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Masters in Business Administration (Finance)

Are Irish Banks Meeting the Expectations of Generation Y

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at Dublin Business School

Surbhi Mirchandani
10341330
Declaration

I, Surbhi Mirchandani, declare that this research is my original work and that it has never been presented to any institution or university for the award of Degree or Diploma. In addition, I have referenced correctly all literature and sources used in this work and this work is fully compliant with the Dublin Business School’s academic honesty policy.

Signed: Surbhi Mirchandani

Date: 8th January, 2018
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Abstract

The purpose of this research is to gain a new perspective from the other side of the table, to find out if the expectations of Gen Y are being met with the current plan of action of the banks. The main purpose of the research paper is to determine whether the banks in Ireland are meeting the expectations of Gen Y.

The research involves primary and secondary data analyses. Firstly, researcher builds knowledge about research methods and inspects about Irish banking sector and customer expectations from banks. Secondly, researcher develops research tools and conducts primary research and data analyses on people with Irish bank accounts.

The value of this research is that by analysing the findings of this research, the banks would be able to understand if their current facilities are having a positive or a negative impact on its customers. Small businesses such as credit unions and cooperative societies can take advantage of this information to get ahead of the banks and have an edge.

Keywords: Generation Y, Banking, Expectations, Ireland, Millennials.
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CHAPTER ONE: INTRODUCTION

1.1 BACKGROUND OF THE RESEARCH

A banking system is every country’s backbone. The government regulates the economy of a country through its banks. With the global economic meltdowns, banks have had high pressures to perform and reform. The share prices of banks have hit at an all-time low (Ft.com, 2017). With low-interest rates prevailing across Europe and the United States, it is getting harder for banks to rake in profits like they used to in the late 90’s. The banks are getting their budgets tightened every quarter. Furthermore, banks are expected to maintain a good customer experience, provide dedicated customer service, compete with local lending agencies and at the same time meet regulatory demands. This creates a huge strain on the banks to squeeze every dollar that comes their way.

The Irish banking system operates on the same lines as that of the United Kingdom. The closeness of the two countries and the volume of trade shows the high inter dependency between the two nations. The financial services sector in Ireland is fairly new to the Irish economy. The Irish banks were privately owned until the international financial crisis of 2008. The banking sector prior to the Irish property boom of the 1990 were almost non-existent, catering to only the domestic requirement. Ireland has a wide variety of sources for financing for organisations doing business. The main sources being financing provided directly by banks and financial institutions and financing directly through the Irish stock exchange (Export.gov, 2017).

Ireland recently experienced one of its worst financial crisis recently along with the rest of the world. Ireland experienced an increase in bank lending, credit extension practices and overall increase in banking activity just before the international financial crisis in the year 2008. The Irish economy collapsed because there was a total loss in confidence in the Irish banking system. The attempt to recapitalize the Irish banks led to the creation of a bailout package totalling to the amount of €62.8 billion (Laprévote, Gray and De Cecco, 2017). The first bailout programme was carried out in 2008 in Ireland. It substantially exacerbated the public debt of the country, despite its low pre-crisis levels. Due to the sharp increase of government bond yields and extremely elevated refinancing costs, the Irish government required assistance from the European commission. The debt of the collapsed banks was nationalised, meaning the Irish tax payers would have to bear the brunt for years to come. Currently the banks are said to have “largely recovered” from the initial crash (O’Donovan, 2017), but now it is most crucial for the banks to recover back the customer confidence they had lost. The process of recovery starts with targeting the largest population that is currently able, earning and working. This leads us to Gen Y.

The generation of earning and working population, that has the highest disposable income currently is the Generation Y (hereby referred to as Gen Y). Generation Y is comprised of people falling within the age group of 22-35 (Nikitas, 2012). As Oracle, aptly puts in their report, they are tomorrow’s “accumulators of wealth” and has aptly described this generation
as the one that the banks cannot afford to ignore (Efma and Oracle Financial Services Software Limited., 2010). Javelin Strategy and Research (2012) predicts that the Gen Y income is expected to surpass the incomes of both the Baby Boomers and Gen X combined, which makes them the most important generation. The banks must work towards finding ingenious and new ways to capture the market otherwise the generation will find new ways to put the money to use.

Gen Y is a generation which primarily has a keen distrust of traditional forms of advertising and dislikes traditional sources of news. This puts a lot of pressure and complications in front of marketers to grab this generation’s attention (Aquino, 2012). Gen Y is a generation that is entirely focused on spending their time with their peers, yet they tend to turn a blind eye towards suggestions offered by their peers. The generation still values the suggestions offered by their parents when it comes to financial decisions. It is a well-informed generation since they have grown accustomed to accessing resources through the internet, making this generation hard to be fooled. They are regarded as a generation that has the highest population of upper middle-class citizens. This is the generation that has an affinity to manage all their funds, social life and even investment decisions online. Gen Y demands digital access 24/7 and high level of personalisation (McKinsey & Company, 2014). This makes this generation very difficult to cater to using old business models, and their current position in the market makes them very important to every industry; all industries must adapt their strategies to this generation. Banks also face competition with emerging new sources of finance such as peer to peer lending which makes the banks look out-dated compared to the new generation.

The Gen Y is the generation that started earning around the time of the financial crash. This has created a lot of distrust in the financial system and most importantly the banks which are believed to be the cause of the crash. There are new start-ups such as Simple finance technology which are encouraging the Gen Y to save through the app in their phone rather than a traditional bank. Research in the quarterly Cassandra Report says that the Gen Y population are displeased with the banks as they feel that the banks do not offer anything appealing (Yurcan, B., 2016). The research also shows that one third of the Gen Y population believed they did not have a need for a traditional bank in the future. Whereas the research from CCG catalyst shows that currently 90% of the Gen Y population have a strong working relation with the traditional banks. These varying results from the 2 researches show that Gen Y does not dislike the banks inherently but just want them to be better than they are right now. The Gen Y population believe the banks in the modern age should adapt, change and serve them, they want the banks to treat them better than they treated their parent’s generation.

The banks face a challenge of acquiring and retaining the attention of Gen Y, banks must ensure that they get the best deals or at least make them believe they are getting a good deal. It is not that the generation is being disloyal, rather they just have a need to know that they are always in control, even if it is superficial. The trend with Gen Y to hold financial products with more than one bank is increasing every year, showing that they will go with banks that offer them the best deals (KPMG, 2017). The needs of Gen Y are simple: they want the utmost transparency, 24/7 online accessibility of all their products, low cost, high incentives; all this while having to make a minimal number of trips to the bank. Gen Y is a generation that wants
everything automated be it their McDonalds order taking process or the monthly payment of their rent, but when it comes to long term financial decisions they still do prefer human interactions (Yurcan, B., 2016). They also want customer service through alternative media, such as telephones, that helps them to complete the task they were performing online. When it comes to high risk products like mortgages or large investment products close to 76% of them still want to have a face to face conversation to close the deal (KPMG, 2017). The Gen Y population have a sense of belief that they have the power over the giant corporations. They believe they can in masses disrupt the operations entire industries just by changing their consumptions habits (Yurcan, B., 2016).

Gen Y has a huge appetite for innovation in their daily life and they expect the same from banks as well. According to an Accenture consumer study, 45% of Gen Y is willing to use social media to communicate with banks. The generation is also okay with trading privacy with faster and better banking experience – 78% of Gen Y is willing to divulge their personal information in return for a faster, easier and personalised banking experience. This generation is tied to traditional banking providers and are not willing to migrate to non-traditional providers such as Amazon or Google for their core banking needs. Although this generation is willing to use some financial product such as a virtual wallet to cater to their needs but are reluctant to entirely banking with such a non-traditional provider. This shows Gen Y still has trust issues with new forms of innovative products when it comes to money, which shows that it is still important to them that their money is in safe hands (Accenture Financial Services, 2017).

1.2 PROBLEM DEFINITION

The problem definition is a derived process which is reasoned by the researcher to translate singularities into a scientific, researchable and relevant search problem. The problem definition consists of a research objective and a logically derived research question. A few studies have been undertaken to analyse what the banks need to do in order to attract Gen Y factors that affect customers’ preference in banking services. Among these studies include a report by Accenture (2017) the research provides valuable insights into how customers want to interact with their banks, and where innovation can play its part. The research details ways with which the customers want to relate with the banks, and where the things can be improved, while KPMG (2017) attempted to analyse the forces shaping the way Gen Y professionals want to bank, and what they demand as customers. The research attempts to understand the factors affecting the way Gen Y wants to bank, and what they require off the banks as customers. Correspondingly, Efma and Oracle (2010) conducted a survey to find whether the banks are ready for the next generation customers. They undertook a research to understand whether the banks are prepped to handle the next generation of customers. Another example of a study conducted on a similar front is by Microsoft (2009), wherein they have analysed how with the help of technology, the gap between the banking needs of baby boomers and millennials can be reduced. The research analyses how the banks with the help of the latest technology bridge the gap between the requirements of baby boomers and millennials.
Although there has been extensive research conducted on what the banks can do to fulfil the needs of Generation Y, their research is inconclusive or does not point towards finding out if the expectations of Gen Y are being met by the banks. The review of literature shows that there has been research conducted all over the world to understand what the requirements of Gen Y are, but no research have been found to offer conclusive evidence to whether the steps taken by the banks are working or not. There has been great amount of research conducted towards the factors affecting the selection of banks on Gen Y, this area is greatly researched because these researches help the banks to capture the customers but there have been little or no efforts by the banks once they have gained the customers. In this research, the researcher aims to fill this main gap and find out if the steps taken by the banks towards fulfilling the Gen Y needs are meeting the expectations of Gen Y. To the researcher’s best knowledge there is no research conducted in this regard in the Republic of Ireland. This research will help financial institutions understand if the steps taken by banks towards the Gen Y is making any positive impact.

1.3 RESEARCH QUESTION

With careful analysis of the secondary data within the thesis along with the primary qualitative data findings from 100 questionnaires whose respondents are a part of the Gen Y population, this dissertation aims to answer the following research question.

Are Irish banks meeting the expectations of Gen Y?

1.4 AIMS AND OBJECTIVES OF THE RESEARCH

The aim of this research is to gain a new perspective from the other side of the table, to find out if the expectations of Gen Y are being met with the current plan of action of the banks. The main purpose of the research paper is to determine whether the banks in Ireland are meeting the expectations of Gen Y. The banks all over the world have been preparing themselves over the past decade to accommodate the new generation. The banks have already implemented tools like social media banking, mobile banking, online banking, branchless banking, etc (The Financial Brand, 2017). The banks are not the only ones finding the reach to this generation hard, most of the marketing companies are clueless about how to sell their product because Gen Y is one of the toughest generation to market to. The Gen Y population having every possible thing available to them instantly and most of the times delivered to their door step, find it hard to understand why they should wait in lines at the bank. The generation believes that if something requires a lot of effort and little gain then it is not worth it. All the Gen Y wants is fast, simple, efficient and transparent process that has zero lag time. The banking bureaucracy makes it look unapproachable to this population. Owing to this large gap between what the consumer wants and what the banks can offer, it is hard to make banking experience good experience. This research aims to understand if the programs and all the outreach programs conducted by the Irish banks working on Gen Y.
The following are some of the objectives that the researcher aims to achieve with this research.

1. To examine the needs and expectations of Gen Y from the banks.
2. To investigate what are the Irish banks currently providing Gen Y?
3. To investigate what are the banks in other countries, currently providing Gen Y?
4. To determine what can banks do to improve their stance with Gen Y?

