Caisse d'épargne and 16.6% of respondents use Credit Mutuel.

![Chart: Banks' offered services used](image)

The main services used by the respondents are current account and saving account. However, 34% of people use also loans, and 24% of them use insurance. Among the respondents, only 8% checked "Other". The other services used by the respondents are: legal protection, "Plan Epargne Logement" (Saving account in order to buy a house), complementary health insurance, "Livret Jeune" (Saving account dedicated to young people aged between 12 and 25, characterized by an interesting interest rate).

3.1.1.2. Customer Service quality

3.1.1.2.1. Tangibility

![Chart: Your bank is close to your home](image)
Most of respondents state that their bank is close to their home. Indeed, 64% of respondents say that their bank is close to their home whose 40% of them think it is completely close to their house. Whereas 12% of them think that their bank is not at all close and 9% not really.

![Figure 13: Chart, "Your bank has a sufficient number of ATMs"](image)

Most of respondents (78%) state they agree that their bank has a sufficient number of ATMs whose 36% of them strongly agree with this statement. Consequently, the young respondents have no problem with the number of ATMs available.

<table>
<thead>
<tr>
<th>The words most cited:</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modern</td>
<td>51%</td>
</tr>
<tr>
<td>Classic</td>
<td>33%</td>
</tr>
<tr>
<td>Friendly</td>
<td>28%</td>
</tr>
<tr>
<td>Neutral</td>
<td>7%</td>
</tr>
<tr>
<td>Nice</td>
<td>4%</td>
</tr>
<tr>
<td>Unfriendly</td>
<td>6%</td>
</tr>
<tr>
<td>Old</td>
<td>5%</td>
</tr>
<tr>
<td>Serious</td>
<td>2%</td>
</tr>
<tr>
<td>Professional</td>
<td>1%</td>
</tr>
</tbody>
</table>

![Figure 14: Table, "Describe your bank design in few words"](image)

When the researcher asks them to describe their bank design, more a person in two respondents cited "modern", 33% of them said "classic" and 28% of respondents cited "friendly". The
respondents have a good image with their bank design, only few people cited a negative word: the word "unfriendly" was cited nine times and "old" was mentioned by seven people.

![Figure 15: Chart, "How is machine and equipment quality that you use?"
Most of respondents think that the machine and equipment quality they use is high. Indeed, 80% of persons questioned use machine and equipment of good quality whose 24% of high quality.

![Figure 16: Chart, "Communication supports help you to better understand products"
Concerning the question about communication supports, the author can notice that the responses are mixed. Indeed, 31% of persons are neutral, 29% of them think these supports help them to better understand products and 22% of respondents state that they do not better understand products with these ones. Consequently, the researcher can state that the communication supports provided by the banks are not really efficient according to the respondents.
Even if 39% of respondents state that they rarely have to stand in a long queue, 32% of the population sometimes have to face to this inconvenient and 19% of them think they often have to do it. Only 1% of respondents always stand in a long queue. The results are thus mixed.

Approximately a half (49%) agrees with the fact that their branch has a sufficient number of employees and 15% of respondents strongly agree with this statement. Consequently, according to the majority of the respondents, the banks have a sufficient number of employees.
Friendly, nice and serious are the words most cited by the respondents. According to the majority of the participants, the employees of the banks have a positive appearance.

Other words cited by only one or two persons are: confidence, nonchalant, robber, painstaking, quiet, jaded, competent, correct, securable, close to customers, old.

3.1.1.2.2. Reliability

![Chart: Your bank provides accurate services](image-url)

Figure 20: Chart, "Your bank provides accurate services"
Most of respondents agree that their bank provides them from accurate services. 41% of them strongly agree and 46% of them agree with this statement.

The researcher can notice that approximately all respondents feel safe in their transaction with their bank. Only 3% of them answered sometimes.

According to most of respondents, the employees do not make mistakes or only rarely. Indeed, 59% of them state that the employees' mistakes are rare and 23% of them that the employees never do not make errors. No one checked "Abundant" and only 1% of respondents think the errors are common.
Generally, when there are mistakes, the respondents are immediately informed: 28% of them are always informed and 26% of them think there are it often. However, the researcher can also notice that these responses are mixed: 16% of respondents are never informed immediately when there are mistakes and 18% only sometimes.

3.1.1.2.3. Responsiveness

Most of young people (81%) agree that employees are always willing to help them. Among these respondents, more an half (52%) strongly agree. Consequently, for most of respondents, employees are always willing to help them.
The respondents also agree that employees give them fast and efficient services. More than one person in two (57%) agree with this statement and 24% of respondents strongly agree. Consequently, 81% of them agree that they receive by the employees fast and efficient services.

According to most of respondents (69%), the bank shows a sincere interest to solve their problem quickly. Indeed, 45% of them agree with this statement and 24% strongly agree.

56
Most of young respondents agree that their bank provides them its services at the time it promises to do. Among the 75% of respondents who agree, 16% of them strongly agree. Moreover, only 13% of young people disagree and think their bank does not provide its services at the time it promises to do. Among the 13% of people, 2% of them strongly disagree.

3.1.1.2.4. Confidence

![Chart](image)

Figure 28: Chart, "The behavior of employees of your bank instills confidence in customers"

Most of respondents (91%) answered that the employees' behaviour instills them confidence. Among these 91%, 21% of them strongly agree. No respondent strongly disagree with this statement.

![Chart](image)

Figure 29: Chart, "Employees of the bank have the knowledge and skills to answer your questions"

The majority of employees also agree that employees are knowledgeable and competent to answer their questions. Indeed, among the 81% of respondents who agree with this statement, 27% of them strongly agree.
Most of respondents (85%) feel in trust with their bank while only 1% of people think otherwise. Among the 85% of respondents, 28% of them feel completely in trust. No participant feel not at all in trust with their bank.

3.1.1.2.5. Empathy

In this case, more than one respondent in two (55%) also agree with this statement. Indeed, 38% of them agree and 17% of them strongly agree that employees give them personal attention. However, the author can also notice that 32% of respondents neither agree nor disagree, this part of respondents is to consider.
According to most of respondents, the bank understands their specific needs. More than a half (55%) agree with this statement and 13% of respondents strongly agree. However, some people neither agree nor disagree (27%).

For this question (Figure 33), the responses are more mixed. Indeed, even if 47% of respondents think their bank provides them customized service solutions (whose 11% completely), 30% of them neither agree nor disagree and 23% of respondents think not at all they have customized service solutions. Consequently, the researcher can say that a significant part of respondents consider that their bank does not provide them customized service solution.
Concerning this question, the responses are also mixed. Indeed, if 54% of respondents feel led and advisable, 27% are neutral and 26% do not think at all that they are led and advisable by the employees. Thus the author can not say that most of respondents feel led and advisable, there is a significant part of persons being neutral or thinking otherwise. In a general manner and according to most of respondents, the researcher can say that the banks offer a high service quality. However, the figures show also that a significant number of young respondents do not feel and advisable and consider not to have customized service solutions. Moreover, some people do not think receiving a personal attention by their bank. According to the figures, the researcher can then conclude there is a lack of empathy from them.

3.1.1.3. Competitiveness

Figure 35: Chart, "Do you think that Internet banking services can replace personal contact?"
Approximately a half of respondents (47%) do not think that Internet services provided with their bank can replace personal contact. Among these respondents, 30% of them think not at all. However, these responses are mixed because 29% of respondents think otherwise and 25% are neutral face to this statement. Thus the researcher can say that, for some people, Internet banking services may replace the face-to-face, even if approximately one person in two do not think it.

The researcher can notice that most of respondents use services Internet provided with their bank. Indeed, 90% of respondents resort to these services and only 10% do not use it.

Most of respondents use these services to check accounts (99%) or transfers (91%). To apply online for a new product is the third use of respondents (30%). Then, 17% of respondents resort to these services in order to get more information about products.
Only 5% of respondents use Internet to find a solution to their problem and only 1% use Facebook page (or other social network) provided with their bank. 3% of respondents checked "Other". All respondents said the same response: to contact my banker.

![Chart](image1)

Figure 38: Chart, "Are you willing to stay in the same bank to keep a high quality Internet services?"

Most of respondents are willing to stay in the same bank to keep a high quality Internet services. Indeed, 75% of persons answered probably to this question whose 34% very probably. Only 8% of respondents are not probably willing to stay in the same bank to keep these services. Among the 8% of respondents, 4% are very probably not willing to do it.

![Pie chart](image2)

Figure 39: Pie chart, "According to you, are competitive the products offered by your bank?"

More a half (59%) of respondents think the products offered by their bank are competitive and 41% think otherwise. Even if more respondents answered "yes", the opinions are rather divided.
Among young people responding "yes", most of them (44%) cited a word related with cost. The words most cited are "interest rate" and "price", but some people talk also about "free service", "free withdrawal in other banks" and "financially accessible".

Some respondents (23%) cited offers dedicated to young consumers as competitive advantage. Among the responses, some young consumers cited "bonus bac" (bonus when young people obtain their A-level), phone insurance included, "carte mozaïc" (credit card with many advantages, such as discounts in different shops, provided from Credit Agricole bank).

Some attributes of service quality are also perceived by many respondents (23%) as their bank's main assets. Indeed, the words following were cited by some people: reactivity, advice, reliability, efficiency, facility, customer knowledge.

![Figure 40: Chart, "The interest rate offered by your bank on various deposits is competitive"](image)

A half of respondents (50%) neither agree nor disagree with this statement. Then, 36% of respondents agree that the interest rate offered by their bank on various deposits is competitive, whose 7% strongly agree.
Most of respondents (64%) are also neutral face to this statement. In other words, the respondents think that the interest rates are neither satisfactory nor dissatisfactory when they compare with other banks. 28% of them think that the interest rates are satisfactory and 8% of them think otherwise.

Less than a person in two (46%) agree (whose 9% strongly agree) that the charges collected by the bank are reasonable when they compare with other banks. Then, 33% neither agree nor disagree with this statement while 21% of respondents disagree. The researcher can say that the results are mixed and that a significant part of respondents do no think that the charges collected by their bank are reasonable when compared with other people. Moreover, she can suppose that people neither agreeing nor disagreeing do not know if yes or no the charges collected by their bank are competitive.
3.1.1.4. Customer satisfaction and loyalty

3.1.1.4.1. Customer satisfaction

<table>
<thead>
<tr>
<th>Words cited:</th>
<th>Frequency</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsiveness</td>
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<td>23%</td>
</tr>
<tr>
<td>Trust</td>
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<td>18%</td>
</tr>
<tr>
<td>Reliability</td>
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<td>16%</td>
</tr>
<tr>
<td>Listening</td>
<td>17</td>
<td>13%</td>
</tr>
<tr>
<td>Costs</td>
<td>12</td>
<td>9%</td>
</tr>
<tr>
<td>Availability</td>
<td>11</td>
<td>8%</td>
</tr>
<tr>
<td>Individual follow-up</td>
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<td>7%</td>
</tr>
<tr>
<td>Interest rate</td>
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<td>7%</td>
</tr>
<tr>
<td>Effectiveness</td>
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<tr>
<td>Proximity</td>
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<td>Comprehension</td>
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<td>Professionalism</td>
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<td>4%</td>
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<tr>
<td>Competitiveness</td>
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<td>4%</td>
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<tr>
<td>Personalized solutions</td>
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</tr>
<tr>
<td>Seriousness</td>
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</tr>
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<td>Guidance</td>
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<td>4%</td>
</tr>
<tr>
<td>Welcome</td>
<td>5</td>
<td>4%</td>
</tr>
<tr>
<td>Kindness</td>
<td>5</td>
<td>4%</td>
</tr>
<tr>
<td>Customer-Bank relationship</td>
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<td>4%</td>
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<tr>
<td>Confidentiality</td>
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<td>3%</td>
</tr>
<tr>
<td>Service quality</td>
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<td>2%</td>
</tr>
<tr>
<td>Liberty</td>
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<td>2%</td>
</tr>
<tr>
<td>Simplicity</td>
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<td>2%</td>
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<tr>
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<td>1%</td>
</tr>
<tr>
<td>Credit Card</td>
<td>1</td>
<td>1%</td>
</tr>
</tbody>
</table>

Figure 43: Table, "According to you, which criteria's are the most important to be satisfied with your bank?"