1.5 SIGNIFICANCE OF THE RESEARCH

The intention of the following research is to understand if the steps taken by the banks towards catering to the Gen Y is working or not. The research conducted about Gen Y until now has revolved around what the banks can do to fulfil the needs of the new generation. The need to understand the requirements of Gen Y, which is the current earning population of the world, is high. The Gen Y population being an informed population has a lot of investment avenues to choose from, and typically seeks more lucrative investments than bank deposits. Banks thus must go a step further to make their packages a little more worthwhile. Additionally, banks are also burdened with ever-rising costs yet maintain a quality of service that customers have become accustomed to expecting. Banks must also catch up to the technological advances happening constantly such as mobile wallets and digital payments.

This research offers two forms of significant elements to the world: One being the theoretical contribution and the other being the practical contribution. Theoretically the research aims to bridge the gap in the literature currently available, the findings of this research can help add to the research with a new perspective that is from the eyes of the customers rather than the eyes of the banks. This gives us a whole new way of looking at the problem. The findings of this research will act as a starting point for other researches to be conducted with the customers in mind. Practically or in the real-world scenario the findings of this research will be very beneficial to financial institutions in making decisions regarding the Gen Y. The real-world benefactors of this work will be the people or businesses involved with the marketing campaigns of banks, as it will facilitate them to create specific plans for customers, management consulting companies, etc. The research will also help the banks to understand which of the facilities they are currently offering are not having a positive impact on its customers and they can decide to stop offering these services and cut down on costs incurred. The research will greatly benefit small businesses such as credit unions and cooperative societies. This research will give them an insight into whether the steps taken by banks and financial institutions towards the Gen Y population is making progress, if not they can take advantage of this information to get ahead of the banks and have an edge. The research also benefits the population of Gen Y greatly as it will help them get services they desire and deserve, resulting in a satisfied marketing cycle. In the end, the findings and conclusions drawn from this research will greatly benefit both the parties involved.
1.6 SCOPE AND LIMITATIONS OF THE RESEARCH

The research is focused on a specific part of the customer base of the banks and does not represent the entire customer base. The survey undertaken was limited to the residents of Dublin, Ireland and who have their primary bank accounts with banks operating within the Republic of Ireland. The research is being conducted in Dublin, Ireland which is a metropolitan city has a working population and student population from all over the world. The results derived from this study are applicable to the city of Dublin, Ireland. Its extensibility to other cities has not been established and is outside the purview of this research.

1.7 OUTLINE OF CHAPTERS

Introduction
This chapter provides readers with an introduction to the research. In this chapter researcher discusses the background of research and highlights the need for conducting this research.

Literature review
By studying and analysing the secondary literature, the researcher builds knowledge on different aspects of banking and customer’s approach to banking. This chapter is divided into different sections and builds an understanding of the expectations of Generation Y and what the banks all around the world are doing for them.

Research Methodology
This chapter helps to understand the role of researcher as it provides the readers with conceptual framework extracted from literature. It also illustrates the approach and the various tools adopted by the researcher.

Data Analysis
This chapter is dedicated to the analysis of the primary data collected, using various statistical methods.

Conclusion
This chapter summarises the findings of the research and extracts the answer to the research question.

Reflection
This chapter includes the learning experience, that the researcher encountered throughout the research period.
CHAPTER TWO: LITERATURE REVIEW

2.1 LITERATURE REVIEW INTRODUCTION

The following chapter is setting the basis for the knowledge needed to follow the logic behind the research objectives of this study. This chapter should assist the reader in gaining a holistic overview of relevant literature in the research field, outlining the value and reason behind the research question and enhancing clarity about the subject under study. The subsequent chapter is thus divided into two main sub-sections. A brief overview of the global banking sector and the Irish banking sector has been outlined in sub-sections (2.2) and (2.3), followed by the new age banking system outlined in sub-section (2.4). Consecutively, the banking habits of Gen Y are outlined in sub-section (2.5). The expectations of customers and the basis of their loyalty is explained in the sub-section (2.6), followed by what to expect in the future by the banking industry in sub-section (2.7), laying the foundation of this research.

2.2 THEME 1

GLOBAL BANKING LANDSCAPE

In the 21st century, most of the activities can be carried out online nonetheless, bank branches play a pivotal role in maintaining the relationship between a customer and a bank. The bank branches act as an intermediary point of contact between the bank and customer. When it comes to financial products such as loans and mortgages, most of the customers will prefer talking to a person in charge. Collins R. (2017) says that not too long ago bank branches were a concentrated hub of transactional activities, but in the current connected world, bank branches are more centred towards providing service and education to customers. The improvements in automation has led to customers depositing cash and cheques without the need of tellers or deposit slips. This allows the banks to redesign the bank branches to be aesthetically pleasing and more customer oriented. The automation process also decreases the turnaround time for every customer, making the words time is money, true. The millennials value time and want the least waiting time everywhere even from video buffering to processing a loan. A recent report by Microsoft (2009) the preferences of millennials for services is online, but they want the option of a brick and mortar for a time they might need the services or problem solved delivered in person, this requires a bank branch. Millennials are over burdened with student debts, thus delaying their major life events such as owning a house or marriage. At any point when they do want to get into debt, they would prefer being educated about their options. Banks that want to be proactive and cater to these niche customers will have to be willing to provide such education about their financial products. Just like how millennials have to be educated about financial products, the older generation needs to be educated about the newer automated products that are used to lure younger population. Finding the right balance between these 2 populations is the financial institutions most important challenge (Microsoft, 2009).

The report from Business Insider (2017) talks about an innovative type of banking where the bank operates on a digital-only platform. The banking platform called Finn by chase is a mobile application that allows the users to open accounts, issue checks, track spending,
deposit cash and to create a savings plan. All of these is being offered on a mobile application only basis. The bank is working on a business model where they have no physical existence meaning there are no bank branches. This application was developed by JPMorgan to target the millenial and Gen Y population and also to target customers who don’t have accessibility to a bank branch. This platform is being tested in St. Louis, USA on a pilot basis where Chase has no branches and is planning on expanding to other cities soon. The report also states that this business model gives JPMorgan access to easy scalability, meaning they can expand into any number cities without incurring any costs of physical branch presence. This allows the banks to reach a larger consumer base without having to worry about the cost of scaling up. One of the largest bank in Israel has launched a digital bank that has a 100% online presence with no checking account fees or physical branches. The same landscape can be found in the Indian subcontinent as well where an Indian Private owned bank has announced the launch of a zero balance savings account with zero charges for all digital transactions and can be opened with only 2 documents, a Aadhar card and a Permanent Account Number (PAN) card (Deloitte, 2017).

2.3 THEME 2

IRISH BANKING LANDSCAPE

This section provides a basic insight into the Irish banking sector and how things have changed since the 2008 financial crash.

The Irish banking sector has had poor growth or little to no recovery since the financial crash. The common consensus among all current research about the Irish banking sector is predicting low growth, as mentioned by Beck. T (2014) in his research paper on “Ireland’s Banking System”. The Irish banking industry shrunk by an alarming 3.8% in valuation in 2016 alone. Low interest rates and low growth rates coupled with high regulations makes it very hard for the banks to accumulate profits (Thorsten, 2014).

As found in a recent market analysis of the Irish banks by MarketLine (2017), the Irish economy has had a slump in their real estate sector as well, resulting in a decline in mortgages and home loans as well. This, coupled with the market rivalry between the many players in Ireland, has made it difficult for Irish companies to increase their market share each quarter. Macroeconomic factors such as an increase in population size also affects the performance of banks; the influx of new customers is dependent on people turning 18. There has been an average of 1% increase in population over the last 2 decades, which implies in theory there can be a maximum of 1.5% increase in new customers for the bank in a year. This leaves very little for the banks to grab on to. Large scale targeted customer acquisition makes more sense in developing countries where they have large populations but in countries like Ireland, customer acquisition will always go overlooked (MarketLine, 2017).

The Irish banking system caters to high net worth individuals as well who are exposed to external international fluctuations such as elections in a foreign country, the financial crisis in Greece, Britain’s exit from the European union, etc. The Irish markets had huge exposure with trade between the United Kingdom; Brexit will mean losing a lot of money in trade revenue, which also affects the performance of banks. With all these variables existing outside the
A 2016 Current Accounts Ireland Report published by Mintel (2016), showed that there are 7 million current accounts across Ireland.

The below Figure 1.1 (Mintel, 2016) shows that there has been a steady decrease in the number of current accounts with Republic of Ireland, which means there is so much room for improvement.

KBC bank in Ireland has taken a step of taking the account opening process online. They have integrated the account opening process into their mobile app, which allows users to open a bank account in less than 5 minutes. The app also allows a digital debit card as well as integration with contactless mobile payment methods such as Android Pay TM. This streamlines the account opening process, the process that took hours and multiple visits to the bank now can be completed in the comfort of anyone’s home. This type of adaptation in the Irish market is one of a kind. The bank is also offering €5 for anyone who opens their current account through this method. This shows that banks are taking the initiative to adapt to the changing online environment as well as cater to the millennials needs (www.kbc.ie, 2017).
The following chapter is to explain the new age banking system and how banks have evolved to keep the Gen Y engrossed.

According to the Microsoft survey ‘Millennials and baby boomers banking channel preference’ the adult population of Gen Y who are currently income gatherers have different preferences for their banking needs. They prefer face to face interactions when at the branch and when on the web they prefer a more automated and simplified experience. This generational difference poses a huge problem for the banks while designing products and services. The survey also argues that the banks now are having both, in-person retail branch interactions to attract the older Gen Y population as well as new online and mobile portals to help attract the younger online craving population (Microsoft, 2009). Collins R. (2017) advocated that even though there are generational requirement gaps within the Gen Y population, both ends of Gen Y believed customer service as the utmost priority followed by rates and fees and then online security.

The study conducted by bottom line technologies (2016) it was identified that the Gen Y population tends to do routine activities such as depositing a check online, to check balances, or use contactless services such as apple pay and android pay, or to use the mobile phone to transfer money to people. The majority of these activities involved a physical visit to the bank not too long ago, this has given an opportunity for the banks to scale down their operations in most branches and are rethinking the way they conduct business. The cost saved in reducing physical presence can be utilised to give better deals and interest rates to their customers which this generation demands (Bottomline Technologies, Inc., 2016).

According to Oracle (2010), the age-old system of banks needs to change to cater to newer generations such as the Gen Y and Gen Z. Their business models must be renewed and adjusted to cater to the generation’s needs, otherwise the businesses will lose out on the opportunities for new customer acquisition. Banks have also started to strain on this avenue due to increased competition and decreased revenue sources. Gone are the days when banks could sit back and be sure new customers will walk in the doors, now, with increased competition coupled with low interest rates, even banks are forced to work for their bread. The banks now have a need to start marketing. Marketing divisions of banks are growing from some non-existent cabins to full-fledged divisions. The banks have now realised they cannot just wait out the economic slowdown and are now working to get themselves out of the slump they got themselves into (Efma and Oracle Financial Services Software Limited., 2010).

Banks all over the world have been presented with the dilemma of how to attract customers. It is evident that the banking business models do not contain huge marketing departments, and with the current trends, most banks are either outsourcing their marketing needs or starting up in-house departments to concentrate on marketing. The banks are bringing on new innovative products such as mobile payments, contactless payments, and no fee ATM withdrawals to keep the consumers entertained; little is known that all this infrastructure being implemented costs a lot of money in research and development which at the end of the day will have to be borne by the customers (Flatraaker, 2013). The banks are also trying to go
completely digital by charging for paper statements, which saves a lot of money for the banks and decreases the impact on the environment (Accenture Financial Services, 2017). The banks are also introducing bundles of products such as insurance on wrong usage with credit cards, discounts on car insurance with car loans, home insurance at and rebate if one has a home loan; all these programs have been designed by banks specifically keeping Gen Y in mind (Capraro and Riehle, 2016).

2.5 THEME 4

GENERATION Y BANKING HABITS

At the outset, it is noteworthy that as of this writing the extant literature on Generation Y’s banking and financial habits are mostly exploratory in nature – analyses based on survey data seems are scarce. Other findings on their banking habits seem to be anecdotal or non-academic in nature.

According to a recent research conducted by Hussain and Wong (2015), Gen Y relies on their immediate circle for advice and recommendations on probable investment avenues and products. This strong distrust is because this generation does not believe in traditional sources of information and marketing. This may be a result of this generation being overexposed to strong targeted marketing and abundant information bombarded towards them 24/7. This abundance of information increases scepticism, distrust and continued need to double check every statement before accepting. According to the research of Foscht et al., (2009) a majority of the respondents concluded that their parents had a huge impact on their decision of selecting banks initially (Hussain and Wong, 2015).

The total population of Gen Y is predominantly divided into 2 parts, the population that has just gotten into their post-graduation or just gotten out of college into the job pool; this population has very few expectations from the banks. They essentially want a basic savings account and are not interested in complex financial products such as loans, mortgages and retirement products. This is easily satisfied with products such as welcome offers or discounts on apparel shopping. This young population also has a lot of disposable income with the thought – ‘spend now, save Later’, so catering to this population will be hard and resource consuming. This population needs a lot of time to settle down and start thinking of savings and long-term goals (Hussain and Wong, 2015). The second part of the population has had its time spending and creating debt over time and now this part of the population has its eyes set on long term savings, house, car, marriage, etc; all these involve a lot of money and classify under large or high risk financial products. A majority portion of this population has not yet come to terms with online banking and still prefers the human element present when they are notified of the risks associated with the product they are about to invest in.
2.6 THEME 5

CUSTOMER EXPECTATIONS, SATISFACTION AND LOYALTY

Customer’s experience depicts whether they are satisfied or dissatisfied with the service being offered. This section provides a brief insight into a customer’s expectations and the relationship between customer satisfaction and loyalty.

Bresler M. (2012) in his research “Black Generation Y expectations of their banks’ customer relationship management” found that there is a prominent gap between a customer’s expectations of a service and the organisation’s understanding of those expectations. He has referred to this gap as the listening gap. Customer satisfaction surveys could be conducted to diminish this gap and better understand the customers’ needs and wants (Bresler, 2012). Another gap mentioned by Bresler is the service design and standards gap. It has been found that customers react negatively if the gap between what the service should and does look like is large.

According to Zeithaml et al., (2009), the expectations of a customer is the most predominant factor in deciding if he/she is satisfied or dissatisfied with the service. If a customer is expecting a low interest rate on their mortgage, no number of discounts or coupons will satisfy him/her to the full extent; rather, the banks should take a deeper consideration into what the customers wants and work a way to meet them in the middle. This can be achieved with customer satisfaction surveys conducted at various stages with the customer when they arrive at the bank (Bresler, 2012).

Mahapatra, Kumar and Chauhan (2010) depict that 100% customer satisfaction cannot be achieved all the time. They say that organisational performance will always fall short from customer expectations. The customer always expects to get his way and when that does not happen, he/she will feel neglected and undervalued. The banks need to make sure the customers are always explained why they could not get their way in that instance (Bresler, 2012).

Customer satisfaction can be controlled by optimising employee behaviour, improving aesthetic feelings and overall banking experience, but there will always be certain aspects that will go beyond the control of the banks such as failure in technology, service design failures or bureaucratic constraints or rules set by the government which may prevent the banks from engaging with their client. Customer satisfaction is the bottom line every business strives towards and studying this greatly benefits both the parties; banks get their financial bottom line and the customer gets the experience he/she deserves, leaving both parties satisfied. Satisfied customers may proliferate their good experiences that can lead to great marketing for the bank and may increase brand loyalty. With this research gap identified the researcher can work on finding out if the needs and wants of the customers are being satisfied or not.

The J.D. Power 2017 study says that millennials are more inclined to digital channels when conducting day to day activities, but they also say that they still place a high importance to visiting a bank for large important transactions like taking a loan or mortgage. Jim Miller,
senior director of banking at J.D. Power, says that even though banks must continuously adapt to changing digital trends they should still place high importance on ensuring a good branch experience for an overall banking experience (Hay, B., 2017).

The study by Hay, B. (2017) says that 71% of the millennials used a branch and averaged about 11 visits a year. The study also says that banks cannot focus on only a physical presence or a digital presence but rather concentrate on getting the right balance between the two. The report states that the millennials are the generation that is tech savvy and live their life using their mobile phones and social media. They mention that banks must offer mobile friendly services which includes internet banking, remote deposits and phone friendly banking website. The report continues to say that millennials are less loyal than the other generations and tend to prefer to bank with a company that offers them the best value for money (Hay, B., 2017).

![Switching activity limited among Irish consumers](image)

**Figure 2 Switching activity limited among Irish consumers**

The above figure shows that the brand loyalty among consumers in Ireland is high. This shows that banks need to concentrate more towards capturing new customers than customer retention (Mintel, 2016).

### 2.7 THEME 6

**FUTURE OF BANKING**

Report by Deloitte (2017), clearly states that banking process is getting more and more convenient thanks to digital innovation. Banks are turning towards Internet of things (IOT) where many physical machines are connected simultaneously over the internet and communicate with each other. The banks are using IOT devices to provide clients with offers with the integration of their mobile device locations and businesses as soon as they walk into
shops and shopping districts. One example of this is AIB bank in Ireland, which sends a notification to its customer’s phones as soon as they enter a business that accepts android pay. The banks are using ATM’s to offer customers customised experience by offering them a chance to live stream and talk to a representative within the convenience of an ATM machine. The report elaborates on some banks in India deploying robots across many business processes and reducing the response time by up to 60%. The banks are using Artificial Intelligence (AI) to provide customers with differentiated customer experience on digital channels such as live chat, telephone call and interactive chats. These AI are called the Intelligent digital assistants and they incorporate machine learning and get better with every interaction (Deloitte, 2017). The MENA report (2016) says that forgotten passwords and authentication pins are the major reasons for frustrations in millennials and for them to abandon a transaction all together. An Indian MNC bank have incorporated voice recognition service in their mobile banking platform where the customers who call in from their registered mobile number and has a pre-captured phrase can login to their account without any need for other forms of authentication. The bank analyses the voice based on 100 parameters such as voice modulation, accent, pronunciation, enunciation, etc which are impossible to imitate. This provided a seamless hassle-free experience for the customers (Deloitte, 2017).

Another technological breakthrough that is making its way into banking services, Natural-language generation(NLG) engines which can generate seamless interactions between a machine and a human without processing lag. It will create an impression to the customer that he is speaking to an actual human instead of a machine giving an enhanced customer experience (Deloitte, 2017).

The report suggests about banks venturing into the fields of Virtual Reality (VR) and Augmented Reality (AR), a genre that was mean for recreational use and never intended for financial services. The banks are calling it the “Virtual Meeting” here the customer engrosses himself into a virtual simulation of a bank branch with a financial advisor where the advisor can present the customer with detailed advice, simulations and interactive charts based on personalised parameters all within the comforts of a customer’s house. This type of meeting will be more engaging than a video call or a telephone conversation. This form of meeting will be as effective as a face to face meeting just without the hassle of commute (Deloitte, 2017).
2.8 LITERATURE REVIEW CONCLUSION

Post the global economic meltdown, Irish banks have come under severe pressure to realize growth in their top and bottom lines which has been exacerbated by other global developments. In order to achieve significant growth rates, Irish banks must cater to Gen Y as this generation of customers is currently the largest working and earning class. However, catering to Gen Y has been a difficult task as the generation expects high quality service and is critical of traditional forms of marketing that banks have grown accustomed to. Banks have resorted to cater to this generation through various approaches such as bundling packages and offering their products digitally. Current literature has focused on steps that banks have taken to attract Gen Y. Many of these studies have been described in previous sections. However, scarce research has been done that evaluates the expectations of Gen Y from banks and whether the financial products offered by banks have met this need. The goal of this study is therefore to determine whether banks in Ireland have met the expectations of Gen Y.
CHAPTER 3: METHODOLOGY

3.1 INTRODUCTION

This chapter presents the research process undertaken for the purpose of this study. It will describe the thesis progression and the methodology that has been chosen to meet the research objectives. The researcher aims to perform an investigation in to determine whether the banks in Ireland are meeting the expectations of Gen Y.

Creswell (2014) states that a research approach should be designed around the type of problem being addressed in the research; section 3.2 elaborates on the research process and how the researcher will be carrying out the research. The section further explains the reason for the choice of the particular research philosophy. The following section 3.3 is dedicated towards the researcher’s choice approach that is chosen to carry out the research. Section 3.4 revolves around the reason for designing the particular research in this particular format and the reason for doing so. The section 3.5 is dedicated to explaining the choice of research strategy in the research. The following section 3.6 is designed to give an understanding of how the researcher aims to obtain the primary research which is essential to the research. Section 3.7 explains on what basis the researcher chose the sampling techniques. Section 3.8 explains how the researcher analysed the data which was obtained by him. 3.9 outlines some of the ethical issues that surrounded the research. 3.10 clearly depicts the limitations of both the research and researcher and how it would affect the overall outcome of the research.

3.2 RESEARCH PROCESS

![Research onion diagram](Saunders et al., 2009)
The research onion in Figure 4, shows a detailed framework along which a research methodology can be developed. According to Saunders et al. (2009), a researcher with a detailed understanding of the outer layers of the onion would find it easy to develop the context of the research and build boundaries within which the data collection techniques and data analysis procedures can be derived from. Saunders’s research onion has been adopted by the researcher to develop the research methods through the dissertation. The researcher has carefully analysed each layer of the onion and selected the most appropriate research design for this particular research.

3.2.1 RESEARCH PHILOSOPHY

Research philosophies are associated with the creation of knowledge in a field. According to Saunders et al. (2012), this could be done in the simplest form by finding answers to a specific problem, as is the case in this research. According to Carson (2005), the philosophy adopted for the research helps the reader understand what led the researcher to the choices and decisions made in the research. Saunders et al. (2009) argues that the research philosophy is inspired by these three-main philosophies Epistemology, Ontology and Axiology. The minute differences that are seen between these philosophy affects the way the researcher carries out the research process.

**Ontology** is utilised when the research is based or concerned with reality. This philosophy requires the researcher to look within themselves and re-think how the world operates, how the society functions and how everything in the world is inter-connected. Ontology clearly brings out the differences between reality and perceived reality and how human behaviour is affected by this (Carson, 2005).

**Epistemology** mainly revolves around facts and what is accepted knowledge. This philosophy asks the researcher to explain what is the accepted knowledge about the topic in question, what information is true and what facts needs to be tested. This philosophy is mainly required around research which is of scientific in nature and it searches for facts and figures which can be proved without any doubt under any circumstances (Carson, 2005).