The researcher classified all the responses in order of importance. According to this list, the four words most cited are: responsiveness, trust, reliability and listening. The costs follow in the list.
Consequently, the author can say that some service quality’s elements and the costs are really essential elements to satisfy the young consumers in banking.

![Figure 44: Chart, "In general, do you feel satisfied with your bank?"

The researcher can notice that most of respondents are satisfied with their bank: 77% of them are satisfied whose 16% very satisfied. 19% are neither satisfied nor dissatisfied with their bank and only 3% of respondents are not satisfied.

3.1.1.4.2. Commitment

![Figure 45: Chart, "Do you think you re-use products or services with your bank in the future?"

Generally the respondents think they will re-use products or services with their bank in the future. Indeed, 67% of people answered probably to this statement whose 23% very probably. Then, 28% of respondents think they possibly will re-use their bank to buy products or services.
Figure 46: Pie chart, "Are you willing to change your bank?"

Most of people are not willing to change their bank for the moment. Indeed, 39% answered favourably to this question while 61% of them responded they were not willing to change it.

Figure 47: Chart, "If yes, in which situations are you willing to change your bank?"

Most of respondents (74%) are willing to change their bank if an other bank offers them more attractive prices. Then, more a half (53%) responded that if an other bank offers them a better service quality, they will be willing to choose this bank. And finally, 43% of people are willing to change it if an other competitor provides them more attractive products and services.

Only 26% of respondents will change their actual bank if they have a bad experience with it. 16% of people checked "Other". Among the 16% of responses, proximity and interest rates are the main reasons which may push the respondents to change their bank.
Among the 61% of respondents who answered they were not willing to change their bank, most of them (83%) continue their relationship with it because they are satisfied. Then, 47% of respondents consider that changing banks requires a lot of time and effort and 16% think that switching bank generates costs, consequently they do not change their bank.

3% of respondents checked "Other". Most of people who responded other cited they were financially dependent, consequently they were in the same bank than their parents for the moment.

The responses are rather mixed for this question. Indeed, 42% of respondents feel committed with their bank (whose 8% strongly) while 30% of them feel neither committed nor uncommitted and 28% uncommitted.
According to the figures, most of respondents do not follow their bank via social networks. Indeed, 88% do not it while 12% answered favourably.

3.1.1.4.3. Recommendations

The researcher can notice that most of respondents are willing to recommend their bank to other people. Indeed, 64% of them responded favourably while 36% are not willing to do it.
Among the 64% of respondents, most of them are willing to recommend their bank to their family or friends. Indeed, 88% of respondents are willing to do it with their family and 81% with their friends. More than a half (53%) is even willing to recommend it to their colleagues.

<table>
<thead>
<tr>
<th>Words most cited:</th>
<th>Frequency</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Efficiency</td>
<td>16</td>
<td>19%</td>
</tr>
<tr>
<td>Seriousness</td>
<td>12</td>
<td>14%</td>
</tr>
<tr>
<td>Responsiveness</td>
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<td>Safety</td>
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<td>7%</td>
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<tr>
<td>Availability</td>
<td>5</td>
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<tr>
<td>Reliability</td>
<td>5</td>
<td>6%</td>
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<td>Competitiveness</td>
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<td>Dynamism</td>
<td>4</td>
<td>5%</td>
</tr>
<tr>
<td>Adapted to young people</td>
<td>4</td>
<td>5%</td>
</tr>
<tr>
<td>Listening</td>
<td>4</td>
<td>5%</td>
</tr>
<tr>
<td>Professionalism</td>
<td>4</td>
<td>5%</td>
</tr>
</tbody>
</table>

Figure 53: Table, "If yes, which words would you use to convince other people?"

The researcher classified all the responses in order of importance. According to this table, the three words most cited are: efficiency, seriousness and responsiveness. The words following are also cited: safety, availability, reliability, competitiveness, dynamism, adapted to young people, listening and professionalism. The researcher can that the young consumers use some service quality elements to recommend their bank to other people. She can notice that responsiveness is also cited by the respondents in this question (Responsiveness is one of words most cited for the following question: "According to you, which criteria's are the most important to be satisfied with your bank?").
3.1.1.4.4. Advocacy

Figure 54: Pie chart, "Are you willing to advocacy your bank if some people have a bad feeling with your bank?"

The researcher can notice that even if they are willing to recommend their bank, most of respondents are not willing to advocacy it. Indeed, 67% of people responded that they were not willing to advocacy their bank while 33% answered favourably.

The words most cited by few people being willing to advocacy their banks are: Listening, low costs, personalized services, availability, competitiveness, professionalism, reactivity, high service quality and seriousness.

3.1.1.2. Cross tabulations findings

3.1.1.2.1. Service quality and customer satisfaction

3.1.1.2.1.1. Tangibility and customer satisfaction

Figure 55: Chart, "Your bank is close to your home / Do you feel satisfied with your bank?"
This chart shows that even if their bank is not close to their home, most of customers feel satisfied with their bank. Indeed, 60% of respondents saying that their bank is really far to their home, are still satisfied with their bank.

3.1.1.2.1.2. Reliability and customer satisfaction

Figure 56, Chart, "Do you feel in safe with your transactions?/ Do you feel satisfied with your bank?)"

The researcher can notice that most of respondents feeling in safe with their transactions, feel also satisfied with their bank. Indeed, 61% of people who always feel in safe and 63% of respondents who often feeling in safe, feel satisfied with their bank. Approximately one person in two who only sometimes feels in safe, is neither satisfied nor dissatisfied.

Figure 57: Chart, "Your bank provides you accurate services / Do you feel satisfied with your bank?"
The researcher can notice that feel satisfied most of respondents who agree that their bank provides them accurate services. Indeed, 58% of respondents who strongly agree with this statement are satisfied and 27% are highly satisfied. Then, 78% of people who agree that they receive accurate services are satisfied with their bank, whose 18% highly satisfied. This chart shows also that 36% of respondents who neither agree nor disagree are satisfied but also that the same part of people feel neither satisfied nor dissatisfied.

All participants who disagree that their bank provides them accurate services feel neither satisfied nor dissatisfied. However, this result is not significant because that represents only two persons.

![Figure 58: Chart, "The employees' mistakes are... / Do you feel satisfied with your bank?"](image)

The researcher can notice that when the employees errors are occasional or rare, most of respondents are satisfied with their bank. However, the results are more mixed when the errors are frequent. Indeed, 33% of respondents who think that employees errors are frequent are not satisfied with their bank and the same percentage of people is neither satisfied nor dissatisfied.
3.1.1.2.1.3. Responsiveness and customer satisfaction

Most of respondents who think employees are always willing to help them, feel satisfied with their bank. Indeed, 78% of people who agree that employees are always willing to help them, feel satisfied, whose 8% highly satisfied. However, 63% of respondents who neither agree nor disagree with this statement, feel also satisfied.

90% of respondents who strongly agree that employees give them fast and efficient service feel also satisfied with their bank (whose 44% highly satisfied). Moreover, 81% who agree with this statement, feel satisfied (whose 13% highly satisfied). Then, 43% of respondents who disagree that their bank provides fast and efficient service are still satisfied with it but the same percentage of people are dissatisfied (whose 14% highly dissatisfied).
This chart shows that most of respondents who agree that the banks shows a sincere interest in solving it quickly are satisfied with their bank. Indeed, 66% of respondents who agree and 58% of people who strongly agree with this statement, are satisfied with it.

The researcher can also notice that 44% of respondents who disagree with this statement are still satisfied with their bank. However, the chart shows that more people disagree with this statement more the level of satisfaction decreases.

3.1.1.2.1.4. Confidence and customer satisfaction

Figure 62: Chart, "The behavior of employees of your bank instils confidence in customers / Do you feel satisfied with your bank?"
These results show a real relationship between confidence and satisfaction. Indeed, most of respondents who think that the behavior of employees instils them confidence feel satisfied with their bank. 93% of people who strongly agree with this statement feel satisfied whose 41% highly satisfied. Moreover, 81% of respondents who agree feel also satisfied (whose 12% of them feeling highly satisfied).

Most of respondents who neither agree nor disagree with this statement (63%) feel neither satisfied nor satisfied with their bank. Then, 60% of respondents who disagree that the behavior of employees instils them confidence, are dissatisfied with their bank (whose 20% highly dissatisfied).

This chart confirms the relationship between confidence and customer satisfaction. Indeed, most of respondents feeling in trust with their bank feel also satisfied with it: 87% of people who feel in trust with their bank feel also satisfied with it (whose 9% highly satisfied). Then, 94% of respondents feeling strongly in trust are satisfied, whose 45% highly satisfied. The researcher can also notice that all young people who feel not at all in trust with their bank are dissatisfied with it.
3.1.1.2.1.5. Empathy and customer satisfaction

The researcher can notice that most of respondents feel satisfied with their bank even if they do not really agree that employees of the bank give personal attention. However, the persons who agree with this statement are more satisfied than other people. Indeed, 92% of people who strongly agree feel satisfied with their bank, whose 40% highly satisfied. Then, 88% of respondents who agree that they receive personal attention, are also satisfied, whose 12% highly satisfied.
According to this chart, most of respondents thinking that the banks understand their specific needs feel satisfied with their bank. Indeed, 94% of respondents who strongly agree with this statement feel satisfied with their bank (whose 61% highly satisfied). Moreover, 85% of people who agree with this statement feel also satisfied (whose 14% highly satisfied). Among people who disagree, 67% of them feel neither satisfied nor dissatisfied and 100% of people strongly disagreeing are not satisfied with their bank. However, the researcher can also notice that 67% of young people neither agreeing nor disagreeing with this statement are still satisfied with it.

Figure 66: Chart, "Do you think your bank provides you customized service solutions? / Do you feel satisfied?"  
(1: Not at all, 5: Completely / 1: Highly dissatisfied, 5: Highly satisfied)

The researcher can notice that people who think they receive customized service solutions feel also more satisfied with their bank than other people. Indeed, all respondents who strongly agree that their bank provides customized service solutions feel satisfied, whose 71% highly satisfied. Moreover, 94% of respondents who agree with this statement are also satisfied, whose 9% highly satisfied. And 65% neither agreeing nor disagreeing are also satisfied.

Figure 67: Chart, "Do you feel led and advisable by the employees? / Do you feel satisfied with your bank?"  
(1: Not at all, 5: Completely / 1: Highly dissatisfied, 5: Highly satisfied)
With this last comparison the researcher can notice that more people feel led and advisable by the employees of the bank, more they feel satisfied with their bank. 91% of people feeling strongly led and advisable are satisfied with it (whose 58% highly satisfied) while only 44% of people feeling not at all led and advisable are satisfied.

3.1.1.2.2. Competitiveness and customer satisfaction

![Figure 68: Chart, "Do you think that products provided with your bank are competitive? /Do you feel satisfied?"
Yes, No/ 1: highly dissatisfied, 5: highly satisfied]

According to the chart, are satisfied 66% of respondents saying that products provided from their bank are competitive. However, 58% of people who think that these products are not competitive, are also satisfied with their bank. The researcher can notice that some young consumers can feel satisfied even if their bank is not competitive. Consequently, other criteria's are important to satisfy the young customer.

3.1.1.2.3. Customer satisfaction and loyalty

![Figure 69: Chart "Do you feel satisfied with your bank?/ Do you feel committed with your bank? "
(1: Highly dissatisfied, 5: Highly satisfied / 1:Not at all, 5: Completely)]
This chart confirms the relationship between customer satisfaction and loyalty. Indeed, all respondents who feel strongly dissatisfied with their bank, do not also feel committed. However, 67% of people being dissatisfied are neutral and feel neither committed nor disengaged.

The results are more mixed for people who feel satisfied. Indeed, 40% of satisfied consumers with their bank feel committed (whose 4% strongly) while 29% of these respondents do not feel committed and 31% neither committed nor disengaged. However, most of people who feel strongly satisfied with their bank (65%), feel also committed with it, whose 30% strongly.

All respondents who feel dissatisfied with their bank and 63% of people feeling neither satisfied nor dissatisfied are willing to change it. Moreover, most of people satisfied are not willing to do it: 67% of respondents who feel satisfied and 87% of people highly satisfied are not willing to change their bank.

Figure 70: Chart, "Do you feel satisfied with your bank? / Are you willing to change your bank?"

(1: highly dissatisfied, 5: highly satisfied / Yes, No)

Figure 71: Chart, "Do you feel committed with your bank? / Are you willing to change your bank?"

(1: Not at all, 5: Completely / Yes, No)
Most of people feeling committed with their bank do not want to change their bank. Indeed, 67% of respondents feeling committed with their bank and 91% of people who feel strongly committed, are not willing to change their bank. Among persons who feel neither committed nor uncommitted, approximately one person in two is willing to change it. Then, the researcher notices also that most of people strongly uncommitted (64%) are willing to choose another bank while 59% of respondents feeling uncommitted with their bank are not willing to change it.

This chart shows that all respondents, who feel committed or not, are willing to recommend their bank to other people. However, the researcher can notice that more people are committed with their bank, more important is the percentage of people who are willing to recommend it. Indeed, 91% of people feeling strongly committed are willing to recommend their bank to other people while 55% of respondents strongly uncommitted are willing to do it.
The researcher can notice that all respondents, feeling committed with their bank or not, are not willing to advocacy it. However, almost one person committed (but not strongly) with their bank in two is willing to do it.

3.1.1.2.4. Customer loyalty according to the statut

![Chart: Do you feel satisfied with your bank? / Statut](image)

Figure 74: Chart, "Do you feel satisfied with your bank? / Statut"

The researcher can see that most of respondents, whatever their statut, are satisfied with their bank. However, 84% of students feel satisfied (whose 19% of them are highly satisfied) while 76% of employed feel satisfied (whose 19% of them feel highly satisfied). Among the unemployed, 58% of them are satisfied with their bank. Consequently, the researcher notices that the students feel more satisfied than other people.

![Chart: Statut/ Do you feel committed with your bank?](image)

Figure 75: Chart, "Statut/ Do you feel committed with your bank?"
The results are mixed for this question. Indeed, 31% of students feel neither committed nor uncommitted with their bank, 31% of them feel uncommitted while 37% feel otherwise (whose 9% of them feel strongly committed). Consequently, a little more one student in three feel committed.

Among the employees, 24% of them do not feel committed, 35% of workers feel neither committed nor uncommitted with their bank and 41% think they are committed (whose 8% feel it strongly). Approximately one jobless person in two (51%) feel committed with their bank (whose 9% of them feel it strongly) while 41% of them are not committed (whose 8% of them strongly uncommitted).

![Figure 76: Chart, "Statut/ Are you willing to change your bank?"

The researcher can notice that students are less willing to change their bank. Indeed, 66% of students are not willing to change their bank while 54% of employed are not willing to do it. Among the unemployed, one person in two is willing to change it.

![Figure 77: Chart, "Statut/ Are you willing to recommend your bank to other people?"

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The researcher can notice that young workers are more willing to recommend their bank than the students and unemployed (73% of employees, 67% of students and 64% of unemployed) even if generally most of respondents are willing to do it.

![Chart showing the willingness to advocate a bank by status](image)

Figure 78: Chart, "Statut/ Are you willing to advocacy your bank?"

Generally, student or not, the young consumers are not willing to advocacy their bank. However, the researcher can notice that the students and unemployed are less willing to advocacy their bank than young workers. Indeed, 73% of students and the same proportion of unemployed are not willing to advocacy their bank while 62% of workers are not willing to do it.

### 3.1.2. Focus group

#### 3.1.2.1. Young consumers: behaviour and attitude

According to the focus group, most of participants have the same bank than their parents:

"I have the same bank since I was 16, I have the same bank than my parents" (Pauline)

"The same for me" (Amélie, Lila, Léo)

"I am in the same bank than my parents as well, since I was 15, when I went to the school boarding I had to obtain a card as I was alone all the week" (Hélène)

"I have always been in the same bank. I'm also in the same bank than my parents." (Pascal)

"I'm in the same bank than my parents, they opened me an account for my future 10 years ago" (Ophélie)
These responses confirm the figures of the questionnaire and thus the researcher can say that generally the young consumers have the same bank than their parents since their birth or the age required to obtain a card. Only two persons have not the same bank than their parents:

"I'm in my main bank since 2005. I chose this bank because they offer money when you obtain your A-level with good results. I'm not in the same bank than my parents" (Antoine)

"I'm in my main bank since september 2011. I changed it because my last bank was in northern and now I live in an other region, when I wanted to transfer my account I compared the banks and their offers, and my actual bank offered better advantages than my last bank. So, no I'm not in the same bank than my parents" (Aline)

These two young participants changed their bank in order to obtain more advantages. However, the second person cites also an other essential element: the proximity. Indeed, if Aline changed her bank, this is firstly and mainly because of her move. The consumer can notice that these ones are also two young professionals.

Concerning the young consumers behavior, the author notice they rarely go to their bank or contact them, they do it only when there is a problem or if it is important:

"I go rarely to my branch, only to deposit checks or when I have a particular requirement as for my student loan. I contact approximately never my bank, I do not have problem with them and I do all operations by internet." (Pauline)

"I go rarely to my branch and I contact them rarely as well, only when there is a problem and in this case I go with a family membership, I never go alone" (Lila)

"I use Internet but when there is a problem I go with my parents to my bank" (Hélène)

"I go only when there is a problem, without my parents, I prefer go to my bank than to call them" (Léo)

"Yes, only when there is a problem but I prefer to call them because I do not have the time to go" (Amélie)
"I do not often go to my branch because I live abroad for business reasons. My agency is still the one near my parents house, where I grew up. However when I am nearby I take the opportunity to visit my advisor" (Antoine)

"I do not often go to my bank because I do not live in the same region than my bank as well, there are 600 km between my bank and my house" (Pascal)

"I do not often go to my bank. When I have a problem or if it is important, I go to my branch, if not I contact them by mail, but I'm not often contact with my bank" (Aline)

"I do not often go to my branch, only to transfer my money or withdraw it" (Ophélie)

Except the fact that they do not often go to their bank, two other elements interpellate the author. Firstly, the fact that some participants need their parents to go or contact their bank. The researcher tried to know anymore about that:

"My parents advise me a lot, they are always with me when I have an appointment, to avoid mistakes, this is an environment which afraid me. I contact very rarely my bank but when I have to do it, I call them. I feel extremely financially dependent of my parents, being student they finance every thing (Pauline)

"My mother manages my accounts, she contacts them and go to the bank for me " (Lila)

"I understand nothing so when I have to go my bank my parents come with me"(Hélène).

The author can effectively notice that some young respondents strongly need their parents to manage their account. She observes also that these respondents are all students and thus generally financially dependent of their parents.

Secondly, the researcher notices also through the conversation that the young respondents are not often in contact with their bank and when they are, they prefer using Internet or phone rather than going to the bank:
"The best way to be contacted is by email but they use to call me and that's fine with me [...] Every week I go on the website for checking my account or doing a transfer. Beside that not very often we are in contact, 2 or 3 times a year" (Antoine)

"If I need to contact my bank, I will do it by phone because I do not live to proximity. However, I'm not often in contact with my bank." (Pascal)

"I prefer contacting my bank by going directly to my branch. But it is really rare, only when I have a specific need" (Ophélie)

Subsequently the researcher questioned the young respondents on their Internet services consumption. She notices that all of them use the services provided by their bank:

"I use services Internet every day, almost, for checking my account balances, doing transfers, printing out my bank details, doing some Internet payments as well." (Antoine)

"I use only Internet to transfer my money or to check my account" (Pascal)

"Me too" (Amélie, Hélène)

" I use a lot services Internet and do not go to my bank" (Léo)

" I use every time the services provided by my bank: transfers, checking account...The bank send me also regularly mails with new offers adapted to my statut. I like their website and I prefer largely to use Internet rather than call them. However, for the most important steps, I prefer to make an appointment with an advisor. Internet is only perfect for the little maneuvers, transfer, checking accounts" (Aline)

"Me too I use a lot the services Internet, I have an application on my Iphone really helpful to manage my accounts to distance" (Ophélie)

These responses confirm the results obtained with the questionnaire: the young participants use mainly Internet services and do not go to the bank, however they use it only to check their account or transfer their money and go to their bank when this is important.

3.1.2.2. Factor affecting customer satisfaction

The researcher asked them if they feel satisfied and how the banks can increase the satisfaction level, she obtained different responses:
"For me, the most important is to have a website user-friendly, quick transaction as for the transfer, but also to have an attractive interest rate, for example me, I had a student loan with a rate interest "Zero" with my bank, La Société Générale. It is necessary to have interesting offers with attractive price. I like my bank because it provides from offers which are adapted to young people and notably to students [...] Even if I rarely go to my branch, I think that employees have an important role in customer satisfaction because sometimes we need to be advised, to know which products or services exist and those which would be the most adapted to our situation. The face-to-face is important even if I use regularly Internet to transfer my money or follow my accounts."

(Pauline)

"I feel satisfied with my bank because it is reliable and is interested in young consumers. However, If I have to give a negative point, I will say that they do not call me frequently."

(Amélie)

"Yes, I feel also satisfied, my bank is reactive and efficient, they understand my needs...it is important, but me I would like to be less contacted"

(Hélène)

"I feel satisfied a lot. Always available when needed and very helpful when you have a problem. I remember few occasions when they eased my life a lot. However I would like to obtain more offers and better saving accounts. Today I earn more money and this is what I need"

(Antoine)

"For the moment my bank help me to save little amounts and to withdraw my money. So I do not use all services provided by my bank as loans or long term saving. I can not say that I feel satisfied or dissatisfied. However, to be more satisfied, the bank has to provide me from the best services on the market when I will need it"

(Pascal)

"I do not feel satisfied or dissatisfied, I do not know because I do not manage my accounts, my parents do it for me"

(Lila)

"I feel satisfied with my bank because they provide from more attractive prices than other banks, their services such as application Iphone, Internet are always accessible, efficient and reliable. Moreover, my advisor is always available and advises me with personalized offers. My bank meets my needs"

(Aline)

"I feel satisfied with this bank, I never had problems and in general my bank responds to my expectations"

(Pauline)
"Yes I feel satisfied because I have never been disappointed and the employees are nice" (Ophélie)

The researcher can see that most of participants feel satisfied with their bank. Only two people feel neither satisfied nor dissatisfied: one because she does not understand everything and her parents manage for her, the second consumer does not use a lot his bank because he does not have specific needs for the moment. According to the young participants, the factors impacting the customer satisfaction are: attractive price/interest rates, attractive services (and notably with Internet), reliability, advice, reactivity, efficiency, employees, capacity to respond their needs. The researcher can confirm that service quality and competitiveness are two essential elements in customer satisfaction.