**Axiology** gives the researcher the chance to understand his role in determining the values and opinions that play an important part in the research being conducted (Carson, 2005).

The researcher analysed the philosophical frames under Ontology, in order to identify the most relevant for the purpose of this study.

3.2.1.1 POSITIVISM

According to Saunders and Tosey (2013), positivism deals with the researcher predicting particular outcomes with the help of careful observation, which is the case with cause and effect. In this philosophy, the researcher adopts what is called a scientific methodology to test hypothesis and theories. The research that adopts this philosophy contains a strictly structured and measurable data, meaning the data and its derivations are not influenced by the researcher. This type of research mainly deals with quantitative data and statistical hypothesis testing.
Positivism philosophy gives out hypothesis that can be compared against facts or figures which are accepted knowledge in the society. It is most useful for researchers dealing with quantitative data which generate quantifiable elements for analysis. As the researcher aims to carry out a qualitative research this particular philosophy cannot be adopted.

3.2.1.2 REALISM

Saunders and Tosey (2013) states that the philosophy around realism is that the mind or perception exists independent of the reality. What the researcher perceives will be suggestive of the truth, apart from this element there is a subjective element to the problem. Here the researcher’s own intuition is understandable and valid. With realism, the data collection technique is either quantitative or qualitative data or sometimes a mixture of both.

3.2.1.3 INTERPRETIVISM

Interpretivism philosophy has a more subjective approach to conducting research instead of providing facts and fixed determinants. This philosophy mainly deals with the careful analysis of social phenomenon in their own environment so that there is no influence of external factors, all of these analysis is down with people at the centre of it (Saunders et al., 2009).

It has researches which are centred around people and the way they interact with their social and cultural environment. Researches which are working around people and the factors that affect their behaviour will find this philosophy most useful.

This research deals with understanding the Gen Y behaviour and the reason for said behaviour. The researcher needed to understand the banking needs of the Gen Y. The perception and requirements of every customer is different, the researcher needs to consider the viewpoints of all the participants and induce careful analysis to come to a conclusion, hence the most optimal philosophy for this research will be Interpretivism.

3.2.1.4 PRAGMATISM

Creswell (2014) says that pragmatism is a philosophy that offers the most freedom of all the philosophies. The researcher is free to choose any of the research methodologies, techniques or procedures of research. The type of researchers that choose this philosophy uses multiple approaches to gathering and analysing data. This type of philosophy allows the researcher to look at a problem from different angles. This philosophy is most useful when one approach to a problem is not enough. This philosophy argues that both constructivism and objectivism are valid ways to conduct a research.

3.3 RESEARCH APPROACH

According to Creswell (2014) it is highly important to select the right research approach. Careful consideration must be done with respect to, the type of problem, the researcher’s past experiences and the population under scrutiny in the study. Most researchers view
qualitative and quantitative as pole opposites, which is not the case. A research can be more quantitative than qualitative or inversely, a careful analysis of research aims and objectives is required to lay out a good research approach. To construct a good research design, the researcher has to identify the problem, understand the problem, analyse the research gap and then understand what their research will add in value to the existing pool of literature. The understanding of the problem ensures the best research design.

3.3.1. DEDUCTIVE, INDUCTIVE AND ABDUCTION

Saunders et al. (2012) distinguish between two approaches in research: inductive and deductive. While the deductive approach is concerned with “developing a hypothesis based on existing theory and then testing it”, the inductive approach is concerned with observing the world and deducing ideas from it and then generalising them. Bryman (2012) states that a deductive approach is grounded on the pre-existing facts and theories surrounding the problem topic. The deductive approach to research obtains hypothesis from pre-existing theories. To prove or disprove these hypotheses the research makes observations and the result of the observations give the confirmation for the research. The deductive approach will not be useful for this particular research as the research involves pre-existing facts and figures.

While there are approaches to research wherein you move from founded theory to deduced data (as in deduction) or from existing facts and figures to theory (as in Inductive), there exists one more approach where the data and theory reverberates between the other until arriving upon a possible solution or conclusion, called abduction. Abduction is a type of research approach which is a combination of both the inductive as well as deductive approach. I approach begins with the observation of a new fact and then it takes in steps to work out a plausible theory to explain that occurrence of that fact. For example – you wake up in the morning and you see that there is a plate left on the table. With this above fact, you abduct that your flatmate woke up before you and had their breakfast and left for work. This approach will work when the research must be conducted with both an inductive as well as deductive approach.

The Inductive approach explicitly means that the researcher is trying to formulate a theory with pre-existing facts and figures. This means that the research adopting inductive approach moves from a research question to careful observation, then analysis and finally arriving at a theory that answers the research question. The inductive approach would be the most ideal in case of the research in question, Saunders et al. (2012), as it is important to understand what was happening, to better understand a problem. The researcher must understand what the banks are doing to cater to the Gen Y needs and then analyse if these steps are having any positive impact on the Gen Y population. The result of this analysis would lead to understanding if the banks can continue the path they have set out on, or the banks will have to do extensive market research and bring about changes in their current methods.
3.4 RESEARCH DESIGN

3.4.1. QUALITATIVE AND QUANTITATIVE RESEARCH

Creswell (2014) states that when a research consists of specified variables, measurable quantities which can be analysed using statistical methods, the most appropriate form of analysis for this would be a quantitative research. Quantitative research utilises deductive approach while carrying out the research. It uses numbers, figures and pictorial representations to remove bias in their research. It is more focused on numbers and quantifiable elements rather than emotions of people. Quantitative research is binary in nature and will not have doubt in their conclusions, the research conclusion will be either a definitive yes or no.

According to Bryman (2012), the qualitative approach to research tends to focus more on behaviour and understanding of the behaviour. Qualitative approach to research, aims to understand the behaviour of individuals or group of people and the reason for such behaviour. By the means of induction, the researcher can understand what caused the particular incident to occur. It mainly involves participation of individuals and the participants being involved in an interaction method with the researcher with forms like an interview or a survey. This data analysis process usually involves moving from a particular setting to a more general theme. The final result of the analysis will be a detailed report with pictorial representations, which has all the interpretations drawn from the raw data obtained. Qualitative research focuses on generation of theories rather than proving theories as in case of quantitative research. It moves away from scientific models and focuses more on psychology and the understanding of emotions.

This form of research mainly focuses on individual’s view and interpretation of the world. The requirement of every customer isn’t the same as the other. There is some part of Gen Y that use banking only for daily use and then there is the older part of the population that will use the whole range. The banks have innovative products such as student current accounts to cater to people at both ends of the spectrum to cater to this specific indifference. The banks must realise that every customer has his own expectations based on their personal requirements and must try to work towards fulfilling them.

With these factors in mind and the research being conducted on understanding the emotions and behaviour of Gen Y, the most suitable approach for this research would be qualitative approach.

3.5 RESEARCH STRATEGY

Research strategy is a plan of how to reach you goals, in this case the plan to find the answer to the research question (Saunders et al., 2012).

The research would derive its primary data through the distribution of questionnaires. Surveys would be the most suitable strategy to acquire the data across a wide range of population with a wide spread, the targeted population is spread across the age group 22 to 35. The chosen research strategy will cover the whole of the selected population under this
The survey data collected can be used to suggest possible reasons for particular relationships between variables and suggest conclusions.

The following section describes the methodology used for data collection within this research project.

3.6 DATA COLLECTION METHODS AND INSTRUMENTS

To analyse and evaluate the variables relevant to the subject matter of this study on whether Irish banks are meeting the expectations of Gen Y, primary and secondary research was conducted. Secondary research was used first, followed by the primary research. The instruments used involve a questionnaire from the customer viewpoint.

3.6.1 SECONDARY RESEARCH

Secondary research usually involves a careful scrutinised literature. It is conducted before the primary research so as to clarify the scope of the research (Saunders et al., 2012). The subtopics researched: global banking sector, Gen Y banking habits, future of banking, were all highly relevant to determine the validity of scope of this thesis. Secondary research required the appropriate time allocation within the overall time constraints to deliver the entire body of work for this thesis. As part of the secondary research, the methodology of previous work by Hussain, M. and Wong, C. (2015). and Daniela Rodrigues Gianvechio (2015) was used as a framework guideline for a better understanding of the methodology process.

3.6.2 PRIMARY RESEARCH

Primary research is the research which is conducted by the researcher first hand, it has no prior existence. Driscoll (2011) states that the procedure to conduct primary research depends on the area of study. For example, a biochemist will conduct his research based on cultures, experiments on mice, human experiments, placebo effects, etc. On the other hand, archaeologists utilise various methods such as surveying, excavation and analysis of data obtained to understand more about the history of the site of excavation. In the following research, the researcher has adopted the method of survey questionnaire, to obtain primary data for analysis.

3.6.2.1 OBSERVATION

Observation can be carried out on any subject. There are 2 main types of observation – Participant observation and unobtrusive observation. Driscoll (2011) advocates that, participant observation is usually seen with research associated with sociology and anthropology. In participant observation, the researcher interacts and becomes a part of their group. On the contrary, in unobtrusive observation, the researcher documents the behaviour of the participants but refrains from interacting with the participants and this type of observation usually occurs in neutral location where the participant will not have any bias as he/she will not know they are being observed. Driscoll (2011) states that the main concern for selecting one of the method of observation of the researcher is bias, if the researcher is
concerned that bias will be an issue with the response from the participants then they might select unobtrusive observation. This research has no need for the involvement of the researcher, it is based on understanding the opinions and the viewpoints of banking customers which makes observation not suitable for primary data collection.

3.6.2.2 INTERVIEW

Interviews is one of the best sources of primary data, it is the most optimum way to obtain detailed information from specific people (Driscoll, 2011). The interviews can be conducted face-to-face or through the mediums of internet. They have to be conducted with a pre-determined framework and questions. The interviewer will conduct the interview with an unbiased mentality. The most important aspect is to conduct the interview in accordance to the ethical standards and set guidelines. The interviews are most optimum when the research question can be answered with the opinion of a small sample population. The research in question aims to find the opinion and the way the entire Gen Y population banks, for this the researcher cannot interview enough people in the time frame provided, hence this method of primary research would not be suitable for this research.

3.6.2.3 QUESTIONNAIRE/SURVEY

Driscoll (2011) says that there are two ways to obtain information about human behaviour and beliefs, namely interviews and surveys. These methods of data collection are indirectly collected through second hand sources, wherein most times, the researcher is not involved with the data collection. He also says that questionnaires are the most effective way to receive small amount of information from a large audience in short periods of time.

For the purpose of this dissertation, a 12-question questionnaire was created with the help of guidelines provided by Gray et al. (1998). To make sure the surveys were filled with complete attention, the survey link was sent to each and every individual personally through various forms of social media.

Online survey sampling can greatly increase the reach and a wide variety of population (Driscoll (2011)), accessing people from various companies and colleges across Dublin, Ireland in very short duration of time. The survey was designed on Google Docs and the link to the survey was circulated on various social media platforms such as WhatsApp, Gmail, Facebook and LinkedIn. The respondents had 2 criteria’s:

1. They have an Irish bank account.
2. They must be in the age bracket of 22-35.

3.6.2.3.1 DEVELOPING THE QUESTIONNAIRE SURVEY

This research aims to understand if the steps taken towards fulfilling the needs of Gen Y are working for them or not. In order to understand this, the questionnaire had questions where the importance of several services offered were asked. While designing the questionnaire, a Five-Point Like Scale was taken into consideration (Saris and Gallhofer, 2014). The range of
options that were derived from the scale were — not at all important (1) to extremely important (5). This range was specially selected when the questions asked were direct and was questioning the respondents based on their status of agreement with the statement in the questionnaire. The tone of the statements was both formulated with a positive tone in some cases and negative tone in several others (Hague, Cupman and Harrison, 2016).