During this conversation, she observes also that two persons mention the contact frequency: one person thinks she is too much contacted while another one says she would like to be more contacted. This element can impact their level of satisfaction. Then, when a young participant evocates the fact she has a particular advisor, most of respondents react:

"I see rarely my bank advisor but this is never the same, that changes regularly"(Léo)
"I don’t have a specific advisor, I have never the same when I call them or go to the branch" (Hélène)
"Yes, the same for me" (Lila)
"Really? I have the same since I am in my bank" (Pauline)
"Yes the same for me, I have the same employee than my parents"(Amélie)
"Me too I have a particular advisor, I have her number, when I have a problem I call her or I send her an email"(Antoine)
"I have also an advisor, she gave me her business card with her phone number and email address when I opened an account"(Ophélie).

According to the researcher, some participants looked really surprised and even disappointed to see some people having a specific advisor.
3.1.2.3 Customer loyalty

3.1.2.3.1. Commitment

In order to understand young customer loyalty in banking, the author mentions the commitment during the focus group. The author can notice that approximately one participant in two does not feel committed. The responses are as follows:

"No, I do not feel committed with my bank" (Aline)
"I feel not at all committed, my bank is nice but there are other ones" (Léo)
"I don't know if I'm loyal, not especially" (Amélie)
"No, I think I will change my bank soon as my parents think changing it" (Lila)

Among the participants feeling committed, one person explains his commitment by the helpful and advice received by the bank, the other participants respond that they feel committed because they have always been in the same bank:

"Yes, I feel committed with my bank. They offered me € 160 when I opened my account and have been then very helpful and they advised me well. I have definitely no reason to change it."(Antoine)
"I feel committed because I have never changed my bank" (Ophélie)
"Yes, I feel loyal because I am in the same bank since always" (Pascal)
"Yes I can say I'm committed because I have never changed " (Hélène).

When the author mentions with them the probability to change their bank in the future, most of participants state that they are not willing to change their bank for the moment but approximately all of them are willing to do it in the future:

"Not for the moment, but I will be willing to change my bank in the future when I will use other services. I will choose a bank offering me the best advantages. If there are offers more advantageous in a other bank, I will change it" (Pascal)

"No, I'm not willing to change my bank, I am very satisfied with my bank, but I could eventually open an account in a bank offering better saving solution but I will keep my main account as it is now [...] If they
did a lot of errors or if I find out a bank with much better conditions, prices and advices. Could happen as well if I have to work abroad earning dollars instead of Euros” (Antoine)

"No I'm not willing to change my bank for the moment because I do not like changing but yes I'm willing to change if I have to move in an other region or other and thus when I should transfer my account or yes if a bank offers more attractive price for the services such as with credit card” (Aline)

"That depends on the other banks offering me, I will choose the bank with the best advantages. And then I can also change my bank if the employees are not nice with me” (Ophélie)

"I don’t think changing my bank for the moment, however if one day they do not help me or if they offer a bad service, I will change it or yes as Hélène, if my parents think that this is the best to change, I will change it. " (Amélie)

"I will change it when I need to obtain a mortgage loan. In this case, I will compare all banks” (Léo)

"I will change it if my parents say that my bank is not performing and this is better to change " (Hélène)

"As I mentioned before, I think changing my bank as my parents, to have a bank close to my house or when I will really need my bank for a loan for example” (Lila)

The researcher can notice that most of participants are willing to do this change in the future when they will need more services and they will see more attractive services or prices in another bank. She can suppose that these new needs are related to a change in their life and notably to a change of status. Some participants may also change if they have to move or purchasing a house. In this case, they will compare also the banks to obtain the best offer. Then, a low service quality can also lead some participants to change their bank in the future (bad service, errors, no advice, no help). And finally, the author can also consider the role of parents as an important factor to change. Indeed two of them (the same participants who go to the bank with their parents) will change their bank according the opinion of their parents.

Only one participant is not willing to change her bank: "No, I'm not willing to change my bank, the bank is serious, reliable, and it provided me from an attractive offer when I needed my loan, I do not have
reasons to leave my bank " (Pauline). This participant is not willing to change her bank because she feels satisfied with it and mainly because its bank offered her an attractive price when she needed more services.

3.1.2.3.2. Recommendations

All participants feeling satisfied with their bank are willing to recommend it to other people and give the reasons of their satisfaction:

"Yes, I am willing to recommend my bank to other people, it is reliable, they give personalized advices and attractive offers for young people. I can advise some people, give them the advantages" (Pauline)
"Yes, the same for me, I'm willing to recommend it because my bank is really reliable" (Léo)
"Concerning my case, I'm willing to recommend my bank to other people saying that their services are really attractive" (Aline)
"I'm also willing to recommend my bank. Firstly to every student who obtains good results at A-level. Then to anyone wanting to have a strong and professional bank " (Antoine)

The researcher can say that service quality and competitiveness (with attractive price and services) are essential to satisfy and attract the young consumers.

Among the participants being not willing to recommend their bank to other people, Pascal, the young participant who for the moment does not use all services provided by his bank, states: "If I use all services and if I'm sure that my bank offers good services, then I will recommend my bank to other people, but for the moment I do not recommend it"(Pascal). This participant feels neither satisfied nor dissatisfied because he does not really use his bank for the moment. However, if he feels satisfied with his bank in the future, he will recommend it. The other participants are not willing to recommend their bank to other people because they do not manage their account. Indeed, Hélène and Lila, the two participants who are very dependent of their parents concerning their bank accounts, state they are not willing to recommend their bank:

"Not me because I do not know really my bank, I do not know if they are good or not" (Hélène)
"I'm not really aware about that as my parents manage for me so I can not recommend it to other" (Lila).
3.1.3.3. Advocacy

The responses mentioned during the focus group confirm the figures obtained with the questionnaire. Indeed, if some young participants are willing to recommend their bank to other people, they are not willing to advocacy it:

"I can not pretend that my bank is the best one, no I'm willing to recommend it but not to advocacy it. But I feel satisfied and I want to stay with my bank." (Pauline)
"Why would I lose my time with that. Everyone has his opinion and experience" (Antoine)
"No I'm not willing to advocacy it because I don't be careful to other opinions" (Pascal)
" The bank meets my needs but I do not know if other people will be as satisfied as me so no I'm not willing to advocacy it" (Aline).

The respondents are not willing to advocacy it because everyone has his own opinion and needs.

3.1.3 Interviews

3.1.3.1 Young consumers: needs, expectations and behavior.

According to the managers, the young consumers have specific needs and expectations with their bank. During the interviews, the managers mention that these people are particularly sensitive to attractive services and notably with new technologies. They prefer virtual relationships than face-to-face, are also more sensitive to saving and look for their autonomous. The young consumers have also many future projects such as to buy a car or a home. The managers responses are as follows:

"Young people except a bank which enable them to be independent, autonomous with modern ways (such as credit cart, Internet, Ephone etc.) and that their bank accompanies them throughout their studies. They are really sensitive to saving." (La Societe Générale)
"These consumers are more sensitive about services we provide on the products. Since few years we noticed few changes on this market notably the fact that these consumers are more interested in services such as services related to their phone, insurance etc." (CIC)

"These young people except to finance their studies, have precautionary savings for their projects (car, studies, accommodation, hobbies etc.), to finance their first property purchase and have good payment methods (eg. to studying abroad). These consumers want mainly to be considered as adults, respected, have personalized and adapted solutions and they also need to understand. Concerning the changes on this market, more and more students go abroad to study or internship. They need to have cross-border payment methods which are not expensive because they have a low budget. Young people look for mainly their autonomous and thus they want to acquire a home or rent it. Then, there are also transport ways such as a car. These two kinds of budget and accessories (eg. Insurance) limit any possibility of saving" (Banque Populaire)

"These customers expect to obtain lower costs in the process, responsiveness related to their demand, more virtual relationships than face-to-face, access to new technologies (Internet, phone, mobile, etc.). Concerning their behaviour, young people seem to prefer virtual relations and communication via new technologies. They go rarely to their branch unless they have a project such as student loan, buying a car or real estate or if they have some problems, pecuniary or other." (Credit Agricole)

According to most of managers interviewed, there are different types of young consumers: dependent/independent customers or student/employee. According to them, they have not the same needs and expectations. The quotes are as follows:

"We can also notice two types of consumers: dependent and independent consumers. Indeed, half of young people still needs their parents to make decisions" (Société Générale)

"According to their statut, young people have different needs. Indeed, students, apprentices, and employees have not the same expectations. Moreover, the consumption is different between 18 years old and advanced studies and 25 years old and working life." (Banque Populaire)

"According to my experience, there are two types of young consumers: students (few needs, except occasional) and young professionals (needs more numerous and punctual)" (Credit Agricole)
According to the last interview (Credit Agricole), the young workers have more needs than students. Indeed, generally they earn more money thus they have more projects (car, house, wedding, etc.). Concerning the comparison dependent-independent, the researcher noticed also during the focus group that some respondents need their parents to make decisions and are not independent.

3.1.3.2 Factors affecting customer satisfaction

During the interviews, the author asks the managers what they can do to satisfy the young consumers. The responses are as follows:

"The bank need to have attractive and competitive offers to satisfy the young consumers. For that, it is necessary to create attractive payment methods, modern way to check accounts, student loans with low interest rates and also a high service quality. These criteria strongly help to their loyalty" (Société Générale)

"It's really important for a bank to be reactive and respond to their needs. Service quality is an essential factor to obtain loyal young consumers. Every bank needs to be reactive, listen and offer adapted solutions in order to provide a high service quality. It is really important to adapt solutions according to the type of consumers." (CIC)

"In order to satisfy the young consumers, the banks have to offer simple services, low costs, Internet and phone services, offers adapted to their needs (rent, insurance, student loan etc.). Service quality lead naturally and inevitably to their loyalty because with a high quality the customers do not want to change. It is valid for young people but also for all customers. In order to provide from a high service quality, our bank personalizes its services, is reactive and has a quick process. Then, it is really important to have knowledgeable and qualified employees, this is an essential point. The bank has to be reactive and proactive by outguessing the customers needs. Some factors can affect a high service quality, for example loss of confidence, the level of skill, no specific response related to needs, inadequate solutions." (Banque Populaire)

"We have to adapt and find a balance between needs and solutions in order to satisfy our customers. Moreover, we have to be attentive, accompany them with regular offers without however pester them. The
3.1.3.3. Customer loyalty

According to the different managers interrogated, young people represent a market really hard to retain. However it represents a real business for the banks:

"18-25 years old represent one of most important market in banking. Every bank has to recruit young people and retain them throughout their life. Young people are more and more difficult with their bank and are not at all loyal, they choose the best offer. It is really difficult to retain young consumers because they use Internet et do not need or rarely their bank throughout their studies. Moreover, the idea of "loyalty" is not anchored in their minds. On the youth market we have 50% of loyalty. [...] Their loyalty is essential for the banks because these customers will become tomorrow saving and loan consumers (car, home etc.), this is the key of success for tomorrow and in a competitive environment we have to conquer the customer as soon as possible." (Société Générale)

"Youth market is a market difficult to capture when the parents are not customers. They want clear explanations about products and services because they are novice in this field. Moreover, I think it is difficult to retain young people because their studies can lead them to move and change their bank [...]Their loyalty is essential today to success, we do not have benefits during their studies but after when they start to work [...] Today, about 50% of young consumers are loyal. (CIC)

"This market is really interesting for the banks because these young people study or start their professional life, we think that young people are often likely to be more loyal with their first bank. This market represents the market of future because we accompany them in their first projects. Young customers loyalty is not essential in banking but important. Indeed, the acquisition cost of a customer represents 3 or 4 years of result. In other words, one loyal customer means four customers obtained.

quality can lead to the loyalty but we do not have to forget services costs as well" (Credit Agricole)
Today we have approximately 18,000 loyal young customers over 22,000. That represents also 15% of new customers every year" (Banque Populaire)

"The 18-25 years old are the business of tomorrow. This market represents the market of future and the banks understood it. However it is really difficult to quantify the loyalty of our young customers. These young people seem today to be less attached to their bank. It is clear that the way of life changes, the new minds and values, economic situations affected the consumers." (Credit Agricole)

All managers agree that this market represents the future and their loyalty is important to success. However, all say also that it is really hard to obtain their loyalty and commitment in banking.

At this step of the interviews, the researcher would like to know more precisely why these young people do not stay loyal and committed with their bank. The main reasons mentioned by the managers are: dissatisfaction related to a low service quality, changes of situations (new projects such as studies, move, new home, wedding, etc.) leading customers to choose a bank more competitive or closer to their home. The managers responses are as follows:

"We can lose our customers if we do not give necessary ways for the good functioning of account such as card under-performing and lack of responsiveness" (Société Générale)

"If some young people do not stay loyal, this is mainly due to their studies" (CIC)

"Some young people do not stay loyal with their bank because of a move and thus loss of proximity, a change of circumstances such as looking for a new home, a new funding or sell a home. Then, if the customer do not feel satisfied with its bank, he will be more likely to change it. [...] The problem is that loyalty in banking is much related to the proximity. A young person who studies in a city, will not live necessarily in the city of his studies. Moreover, a young consumer can have as project to acquire a home and change its home in first years (wedding, birth etc.) who give again the opportunity to challenge the actual banking relationship. (Banque Populaire)

"Young people do not hesitate to change their bank when they feel dissatisfied and discontent of services and advices. Today it is really easy for the competitors to redeem a mortgage. Moreover, you can keep your credit in the bank which financed you and open a new account in an other
In general, the bank loses its young customers when these last ones finance a real estate project in an other bank, if they found lower services costs (cards, Internet, etc.), but also to be more proximate of their branch, to multi-banking when there is a wedding (because a banking account costs...), to obtain more responsiveness related to their needs. Some young people leave also their bank because there is a lack of communication.” (Credit Agricole)

3.1.3.4 Actual and future marketing strategies

When the researcher asks them how they forecast the future with the youth market, they respond with different approaches:

"Today, our marketing practices and strategies are the partnership in different schools and sports associations, the sponsorship and offering advantages to opening of an account. The customer-bank relationship is really important and we often go in the schools and sports associations to develop partnerships with specific advantages. These manifestations allow us to acquire new customers. Moreover, we established a partnership which offers advantages to young people who relate us to other young ones. In the future we will try to collect young people younger, earlier, in other words we will try to work on our existing customers and to open the account of their children as soon as possible. Some operations are led to provide saving accounts at their birth and an account opening when they are 12 years old.” (Société Générale).

According to the manager from La Société Générale, their actual strategy is to develop partnerships with different schools and associations by offering attractive advantages. In the future, they plan to attract young people earlier (notably at their birth) to obtain a stronger loyalty

"For the moment our strategy is to offer a set of products and services with attractive prices which responds to their needs. We acquire new young customers by providing from specific offers such as a bonus if the student obtained successful results to his/her exam (A-level). We also obtain a lot of new customers related to recommendations (parents, friends). According to me, in the future the development of Internet may not lead them anymore to turn toward the traditional bank, to the benefit of online banking” (CIC).
According to this quote, CIC offers today attractive prices and advantages, notably for students. For him, online banking will develop more and more in the future and the traditional bank will disappear.

"One of most important marketing strategies is to have specific offers: free payment methods, cards related to goodies etc. Our bank acquires new young customers by creating partnerships with universities, business schools, but also by offering discounts on payment methods and student loans. In the future, the bank has to be careful with their future needs (such as mortgage loans more flexible) related to life changes (relocation, wedding, divorce, unemployment)." (Banque Populaire).

This manager mentions also the development of partnerships as actual strategy, and notably by offering adapted solutions such as loans for young people studying in a business school. In the future, Banque Populaire plans to be aware with life changes and future needs.

"The banks acquire loyal customers with time, advice but the loyalty is never really acquired. More a customer entrusts us with their projects, placements, flux, more it will be difficult for him/her to leave us. [...] We adapt our offers according to their status and situations, and respond to their questions by adapting our way of communication. In order to conquer the young generation, the banks lead relational strategies (social network, Internet), promotional offers (banking cards with privileged price, communication supports (such as student forum, business school forum), new funding adapted to new situations. But also and mainly the active recommendation of parents, family and friends helps to gain young consumers. Indeed, the recommendation is today essential in banking to conquer new customers. It is easier to conquer young people when their parents are customers and satisfied of our advices. [...] Concerning the future, this is a challenge which will be difficult but not insurmountable. Difficult because the last values are not longer the same than today. Moreover, the direct relationships are replaced by virtual ones. This is also difficult because all banks are similar, provide from the same products and services. We have to stay professional, attentive, reactive, adaptable and continue to develop relationships which enable us today to exist and develop us." (Credit Agricole)

For the last manager, it is important to keep a good relationship with young customers on the long term because their loyalty takes a lot of time. To retain them, the bank adapts its offers according to their situations. Then, it develops also relational strategies via Internet, offers promotion and create modern communication supports in order to conquer new young
consumers. The manager mentions an element paying the researcher's attention: the recommendation as strategy to conquer new young consumers. Concerning the future, the manager views the young consumers loyalty as a challenge notably because more and more the virtual relationships develop to replace face-to-face. However, she think continuing to develop a relationships with a high service quality and adapted offers.
4. CONCLUSIONS AND RECOMMENDATIONS

4.1. Conclusions

At this step of the dissertation, the researcher can now confirm or disconfirm the research hypothesis and answer to her research question as recommendation in the next part.

**Hypothesis 1: The 18-25 years old are likely to change easily banks**

According to her qualitative and quantitative studies, the author can say that most of 18-25 years old are likely to change easily banks but only when they will have a specific need related to a life change (study, new job, move, car, house, etc.). Indeed, according to the quantitative study, most of respondents state that they are not willing to change their bank and mainly because they feel satisfied. However, some people are willing to do it if an other bank offers them more attractive services and prices. Moreover, the researcher noticed during her focus group that the young participants are willing to change their bank in the future, even if they feel satisfied and they are not willing to change it for the moment. Indeed, when they will need a specific product or service related to a project, such as loans to acquire their house or to buy a car, they will compare the banks in order to choose the best offer. She observed also that the proximity is an essential attribute as well. Indeed, some young consumers are willing to change their bank in the future if they need to move one day. According to the quantitative study, the researcher can also notice that most of participants do not feel really committed with their bank. She can conclude that these young people are opportunists: they feel satisfied with their bank but not really committed with it because when they will really need a specific product or service related to a life change, they will be willing to compare the banks to obtain the more attractive offer. The hypothesis can then be confirmed by the author.

**Hypothesis 2: The Internet affects strongly young consumer behavior in retail banking**

The researcher can also confirm this hypothesis and conclude that the Internet is today essential in banking. Indeed, most of young consumers use a lot the Internet services provided by their
bank, notably to check account and transfer their money. Some respondents contact even their bank by email and rarely go to their branch in case of requirement. All respondents agree that they use mainly Internet and they contact or go to their bank only when there is a problem or something really important. One of managers interviewed by the author thinks even that in the future Internet may lead the young consumers to turn toward online banking and to forget the traditional banks. Indeed, the virtual relationships are today preferred. However, the quantitative and qualitative studies showed that some respondents think that these services can not replace face-to-face and they need to be in contact with their employees when it is really important.

**Hypothesis 3: There is a lack of satisfaction with the services the 18-25 years old receive from their banks**

This hypothesis is disconfirmed by the research. Indeed, according to the quantitative and qualitative studies, most of respondents feel satisfied with their bank. Generally they feel satisfied because their bank offers them a high service quality and the services products provided by their bank are attractive.

**Hypothesis 4: The students and young workers have not the same level of loyalty**

The researcher can not really confirm this hypothesis. Indeed, she quantitatively studied customer loyalty according to the statut and does not notice a significant difference of loyalty between both. Student or not, the results are the same: most of them do not really feel committed with their bank, they are not willing to change their bank for the moment, they are willing to recommend it but not to advocacy it. However, it is evident that these two types of consumers have not the same level of needs. According to a manager and the focus group, the needs are more numerous for the young workers. Indeed, the young works are willing to face to more life changes and thus are more willing to change their bank in the future. However, the level of commitment is the same than for students.
Hypothesis 5: Bank staff has a crucial effect on young customers satisfaction

The author can confirm that bank staff has a crucial effect on young customers satisfaction. Indeed, the employees represent an essential role in service quality, the service quality being itself crucial in customer satisfaction. According to the quantitative study, the criteria most important to satisfy the young consumers are: responsiveness, trust, reliability and listening. Consequently, to feel satisfied with their bank, the employees need to be reactive with their customers, instil them confidence and listen them. Then, the author quantitatively studied the relationship between service quality and customer satisfaction. The figures obtained by her study show a significant relationship between service quality provided by bank staff and customer satisfaction. In general, more high is the service quality, more the customer will be satisfied. The qualitative studies obtained the same conclusion as well. Some people are willing to change their bank if they consider that the employees are not nice or make too much mistakes. However, the author can say that other elements are also important in customer satisfaction because some people feel satisfied even if they do not receive a high service quality by the bank staff.

Hypothesis 6: The young consumers look for attractive services

If service quality is a crucial element in customer satisfaction and loyalty, the researcher can state that attractive services are also considered as an important attribute for the young consumers. Indeed, according to the figures, many respondents are willing to change their bank (or stay) to obtain more attractive services in another bank. This element was also mentioned during the focus group by some participants. Moreover, during the interviews the managers also mentioned that the young consumers are very sensitive to attractive services and notably with Internet services. Consequently, the researcher can confirm that the young consumers look for attractive services. However, some criteria such as the price are more important for these young people. Indeed, in the quantitative study, this element (attractive services) does not appear as one of most important criteria in customer satisfaction. According to all studies led by the author, price is considered as an element more important than attractive services.
Hypothesis 7: Loyal customers generate an important word-of-mouth recommendation

The young consumers who feel satisfied with their bank, loyal or not, are more willing to recommend it to other people. Indeed, a young consumer can be highly satisfied with a bank, recommend it to other people, but not to feel committed. Consequently, the researcher can not completely confirm this hypothesis because it is more satisfied customers who are willing to recommend it than loyal ones. According to the interviews with some managers, the recommendation is essential in banking because that enables banks to gain many young consumers. But if the respondents are willing to recommend their bank, most of them are not willing to advocacy it. Among the reasons of respondents mentioned during the focus group, two reasons predominate: they think that everyone has his own opinion and that a bank satisfying them may not satisfy other people.