3.6.3 TIME HORIZONS

Saunders et al. (2012) explains that when a research gives insight to a phenomenon based on a snapshot in time, then the time horizon will be cross-sectional studies. Cross-sectional studies represent the study of a particular phenomenon at a particular time. Since the nature of this study is to analyse the opinion of Gen Y with respect to banks at this particular time, the researcher follows this time horizon for the research.

3.7 SAMPLING

Saunders et al. (2012), explains that there are numerous ways to select a sample population. The major classification being probability and non-probability sampling (Saunders et al., 2012). The researcher wants to choose a population which comes under non-probability sampling. The sub category which will be chosen will be the homogeneous purposive sampling, where the sample population selected will not be random and will have a few critical criteria common between all of them.

The requirements of this research are —
1. The respondents will belong to a sample group that will be in the age bracket between 22 and 35, this age group contains all the consumers that come under the banner Generation Y.
2. The respondents must be customers under the Irish banking sector, that is they must be holding and operating a bank account in any bank operating in the Republic of Ireland

3.8 DATA ANALYSIS

The primary data collected by the researcher, in the form of surveys, would be raw data which will be converted into useful information by the author with careful analysis and interpretations. Using analytical tools like SPSS, it will be determined whether the results achieved are statistically significant. Simple visualization tools such as pie-charts and histograms shall be used to represent the high-dimensional data collected from the surveys. These will aid readers in understanding the crux of the results realized in this study.

3.9 RESEARCH ETHICS

The research process should be designed with ethics in mind. The line between ethical and unethical research is very thin and can be easily over stepped. The most important ethical issue arises with data protection, identity protection and security. The data collected from
respondents which is sensitive in nature such as their email addresses, are kept confidential and safe. The identity of all the respondents are kept anonymous as the survey does not ask for personal details.

3.9.1 ETHICAL ISSUES

There are numerous issues that can arise with respect to data collection through the survey method. The most important one can be that the respondent may regret his participation in the survey after his/her submission. To avoid such conflict all the respondents were carefully notified that their response can be retracted when they require by contacting the researcher. The name of the supervisor of the research and college was provided in the case the respondents would want to go to the higher authorities directly. The other ethical concern is that the misunderstanding of the questions asked in the survey. The respondents may interpret the question other than the way the researcher intended it to mean. To avoid such a conflict the researcher with the help of the research supervisor has carefully formulated and structured the questions in such a way that the words and sentences were clear and structures carefully so as to avoid such conflict.

3.9.2 CONFIDENTIALITY AND ANONYMITY

The safeguarding of respondent identity was highly prioritized in the data collection process. The researcher followed the guidelines specified in the Data Protection Commissioner, Ireland website. The survey questionnaire was designed with this in mind. The questions, did not ask for too many personal details. The only personal data collected was the email address of the respondents which was safe guarded, securely stored and not shared with anyone.

3.9.3 DATA PROTECTION AND SECURITY

The data collected with this research is completely protected and the data will be deleted upon the completion and evaluation of the research. The researcher is the sole person who has access to said data. The personal details were stored on Google docs servers, the researcher carefully evaluated if the data protection and security compiled with the EU-U.S. & Swiss-U.S. Privacy Shield Framework of 2016 and found it to be compliant. The data protection was given utmost importance during the entire process.

3.10 LIMITATIONS OF METHODOLOGY

The author would take the necessary precautions to make sure the methods to be used for research are appropriate, however there will be certain limitations that needs to be disclosed. Some of the limitations are:

1. The literature review is conducted with limited access to secondary data, there are always chances that some of these external sources are not relevant to the research that is to be conducted.
2. The collection of primary data and further analysis of the said primary data may contain some bias as all the primary data is derived from human interaction.
3. The literature review has certain limitations on the topic the research is being conducted as prior academic research conducted on this research topic is scarce.
4. The samples collected may not be completely representative of the targeted age group as additional factors such as sex and income may also have to play a role on the expectations of Generation Y.

3.11 CONCLUSION

This chapter has set out to discuss the processes undertaken for the purpose of this research. Following the research model proposed by Saunders et al. (2009), known as the “research onion”, the pragmatism philosophy coupled with the deductive and the mono method approach were deemed to be the most appropriate choice and best fit to evaluate the research objectives. The researcher also discussed and illustrated the proposed framework upon which this investigation is structured. The research strategy utilised for this present study was the survey method. The data collection method, the development of the survey, sampling frame and demographics were also described in this chapter, followed by the research limitations encountered at the development of instruments and the data collection phases. The next chapter will describe the results of the data analysis and will introduce some deductions and possible conclusions from this raw data analysis produced by the survey method.
CHAPTER 4: DATA ANALYSIS

4.1 INTRODUCTION

As described previously in the chapter methodology, the researcher used the mono methods approach in order to collect data for the purpose of this study. The primary data was collected with the utilisation of instant messaging services such as WhatsApp, Gmail, LinkedIn, Facebook, etc as this means of communication meant ease of access to participants for the researcher and the convenience of the participants. This section will demonstrate and present the data obtained through this method.

The questionnaire was focused on customer banking experiences, both online and at the branch. It also covered the most relevant issues for evaluating concerns and limitations of the banking experience from the customer’s viewpoint. It focused on understanding how customers are interacting and embracing the recent technological advances in terms banking. Finally, the focus was predominantly from the customer’s point of view, to establish an understanding of their expectations from banks. The survey participants’ responses are displayed in a descriptive and graphic format with a brief description of each. The observation and interview results were displayed in text with key findings highlighted. Google forms was used in order to gather and analyse the data from the questionnaire using a thematic analysis strategy.

4.2 APPROACH TO DATA ANALYSIS

Hair, et al., (2003) suggests that before analysing collected data it must be categorised and edited. The process of editing involves carefully examining the collected data understand discrepancies in data such as missing data, double records, coding error, etc. the surveys’ that were returned were inspected for inconsistencies. The questionnaires did not have any missing data as the questionnaire was designed in a way that until all the queries were answered it could not have been submitted. In total 90 completed and valid questionnaires were received. The collected data were exported to Microsoft Excel from Google forms. The data was coded by assigning a digital value to each response. The responses were coded based on the Likert scale that was used to design to design the survey. The response was coded according to the following - Not at all important (1), Not very important (2), Somewhat important (3), Very important (4), Extremely important (5). Very Often (1), Often (2), Rare (3), Very Rare (4), never (5). Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4) and Strongly Agree (5). After coding and assigning digital values, the researcher imported the excel file into IMB SPSS Statistics® for further analysis. For greater visualisation impact Microsoft Office Excel was used to represent the analysed data.

4.3 DEMOGRAPHICAL INFORMATION

The sample is populated with participants who have bank accounts in one of the Irish banking organisations and are currently living in the geographical area of Dublin, Ireland. The sample
group amounted to 120 people and 90 filled surveys were returned, with a response rate of 75%. The population demographic included male and females aged between 22 and 35 years.

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<tr>
<th>Age group</th>
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<td>22-25 Years</td>
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<td>18.8%</td>
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<td>26-30 Years</td>
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<td></td>
<td>18.8%</td>
<td>20.0%</td>
</tr>
<tr>
<td>31-35 Years</td>
<td>3</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>3.3%</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

Table 1 Demographics of respondents

![Figure 5. Demographics of respondents.](chart.png)
The results of the survey have been categorised. The analysis along with the interpretations of the findings and what they could mean to the banks have been discussed in the following section.
When selecting a bank

Which of these factors are the driving forces behind deciding upon a bank

<table>
<thead>
<tr>
<th>Rank</th>
<th>Factors</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ATM</td>
<td>79</td>
</tr>
<tr>
<td>2</td>
<td>Service Quality</td>
<td>77</td>
</tr>
<tr>
<td>3</td>
<td>Friendly or Pleasing Manner of Staff</td>
<td>67</td>
</tr>
<tr>
<td>4</td>
<td>Interest Rates and PVA Services</td>
<td>60</td>
</tr>
<tr>
<td>5</td>
<td>Ethics and Integrity</td>
<td>55</td>
</tr>
<tr>
<td>6</td>
<td>Banking Hours</td>
<td>45</td>
</tr>
<tr>
<td>7</td>
<td>Aesthetics of Bank Branch</td>
<td>45</td>
</tr>
</tbody>
</table>

Table 2. Ranking of factors for deciding upon a bank.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Factors</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ATM</td>
<td>4.5</td>
</tr>
<tr>
<td>2</td>
<td>Service Quality</td>
<td>4.41</td>
</tr>
<tr>
<td>3</td>
<td>Friendly or Pleasing Manner of Staff</td>
<td>3.9</td>
</tr>
<tr>
<td>4</td>
<td>Interest Rates and PVA Services</td>
<td>3.7</td>
</tr>
<tr>
<td>5</td>
<td>Ethics and Integrity</td>
<td>3.6</td>
</tr>
<tr>
<td>6</td>
<td>Banking Hours</td>
<td>3.34</td>
</tr>
<tr>
<td>7</td>
<td>Aesthetics of Bank Branch</td>
<td>3.35</td>
</tr>
</tbody>
</table>

Table 3. Ranking of factors for deciding upon a bank.

The above chart shows the most important factors that influence the decision of choosing a banking service. The tables 2 and 3 show the factors that received the most votes and are ranked accordingly.

As shown in Table 2, the most important factor to the respondents was the availability and access to ATM machines. The 2nd rank went to service quality which shows that the customers expect high quality of services such as customer care. The 3rd rank was the friendly and pleasing manner of staff, the respondents believed that the behaviour of the bank representatives was the third most important factor while choosing a bank. Interestingly, the physical bank aspects such as banking hours and aesthetics of the bank branch took the last
two ranks. This shows that the customers gave very little heed to the physical and tangible aspects of the bank.

**Interpretation** – The customers place high importance to the availability of ATM machines, which was ranked the highest among the services customers choose while selecting a banking service. The customers gave the least importance to qualities of the banks such as banking hours and physical aesthetics of the bank branch. The result also compliments the facts discussed in the report by Microsoft (2009), the banks are moving towards a complete digital presence and reducing the number of physical branches. The fact that the banks are making a move towards complete digital presence and the customers also don’t have much inclination towards the bank branches, shows that the move by banks is a valid choice and will save a lot of money for the banks which can be directed towards services that the customers require and crave.

**Usage**

Rank the below services on the basis of your usage for payments.

![Figure 10](image-url)  
*Figure 10. Question: Rank the below services on the basis of your usage for payments.*
<table>
<thead>
<tr>
<th>Rank</th>
<th>Factors</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mobile Banking</td>
<td>4.38</td>
</tr>
<tr>
<td>2</td>
<td>Internet Banking</td>
<td>4.34</td>
</tr>
<tr>
<td>3</td>
<td>Online Wallets</td>
<td>3.32</td>
</tr>
<tr>
<td>4</td>
<td>Android Pay/ Apple Pay</td>
<td>3.11</td>
</tr>
<tr>
<td>5</td>
<td>Cheque Book</td>
<td>2.47</td>
</tr>
</tbody>
</table>

Table 4. Rank of factors for choice of payment method.