4.2. Recommendations

4.2.1. Recommendations for banks

As mentioned by the managers during the interviews, it is really difficult to retain the young consumers and thus to give recommendations. However, some elements interpellate the researcher. As the previous researchers, she noticed that service quality is an essential element to satisfy the young customers. According to her studies, she mentions particularly responsiveness, trust and reliability as essential attributes. However, other elements need to be considered in customer satisfaction. She noticed that competitiveness, mainly with attractive prices and Internet services, determine also the level of customer satisfaction and thus of loyalty. The banks need to consider these elements to satisfy and retain the young customers.

During her research, she observed that life changes of young consumers, student or not, play an essential role in loyalty. Indeed, most of respondents are willing to change their bank in the future when they will have specific needs related to their life changes. Consequently, the author recommends the banks to be careful to these life changes and new needs in order to provide the best offer and retain them. Indeed, the banks need to follow their customers throughout their life,
be present for every change and to provide the best offer at the right time, they even need to anticipate these needs.

According to the managers, the bank-customer relationships are today more virtual. Indeed, the young consumers use a lot the Internet services and rarely go to their bank. However, when they have a specific requirement or if it is important, they prefer to contact (or go) their bank. During the focus group, the researcher noticed that not all young consumers have a specific advisor. Some participants were even surprised to see that some of them have one. This element may improve the level of customer satisfaction by increasing the level of service quality. Consequently, the researcher recommends them to give an assigned advisor for every customer. The customers will feel more advised and led. Moreover, the researcher noticed through her quantitative study a lack of empathy from banks. Indeed, even if that may not impact the customer satisfaction, it is important for the banks to provide the highest service quality.

The qualitative study also showed that some respondents feel too much contacted by their bank and other ones think otherwise. Consequently, the banks need to better know their customers in order to act according to different profiles of consumers.

Finally, the author observed during her focus group that some consumers, and particularly young students, have some difficulties to understand everything and cannot make decisions without their parents. Moreover, according to the quantitative study, the respondents do not think that communication supports help them to better understand. It would be judicious to communicate with them in a simple and attractive way (e.g., via Internet) to explain and reassure them.

4.2.2. Recommendations for future research

Internet services playing a crucial role in customer behaviour, it would be interesting to lead a research about online banking to see if the young consumers are willing to choose this option.
During the interviews, some managers mention partnerships as strategy to acquire new young consumers. That may be the topic of a future research. Indeed, it would be interesting to see if this strategy is really efficient to gain young customers.

Then, according to some managers, it is necessary to collect young consumers earlier (eg. at their birth or when they are 12) to keep them thorough their life. The researcher recommends to see if there is a difference of loyalty between young customers collected earlier in their life and other ones.

5. SELF REFLECTION ON OWN LEARNING AND PERFORMANCE

"Learning is the process of creating knowledge that is the result of the transaction between social knowledge and personal knowledge" (Kolb, 1984). According to Kolb, the knowledge is developed in the process through the transformation of experience.

The objective of this part is to show the skills and knowledge acquired by the author and her future research projects. Indeed, in this last step, she will define her personal learning adopted during her research and recede the school year spend into the Dublin Business School.

The author started her graduate with a bachelor in sociology who enabled her to study a set of social phenomena. After these three years, she chose to join a French business school (ISEG) to acquire knowledge and skills in marketing. Then, she finished her course with a Master of Arts in Marketing into the Dublin Business School in order to discover a new marketing approach and obtain a double degree in marketing. The author was always interested in marketing, and especially in banking. Consequently, she chose to lead her marketing research on this area. She hopes that this dissertation will enable her to find a job and success her career in banking more easily.

This experience into the Dublin Business School enabled her to evolve personally. Indeed, this was the first time she left her family and friends to live one year in an other country, discover another culture and improve her English level. This year allowed her to learn more on herself and
especially on her determination level to success, strengths and weaknesses. This experience will help her in her future professional and personal life.

Moreover, this year into the Dublin Business School brought her also additional skills and knowledge in Marketing. Indeed, the author benefited from a new marketing approach with new and different ways to work. The researcher had to adapt a new methodology because the French and English methodologies are very different. In fact, the academic system in Dublin is more focused on research, notably through reading academic articles. Moreover, the study had to be led in English. Consequently, the research was not conducted without doubts and difficulties and represented a lot of effort for her.

Learning model

According to Kolb (1984), as follows the learning model is established with two continuums: processing continuum (approach adopted to a task: to learn by doing or watching) and perception continuum (response based on emotion: to learn by thinking or feeling).

Figure 79: Kolb's learning model, Experiential Learning: Experience as the source of learning and development (1984).
Learning cycle

According to Kolb (1984), a learning cycle is based on four stages:
- Concrete Experience (Feeling): "Learning from specific experiences and relating to people. Sensitive to other's feelings"
- Reflective Observation (Watching): "Observing before making a judgment by viewing the environment from different perspectives. Looks for the meaning of things"
- Abstract Conceptualisation (Thinking): "Logical analysis of ideas and acting on intellectual understanding of a situation"
- Active experimentation (Doing): "Ability to get things done by influencing people and events through action. Includes risk-taking"

![Kolb's learning cycles](image)

Figure 80: Kolb's learning cycles, Experiential Learning: Experience as the source of learning and development (1984).

For the researcher, the first step of the dissertation process was to choose her topic according to her experience and professional project. Then, the author enriched on her topic thanks to a literature review. Indeed, reading academic references enabled her to obtain more information on the previous studies led by other researchers and related to her topic. By having an overview of previous models and theories, the author thought and reflected on what could be her research objectives and hypothesis. After establishing her objectives and hypothesis, the researcher acted by managing interviews with managers, a focus group with 18-25 years old and administrating her questionnaire for the young consumers as well. Consequently, her learning cycle was based on the four processes (Feeling, watching, thinking and doing).
Kolb (1984) stated that learning styles can be more considered as learning preferences (How people prefer to learn). This author suggests that the learning styles refer more to stable patterns of behaviour which are based on their experience and background.

According to Kolb (1984), there are four learning styles:
- Diverging (concrete, reflective): The people adopting this style prefer to watch and observe rather than act. They are more feeling-oriented.
- Assimilating (abstract, reflective): They are intuitive and focused on their ideas, create theories and models.
- Converging (abstract, active): They prefer technical tasks, solving problems and the practical applications of ideas.
- Accommodating (concrete, active): They learn by discovering, they practice and experiment, they act more with intuition and not with logic.

Among these four learning styles, accommodating is the style which suits the researcher the best. Indeed, she likes learning by the discovery, she is able to detect relationships among aspects of a system and prefers action-oriented works such as marketing. Moreover, she tries to adapt well in particular situations and to solve problems by intuition (trial and error manner). The researcher does things and involves oneself in the experience.
According to Honey and Mumford (1986), there are four learning styles:
- The activist: This person likes new challenges, is enthusiastic about the new experiences and open-minded. The activist is also impulsive and act before to think.
- The reflector: This type of learner thinks a lot and observes before to act, is cautious and postpones decisions. The reflector is also considered as tolerant.
- The theorist: This person acts step by step to analyse, is also tidy and perfectionist. The theorist does not like the subjectivity and is rational.
- The pragmatist: This learner likes experiences and trying new theories or ideas in order to see if they work.

According to this theory, the researcher can say that she is more pragmatist. Indeed, she likes looking for and trying new ideas or theories that she could apply to her future work. She takes advantage of every experience in order to improve herself. She wants to feel that her work is useful. That is why, for her research dissertation, she chose a topic related to her professional project. Indeed, with her dissertation she wants to bring to banks a new theory and new ideas.

The researcher can also be considered as a reflector because she thinks a lot before to act. She is a perfectionist, she reflects and observes before to do something because she is cautious. That can be sometimes a weakness because she loses a lot of time thinking too much.

Learning incomes

- Key skills learned from MA Marketing:

The courses provided by Dublin Business School enabled the researcher to have a new marketing overview. The researcher had to change her learning style to adapt to a new marketing approach and courses more research-oriented. She discovered the importance of reading academic references in order to enrich and lead her own research. Then, the courses enabled her also to discover a new consumption market (Irish market). The author had also to face to oral presentations, team or individual works and for sure her research dissertation, the main in
English. This session into the Dublin Business School and particularly the dissertation process was not without difficulties for her.

For the first time the author had to lead a focus group. Thanks to her reading and methodology courses, she acquired enough of knowledge to manage and conduct a focus group. To conduct a focus group was totally new for her, she needed to be listening and understand all participants in a friendly ambience while remaining neutral. The creation of a focus group was a real test for the researcher.

These changes were really positive for the researcher because that enabled her to develop new skills and knowledge.

- Research skills:

The author acquired also new research skills through her courses and the dissertation process. Indeed, the research is really important in academic studies and thus was crucial during this year into the Dublin Business School, it helped well the author. This is a very good way to develop her own reflection and improve her analytical skills. In the dissertation process, the researcher had to collect relevant information about her topic in different academic references such as books and articles. This step aimed to analyse and critic data related to her topic. That was not easy for the researcher because the research took her a long time, she did not how and what exactly she had to search. However, the research enriched her knowledge about loyalty in banking (and particularly for the 18-25 years old) by reading and studying the different and previous models and studies led by other researchers.

- Adaptation skills:

The author needed to adapt her skills into the Dublin Business School. Indeed, as indicated above, the academic system is really different from the French one. The researcher had to work differently and change her learning style. Indeed, her works were more research oriented. The literature review part was really difficult for her because it was the first time that she did that, at
the beginning she did not know how she had to proceed. She had to develop her critical thinking. She discovered also a different marketing approach with an overview more international-oriented that enabled her to improve her skills.

Then, the researcher had to face also to an other language. The courses into the Dublin Business School and the dissertation process strongly improved her writing and communication skills in English. Indeed, during this year the author wrote her works and communicated with her lecturers and supervisor in English. At the beginning, it was really hard for the researcher to understand everything but she improved more and more by practicing.

- **Time management:**

In order to success her dissertation, the researcher had to manage well her time. She always known that the research dissertation would take her a lot of time because the process is different from French one and also because she should write it in English. At the beginning, it was really hard to respect the time given because the author did not know exactly how proceed. Firstly, she faced to some difficulties related to her topic choice. Indeed, she had to change her first topic because there were no academic references about that and thus this topic would not have been viable. Consequently she lost time but quickly caught up her delay.

After the end of courses, the researcher decided in september to go in London to work and achieve her dissertation. The fact to work in full time complicated her dissertation process. Indeed, she had to review and manage her time in function of her days off. The first weeks were really hard for her because she faced to many changes (new city, new job, new house and different environment), she had some doubts because she did not know how she could manage her time. However, thanks to her ambitious and serious, the author found the time to lead her research dissertation by establishing a logbook which enabled her to go step by step. The researcher had not a lot of time, consequently it was important for her to plan well her work and arrange the time management, and notably for her interviews and focus group which was led in France. Consequently, It was a real challenge and intensive experience for the researcher to work and continue her dissertation in the same time. The researcher thinks that thanks to this experience she will be able to manage well her time in her professional life.
**Future application of the learning:**

This dissertation can be considered as the final work of her studies in Marketing. Indeed, this is the result of skills and knowledge acquired by the author during her studies. She thinks her courses in Marketing into the Dublin Business School, and mainly her research dissertation, will help her to find a job in banking and success her career on this area. The author feels today more knowledgeable in marketing and is ready to work in a company. Thanks to her dissertation, she developed also particular skills on customer loyalty in banking, skills that she can apply in her future marketing job in banking.

Finally, the researcher can state that the dissertation process was difficult for her in term of time management as she worked and studied in the same time. However she enjoyed analysing the questionnaire results as she likes analysing the figures, and liked conducting the interviews and the focus group. Indeed, it was a rewarding experience for her and that enabled her to develop her maturity and learn managing stress. Consequently, the dissertation is a great conclusion to her studies and the researcher can now focus on her professional career.
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Appendix 1: Advantages/disadvantages qualitative and quantitative primary data collection

1. Qualitative primary data collection

1.1 Interview

There are several advantages of interviews (Kumar, 2005):
- For complicated situations, this technique is more appropriate
- It is useful for collecting in-depth information
- A wider application with an interview
- Questions can be explained and reformulated
- Information can be added

However, according to Kumar (2005), there are also few disadvantages:
- In term of time (expensive and consuming)
- If the quality of the interview (or interviewer) is bad, the data will be poor-quality
- The data may be biased: the researcher may introduce her bias or the interviewer may be biased

1.2 Focus group

Using a focus group has several advantages: this type of interview is an inexpensive and quick method to understand the main issues of a topic, it allows also to observe reactions of a group and to obtain a greater depth understanding. This technique is also rapid and flexible with agenda adaptation during the interview (Cooper and Schindler (2001). However, as all type of interview, a focus group has also few disadvantages, such as a difficulty to analyse the data and a lack of generalizability.

2. Quantitative primary data collection

According to Kumar (2005), a questionnaire is less expensive and allows a greater anonymity. However, it has also several disadvantages such as: a limited application, the respondent cannot
supplement a response with other information, response rate is low, some questions may influence responses and there is not opportunity to clarify issues.

According to Saunders et al. (2012), the response rate is impacted by the design of the questions. Consequently the researcher will lead the following ten steps of the questionnaire design stage to build a questionnaire:

- Specify the information needed
- Specify the type of interviewing method
- Determine the content of individual questions
- Design the question to overcome the respondent's inability and unwillingness to answer
- Decide on the question structure
- Determine the question wording
- Arrange the questions in the proper order
- Identify the form and layout
- Reproduce the questionnaire
- Eliminate problems by pre-testing
Appendix 2: Interviews

- English version

SECTION 1/ 18-25 years old: needs, expectations and behavior

How can you describe the young consumers aged between 18 and 25?
What are their expectations and needs?
What are their behavior and attitude toward their bank?
Did you recently notice some changes related to this market?
According to you, are there different types of young consumers?

SECTION 2/ Factors affecting customer satisfaction

How banks can satisfy the 18-25 years old?
Which factors do affect young customer loyalty?
Does service quality led to young customer loyalty?
How can you offer a high service quality?
Do you think bank-customer relationship is important to retain young customers?

SECTION 3/ Customer loyalty

Do you think loyalty is essential to success?
Do you think it is difficult to retain young consumers? Why?
How many loyal customers do you have in your bank?
Why do not some people stay loyal with their bank?

SECTION 4/ Actual and future marketing strategies

Which actual marketing strategies do you lead to retain the young consumers?
How do you plan the future with this market?
SECTION 1/ 18-25 ans: Besoins, attentes et comportement
Comment pouvez-vous décrire les jeunes consommateurs âgés de 18 à 25 ans?
Quelles sont leurs attentes et besoins?
Quels sont leurs comportement et attitudes envers leur banque?
Avez-vous récemment remarqué des changements sur ce marché?
D'après-vous, y a-t-il différents types de jeunes consommateurs?

SECTION 2/ Facteurs affectant la satisfaction du client
Comment les banques peuvent satisfaire les 18-25 ans?
Quels facteurs affectent la fidélité du consommateur?
La qualité du service mène-t-elle à la satisfaction du jeune client?
Comment peux-tu offrir un service de haute qualité?
Pensez-vous que la relation banque-client est importante pour fidéliser les jeunes clients?

SECTION 3/ Fidélité du jeune client
Pensez-vous que la fidélité des clients est essentielle pour réussir?
Pensez-vous qu'il est difficile de retenir les jeunes clients? Pourquoi?
Combien avez-vous de jeunes clients fidèles à votre banque?
Pourquoi certains jeunes clients ne restent pas loyal à leur banque?

SECTION 4/ Stratégies marketing actuelles et futures
Quelles sont vos stratégies marketing actuelles pour retenir les jeunes consommateurs?
Comment voyez-vous le futur avec les 18-25 ans?
Appendix 3: Focus group

- English version

SECTION 1 The Youth market: behavior and attitudes
How long have you been with your bank?
Do you often go to your bank?
Do you often contact your bank?
How do you prefer to contact it?
Which services do you use?
Do you use Internet services offered by your bank?

SECTION 2 Factors affecting customer satisfaction
Do you feel satisfied with your bank? Why?
What can the bank do to more satisfy you?

SECTION 3 Customer loyalty
Do you feel committed with your bank?
Are you willing to change your bank? Why are you (or not) willing to do that?
Are you willing to recommend your bank? And to advocacy it?

- French version

SECTION 1 Le marché des jeunes: comportement et attitudes
Depuis quand êtes-vous dans votre banque?
Allez-vous souvent à votre banque?
Contactez-vous souvent votre banque?
Comment préférez-vous la contacter?
Quels services utilisez-vous?
Utilisez-vous les services Internet offerts par votre banque?
SECTION 2 Facteurs affectant la satisfaction du client
Vous sentez-vous satisfait avec votre banque? Pourquoi?
Qu'est-ce que votre banque peut faire pour vous satisfaire davantage?

SECTION 3 Fidélité du client
Vous sentez-vous engagé avec votre banque?
Etes-vous prêt à changer de banque? Pourquoi êtes-vous prêt à le faire (ou pas)?
Etes-vous prêt à recommander votre banque? Et à la défendre?
Appendix 4: Questionnaire - English version

SECTION 1: GENERAL QUESTIONS

Age:

Gender: Female O Male O

Income:
Less than 5 000 O
5 000 - 9 999 O
10 000 - 14 999 O
15 000 - 19 999 O
20 000 - 30 000 O
More than 30 000 O

Occupation: Student O Employee O Unemployed O

Number of banks in use: One O Two O Three O Four or above O

Duration of usage (main bank): 1 year or less O 2 years O 3 years O Since my birth

Name of your bank(s): __________________

Banks' offered services used:
Loan O
Insurance O
Current account O
Savings account O
Others: ___________

SECTION 2: CUSTOMER SERVICE QUALITY

- Tangibility

Your bank is close to your home:

Not all 1 O 2 O 3 O 4 O 5 O Completely
Your bank has a sufficient number of ATMs:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

Describe me your bank design in few words:

How is machine and equipment quality that you use?
Low quality 1 O 2 O 3 O 4 O 5 O High quality

Communication supports offered by your bank help you to better understand products:
Not all 1 O 2 O 3 O 4 O 5 O Completely

Your branch has a sufficient number of employees:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

Do you usually have to stand in a long queue in the bank for any transaction?
Always O
Often O
Sometimes O
Rarely O
Never O

Which appearance has the personnel of your bank? (In two words)
**Reliability**

Your bank provides accurate services:

- Strongly agree O
- Agree O
- Neither Agree nor Not Agree O
- Disagree O
- Strongly disagree O

Do you feel safe in your transaction with the bank?

- Always O
- Often O
- Sometimes O
- Rarely O
- Never O

The employees' errors are:

- Abundant O
- Common O
- Frequent O
- Occasional O
- Rare O

Are you informed immediately when there are mistakes?

- Always O
- Often O
- Sometimes O
- Rarely O
- Never O

**Responsiveness**

Employees are always willing to help you:

- Strongly agree O
- Agree O
- Neither Agree nor Not Agree O
- Disagree O
- Strongly disagree O
Employees give you efficient service:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

When you have a problem, the bank shows a sincere interest in solving it quickly:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

The bank provides its services at the time it promises to do so

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

- **Confidence**

Employees of the bank have the knowledge and skills to answer your questions:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

The behavior of employees of your bank instils confidence in customers:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O
Do you feel in trust with your bank?
Not all 1 O 2 O 3 O 4 O 5 O Completely

- **Empathy**

Employees give you personal attention:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

They understand your specific needs:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

Do you think your bank provides you customized service solutions?
Not all 1 O 2 O 3 O 4 O 5 O Completely

Do you feel led and advisable by the employees of the bank?
Not all 1 O 2 O 3 O 4 O 5 O Completely

**SECTION 3: COMPETITIVENESS**

- **Internet Banking Services**

Do you think that Internet banking services can replace personal contact?
Not all 1 O 2 O 3 O 4 O 5 O Completely
Do you use Internet banking services?

Always O
Often O
Sometimes O
Rarely O
Never O

Which type of use do you have with your Internet banking services?

- Check account O
- Transfer O
- Get some information about products and services O
- Find a solution to your problem O
- Apply online for a new product O
- Facebook page or other social network O
- Other: _______

Are you willing to stay in the same bank to keep a high quality Internet services?

Very Probably O
Probably O
Possibly O
Probably Not O
Very Probably Not O

**Price**

According to you, are competitive the products offered by your bank?
Yes O
No O

If yes, what is their main asset? (*Cite one word*)

The interest rate offered by your bank on various deposits is competitive:

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

The rates of interest charged on the loans are satisfactory when compared with other banks:

Not at all  1 O  2 O  3 O  4 O  5 O Completely
The charges that the bank collects from you are reasonable when compared with other banks

Strongly agree O
Agree O
Neither Agree nor Not Agree O
Disagree O
Strongly disagree O

SECTION 4: CUSTOMER SATISFACTION AND LOYALTY

- **Satisfaction**

Which criteria(s) is for you the most important to be satisfied with a bank? *(Cite 2 words)*

In general, do you feel satisfied with your bank?

- -  1 O  2 O  3 O  4 O  5 O  + +

Do you think you re-use products or services with your bank in the future?

Very Probably O  
Probably O  
Possibly O  
Probably Not O  
Very Probably Not O

Are you willing to change your bank?

Yes O  
No O

If yes, you will be willing to change it if...
- An other bank offers a better service quality O
- An other competitor provides more attractive products/services O
- An other bank offers more attractive prices O
- You have a bad service quality with your actual bank O
- Other:

If not, you continue your relationship with your bank because:
- You are satisfied O
- Changing banks requires a lot of time and effort O
- Switching banks generates costs O
- You have accounts in your actual bank so for you it's too complicated O
- Other:
- **Commitment**

Do you feel committed with your bank?

Not all 1 O 2 O 3 O 4 O 5 O Completely

Do you have any involvement with the online community (forum, Facebook, etc.)?

Not all 1 O 2 O 3 O 4 O 5 O Completely

- **Recommendations**

Are you willing to recommend your bank to other people?

Yes O

No O

If yes, whose are you willing to recommend your bank?

Friends O

Family O

Colleagues O

Unknown O

Which words will you use to convince other people? *(Cite two words)*

- **Advocacy**

Are you willing to advocacy your bank if some people have a bad feeling with your bank?