Table 4. shows, that the customers use the mobile banking service most often while making payments. The table shows the most used service of the bank based on their rank. As shown in the table the most used service to make a payment is the mobile banking service and the least used service is the cheque method.

Interpretation – The most preferred way to transact is the mobile banking method. The above table shows that the Gen Y population is very accustomed to doing things on the phone and prefer banking on their handheld devices. The cheque books getting the least weightage says that the age-old methods of payments are slowly waning away. The phone is the most personal object to the Gen Y population and them preferring to bank on this platform is not surprising (Peaslee, 2018).

The banks have been devoting a lot of resources in getting their online banking platform running at peak efficiency in the last decade. But with the advent and migration of customers from online banking to mobile banking in the recent years has put all those efforts in wain. The banks must be better equipped to adapt to change in technology. With the future now in personalised devices being evident, the banks must divert resources towards mobile banking platforms. The banks should join hands with the technological companies to move ahead of the curve to offer facilities at the earliest. The finance sector moving towards “Fintech” is one good sign of the banks accepting to move towards change.
Online Banking Services

What services do you expect with a bank’s online banking service?

Figure 11. Question: What services do you expect with a bank’s online banking service?

The figure 11 shows the services customers frequently use on their online banking platform.

The data acquired shows that the account balance enquiry is the most used service and the least used service is the option to order cheque books.

Interpretation – the data shows that the Gen Y population have the need to be informed about their financial position, with the large population being overburdened with student debts it is important to have the information if they have enough money to afford the product they are contemplating on purchasing (Microsoft, 2009). The Gen Y population voted for the others column more than the option to order cheque books, this shows the physical aspect of transactions has taken a huge step down in the priorities of the customers.

The banks can overall eliminate or drastically reduce paper transactions in this regard and become environmentally conscious as well as reduce costs. The banks will have to take many more services online and paperless. The application processes can be taken digitally to reduce filing costs, time and efforts. Moving the process digital saves time in further data entry as well as time saved during application process. This is beneficial for both the customer as well as the bank. There are banks which offer loan approval process time at less than a day for personal loans, with the advent of better identity checks and consolidated credit worthiness checks the time for loan approval process can be fully automated to make approval processes instant. This gives greater accessibility to capital for individuals and businesses.
Table 5. Preference of receiving services via human interaction or machine.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Factors</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Account Balance Enquiry</td>
<td>4.42</td>
</tr>
<tr>
<td>2</td>
<td>Settlement of Bills and Online Money Transfer</td>
<td>4.41</td>
</tr>
<tr>
<td>3</td>
<td>General Information or Assistance</td>
<td>3.84</td>
</tr>
<tr>
<td>4</td>
<td>Apply for New Products</td>
<td>3.76</td>
</tr>
<tr>
<td>5</td>
<td>others</td>
<td>3.57</td>
</tr>
<tr>
<td>6</td>
<td>Ordering Cheque Books</td>
<td>3.55</td>
</tr>
</tbody>
</table>

The above figure 12, shows the preference of customers in receiving services in a banking environment. The data shows that the customers have a clear preference when it comes to conducting daily activities through a machine. But when it comes to serious advisory functions they prefer humans.

Interpretation – Generation Y is a generation that treats time as an invaluable asset, if something helps save them that time they are content. This generation prefers as little hassle as possible. This generation tends to hate long queues and waiting times, which is usually the case when it comes to having a bank transaction with a teller Carson, D. (2005). But with automated machines the turnaround time is usually a fraction of that with a human. The bank branches in Ireland are already incorporating this idea and having automated services, this shows that the preference of the customers are in tune with what the banks are conducting. Gen Y tends to put major life decisions further in their life due to various reasons and for some it is mainly due to student debts.

The banks can have fewer branches which allow advisory functions and concentrate more on having more number of automated machine operated branches which can be open 24/7.
ensuring ease of access and customer satisfaction. This eliminates the major hassle of reaching the bank to conduct financial activities well within the stipulated banking hours and offers the customers to conduct their activities at their convenience. With the customers asking for more machine interactions, the banks can divert their resources towards research and development of automated systems which will reduce the turnaround time in bank branches as well reduce employability costs too. The R&D costs are also recovered in the long term with reduced salaries and training costs. The banks can take huge benefit of getting systems automated starting from reducing the number of errors due to human intervention to reduced processing time overall.

**Online/Mobile Banking Services**

![Figure 13. Question: How important are the following characteristics when using online/mobile banking services?](image)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Services</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Perform a service with accuracy and consistency</td>
<td>4.33</td>
</tr>
<tr>
<td>2</td>
<td>Security and Trust</td>
<td>4.46</td>
</tr>
<tr>
<td>3</td>
<td>Ease of Use</td>
<td>4.38</td>
</tr>
<tr>
<td>4</td>
<td>Efficiency</td>
<td>4.38</td>
</tr>
<tr>
<td>5</td>
<td>credibility</td>
<td>4.36</td>
</tr>
<tr>
<td>6</td>
<td>Prompt delivery of services</td>
<td>4.3</td>
</tr>
<tr>
<td>7</td>
<td>Available representative assistance 24/7</td>
<td>4.21</td>
</tr>
<tr>
<td>8</td>
<td>Website UI and aesthetics</td>
<td>4.11</td>
</tr>
<tr>
<td>9</td>
<td>Personalization</td>
<td>4.01</td>
</tr>
<tr>
<td>10</td>
<td>Range of financial products available</td>
<td>3.73</td>
</tr>
</tbody>
</table>

Table 6. Ranking of online/mobile services characteristics.

The above table 6, represents the data represents the importance of certain online/mobile banking services.

The data shows that the customers expect accuracy and consistency in the service. The intangible aspects of the website such as User Interface and option to personalise the account received the least ranks. The range of financial products available online received the least rank.
Interpretation – Gen Y population gives most importance to carrying out transactions in a free flowing and smooth manner, they are not happy with slow or inconsistent websites. The customers want a lag free environment and no interruptions while carrying out transactions. The results from the survey also reflects the same. The respondents voted for security and ease of use as their high priority. This shows that the generation is conscious about the security and feel important that their financial data and identity is secure. The Generation voted for ease of use as the 3rd most important characteristic of online banking. This shows that Gen Y does not want to be involved with the tangles of bureaucracy and regulation. The generation just wants a smooth banking experience. The generation expects their banking experience to be as easy as shopping at a supermarket. The generation is accustomed to transparency and this is the reason they find government regulation and banking regulation hard to grasp. The generation does not want to visit a place multiple times to get one work done. The previous generations were accustomed to going to the banks and standing in long queues as they believed the banks were doing them a favour by running a business. But with this generation they have understood they are the customers and they are at power over anyone else. The advent of social media and the access to voice out your opinions and be heard has turned the generation into a generation of power. The generation knows if the business makes a mistake they can take it to the internet and be heard, this spoils the image of the business and they would do anything to keep the word from going out. Before the advent of social media, it was hard to get word across to the masses in an instant, but now with a single post the reputation of a business can be spoilt to hundred’s or even thousands in an instant.

The banks must direct more resources towards ensuring smooth operation of the web services. The banks will have to keep in mind security, efficiency and lag free operations. This generation tends to quit a transaction and change their mind about buying a product, which translates to loss of business. The banks must put in an effort to have better servers to facilitate growing demand, reduce maintenance down time or conduct them at off peak times. The availability of information about services should be made easier on the websites to facilitate frustration free transactions.
Financial products guidance

![Bar chart showing preference of respondents in receiving financial advice](chart.png)

**Figure 14. Question: Rank on the basis of whose advice you would seek with respect to financial products or services such as loans, insurance, mortgages, etc**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Services</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Personal Online Research</td>
<td>3.78</td>
</tr>
<tr>
<td>2</td>
<td>Banking Staff</td>
<td>3.65</td>
</tr>
<tr>
<td>3</td>
<td>Family Members</td>
<td>3.51</td>
</tr>
<tr>
<td>4</td>
<td>Independent Financial Advisors</td>
<td>3.42</td>
</tr>
<tr>
<td>5</td>
<td>Friends/Peers</td>
<td>3.27</td>
</tr>
</tbody>
</table>

Table 7. Preference of respondents in receiving financial advice.

The above table 7, represents the preference of the respondents in receiving financial advice. The above chart shows the data segregated into the preference of respondents based on their age group. The data shows that the respondents trust their own judgement as the top most priority. And the recommendations of their friends as the least.

**Interpretation** – the interpretation will be divided based on the age group and then consolidated for better understanding.

**22-25 Years** - the data shows that this age group ranks personal research the highest and the advice of banking staff a close second, followed by family members. The advice of the independent financial advisors in the fourth place. With the last being friends and peers. This age group shows that the youngest population put more stress on getting information on their own and then the advice of banking or qualified people. The reason for this behaviour is that this generation has been brought up in the age of internet and they have realised how
to trust the information. This age group also values the advice of the banking representatives as they require validation from qualified personnel about the information they have derived online. This age group visits the bank with extensive research about the product they require and visit the bank branch only to validate their own information. The result is reflected in the data this age group gave 22 votes to personal research and 21 votes to banking staff meaning they value both the forms of information equally. The fact that they have voted the friends/peers group the least is because the generation does not believe their peers to be at par with themselves and everyone believes they are smarter than the other person.

26-30 Years – the data shows that this age group ranks advice from banking staff the highest and personal online research the second, this is different from the younger age group as this generation was not brought up entirely in the age of internet and they have not completely placed their trust on online data. This generation has been accustomed to visiting places physically and then being introduced to the online world. This generation is a hybrid between the older population of Gen Y and the younger population. This population is the hardest to cater to by the banks as they are the least trustworthy when it comes to change. This population shows signs of having the Gen X qualities such as laying immense trust on family members this is shown in the survey results where this population has placed the advice of family members higher than that of independent financial advisors.

31-35 Years- This population is the oldest group in the Gen Y pool, this is the population that was partially forced to get accustomed to the online environment. This part of the population has high affinity towards older generation procedures which is evident with the population choosing family advice higher than that of the banking staff. This generation got introduced to internet after their teenage. This generation places trust on banking staff and the independent financial advisors equally, this is because of the lack of trust on banking systems from the previous generations being passed on.

The banks must carefully engage this generation, the generation has different classifications within themselves and catering to this generation is difficult. The approach to this generation is to make the information available online as transparent as possible. The form of advertisement used should not be directed towards the same age group but towards the older generation, as all of the age groups value family advice the banks should take note and capture the Gen X population first. The Gen X should be satisfied completely so that a good word of mouth is transcended as advice to the younger generation and hence meeting the objective of a good marketing strategy.
**Contactless/Mobile payments**

Please indicate whether the following are concerns/limitations restricting your use of contactless/mobile payments

---

**Figure 15.** Question: Please indicate whether the following are the concerns/limitations restricting your use of contactless/mobile payment

The figure 15, shows the concerns Gen Y population have towards mobile payments or contactless payments.

The respondents agree that the concern of this mode of payments is that they can only spend about $30 at a time on a terminal. the major concern they have with this mode of payments is the fear of theft.

Interpretation - The contactless method of payment is a fairly new concept and the data shows that Gen Y are not reluctant to use a new form of payment. this agrees with the literature which says Gen Y is highly adaptable and embraces change. the major concern is that they could not spend more than $30 at once this cannot be changed by the banks as this is a limit by regulations. the fear about theft is justified but with the daily advances in the field of biometric security this fear is set to go down with time.

**4.5 Limitations of the research**

The research conducted was in a metropolitan city within the European Union which includes major migration of citizens within the union because of free movement of workers policy within the EU (Ec.europa.eu, 2012). This can have implications such as the respondents not being Irish nationals. The main criteria being Irish banks it was ensured that every respondent had an Irish bank account, but the responses may have been the influenced with the experience they have had in their home countries. Time constraint was one more criteria which may have affected the analysis of data collected. With more time, the collected data may have been analysed in many other tangents.
CHAPTER 5: CONCLUSION

In order to answer the research question, the researcher has utilised the data derived from the primary research as well as the secondary research. The previous section has analysed and deduced the data acquired from the primary data collection process. The following chapter is divided based upon the objectives that the researcher chose to accomplish with this research.

Objective 1: To examine the needs and expectations of Gen Y from the banks.

The survey results have been analysed and deduced, the results show that the respondents give high importance to the availability and accessibility of ATM machines. The importance stressed by the respondents towards ATM machines are high. Even though the world has moved drastically towards cashless digital payment methods, there are still various other services that require cash exchange. The examples are sporting events, Taxi service, food and beverages at concerts, public transport, intercity buses, food stalls, night clubs and takeaway delivery. This makes access to ATM machines very important. Gen Y also expects high service quality from the banks in terms of their physical branches as well as their online services. When it comes to the most preferred mode of payments the Gen Y voted for the mobile payment method. The preferred mode of interaction to carry out daily financial services is machines for this generation. The respondents expected the online banking platform to be accurate and consistent with high security and ease of use.

In short Gen Y needs a good network of ATM machines in the city. The generation needs a good mobile banking platform as this is the most preferred method of banking. They also need a smooth functioning online platform which performs with zero inconsistency every time. They need the banks to adapt me new technologies which are prevalent in the market such as contactless payments, as the survey shows the Gen Y population is very adept to changes in technology. With the exception of fear of theft, the Gen Y has no problem with the new form of payment. This shows banks do not have to worry about this generation not being able to keep up with the changes in technology. The expectations of the Gen Y are - faster response time, fewer lines to wait and most importantly fewer visits to the bank. The Generation expects fewer regulations and a more transparent working business model that is easily understood. The respondents want fewer regulations as time consumed by bureaucracy is just time wasted. Even though the banks can do nothing about this, they can reduce process times by automating processes and utilising more efficient processes.

Objective 2. To investigate what are the Irish banks currently providing Gen Y?

The Irish banks are currently providing automated teller machines which accept deposits of cheque and cash inside the branches. The Gen Y population who are not accustomed to a 9 am to 5pm fixed format wants this option to function 24/7 independent of the branch being open or functional. The survey and the literature review show that the Irish banks are delivering optimally on the ends of online banking but lack when it comes to mobile banking platform. Until recently the mobile banking platforms in Ireland allowed only up to EUR 300 only per day, this does not even cover rent in most cases, which shows that the banks have
to make the mobile banking platform more secure. Priority has to be given towards this platform as more people are preferring to bank through this method because of its ease of use. The Irish banks do have the option of contactless payments, but they do not include credit cards, with more people moving towards credit nowadays it is important for banks to acknowledge this factor.

**Objective 3. To investigate what are the banks in other countries, currently providing Gen Y?**

The other countries are moving towards a more digital presence and reducing the physical presence. This can be used as a means of cost reduction for the banks and a more refined banking experience for the customers. The countries like India, Israel and USA are using digital identification techniques to open and authenticate bank accounts (Deloitte, 2017). The banks in countries are offering zero balance and no online transaction charges for most bank accounts this shows that banks are reducing costs and giving it in return to the customers. The banks are working on projects with major tech conglomerates to integrate technologies such as Virtual Reality and Augmented reality to better the banking experience to customers. There are countries which are still lacking a lot of development when it comes to banking infrastructure, one such example is the middle east countries. The middle east countries still function with traditional methods of banking, this can be associated with high cash flows due to petroleum business (Deloitte, 2017).

There are many aspects of services that the Irish banks have refused to acknowledge and adapt, but on a need and want basis of the customers the Irish banks are providing what the customers want.

**Objective 4: To determine what can banks do to improve their stance with Gen Y?**

This data obtained shows how complex Gen Y is to the banks and how hard it is to cater to this complex generation with its sub classification within the single generation itself. The introduction of internet in the middle of this generation at the start of the millennium. The banks must cater to the younger generation with new and exciting innovations to keep them happy while at the same time not venture too far in the future that they leave. The banks especially Irish banks have a lot of room for improvements when it comes to Gen Y. Ireland has a huge scope for becoming the financial hub of Europe after the induction and implementation of Brexit, with this in mind the Irish banks have a huge way to go in terms of fulfilling the needs then moving on to surpassing them. The banks in countries like India are offering customers with services which are not expected and are catering to the ego needs of the few as well. The Irish banks have to cater to the ever-changing needs of Gen Y by innovating and developing products to cater to this generation of fast paced customers.

The overall result of this study is that the Irish banks are meeting the expectations of the customers by catering to the needs, but as the literature explains this generations has the requirements of their wants to be fulfilled as well. The generation expects the banks to impress them to gain their appreciation. The Irish banks are meeting the bare minimum expectations of their customers and are not working towards offering something beyond their expectations. With the increasing innovation in the finance industry with products such as
peer to peer banking, de centralised currency and other alternative forms of banking, the banks have to come up with things to keep this generation happy and impressed to be on their good books. The Irish banks have to divert more resources towards the research and development in this field. The Irish banks have no plans of using innovative products in their banks. The Irish banking regulation being held back by the EU regulations is also one reason for the slow adoption of innovative technology. The regulations have to loosen along with the banks showing inclinations towards developing innovative products that cater to Irish banking needs rather than copy the developments happening in other countries and forcing that products to this market. The lack of literature in Irish banking sector exclusively shows that there is deficiency in research being conducted in Irish banks, this may be due to the fact that Ireland was never the prime focus of the world until its recent developments in the past decade. The overall economy is growing and this should attract researchers interest and to acknowledge the need to cater to this customer base.
REFLECTION

“The act of reflecting is one which causes us to make sense of what we've learned, why we learned it, and how that particular increment of learning took place. Moreover, reflection is about linking one increment of learning to the wider perspective of learning - heading towards seeing the bigger picture.” (Klimova, 2013).

Learning theories ascertain learning styles to describe and explain the differences between the process through which individuals learn. One of the most popular learning theories has been developed by Kolb (1974), known as the Kolb learning cycle.

According to Kolb, experience plays an integral role in the learning process. The act of learning for an individual begins by acting upon a task, thereby gaining experience. This is the first stage of learning. The second stage of learning involves reflective observation, i.e., reviewing the tasks performed. Once the tasks have been reviewed, the tasks are analysed and interpreted. Conclusions are drawn based upon the experience of the person, the data analysed and the tasks performed. This is the third stage of the Kolb learning cycle. The final stage of the learning cycle professes active experimentation of all that has been learnt from the first three stages of the learning cycle. Through active experimentation, a person gains experience on a performed task. This would be similar in nature to the first stage of the learning curve, and thus, the Kolb learning cycle is completed.

Honey and Mumford developed a set of individual learning styles that projected the four stages identified by Kolb (Www2.le.ac.uk, 2016). These individual learning styles are:

**Activists:** People that fall under the activist category learn through action. They work well in situations that requires them to directly attack a task, with each task being given complete concentration. After several iterations of experimentation, these people gain experience and are adept at learning from those experiences.

**Reflectors:** Reflectors are people that thoroughly gauge a problem and form a conclusion after a comprehensive analysis of the data and results. This set of people learns through careful interpretation and generally takes a slow, well-planned approach to learning.
**Theorists:** Learners who like to understand the theory behind their actions are classified as theorists. Theorists like to develop concrete models and frameworks that build upon their theory. This theory should be able to explain the data and results obtained. New information gathered is synthesized into existing theories that are evaluated and improved when required.

**Pragmatists:** Pragmatists are people that learn through testing conclusions by active experimentation. This set of people propose ideas and develop theories and seek to test these ideas and theories in the real world through experimentation (Www2.le.ac.uk, 2016).

In order to gain an improved understanding of my own style of learning, and to inspect outcomes of learning, I took the Kolb’s learning test (Appendix C) and discovered that my style of learning can be identified as pragmatist – reflector (Pragmatist – 34.4%, Reflectors – 34.4%) (Emtrain.eu, 2010).

Kolb’s learning cycle says that after learning has occurred, it is important to reflect upon those experiences and analyse. I would like to begin this reflection process with the reason for pursuing MBA. I previously worked as a Quality Assurance Engineer at a multinational organization named Tech Mahindra Limited, who had AT&T as one of their client. I worked on an AT&T project. My role expected me to design & execute test cases, while identifying the root cause of defect for online account management of AT&T on both platforms web and mobile. I was determined to step up my career goals and further move forward in my career, for which I sought to fill the gap of formal education in management. There is an analytical nature inherent to MBA’s.
The reason for the choice of my dissertation topic, the topic I initially chose was Effectiveness of Analytical Network Process (ANP) in Capital Budgeting using Non-Financial Factors. With this topic, I wanted to apply the knowledge derived in my bachelors in engineering. I intended to apply ANP, which I learnt in the Soft Computing module, to a financial problem of selecting an investment idea. This was the idea I presented in my first semester of my masters in my Research Methods 1 module. I developed this research idea further and presented it again in my second semester, this time the idea presented did not get through and was rejected. The second chance I received to resubmit, I took the guidance of my professor Mr. Enda Murphy and with careful consideration arrived at a topic. The topic I chose was in the banking sector as this was a sector I am keenly interested in, as my lecturer P.J Paul has mentioned several times in his class that it is important for a student to choose a topic that they are interested in. Me being a pragmatic wanted my choice in dissertation to be a practical one, after careful research I noticed that there was extensive research done to find out what the banks can do to cater to the needs of Generation Y but there was less research done on whether the banks were meeting the expectations of this generation. The reason behind choosing Generation Y was that this generation is the major part of the population that is currently earning, making this population very important to the businesses operating today. All the above attributes contributed towards me deciding this topic for my final dissertation.

During my dissertation phase I was introduced to various data analysis techniques such as IBM® SPSS Modeler, Microsoft Excel, etc. by my flat-mates who are currently pursuing their career in Data analytics in companies like FirstData and Amundi. This gave me a clear understanding of how data analysis works, I personally discovered that data analytics is an interesting area.

The dissertation process and the tests I took to understand my learning styles gave me an insight about myself. I can now understand about the way I look at things, learn new concepts, my behaviour and the reason for my behaviour. I can now say that I am primarily a Pragmatist and then a Reflector.

As a Pragmatist, I am very keen on applying the knowledge derived from my education in real life. I started working as a business analyst in a start-up which is called fintechjobs.ie. Here I got the opportunity to apply the skills and knowledge I derived from the MBA. I have learnt the importance of time management from assignments and exams in my masters. The confidence that I have built up because of various presentations and talks I have given throughout the course has been invaluable, as it helps me meet clients and interact with them which is a crucial element of being a business analyst. The major part of the masters’ program being the research and analysis, has helped me with the researching skills that is required to carry out research about the job markets and getting new clients for the company. This hands-on experience was not available during my bachelors back in India. This practical exposure has been invaluable to understand how to utilise the skills I derived and apply it practically in life.

In India, the students are not educated to conduct research and gather information, thus having a separate module to help me understand the methods for research has helped me a lot. I am the kind of person who is comfortable around fixed frameworks and guidelines to
follow this module helped me a lot to understand fixed structured research and to carry out a good research project. This fixed frameworks and guidelines helped me understand to properly format and structure a good research.