Yes O

No O

If yes, what can you say to advocacy it in two words?
Appendix 4: Questionnaire - French version

SECTION 1: QUESTIONS GENERALES

Age:

Sexe:
- Femme
- Homme

Revenu/an:
- Moins de 5 000 €
- 5 000-9 999 €
- 10 000-14 999 €
- 15 000-19 999 €
- 20 000-30 000 €
- Plus de 30 000 €

Statut:
- Etudiant
- Employé
- Inactif

Nombre de banques utilisées:
- 1
- 2
- 3
- 4 ou +

Durée de la relation avec votre banque principale:
- 1 an ou moins
- 2 ans
- 3 ans
- 4 ans ou +
Nom de votre banque:

Services bancaires auxquels vous avez recours:
- Prêt
- Assurance
- Compte courant
- Compte d'épargne
- Other:

SECTION 2: QUALITÉ DU SERVICE À LA CLIENTELE

TANGIBILITE

Votre banque est proche de votre lieu d'habitation:

1 2 3 4 5

Pas du tout ⬜ ⬜ ⬜ ⬜ ⬜ Complètement

Votre banque a un nombre suffisant de distributeurs automatiques de billets:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Décrivez en un ou deux mot(s) le design de votre banque:
(Moderne, design, vieux, classique, chaleureux, froid, etc.)

Les machines et équipement de votre banque sont-ils de bonne qualité?

1 2 3 4 5

Mauvaise qualité ⬜ ⬜ ⬜ ⬜ Excellente qualité
Les supports de communication (catalogue, dépliant, brochure etc.) offerts par votre banque vous aident à mieux comprendre les produits:

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pas du tout</td>
<td></td>
<td></td>
<td></td>
<td>Complètement</td>
</tr>
</tbody>
</table>

Etes-vous habituellement confronté(e) à une file d'attente lorsque vous vous rendez à votre banque?
- Toujours
- Souvent
- Parfois
- Rarement
- Jamais

Votre banque a un nombre suffisant d'employés:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Quelle apparence dégagent les employés de votre banque?
Donnez un ou deux mot(s) pour le qualifier:

FIABILITÉ

Votre banque vous offre des services sécurisés:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Vous sentez-vous en sécurité lors des transactions avec votre banque?
- Toujours
- Souvent
- Parfois
- Rarement
- Jamais
Les erreurs des employés sont:
- Permanentes
- Très fréquentes
- Fréquentes
- Occasionnelles
- Rares
- Inexistantes

Êtes-vous informé(e) immédiatement des erreurs commises par votre banque?
- Toujours
- Souvent
- Parfois
- Rarement
- Jamais

REACTIVITE

Les employés de votre banque sont toujours prêts à vous aider:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Les employés de votre banque vous offrent un service rapide et efficace:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Lorsque vous avez un problème la banque montre un sincère intérêt à vouloir le résoudre rapidement:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord
La banque tient ses promesses en terme de temps:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

CONFiance

Le comportement des employés de votre banque vous inspire confiance:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Selon vous, ils ont les compétences et connaissances nécessaires pour répondre à vos questions:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Vous sentez-vous en confiance avec votre banque?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pas du tout</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Totalement</td>
</tr>
</tbody>
</table>

EMPATHIE

Les employés de votre banque vous donnent une attention personnelle:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord
Ils comprennent vos besoins spécifiques:
- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

Pensez-vous que votre banque vous offre des solutions personnalisées?

1  2  3  4  5

Pas du tout  ☐  ☐  ☐  ☐  Complètement

Vous sentez-vous guidé(e) et conseillé(e) par votre banque?

1  2  3  4  5

Pas du tout  ☐  ☐  ☐  ☐  Complètement

SECTION 3: COMPETITIVITÉ

Services bancaires en ligne

Pensez-vous que les services en ligne proposés par les banques peuvent remplacer le contact direct avec les conseillers?

1  2  3  4  5

Pas du tout  ☐  ☐  ☐  ☐  Complètement

Utilisez-vous les services en ligne offerts par votre banque?
- Oui
- Non
Si oui, pour quel type d’usage utilisez-vous ces services en ligne? (Si non, passez à la question suivante)
Plusieurs réponses sont possibles
☐ Consultation ouverture compte(s)
☐ Virement
☐ S’informer sur les produits ou services offerts par votre banque
☐ Trouver une solution à votre problème
☐ Faire une demande en ligne
☐ Consultation de la page Facebook ou autres réseaux sociaux
☐ Other: 

Êtes-vous prêt(e) à rester avec votre banque actuelle dans le but de conserver des services en ligne de haute qualité?
☐ Très probablement
☐ Probablement
☐ Peut-être
☐ Probablement pas
☐ Très probablement pas

PRIX

D’après vous, les produits offerts par votre banque sont-ils compétitifs?
☐ Oui
☐ Non

Si oui, quel est leur principal atout? (Si non, passez à la question suivante)
Citez-moi un mot

Le taux d’intérêt offert par votre banque sur vos dépôts divers est concurrentiel:
☐ Tout à fait d’accord
☐ D’accord
☐ Neutre
☐ Pas d’accord
☐ Pas du tout d’accord
Comparés aux concurrents, les taux d'intérêt chargés sur les prêts sont satisfaits:

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Très satisfaisant</td>
</tr>
</tbody>
</table>

De manière générale, les charges prélevées par votre banque sont raisonnables par rapport à celles de la concurrence:

- Tout à fait d'accord
- D'accord
- Neutre
- Pas d'accord
- Pas du tout d'accord

**SECTION 4: SATISFACTION ET FIDÉLITÉ**

**SATISFACTION**

Quels sont pour vous les plus importants critères de satisfaction dans la banque?

Citez-moi deux critères

De manière générale, vous sentez-vous satisfait(e) par votre banque?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Très satisfait(e)</td>
</tr>
</tbody>
</table>

**ENGAGEMENT**

Pensez-vous re-souscrire dans le futur à des produits ou services proposés par votre banque?

- Très probablement
- Probablement
- Peut-être
- Probablement pas
- Très probablement pas
Etes-vous prêt(e) à changer de banque?
- Oui
- Non

Si oui, dans quelles situations êtes-vous prêt(e) à changer ? (Si non, passez à la question suivante)
Plusieurs réponses sont possibles
- Un concurrent offre une meilleure qualité de service à la clientèle
- Une banque propose des produits ou services plus attratifs pour les jeunes
- Une banque propose des produits ou services à des tarifs plus avantageux
- Vous avez eu une mauvaise expérience avec votre banque
  Other: 

Si non, vous continuez votre relation avec votre banque actuelle parce que:
Plusieurs réponses sont possibles
- Vous en êtes satisfait(e)
- Changer de banque demande un effort et du temps
- Changer de banque engendre des coûts
  Other: 

Vous sentez-vous engagé(e) avec votre banque actuelle?

1 2 3 4 5
Pas du tout ○ ○ ○ ○ ○ Complètement

Suivez-vous les nouvelles de votre banque via les réseaux sociaux (Facebook page, Twitter, etc.)?
- Oui
- Non

RECOMMENDATIONS

Etes-vous prêt(e) à recommander votre banque à d'autres personnes?
- Oui
- Non
Si oui, à qui la recommanderiez-vous? (Si non, passez cette question)
Plusieurs choix sont possibles
- Famille
- Amis
- Collègues
- Inconnus

Si oui, quel(s) adjectif(s) employeriez-vous pour qualifier votre banque et convaincre les autres personnes de la choisir?
Citez-moi un ou deux adjectif(s)

PLAIDOYER

Etes-vous prêt(e) à défendre votre banque auprès des personnes ayant une mauvaise image de celle-ci?
- Oui
- Non

Si oui, que diriez-vous pour défendre votre banque? (Si non, passez cette question)
En quelques mots...
Appendix 5: Sector/Organisation Statistics and Facts

Few statistics on the banking sector in France

- 500 banking business (2010)
- 39 000 agencies (2009)
- 500 000 employees (2010)
- € 1051 billion credit (2010)
- 17 million payment transactions: increase by 8% every year ("Banque de France", 2010)
- The card represents the most used type of payment with 43% (2011)
- 85,7 million cards in France (2011)
- 90% French customers are satisfied with their banks (2010)
- 71% French customers use the website of their bank (2009)

Sources: Professional organism Fédération Francaise Bancaire (http://www.fbf.fr/fr/mieux-connaitre-la-banque/chiffres/chiffres-cles/_857MCB)

The most important French banks

<table>
<thead>
<tr>
<th></th>
<th>GNP (billion)</th>
<th>Net Profit (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas</td>
<td>43,9</td>
<td>7,8</td>
</tr>
<tr>
<td>Société Générale</td>
<td>26,4</td>
<td>3,9</td>
</tr>
<tr>
<td>Credit Agricole</td>
<td>34,2</td>
<td>3,6</td>
</tr>
<tr>
<td>BPCE: Banque Populaire + Caisse d' épargne</td>
<td>23,4</td>
<td>3,6</td>
</tr>
<tr>
<td>Crédit Mutuel and Crédit Industriel et Commercial</td>
<td>10,9</td>
<td>2,3</td>
</tr>
</tbody>
</table>

### Appendix 6: Watson Box

<table>
<thead>
<tr>
<th>What?</th>
<th>How French banks can retain today the young consumers (18-25 years old)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Why?</td>
<td>I would like to work in a financial company, I have done 2 internships in financial companies. The youth market is the most important segment for the banks. With the actual financial crisis, people are less confident in banks. Services are intangible. It is more difficult to attract and retain customers with intangible assets. Young people's financial well-being and future are in the hands of banks.</td>
</tr>
</tbody>
</table>
| How?  | **Concepts:**  
Financial services/Bank Marketing  
Service quality  
Needs  
Expectations  
Customer satisfaction  
Loyalty  
The Youth Market  
Generation Y  

**Practically:**  
Secondary data: literature review  
Primary data:  
Qualitative research: Interviews with managers in banking: What are their marketing practices to create loyalty/to retain the young consumers? + Focus groups with 18-25 years old: What are their needs and expectations? What is their behaviour? Are they satisfied of their bank? Why will they change?  
Quantitative research: Questionnaires with 18-25 years old: The same questions than for focus groups (Needs, expectations, level of satisfaction, loyalty). |
## Appendix 7: Research Logbook

<table>
<thead>
<tr>
<th>Activity</th>
<th>August</th>
<th>Septembre</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
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</thead>
<tbody>
<tr>
<td>Submit Research Proposal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meetings with supervisor</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Revise hypotheses &amp; objectives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Read literature</td>
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<td></td>
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</tr>
<tr>
<td>Draft literature review</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Devise research approach</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Draft research methods</td>
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<tr>
<td>Develop questionnaire</td>
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<tr>
<td>Pre-test questionnaire</td>
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<tr>
<td>Administer questionnaire</td>
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<tr>
<td>Conduct interviews</td>
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<td></td>
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<tr>
<td>Conduct focus groups</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Update literature review</td>
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<tr>
<td>Analyse data</td>
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<td></td>
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<tr>
<td>Draft findings chapter</td>
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<tr>
<td>Update research methods</td>
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<tr>
<td>Update findings chapter</td>
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<tr>
<td>Finalise remaining chapters</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Revisions and format or submission</td>
<td></td>
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<tr>
<td>Print and Bind</td>
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<tr>
<td>Submit</td>
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</tbody>
</table>
**Appendix 8: Project costing**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost(€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travel costs (One return)</td>
<td>200</td>
</tr>
<tr>
<td>Printing and photocopies (Articles)</td>
<td>30</td>
</tr>
<tr>
<td>Printing and binding</td>
<td>150</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>380</strong></td>
</tr>
</tbody>
</table>