The learning style has led me to reflect upon the times I have stood back and take the time to observe things. I always questioned my work. I looked for support through my supervisor, I was in touch with him constantly and asked for his feedback on my processes. Initially I faced a problem with my literature review. Since the research done on this topic is less, finding peer-reviewed papers for the same was difficult. This was when Mr. Enda Murphy, guided me towards using market studies from Mintel and Forster for literature review and to look into customer attitude towards banks. I used DBS library to access such reports through EBESCO Discovery service. The librarian was of great help throughout the process.

In conclusion, the masters’ program and the dissertation process has helped me understand and view things from a fresh new perspective. The research process has given me great understanding about the way a research is carried out and data analytics. My prior education during my bachelor’s being technical in nature, gaining a new perspective about the business world has been a game changer for me. Finance was a new field which I had no exposure towards. I did not have any chance to lose hope with lecturers like Andrew Quinn who had a way of explaining difficult concepts to everyone no matter what their background was. This way of teaching gave me great confidence and pushed away any fears I had about finance. Mr. Andrew has led me to read and investigate and explore new areas, especially in the field of finance. Mr. Andrew organised various student centric meeting, one of which meetings led me to gain a job as a Business analyst. I cannot forget the efforts of teachers like Enda Murphy who made a difficult module such as Financial analysis seem like an easy to understand concept. The experiences I have had over the past year has helped me, gain fresh perspective on an industry I had no information about, learn about new cultures, the way the western culture operates, etc. I can confidently say that all the experiences have made me into a better functioning individual and a constructive component to society.


Sons, Ltd.


Klimova, B. (2013). Self-reflection in the Course Evaluation. [online] Available at: https://ac.els-cdn.com/S1877042814034466/1-s2.0-S1877042814034466-main.pdf?_tid=b6f0fa7a-f469-11e7-b5a0-00000aab0f02&acdnat=1515412233_ec84c0a367cc1a1233a92a31658bf037 [Accessed 26 Nov. 2017].


MENA (2016). United States : Research finds more than 75 percent of Millennials are dissatisfied with mobile banking experiences.. London.

Microsoft (2009). Technology Key to Bridging the Gap Between Millennials' and Baby Boomers' Banking Needs, Reports Microsoft Study; Half of millennials embrace the Web, while only a third of baby boomers prefer to bank online.. Normans Media Ltd.


Appendix A

Are Irish banks meeting the expectations of Generation Y?

You are being asked to take part in a research study on the expectations of Generation Y from the Irish banks. The survey aims to find if the expectations of Generation Y are being met by the Irish banks. I am a student of Dublin Business School pursuing MBA in Finance, student ID: 10341330. My supervisor for the thesis is Mr. Enda Murphy.

* Required

Email address *
Your email

What is your age? *
Choose

What is your gender? *
Choose

Which bank do you have an account with? *
- Bank of Ireland
- Allied Irish Bank
- Ulster Bank
- Permanent TSB
- KBC
- Other

How long have you been banking with this bank? *
- 0-3 years
- 4-7 years
- 7-10 years
- 10+ years

Have you switched banks in the last 3 years? *
- Yes
- No

If Yes, then why?
Which of these factors are the driving forces behind deciding upon a bank *

<table>
<thead>
<tr>
<th></th>
<th>Not at all important</th>
<th>Not very important</th>
<th>Somewhat important</th>
<th>Very important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking hours</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethics and integrity of banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service quality</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friendly or pleasing manner of staff</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aesthetics of the bank branch</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product Range such as insurance, loans, etc</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rates and paid value added services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATM service</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

How do you prefer receiving the below services? *

<table>
<thead>
<tr>
<th></th>
<th>Human Interaction</th>
<th>Machine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statement Request</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apply for new products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amendments of personal information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory Function Regarding Financial Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

How important are the following characteristics when using online/mobile banking services? *

<table>
<thead>
<tr>
<th></th>
<th>Not at all important</th>
<th>Not very important</th>
<th>Somewhat important</th>
<th>Very important</th>
<th>Extremely important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perform a service with accuracy and consistency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prompt delivery of services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ease of use</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personalization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security and trust</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Website UI and aesthetics</td>
<td>Efficiency</td>
<td>Available representative assistance 24/7</td>
<td>Credibility of bank</td>
<td>Range of financial products available</td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td>------------</td>
<td>------------------------------------------</td>
<td>--------------------</td>
<td>-------------------------------------</td>
<td></td>
</tr>
</tbody>
</table>

Rank on the basis of whose advice you would seek with respect to financial products or services such as loans, insurance, mortgages, etc. *

<table>
<thead>
<tr>
<th>Not at all important</th>
<th>Not very important</th>
<th>Somewhat important</th>
<th>Very important</th>
<th>Extremely important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family Members</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friends/peers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking Staff</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independent financial advisors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal online research</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

What services do you expect with a bank's online banking service? *

<table>
<thead>
<tr>
<th>Not at all important</th>
<th>Not very important</th>
<th>Somewhat important</th>
<th>Very important</th>
<th>Extremely important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account balance enquiry</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement of bills and online money transfer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Applying for new products</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordering cheque books</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General information or assistance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Rank the below services on the basis of your usage for payments. *

<table>
<thead>
<tr>
<th>Service</th>
<th>Very Often</th>
<th>Often</th>
<th>Rare</th>
<th>Very Rare</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Banking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet Banking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online Wallets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheque books</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Android Pay/ Apple Pay</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please indicate whether the following are concerns/limitations restricting your use of contactless/mobile payments *

<table>
<thead>
<tr>
<th>Concern</th>
<th>Strongly Agree</th>
<th>Agree</th>
<th>Neutral</th>
<th>Disagree</th>
<th>Strongly Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limit of €30 on contactless payments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Device compatibility</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fear about theft</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reluctance to adapt with technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited vendors with this option</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This research is being conducted to investigate what are the expectations of Generation Y from their banks and if the Irish banks are currently meeting their expectations. The research aims to provide suggestions for the banks to take into consideration when catering to Generation Y, in order to meet their expectations. By signing below, you are agreeing that: (1) you have read and understood the Participant Information Sheet, (2) questions about your participation in this study have been answered satisfactorily, (3) you are aware of the potential risks (if any), and (4) you are taking part in this research study voluntarily (without coercion). *

Your answer

Answer for

Your answer
INFORMATION SHEET FOR PARTICIPANTS

ARE IRISH BANKS MEETING THE EXPECTATIONS OF GENERATION Y?

You are being asked to take part in a research study on the expectations of Generation Y from the Irish banks. The survey aims to find if the expectations of Generation Y are being met by the Irish banks. I am a student of Dublin Business School pursuing MBA in Finance, student ID: 10341330. My supervisor for the thesis is Mr. Enda Murphy.

WHAT WILL HAPPEN
In this study, you will be asked to answer some questions based on your expectations from your bank and your general banking preferences. Your personal details would be kept confidential.

TIME COMMITMENT
The study typically takes 10 to 15 minutes

PARTICIPANTS' RIGHTS
You may decide to stop being a part of the research study at any time without explanation required from you. You have the right to ask that any data you have supplied to that point be withdrawn / destroyed.
You have the right to omit or refuse to answer or respond to any question that is asked of you. You have the right to have your questions about the procedures answered (unless answering these questions would interfere with the study’s outcome. A full de-briefing will be given after the study). If you have any questions as a result of reading this information sheet, you should ask the researcher before the study begins.

CONFIDENTIALITY/ANONYMITY
The data I collect does not contain any personal information about you except for the information you provide about your personal banking preferences. The research will NOT contain your name.

FOR FURTHER INFORMATION
I or Mr. Enda Murphy would be glad to answer your questions about this study at any time. You may contact my supervisor via mail at: enda.murphy@dbs.ie
INFORMED CONSENT FORM

PROJECT TITLE:
Are Irish banks meeting the expectations of Generation Y?

PROJECT SUMMARY:
This research is being conducted to investigate what are the expectation of Generation Y from their banks and if the Irish banks are currently meeting their expectations. The research aims to provide suggestions for the banks to take into consideration when catering to Generation Y, in order to meet their expectations.

By signing below, you are agreeing that: (1) you have read and understood the Participant Information Sheet, (2) questions about your participation in this study have been answered satisfactorily, (3) you are aware of the potential risks (if any), and (4) you are taking part in this research study voluntarily (without coercion).

____________________________________  ______________________________________
Participant’s signature                  Participant’s Name

Surbhi Mirchandani
Student Name (Printed)                  Student Name signature

____________________________________
Date
Appendix C

Learning Styles Quiz
EMTRAIN WP 8 Learning and teaching concepts and methodology

Surbhi

<table>
<thead>
<tr>
<th>Learning style</th>
<th>match</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pragmatist style</td>
<td>0.313</td>
<td></td>
</tr>
<tr>
<td>Reflector style</td>
<td>0.313</td>
<td></td>
</tr>
<tr>
<td>Theorist style</td>
<td>0.235</td>
<td></td>
</tr>
<tr>
<td>Activist style</td>
<td>0.050</td>
<td></td>
</tr>
</tbody>
</table>

Your primary learning style. Match: 0.313
Pragmatist style

Pragmatists need to be able to see how to put the learning into practice in the real world. Abstract concepts and games are of limited use unless they can see a way to put the ideas into action. Pragmatists are likely to be experimenters, trying out new ideas, theories and techniques to see if they work. They may act quickly and confidently on ideas, getting straight to the point, and may lose patience with lengthy discussions.

Learning methods especially suited to pragmatists include:

- Practicals
- Case studies
- Problem setting
- Discussions

You might want to think about incorporating methods that are thought to be effective for other learning styles.

Your secondary learning style. Match: 0.313
Reflector style

Reflectors prefer to stand back and observe. They tend to be cautious, preferring to take a back seat. They like to collect and analyse information to help them reach their conclusions, which they may take considerable time and effort to develop. Reflectors see the big picture by using information gathered from previous experience as well as the here and now.

Learning methods especially suited to reflectors include:

- Paired discussions
- Self analysis questionnaires
- Time out [simply build in sufficient breaks to make space for the reflectors]
- Showcase / Demonstrations
- Feedback from others
- Coaching

You might want to think about incorporating methods that are thought to be effective for other
learning styles.

Your tertiary learning style. Match: 0.235

**Theorist style**

Theorists like to think through problems in a logical manner. They value rationality and objectivity, and like to assimilate disparate facts into coherent theories. They are disciplined, aiming to fit things into a rational order. They are often keen on basic assumptions, principles, theories, models and systems thinking.

Learning methods especially suited to theorists include:

- Models
- Classroom response systems *(get one of the theorists in the classroom to be responsible for the stats!)*
- Story-telling
- Quotes
- Tutorials *(these may then be coupled to practicals for applying the theory learned in the tutorials)*

You might want to think about incorporating methods that are thought to be effective for other learning styles.

Your quaternary learning style. Match: 0.050

**Activist style**

Activists like to immerse themselves fully in new experiences. They enjoy the ‘here and now’, and tend to be open minded, enthusiastic and flexible. They have a tendency to act first and consider the consequences later, and they often seek to centre activities around themselves.

Learning methods especially suited to activists include:

- Brainstorming
- Problem setting
- Group discussions
- Roleplaying

You might want to think about incorporating methods that are thought to be effective for other learning styles.